

A REPORT FOR FINANCIAL EXECUTIVES

HOW TO PICK THE PERFECT BANK FOR YOUR BUSINESS

PREPARED BY

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Executive Summary

Banking is vitally important to the success of a business. Which is why it is of the upmost importance to build a proper relationship with a bank that will help you achieve the financial goals of your company.

Those who know and understand how to get their money to work for them can get the most out of their banking experience. They can hire more employees, produce more product and generate more revenue.

But what exactly is an ideal bank relationship? And who exactly is the right bank for your business?

Well, as you can imagine, there is no one-size-fits-all answer to either question. Which means you will have to rely on research to find out what type of bank is perfect for you and what you should expect out of them.

You should conduct research on two areas:

- ✓ **Your business:** You need to understand what needs you have that your bank can fulfill. Also, set up clear financial beliefs and attitudes that should match the bank's.
- ✓ **The banks:** Learn about what they offer, and how they go about their business.

This report focuses on four factors that should help you decide if a certain bank is the right fit for your financial desires. The four factors you will learn about in this report are:

- ✓ Business banking
- ✓ Digital banking
- ✓ Loans and credit
- ✓ Fiscal management consulting





For each factor, you will get a definition, the features each provides, the ideal ways to obtain them, and links to key examples.

A concluding section gives you a summary of the essentials for each factor, so you can make the best decision possible when looking for a bank to do business with.

This special report offers the most essential information for financial executives to understand what makes a certain bank “the perfect choice” for their companies, and how to make the most of that relationship.



Why Bother Doing Research on Banks?

There are lots of banks – small, regional, and national – across the United States. Some for investments, some for commercial purposes; both online and brick-and-mortar.

You don't have time to look at every offer out there. And do you even have true use for the average bank anymore? Anyone can “keep your money safe” – even you can do that at home.

Today, the bank you decide to work with should go a step further - giving you actionable ideas and transparent access to our daily activities. So, you can feel that your assets are safe as your wealth continues to grow.

If you don't understand what separates a trustworthy bank from a deceitful one, you could be dealing with one of these risks:

- ✓ **The risk of losing money:** Just because you go to a bank to save your money, doesn't guarantee you'll have the same amount. In fact, your business could end up losing money due to unethical practices by the bankers. Including violations of laws, regulations, and specified banking practices.
- ✓ **The risk of a bank being short on money:** If you do not conduct proper research, you could end up in bed with a bank that can't meet short term financial demands or is losing money over not meeting contractual obligations.
- ✓ **High-risk tendencies:** There are bankers out there that have the habit of taking unnecessary risks with their customers' assets. Failure of profiting from those risks could lead to the bank's financial system coming to a standstill. Which is unwelcome news for your company's assets.

✓ **Bad public relations:** Being the customer of a dishonest banking institution could result in the potential for negative publicity, public belief, or uncontrollable events to have an adverse impact on your company's reputation, thereby affecting its revenue.

This report proposes that there are four factors that can help you figure out whether a bank is worth of your patronage.

Before you start a relationship with a bank, you should have certain criteria set.

Understanding the banking industry standards will help you set those expectations and evaluate who exactly deserves your time and resources as a corporate customer.



Factor 1: Business Banking

As the business sector grows, the demand for business banking has grown along. But – what exactly is business banking?

According to Investopedia, business banking is...

... a company's financial dealings with an institution that provides business loans, credit, savings accounts, and checking accounts, specifically designed for companies rather than for individuals. Contrary to individual banking, business banking occurs when a bank, or division of a bank, only deals with businesses.

Business bankers offer a variety of services, including business loans, checking and savings accounts, debit and credit cards, merchant services like credit card processing and check collection, and treasury services like payroll and deposit services.

Think of business banking as a guard for your company's assets... who also happens to be a financial advisor.

Business Banking Services

Business banks supply a wide range of services aside from business checking and savings accounts. Business banks also offer financing options, cash management solutions, payroll services, and fraud protection services.

Bank Financing

Bank financing is a primary source of capital when a business looks to expand, get other businesses, and buy equipment. Or just to meet growing operating expenses. Depending on a company's needs, business banks can offer:

- ✓ short and long-term loans
- ✓ asset-based loans and lines of credits

Banks also supply equipment financing - either through fixed-loans or equipment leasing.

Keep in mind also that some banks cater specifically to certain industries such as agriculture, construction, and commercial real estate. Look into those details when you decide to partner up with a bank.

Cash Management

Cash management services help businesses achieve greater efficiency in managing their receivables, payables, cash on hand, or liquidity.

Also referred to as treasury management, business banks work on setting up specific processes for businesses that help streamline their cash management - resulting in lower costs and more cash on hand.

Banks offer businesses with access to Automated Clearing House (ACH) and electronic payment processing systems to accelerate money transfers. They also allow for the automatic movement of money from idle checking accounts into interest-bearing savings accounts, so the cash surplus is put to work while the business checking account has just enough for the day's payments.

Businesses have access to a customized online platform that links their cash management processes to their checking and savings accounts for a real-time view of their cash in action.

Payroll Services

Many banks can deliver payroll services for micro and small businesses.

If your business is new or too small to incur the expense of a bookmaker, many banks also offer software or specific services specifically geared towards payroll management.

Aside from business banks, there are many independent payroll service providers. Before committing to either, it's worth comparing the costs and benefits of the two.

Fraud Protection

Business banks offer fraud insurance to protect businesses from any sort of swindles occurring within their checking accounts. Including problematic checks from vendors and employee fraud as a result from too many people having access to accounts, making transactions difficult to trace.

The Bottom Line on Business Banking

Business banks offer financial services for business owners who need to differentiate professional and personal finances.

You can get a variety of services from business banks, including business loans, checking and savings accounts, debit and credit cards, merchant services like credit card processing and check collection, and treasury services like payroll and deposit services.

And contrary to what many entrepreneurs think, business banking is not only for large corporations. Freelancers, micro businesses, and small firms can get help from the cash management, fraud protection, and payroll services from business banks.



Business banking is a company's financial dealings with an institution that provides business loans, credit, savings accounts, and checking accounts, specifically designed for companies rather than for individuals.

- Investopedia

Factor 2: Digital Banking

Wikipedia defines digital banking as ...

... a part of the broader context for the move to online banking, where banking services are delivered over the internet.

The shift from traditional to digital banking has been gradual and still is ongoing, constituted by differing degrees of banking service digitization.

Digital banking involves prominent levels of process automation and web-based services and may include APIs enabling cross-institutional service composition to deliver banking products and supply transactions. It supplies the ability for users to access financial data through desktop, mobile and ATM services.

Digital Banking Services

Digital banking allows you to manage your finances online from your computer, tablet, or smartphone.

Some of the services you get through digital banking include online banking, mobile check deposits, text and email alerts, e-bank statements, and automated bill paying.

Online Banking

Online banking is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website.

The online banking system of a business bank will typically connect to or be part of its core system operated by a bank and contrasts with branch banking which was the traditional way customers accessed banking services.

Some business banks run as a “virtual bank” where they rely completely on internet banking.

Internet banking software supplies corporate banking services offering features such as viewing account balances, obtaining statements, checking recent transactions, transferring money between accounts, and making payments.

Electronic Bank Statements

A business bank issues a statement to their account holders showing the detailed activity of the account - so that account holders can see all the transactions processed on their account.

Business banks usually send monthly statements to an account holder on a set date. And transactions on a statement typically appear in chronological order.

An electronic version of a bank statement is known as an electronic statement or e-statement and allows account holders to access their statements online where they can download or print it.

Some banks email statements to customers as an attachment.

Automatic Bill Payments

An automatic bill payment occurs when the bank transfers money automatically at a scheduled date to pay a recurring bill, such as a mortgage, credit card, or utility bill.

Financial executives can set up an automatic bill payment through their online checking accounts to pay their monthly bills.

Automatic bill payments offer you the ease of automated payment, the ability to avoid overdue payments, and the potential to keep or improve your credit score.

The Bottom Line on Digital Banking

Digital banking offers corporate customers the ability of keeping up with their bank activities without having to visit a branch. The business efficiency, cost savings, increased service accuracy, and enhanced security features make digital banking an appealing feature for corporate clients. And a must-have for business banks today.

Factor 3: Loan Options and Credit

Business banks give money (in form of a loan) to clients in exchange for repayment of the loan principal amount plus interest – under terms agreed by each party before any exchanges take place.

A customer can secure a loan by use of a collateral, such as a mortgage.

And customers can spend, repay, and spend again with revolving loans with a fixed-rate and a fixed-payment.

Business banks often offer a series of business loans to cover administrative, operational, and marketing needs. A corporate customer can also get a “business equity” line of credit.



Factor 4: Fiscal Management

Fiscal management is an investment advisory service that business banks offer combining banking with other financial services to address the needs of corporate clients. It is a consultative process whereby the advisor gleans information about the client's wants and tailors a custom-made strategy using the right financial products and services.

A bank would introduce their client to a fiscal management advisor - a high-level professional who manages the client's wealth for one set fee.

Clients can get advice and information on investments, market sectors, trading, and taxation.

Business clients receive help from a comprehensive approach in which a single manager coordinates all the services needed to manage their money and plan for their company's current and future needs.

Fiscal management services work for wealthy bigger corporations with a broad array of diverse needs.

The Bottom Line on Loans and Fiscal Management Consulting

Be careful when you go into getting loans. Make sure you have set up specifically what you will use the loan for, and how you will pay it back without risking the assets of the company.

If you need to, consider hiring the services of a fiscal management advisor. They can help you create a sound financial strategy that can either help you get new resources without risking what you already have, or take you current assets and have them grow passively.

Conclusions

To help financial executives manage their assets more effectively, this report has defined four clear factors that will help you figure out whether bank is fit to get your business.

Business banking refers to every service that a bank offers corporate clients. The services can vary from business loans, checking and savings accounts, debit and credit cards, merchant services like credit card processing and check collection, and treasury services like payroll and deposit services. And contrary to what many entrepreneurs think, business banking is not only for large corporations. Freelancers, micro businesses, and small firms can get help from the cash management, fraud protection, and payroll services from business banks.

Digital banking implies services designed to help financial executives to manage their finances online from your computer, tablet, or smartphone. Some of the services you get through digital banking include online banking, mobile check deposits, text and email alerts, e-bank statements, and automated bill paying. The business efficiency, cost savings, increased service accuracy, and enhanced security features make digital banking an appealing feature for corporate clients. And a must-have for business banks today.

Loan options should be available for companies to cover operational, marketing, and administrative expenses. Business banks also offers “business equity” lines of credit to qualifying clients.

Fiscal management is a consultative process whereby the advisor gleans information about the client's wants and tailors a bespoke strategy using the right financial products and services. Fiscal management advisors can help you create a sound financial strategy that can either help you get new resources without risking what you already have, or take you current assets and have them grow passively. Fiscal management services work for wealthy, bigger corporations with a broad array of diverse needs.

With the knowledge in this special report, you can now make a wiser decision when picking the bank that will take care of your company.

For more information on what makes a great business bank, contact BestFin Bank by calling +1-770-871-8523, ext. 1982. Or via email at contact@bestfinbank.com.

About the Author



Morgan Rice is a former banking executive with an MBA in Business and Finance from Northwestern University.

She represents all the moms who see their adult children struggle with money issues, ill-prepared for even the most basic financial situations in life.

Morgan is the owner of the BestFin franchise, a variety of financial services - including BestFin Bank - created to help individual and corporate customers improve their financial habits and generate more income using their current assets.

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About BestFin Bank



BestFin Bank is a licensed financial institution you can trust to guide you through distinct aspects of wealth management. Our banking team—through the benefits of sharp analytical minds, extensive industry experience, and constant contact with the movers and shakers of the financial industry—know better than anyone else what’s happening with the economy, and how it will affect you, your family, and your business.