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How to Find the Right Bank and Banker for Your Business

5/4/2011

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To find the right bank and banker for your business, determine what your business needs most from a financial institution and its staff. For example, will you need credit cards? Do you anticipate making frequent deposits into a checking account? Will you need loans or a line of credit? Will you be sending/receiving wire transfers? Do you plan to pay your bills online? Does your business need to accept credit and debit card payments? How will your company's growth affect its banking needs? Do you need investment advice?

You can get most of the answers to these questions by researching and comparing banks online using these guidelines:

- Look for a bank with reasonable fees and experienced bankers.
- Check to see if it offers to cover any cancellation fees for merchant services you may have from your current institution.
- Make sure it offers credit cards and lines of credit.
- Make sure you'll be able to send and receive wire transfers.
- Verify that the bank has lending authority.
- Make sure you'll be able to access your account and pay bills online.
- Look for a bank with several local branches.
- Pay attention to differences in the banks' fraud protection policies.

Next, ask other business owners for recommendations. Fellow business owners are your best resource for picking a banker. Ask:

- Who consistently gives great investment advice?
- Who is always available?
- Who has someone prepared to help clients when they are unavailable?
- Is this banker comfortable with the U.S. Small Business Administration and its loan policies?
- Has the banker been helpful when there were problems with an account?

After getting recommendations from sources you trust, start visiting bankers in person. Interview them to be sure they're familiar with all the services you'll require and to get an idea of how clearly they'll communicate with you. Remember that in this relationship, the banker will work for you, and you may need to maintain regular contact. Treat this conversation somewhat like a job interview. Ask the banker about availability, experience, and what they can do to help your business as it grows.

While visiting bankers, take a moment to check out each branch, keeping these tips in mind:

- If you or an employee will be making deposits on a regular basis, pay attention to how long the lines are and how quickly they move.
- Pick up some pamphlets to see what the bank's credit card interest rates are like and what special offers it has for new accounts.
- Watch the tellers with the customers to see how smoothly they handle basic transactions.
- Make sure the branch your banker is at is reasonably close to your office.

The bank you choose should be an institution prepared to support your business now and as it grows. It can take some time and research to find the perfect bank and banker for your business, but the benefits are immeasurable.



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