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5 Questions to Find Out If Your Bank Is Small Business Friendly

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When it comes to small businesses, not all banks are created equally. Some banks are great for either individuals or big corporations but ill prepared to help small business owners. A good bank can offer some great advantages to help your small business succeed. Answer the following five questions to see if your bank measures up.

1. **Can your bank meet all of your lending needs?** One of the best indicators of a small business friendly bank is that its staff is familiar with the Small Business Administration loan application process and recent changes to the SBA loan program. Make sure your bank is a certified or preferred SBA lender.

Good small business banks also offer commercial real estate mortgages, lines of credit, equipment loans and leasing programs, and business credit cards. The staff should also be qualified to make recommendations about which of these options is best for your small business and when they're most appropriate.

2. **Does your bank offer checking and savings account options that suit your small business?** Another sign of a small business friendly bank is its checking and savings account options. Each small business operates differently and has different needs. A good bank knows this and has a variety of account options to suit your business. If your bank is truly focused on servicing small business needs, it should offer customizable statement cycles, free use of ATMs, free teller visits, overdraft protection options, and fraud protection options for your checking account.

Small businesses also benefit from multiple savings options. A small business friendly bank generally offers savings accounts, money market accounts, and certificates of deposit.

3. **Does your bank offer educational opportunities and advice to help manage your business's money more efficiently and help your business grow?** While a good bank is always prepared to give you quality financial advice, truly great institutions give small business owners the opportunity to learn for themselves how to create sound financial strategies to effectively manage and grow their businesses over time. Check your bank's website for seminars and classes designed to educate and empower small business owners.
4. **Does your bank meet your small business's investment needs?** A small business bank should offer a wide selection of investment products and services to help you reach your goals. Check your bank's equity, bond, mutual fund, and annuities options. Also, look into your bank's IRA and 401(k) offerings for yourself and your employees.
5. **Does your bank offer all of the tools your business needs to operate well?** A few banks go above and beyond to provide all of the financial tools you need to run your business on a day-to-day basis, such as online banking and online bill pay. A good small business bank should provide merchant services if your business accepts several payments from customers every day.

Some banks even allow for remote check deposits and offer online tools that forward information to your accountant and are compatible with popular accounting software. They can even help with your taxes and payroll.

Your bank should support you and your business. If it doesn't, it may be time to look for one that better meets your needs.

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