

If You Digitize It, They Will Come: *Why engaging small business owners with customized digital banking services and reduced barriers to cash flow increases your revenue.*

(Alternative headline) Got Mobile? *Why engaging small business owners with customized digital banking services and reduced barriers to cash flow increases your revenue.*

[Company byline, date]

Over 25% of small business owners use their personal bank accounts to manage company finances.

More than half (56%) of small business owners would choose a financial institution based on the availability of digital banking services.

Over 55% of small business owners would use a digital banking feature to save time and reduce costs.

Why?

Because small business owners want reliable, accessible, digital banking similar to their successful personal (a.k.a., retail) banking experiences. They want the efficiency of mobile deposit, batch processing, multi-user accounts and free service offerings. And they need business-friendly policies, fees, deposit limits, and hold times to maximize cash flow.

[Company], a leading provider of mobile deposit technology to the financial services industry, along with digital strategy agency [Company], surveyed small business owners and decision makers regarding their digital business experiences. For the purpose of the survey, “small businesses” is defined as non-public entities, corporations, partnerships, or sole proprietorships with 25–1,000 employees operating in various industries including tech, marketing, finance, and education.

“We don’t have mobile deposit, but the bank across the street does.”

(Alternative section title) No mobile deposit, no small business accounts

According to British entrepreneur James Caan, “It’s not what you do well that gives you an edge, it’s what you don’t do well that gives your competitors an edge.”

And based on [Company]/[Company] discovering over 25% of small business owners are considering changing banks, a number of financial institutions seem to be giving their competitors a substantial edge. If you’re refusing to adopt common retail banking user experience trends—mobile deposit, fee-free transactions, shorter hold times—you might as well be directing small business owners across the street.

Fewer than 15% of the individuals queried in the [Company]/[Company] survey agreed their bank offers personalized financial services for small business owners. Reverse that statistic and

more than 85% of respondents agreed their bank does not offer what they need as business owners.

The fastest route to attracting these 85% of potential customers is differentiating your bank with in-demand account services.

“We DO have mobile deposit, and everything else you want.”

(Alternative section title) Hello mobile deposit, hello small business accounts

Financial institution product managers can increase their share of the business banking market segment three ways:

1. Identifying small business owners using their personal accounts for company banking by analyzing digital banking behavior such as deposit frequency and check amounts;
2. Implementing customer-friendly mobile deposit policies; and
3. Adjusting polices to fit small business owners’ cash flow needs.

According to the [Company]/[Company] survey, 60% of small business owners deposit checks at least weekly, ranging from \$100 - \$1,000 per check. However, the top ten banks surveyed averaged a \$3,000 limit per mobile deposit to a business account. There are other policies discouraging small business owners as well; over 30% of respondents said fees and hold times were limiting factors to using mobile deposit for their small business.

Conclusion

Banks are failing to convert small business owners into business account holders because the associated account services are insufficient and costly. Small businesses owners with access to mobile banking, as well as user-friendly mobile banking applications, are two to three times more likely to stay with their financial service provider. Bank product managers need to rethink their service offerings for small business owners, and especially mobile banking, elevating business account services to the level of personal account amenities.

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