



First Citizens

CREDIT SOLUTIONS FOR YOUR SMALL BUSINESS

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About First Citizens

The First Citizens Group is one of the leading financial services groups in the Caribbean and is headquartered in Trinidad and Tobago.

It offers a full range of financial services including:

- ❖ Consumer banking
- ❖ Corporate and Commercial banking
- ❖ Wealth and Asset management
- ❖ Capital Market Transactions
- ❖ Trustee and Brokerage services



Business Services Offered

- ❖ Chequing Accounts
- ❖ Term Deposits
- ❖ Payroll Processing
- ❖ Merchant Services (Point-of-Sale Machines and E-Commerce)
- ❖ Online Banking
- ❖ Wire Transfers & Foreign Drafts



Credit Facilities Available for Businesses

❖ Commercial Mortgages

❖ Commercial Loans

❖ Overdrafts

❖ Credit Cards



How the Bank Assesses Requests for Credit Facilities

The Five C's of Credit

- ❖ Character – Responsible attitude, keeps agreements etc
- ❖ Capacity – Ability to repay the loan
- ❖ Capital – Amount being injected by owner
- ❖ Collateral – Property or other assets which will secure the credit facility
- ❖ Conditions – Personal circumstances, external environment



Information Required When Seeking Financing

- ❖ Business Plan
- ❖ Audited Financial Statements or Management Accounts (Income Statement, Balance Sheet) for the last 3 years
- ❖ Bank statements for the past 12 months
- ❖ Projected Financial Statements for at least three years
- ❖ Contracts
- ❖ Details of the proposed security (if property, recent valuation report to be provided)
- ❖ Quotations/Contractor's Estimate/ Quantity Surveyor Report/ Statements
- ❖ Personal Statement of Affairs for the owners



Elements of Business Plan



- ❖ Executive Summary
- ❖ Management Plan – Key individuals' relevant knowledge and experience
- ❖ Financial Plan – Historical performance, projections and underlying assumptions, thorough analysis of financing needs
- ❖ Marketing Plan – Competitor analysis, advertising strategy
- ❖ Operations Plan – Labour and equipment requirements, processes
- ❖ SWOT Analysis - Strengths, Weaknesses, Opportunities, Threats



Other Supporting Documentation Required

If the business is a sole proprietorship:

- ❖ Certificate of Registration
- ❖ Application for Registration
- ❖ Two valid forms of identification for the owner
- ❖ Proof of address for the owner



Other Supporting Documentation Required

If the business is incorporated:

- ❖ Certificate of Incorporation
- ❖ Articles of Incorporation
- ❖ Company's By-Laws
- ❖ Details of ownership structure
- ❖ Two valid forms of identification for the owner(s) and directors
- ❖ Proof of address for the owner(s) and directors
- ❖ Bank references for the owner(s) and directors
- ❖ Certificate of Good Standing (if registered for more than one year).



Useful Tips

- ❖ Be prepared to talk about your business and share information
- ❖ Ask questions – Lending Officer, Accountant, Small Business Association etc
- ❖ Build good credit history – pay bills on time and in full, communicate with your bank officer
- ❖ Keep meticulous records



