
Thinking of switching your business banking?

In this guide we outline what business owners need to consider when switching your business banking provider.

Having the right business banking partner is critical for the growth aims of your business. You need a provider that understands your business, what's happening in your sector and that will be there for you with the supports you need when you need them.

Arriving at the decision to change your banking partner is not an easy decision. Perhaps you need to move to a provider that understands your market, has the scale to help you grow, and can help drive the next chapter in your company's development.

It has to be a partnership in every sense of the word.

Key factors to consider when switching to a new bank:

Does your new banking provider have sectoral expertise?

Understanding the intricacies of a myriad of sectors from manufacturing to food, agriculture, hospitality, technology, motoring, health and more is crucial, particularly if you are a business navigating change and planning to scale.

While every business at the end of the day follows the basic rules of profit and loss, having a banking partner that is both sympathetic and knowledgeable about the challenges and opportunities in your specific vertical is key. You may be a cloud software company on the cusp of a major export opportunity, a retailer about to embrace e-commerce and omnichannel services, or a traditional farm business about to diversify into a new market.

Knowledge is power and the right banking partner to help you every step of the way is critically important. When picking your future bank, make sure it has the right people with the knowledge to bring to the table.

Focused relationship management

Partnership is key, but at the heart of these partnerships is relationships. Does your future banking partner have sufficient resources dedicated to ensuring you get that focused attention when you need it most? The best compliment you can pay to a business is to give it your full attention and help steer that business with the right amount of resources, services and know-how.

Responsiveness, dedicated attention and the availability of relationship managers who will be there

when you need them, ought to be a decisive factor in choosing your next business banking partner.

Integrated product suites

Look for a banking partner that has a sophisticated but also a rounded offering when it comes to vital services that a business will need.

These needs could extend from wealth management to foreign exchange (FX) for exports, invoice discounting to bolster cashflow, the right sectoral expertise all the way through to credit card services and arranging pensions for your most important assets, your staff. You also need to consider other offerings such as payment acceptance and point of sale (PoS) solutions if you are operating in a customer facing enterprise such as retail or hospitality.

The needs of businesses are manifold and services you may not need today but might need tomorrow should also guide your choice of banking partner.

For example, see that any future provider could support vehicle hire-purchase, sale and leaseback, tax loans, payroll services and crucially future debt requirements and refinancing options.

Your future banking partner ought to be there to provide options and give you the room to innovate and thrive.

Seamless onboarding

Like most important decisions in life and business, once the decision is really made there is no turning back.

Before you switch, assess or investigate how quickly your future banking provider would be able to help you switch and open new accounts quickly and seamlessly so that your business does not miss a beat.

Factors to consider include the quality of the online platform and other digital services, how documentation can be processed securely and safely and how automatically accounts and cards can be set up.

Another factor to bear in mind is how many qualified financial advisers (QFAs) your future banking partner has on the ground throughout its network to help add certainty to your decisions and needs.

Whether you are looking to borrow, save or invest, also look into your future bank's international network of overseas operations and intermediaries, which is especially important if you are an export business.

It's about the strength of relationships

In conclusion, it may be true that the whole world is going digital, but at the end of the day it is still about people.

Consider before switching the agility of advisers to understand and respond to your business's needs, and choose a provider that can deliver an integrated, end-to-end range of supports.

When switching your banking partner, ensure that the calibre of relationship on offer matches the needs of your business environment.

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