

# CATHAY BUSINESS CONNECT

SPRING 2016  
CATHAYBANK.COM



## Solutions to Help Your Business Flourish

Welcome to the spring issue of *Cathay Business Connect*. This season is a great time to evaluate the effectiveness of two aspects of your business strategy: your finances and your customers. This issue provides tips for managing both so your business can thrive.

On this page, we outline solutions that Cathay Bank provides to help you **save time and money**. They'll help you keep your business finances secure and organized.

Next, we discuss **borrowing proactively**. Creating a borrowing plan with Cathay Bank can help you enhance your company's overall value.

On page 3, we suggest ways to **listen to your customers** so they help you grow your business through their loyalty and word-of-mouth advertising.

Finally, on page 4, find ideas to help with the crucial process of collecting the money that is owed to you. These pointers will help you **rein in accounts receivable** and streamline cash flow to build a stronger business.

Redirecting your attention to your finances and customers – and partnering with Cathay Bank – can help your business prosper now and in the future. We wish you great success! Thank you for your business.

Mr. Irwin Wong  
Senior Executive Vice President,  
Chief Operating Officer

## Save Time and Money with Cathay Bank

Are you striving to do more with less – smaller staff, less time, lower budgets? Don't cut corners on money management. Instead, make the most of your time and resources with an array of time-saving services from Cathay Bank.

**1 Cathay Business Online Banking** allows you to manage your account balances instantly. Stay organized with features that allow you to:

- View and save check images.
- Set up one-time or recurring transfers and direct payments to individuals and vendors at no additional charge.
- Manage loan payment and payoff information.
- View eStatements securely and save them electronically.

**2 Positive Pay** helps stop fraud before it happens. You simply upload check issue files online, and your account is searched electronically to validate each check's serial number and amount presented for payment.

**3 Merchant Deposit Capture** allows you to scan checks and transmit the scanned images digitally to the bank for posting and clearing. Reduce unnecessary trips, and make deposits when it is most convenient for you.

// continued on page 2



We help you get started with all the tools you need, and you can count on us for fast service whenever you have a question or concern. Visit [www.cathaybank.com](http://www.cathaybank.com) or call **1-800-922-8429** to learn more.



CATHAY BANK

**4 Lockbox** streamlines the process of receiving check payments. With lockbox, your accounts receivable payments are received, processed and credited to your designated Cathay Bank account – providing quick access to funds and critical information from your paper receivables, freeing up time to focus on other aspects of your business.

**5 Cash Management Solutions** can be customized for the unique needs of your business. Take advantage of online wire transfers, automated clearinghouse (ACH), Zero Balance Accounts, Loan Sweep and more. Authorize online access to managers so they can perform cash management tasks securely online.



#### DON'T WASTE ANOTHER MINUTE

With Cathay Bank, business banking services are straightforward and easy to implement. We help you get started with all the tools you need, and you can count on us for fast service whenever you have a question or concern. Visit [www.cathaybank.com](http://www.cathaybank.com) or call **1-800-922-8429** to learn more.

## Borrow Proactively, Not Reactively

Timing is a key element in any successful business strategy, and that includes knowing when to take advantage of borrowing opportunities. A proactive approach to borrowing puts you in a strong position to weather ups and downs seamlessly, whereas a reactive approach can leave you scrambling for options.



Account Officers at Cathay Bank will be happy to discuss your business plans and borrowing needs. Contact us today for an appointment.

#### WORKING CAPITAL OR LONG-TERM LOAN?

The first step is to identify your potential reasons for borrowing. Does business slow down at certain times of the year, or go up and down in waves? If you're concerned about cushioning your cash flow during down times or simply need money to fund day-to-day expenses, a working capital loan or revolving line of credit may be a good choice. If you put it in place now, funding will be available whenever you need it.

If you have a goal in mind that requires a lump sum of cash, consider a long-term loan instead. These types of loans are used for financing large projects that are paid off over set terms, typically for the purchase of equipment, property or business expansion. You may use a long-term loan for building or expanding your website, buying a new building, acquiring another company or any other project that moves your business forward.

#### PREPARATION PAYS OFF

By setting up a borrowing plan in advance, you can improve your business plan and enhance your company's overall value. Even if you don't need funds now, you can have peace of mind knowing you won't have to jump through hoops down the road to get them.

# Listen to Customers, Grow Your Business

Growing up, you may have been told “treat others as you’d like to be treated.” Now that you’re running a business, you may want to continue to follow this rule with a twist: Treat others as they want to be treated.

Satisfied customers help your business prosper not only through their loyalty, but also when they tell friends, family and colleagues about a positive experience with your company. They are one of your best sources of advertising. Ensure you are meeting your customers’ needs by obtaining feedback on a regular basis.

## LOOK, LISTEN, LEARN – AND EARN

There are several ways to gather information from customers, no matter your type of business. Putting customers first can help you earn respect, as well as profits.

 **Ask questions.** Greet customers warmly and ask how you can help them. Listen and be pleasant without being pushy.

 **Follow up during or after a sale.** When customers are at the cash register, ask if they found everything they needed. If your business provided a service (a veterinary checkup, for example) follow up the next day to ensure everything is fine. Comment cards, phone calls or email surveys can help you gather details.

 **Keep customers informed if something goes wrong.** If there’s a shipping delay, for example, let your customers know. Be proactive rather than reactive. If they know you are aware of a problem and working to remedy it, there’s less chance of customer complaints.

 **Train employees to provide excellent customer service.** Are the people you hired willing to go above and beyond for customers? They should know your products/services; your mission, vision and values; how to listen and communicate effectively; and the appropriate way to address problems. Ask employees to share customer feedback – positive or negative – with you.

 **Make sure customers are aware of new products or services.** Let your customers know that their feedback helps you tailor your business to their needs. Direct mail, email, a special open house or a personal phone call can keep customers in the loop.



## WE LISTEN TO YOU!

At Cathay Bank, it’s our goal to meet your needs. Our Account Officers are here to listen and help you make the most of your business. From business loans to cash management services, we offer an array of services and products to help keep your business running smoothly. Want to know more? Just ask! Call **1-800-922-8429**, visit **[www.cathaybank.com](http://www.cathaybank.com)** or stop by and see us in person.



# LUCKY DATES

These "lucky dates" are provided for entertainment purposes only. The "lucky dates" were provided to us by a third-party source unrelated to Cathay Bank and derived mainly from the *Bai He Ming Almanac*, and other sources including the Internet and the *Tung Shing*. Cathay Bank does not endorse, sponsor or guarantee the use of this information, and makes no warranty or representation regarding the accuracy, reliability or results that may be obtained from the use of this information.

OPENING A BUSINESS	Days Suitable for ...	Days Unsuitable for ...
April	6,12,14,18,26,30	1,10,17,21,22,24,29
May	2,7,9,14,15,19,21,31	3,4,6,10,16,18,20,24,25,30
June	6,7,13,19,25	1,2,10,20,22,26,28
SIGNING CONTRACTS	Days Suitable for ...	Days Unsuitable for ...
April	3,6,12,14,27,30	1
May	2,7,9,10,14,15,19,21,31	4
June	13,24,29	N/A
TRAVEL	Days Suitable for ...	Days Unsuitable for ...
April	4,6,14,15,18,21,26,28,30	2,5,17,20
May	7,8,9,12,14,15,16,18,21,22	11,13,24
June	2,6,7,9,12,15,17,18,21,22,24,30	8,14,16,20

**PAGE 1:** Save Time and Money with Cathay Bank

**PAGE 2:** Borrow Proactively, Not Reactively

**PAGE 3:** Listen to Customers, Grow Your Business

**PAGE 4:** Reining In Accounts Receivable



CATHAY BANK

Think Success  
Think Cathay Bank

9650 FLAIR DRIVE  
EL MONTE, CA 91731  
CATHAYBANK.COM • 1-800-922-8429

## Reining In Accounts Receivable

Getting paid for your work is a small detail that affects your business' success in a big way. So even if billing isn't your forte, don't let accounts receivable drag you down. The key is to find a cost-effective solution – implement efficient ways to get the job done internally or outsource billing and accounts receivable.



**Delegate accounting tasks.** If you're a small business owner, you may be used to doing everything yourself, or at least having a hand in everything. As your business grows, your time may be better spent on other aspects of the business. Delegate accounts receivable to an existing employee or team, or consider growing your staff.



**Choose your battles.** Consider the size of the account and how much time you're willing to spend on collecting from late- or non-paying clients. You may consider turning over these troublesome accounts to a collection agency.



**Invest in software that streamlines billing.** Setting up more efficient processes for accounts receivable can save time and money in the long run.



**Consider outsourcing billing.** Outsourcing the printing of billing statements and/or collection of payments can lighten your workload, freeing up valuable time for selling, customer service or product development. If outsourcing improves your cash flow by reining in accounts receivable, it may be well worth the cost.



### MERCHANT SERVICES YOU CAN COUNT ON

Cathay Bank can also streamline your payment acceptance so you can focus on the finer details of your business. We offer credit card processing solutions and electronic check services that can help you grow your receivables. In addition to providing convenient options for your customers, our merchant services reduce processing time so you have quicker access to funds in your business accounts.

For more information about how our merchant services can help your business, call us at **1-800-922-8429** or visit us at **[www.cathaybank.com](http://www.cathaybank.com)**.