



Finding the Right Business Banking Partner:

4 Considerations to Support your Search

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In today's increasingly dynamic and competitive business environment, finding the right banking partner to meet the needs of your business is critical to your success. Banks are not one-size-fits-all and each has their own business model with corresponding products, services, and delivery options. Choosing the best partner to support your success may seem like a daunting task, but it can be easier with some careful thought and research upfront.

4 Insights to Consider:

1. Understand Your Business Needs: Recognize that each phase of the business life cycle requires different considerations. While all businesses will typically need basic banking services, like a checking account during the startup phase, you may not be ready to borrow or add other ancillary services until much later in the life cycle. If you are looking for capital, think about the type of financing you are seeking. What size loan will you need? Are you considering an SBA loan? What additional services might you want? All these questions can help you drill down to what your business actually needs.

2. Cast a Wide Net: In the pool of commercial banks size may matter, but bigger is not always better – it really depends on your individual business needs.

- **Big National and Regional Banks** are known for offering a suite of specialized products, a wide range of funding options and an abundant network of ATMs and branches. They nicely complement a large business that has many employees, multiple locations and sophisticated deposit and credit needs.
- **Small Community Banks** focus on providing a comparatively different experience that pairs a solid menu of core banking products with a relationship-based approach to customer service and account management. Community banks have a strong pulse on the local market climate, a commitment to the success of their community, a connection to key players, and local decision making. Small and midsize businesses with traditional banking needs can seamlessly start and scale up their operations with the financial support of local banks.
- **Online Banks, Neobanks and Fintechs** are newer to the banking scene, but becoming more relevant as options for businesses in various phases of development. They have no physical presence and often lack customer support but, offer various platforms to make it quick and easy to establish banking services. They can be a good match for new and micro businesses that may otherwise have limited access to conventional banking.

3. Know Your Bank's Business Model: Each bank has a sweet spot, and this is important to uncover through your research. Even within the categories of banks, you uncover differences. Some banks, whether large or small, may offer business banking services, but are often better suited to the retail customer. Others, serve specific industries or specialize in various business subsets such as start-ups, women-owned business, professional services or ealestate. If you can't glean this information from the bank's website, ask them.

4. Match your Needs with the Bank Offering: The key to a successful partnership is compatibility. Prioritize today's needs but think ahead and be sure to fully assess whether the bank can keep pace as your business grows and develops. In the best case, they will be there to support you through several cycles.

Whether you decide you need the resources of a big bank or the personalized approach of a local bank, these four considerations will help align your business with the right partner. As a long-standing community bank serving Onondaga County for over 106 years, Solvay Bank is invested in the success of our local community; starting with our local businesses. If you're interested in learning more about our commercial offerings or how we can support your business needs, please reach out to our experienced commercial banking team at 315-484-2228 or visit our website at: solvaybank.com/businessloans.



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