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## 5 Surprising Things Your Bank Can Do for Your Business

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Many business owners are swamped with financial paperwork and bookkeeping tasks such as payroll and taxes, and they don't realize that if they only use their bank for checking, loans, and credit cards, they may be missing good opportunities to improve their business's efficiency and help it grow.

Read on to find out about five surprising things your bank can do for your business.

**Online cash manager:** Most banks now have some online presence. At the very least, you can look up the balance on your checking and savings accounts, but a few banks go far beyond that. Some offer online services that allow you to manage your finances entirely online. You can track expenses, manage cash flow, and watch for fraudulent activity. You can even automate most financial tasks, talk to your banker, and send financial data to your accountant. This means that you always know what is happening with your money, and you can save time by not going to the bank or your accountant's office.

**Online payroll and automated payroll tax payment:** Employee payroll and payroll taxes can be time consuming. Some banks now provide online payroll systems that automatically send checks or direct deposit payments to employees. Employees can also elect to receive automated e-mail updates. Additionally, these systems can automatically deposit, file, and pay payroll taxes. They can also maintain other records and export data to common payroll software such as QuickBooks. Online payroll can save your company money by eliminating the need to expand your payroll department as your company grows. Automated payroll tax payment eliminates the possible expense of penalties from missed or incorrect filings.

**Online check deposit and remote wire transfers:** A few banks now offer check scanners that allow businesses to make check deposits online. This is especially beneficial to businesses that accept several checks a day and would normally spend a lot of time filling out receipts and deposit slips and making daily trips to the bank. This system streamlines recordkeeping and exports accounts receivable information to common bookkeeping software. Additionally, more banks are beginning to offer their business customers the option to send and receive wire transfers remotely. Both of these options make payment faster for your clients, save time by eliminating bank trips, and simplify bookkeeping.

**Online 401(k):** A major goal for every business is attracting and keeping the best employees. Benefits such as retirement programs are an effective tool for doing so. Managing a 401(k) retirement plan for a single person can be time consuming and confusing. When you start adding employees to the equation, it can get unmanageable. Some banks offer simple online solutions to set up and manage employee 401(k) plans. These programs are automated, and they keep and export records. They also send automatic notifications to employees. These online 401(k) solutions eliminate a lot of work and help your business build and maintain a strong team of employees.

**Educational seminars and workshops:** Many times, the difference between success and failure is all about the right information. Some

financial institutions offer educational seminars and workshops, ranging from simple issues such as cash flow to more complex topics such as global trade. Some even have specialized workshops for CFOs and CPAs. In addition to good information, these classes can provide excellent networking opportunities with potential clients, vendors, or mentors. For business owners who can't spare much time, a few banks even have helpful webcasts available online.

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