

## **SMALL BUSINESSES TO BENEFIT FROM ENHANCED BANKING SERVICES**

Lloyds TSB Business is set to save busy small business owners time and money by enabling them to manage their finances while on the move. It has upgraded its internet banking service, introduced SMS text alerts and will be increasing the amount of money businesses can withdraw daily from cash machines. These moves reflect the growing numbers of SMEs turning to modern technology to help keep their business on track.

The bank has become the first to upgrade its internet banking service allowing SMEs to apply for business loans, overdrafts and instant access savings accounts online – at a time that suits them and their business\*. This follows an upsurge in the number of small businesses using its ‘Online for Business’ service, with around a third of all Lloyds TSB Business customers now registered for on-line banking compared to a quarter year-on-year.

Online banking is available to all SME customers, who can access it alongside a full branch and telephone service. Lloyds TSB Business currently has around 200,000 small business customers registered to use the service. Reflecting this trend, the bank has already introduced an online banking tariff which helps businesses reduce their costs by banking online.

It has also recently launched a free SMS text alert service for small businesses, which delivers account balances and a list of the six most recent transactions as text messages direct to customers’ mobile phones. Customers can opt for a daily or weekly text depending on how closely they want to monitor their cashflow.

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This service is particularly useful for people whose business takes them ‘out on the road’ - where it may not be easy to visit a branch or a cash machine.

Lloyds TSB Business has also announced plans to increase the amount that SMEs can withdraw daily from cash machines with a company payment card. The increase from £200 to £700 is expected early Autumn.

Steven Robinson, for Lloyds TSB Online for Business, says: “Technology is revolutionising the way small businesses manage their banking and finances. Our enhancements give business customers a choice of how and when they deal with us. The upgraded service enables SMEs to unlock their bank account and mobilise their finances, freeing up valuable time and letting them get on with running their business.”

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### **Notes to editors:**

\* First amongst the UK’s major banks

### **For more information:**

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