

WESLEYAN BANK

WATSON ASSOCIATES

Watson Associates Case Study

Watson Associates is an accountancy practice founded on the principles of excellent personal customer service and ensuring their own employees are happy and motivated in their work environment.

Although the practice has grown exponentially in the years since establishing the business, the principles are as true today as they were 50 years ago.

Growing without limits

Watson Associates has gone from strength to strength in the last decade, seeing extensive growth from a 2 Partner practice ten years ago with its roots in the farming community, to 8 Partners and 40 staff over two sites today.

Growth is important to any practice, and can make room for innovations, both technological and strategic that provide the direction necessary to allow a prosperous future. Remaining stagnant, in any industry, is not desirable and generally shows that something regarding the product offering or the service provided, is not hitting the mark.

One of the biggest barriers to growth is the access to funding to initiate the necessary expansion that a practice needs. This is

where Wesleyan can help; through our tailored practice loans and leases we can help your practice fund the expansion and growth it needs, whilst maintaining the balance of your cash flow.

Weathering the storm

Growing in the recent economic climate has not been a straightforward accomplishment as Stephen Moore, Managing Partner of Watson Associates, comments,

'It hasn't been easy in any industry to find funding in recent years. All growing SME's need working capital, and for some reason the banks see this as high risk and are generally unwilling to provide the finance needed in the majority of cases.'

This is what led Watson Associates to seek funding from alternative avenues which saw the firm initially begin its finance relationship with Syscap. In 2016 Syscap became a wholly owned subsidiary of Wesleyan Bank which is part of the Wesleyan Group. Wesleyan provides tailored personal and commercial banking solutions to the professions, education and SME markets that span short and long-term loans and savings.

'We were looking to source funding much more quickly and easily than traditional bank lending allows to help support our substantial business growth objectives'.

Stephen required a leading independent finance provider who could provide funding solutions and unsecured loans which could help provide him with the capital needed to fund the practice's plans for growth.

"Our relationship with Syscap and subsequently Wesleyan was initiated when we were looking for a loan over a 3-5 year period. We specifically were looking for a solution that would not tie up our existing bank accounts and overdraft. Wesleyan was able to supply a practice loan that provided us with the capital we required, whilst spreading the cost via a simple monthly payment plan. This preserved our banking lines and also reduced the potential investment risk by spreading the cost and maintaining our cash flow."

A ten year partnership

Over the last ten years, Wesleyan have continued to provide financial support and advice to Watson Associates despite more difficult economic times which may have affected most industries.

Watson Associates has found that Wesleyan have not had the same constraints as most banking facilities and have therefore been able to provide decisions on VAT loans and other finance much more quickly and with higher approval rates than most other funders they have approached.

'This is why Wesleyan are different. I know that they are much more likely to be able to provide the financing that the business needs. They have developed specific funding solutions to meet the needs of the accountancy industry, such as VAT funding which illustrates their understanding of the market.'

Indeed, it is this type of innovation and development that has kept Watson Associates a Wesleyan customer for over a decade.

'Obviously as a commercial, profitable company, we have to look at a variety of options when considering a finance solution and provider, but Wesleyan have systematically met our needs over the years and made it as easy and efficient as possible, with



fair interest rates and high approval rates, which has enabled us to continue to use their services.

Wesleyan's partnership with the ICAEW has also made a positive impression to Stephen, who, despite not being a member of the regulatory body, still sees it as an advancement in the credibility of Wesleyan's product portfolio and services.

Overall, Watson Associates have been 'very happy with the prompt and efficient service' provided by Wesleyan both ten years ago, and today.



we are all about you

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