

Elevate Your Partnership With Your Bank

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Making decisions about capital and finances has never been more critical. For businesses navigating change, a bank is one of the most important partners to choose when evaluating these choices. Why? Financial partners significantly impact strategy, cash flow, funding and ultimately long-term success.

More Options

Perhaps the most important component of choosing a bank is finding a financial partner that can provide a wide array of financing options. This increases the likelihood that the financial partnership can better accommodate the nuances of your business, rather than the other way around. Your bank should be open to consulting with you to determine business needs and identifying a solution that best supports them.

Traditional loan products can be popular, but the financing needs of small and midsize businesses often require nontraditional solutions. Thankfully, there are numerous creative and flexible financing options for businesses to leverage. Specialized lenders and experienced banking teams can address particular processes or circumstances through a variety of unique offerings. For a business, knowing all of the options can be key to long-term success.

Transactional Versus Consultative

For basic banking services, a transactional bank may focus on providing limited services at a free or discounted rate. Although this business model focuses on limited services and products, the reduced costs can fit some clients. Banks that serve exclusively online without branch locations or in-person representatives are typically in this category.

In contrast to transactional banks, a consultative bank offers strategic recommendations, guidance and enhanced services designed to maximize a client's long-term financial and business success. This difference can be essential for many businesses.

Through high-touch service, consultative bankers learn about their clients on a level many large institutions or online banks simply cannot. In addition to basic services including online statements or account changes, a consultative bank is made up of professionals who serve as an integral part of a business' financial team. These bankers can often provide answers and solutions that can improve outcomes and seize financial opportunities, which may otherwise have been missed. Selecting a bank that can be relied on for financial guidance can also bring tremendous value and financing options to business owners that may not be available from other banks.

Creative financing options are one notable area where consultative banking relationships can prove particularly worthwhile. When traditional loans are not the best choice for a business, the

knowledge of a wider array of financial products and a nuanced understanding of the business helps lead to essential recommendations and assistance.

Finally, technical expertise also results in many benefits for the client, such as flexible terms, fee reductions and favorable interest rates. A business operating without such strategic financial counsel can lose out on advantageous knowledge and access where it counts most.

Look for Added Value

Part of the advantage of choosing a consultative bank is having access to extra resources for navigating as a business. Working with engaged bankers can often include insightful market discussions, access to research reports, training services and more. A great example is Enterprise's learning series, Enterprise University. These popular educational courses cover best practices and new trends in leadership, finance, human resources, sales and marketing and other topics of interest to business owners. These functions are all critical to operating a business, so courses are designed to quickly elevate skills that will equip an organization for the future at no cost to participants.

Communicating with other professionals can be very helpful, so some banks may include opportunities to meet other business owners outside of the banking team. Enterprise, for example, provides access to events, webinars and other networking opportunities where company leaders can make connections with peers.

As the phrase goes, "You don't know what you don't know." Both businesses and bankers should keep this perspective in mind when building a financial partnership. Making room for new opportunities and improvements can greatly enhance a business' outcomes. Consider how much expert advice and sound financial guidance your business currently has, then determine how to increase those components of your financial strategy.

Growing a business requires expert guidance and practical financial solutions. While basic services can be an important foundation to some operations, standard offerings alone aren't able to maximize success in the manner a dedicated partner in the bank could.