

Business Action Plan

Choosing the right business bank



This Business Action Plan includes a summary of the video and lists the key things to consider when choosing a business bank that best fits your specific needs.

Five key factors to consider when choosing a business bank

1. **Specialisation:** Your business banker should be experienced in the banking needs of small businesses.
2. **Location and access:** Your business banker should be located close to your business so you can access them when you need or enable you to interact with a banker through another channel that suits you.
3. **Service offering:** Can the bank meet both your business and personal financial needs?
4. **Product and specialist service:** Does the bank provide additional services and products including foreign exchange, interest rate risk management products and asset finance, as well as wealth management services including insurance, investment and superannuation.
5. **Pricing and fees:** Price shouldn't be the only criteria when determining which bank is right for you – getting the right capital structure, business insight and superior service are also important considerations.

Five questions to ask a potential business bank

1. How's your bank different from others in dealing with small businesses?
2. Does your bank have bankers with small business specific experience and training?
3. What access will I have to business bankers who'll understand me and my business?
4. Can you look after all of my business and personal banking needs?
5. What are some of the products available to make my finances quicker and easier to manage?

Checklist:

Questions to ask yourself when comparing business banks

What do you look for in a business bank?

Service level – can access a business banker via my preferred method when I need them and convenient access to a branch.	<input type="checkbox"/>
Business banker that understands my needs.	<input type="checkbox"/>
Size – big enough to handle my changing requirements as my business grows.	<input type="checkbox"/>
The range of products and services offered can meet all my business and personal banking needs.	<input type="checkbox"/>
A fee structure that suits my business.	<input type="checkbox"/>
Other:	<input type="checkbox"/>

What frustrates you about your current bank?

Service level – lack of access to a business banker via my preferred method or when I need them most, poor access to a branch.	<input type="checkbox"/>
Business banker doesn't understand my needs.	<input type="checkbox"/>
Size – too small to handle my changing requirements as my business grows.	<input type="checkbox"/>
The range of products and services offered is limited – can't meet all my business and personal banking needs.	<input type="checkbox"/>
The fee structure doesn't suit my business.	<input type="checkbox"/>
Other:	<input type="checkbox"/>

What would make you switch banks?

A wider range of products and services offered or a specific product/service that is not offered by my current bank.	<input type="checkbox"/>
A business banker that understands the unique needs of my business.	<input type="checkbox"/>
Receiving proactive advice from a business banker that'll help me manage my business.	<input type="checkbox"/>
The convenience of a one-stop-shop for all my business and personal banking needs.	<input type="checkbox"/>
A fee structure that better suits my requirements.	<input type="checkbox"/>
Other:	<input type="checkbox"/>