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Get Your Water Before the Well Dries Up

Financial Guru Advises Advance Planning to Ensure Business Security

Los Angeles, Calif. (August 6, 2008)—We’ve all heard the old saying, “The best time to get a loan from your bank is when you don’t need it.” Financial expert Gene Siciliano says that while the expression is usually used as a joke, in this period of economic downturn, it has never been truer.

“We’ve been reading for months about the difficulties banks are having lending to each other, assessing their own financial health as well as those of other banks, and generally having great difficulty managing their risk,” says Siciliano, author of *Finance for Non-Financial Managers* (McGraw-Hill, 2003). “But what exactly does that mean for you and your business?”

It means that, since the country’s financial future is insecure, you have to take action now in order to make sure *your* future is secure, Siciliano says. When you pick up almost any newspaper these days, you will read stories in which top financial analysts indicate that the financial problems of banks, and by extension all users of the financial system, are far from over.

Siciliano has advice for companies who are concerned about their financial futures during this slump – if you have a bank loan today, and have the cash to pay it off early, don’t. “Keep the cash as long as possible, up to two more years, rather than risk repaying it and not being able to get it back again later,” he says.

Another suggestion offered by Siciliano indicates that, if you can foresee the need for your company to borrow anytime in the next two years, you should seriously consider borrowing it now – and as soon as possible. He says that if you’re concerned that not getting that additional financing could harm your business, move forward on a loan, and think of the interest you’ll pay as insurance against the possibility that the leading financial analysts are right.

“Banks don’t lend money to high-risk borrowers. The banker’s definition of high risk can be related to the borrower, or it can also be about the bank – or even the banking industry as a whole, as we’ve recently seen,” says Siciliano. “If companies are having a hard time getting financing today, imagine what will happen if gets worse, as leading experts predict it will? Companies have to act now to make sure they’re protected for the future.”

For more information about Gene Siciliano, please visit www.GeneSiciliano.com. To schedule an interview with him, please contact Leyna McKenney at The Ictus Initiative, (617) 840-4689 or Leyna@IctusInitiative.com.

Gene Siciliano, a former CFO and CPA with over 30 years of financial and general management experience, has held top financial management positions with Computer Sciences Corporation, Epson America, and Superscope, Inc., among others. As a consultant, he has acted as Chief Financial Officer for over a dozen companies—both publicly traded and privately owned—earning himself the title “Your CFO for Rent.” A member of the National Speakers Association, Gene is also the author of Finance for Non-Financial Managers (McGraw-Hill, 2003) and Finance for Administrative Assistants (Acanthus Publishing, 2008).

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