

With the RBNZ remaining in its watch, worry, wait stance, we're seeing sustained operating costs and inflationary pressure peaks continue to impact small businesses' confidence.

A key indicator of this trend over the quarter being customers more in favour of committing to the Prospa Business Line of Credit product.

During these uncertain economic conditions, we know small business owners want to work with trusted advisers with a leading 44% of Q1 settlements originating from the adviser channel.

Almost half of these settlements are with our Prospa Business Line of Credit product and the application approval rate averaged out at 75% for the quarter.

Industry trend reports reveal a spike in loan originations from hospitality customers, up 7% over the same period, whereas building and trade customers fell 9%, professional services customers down 2% and retail customers down 5%.

44%

Loan settlements for the quarter originated from the adviser channel

45%

Of adviser settlements with the Business Line of Credit product

3 in 4

Business Line of Credit applications from the adviser channel approved across the quarter

A key learning from the quarter is that a Business Line of Credit serves as a crucial safety net for businesses during uncertain economic conditions. With customers only paying interest on the amount they draw down from the Business Line of Credit, the opportunity for advisers lies ahead to fill the gap in the lending market for customers wanting to invest in their business.

In the news

Unshackling finance for SMEs

Adrienne Begbie, Managing Director of Prospa New Zealand, looks back over five successful years since Prospa launched in New Zealand and envisions even more growth ahead.

[Read more](#)

Digital marketing workshops

Monday 22nd July
Workshop 1: Digital marketing basics for beginners
10:30am to 12:00pm

Register

Monday 29th July
Workshop 2: Advanced social media marketing
10:30am to 12:00pm

Register

Your security

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