

## **building a good relationship with your bank**

Even though banks are the “bad guys” in the media at the moment, you should still expect your bank to provide the same standard of business as any firm with which you deal. Taking the time to ensure a good relationship with your bank will make your business operations and your financial situation easier to manage. The following ideas will help.

### **Choose a bank that makes it easy to stay in touch**

Fundamental to a good relationship is your ability to stay in regular contact. You should choose a bank with a branch that you can easily get to and business hours that work for you. You should be able to get appointments quickly and easily with your bank or account manager to discuss financial matters.

Online services are now an everyday part of banking but the quality can still vary widely. Check your bank’s online security policy and ensure that the online system works for you. After all, the reason you pay your bank fees is to spend less time on financial administration.

Ideally, your bank should have a long history of financial security and of supporting businesses in a variety of industries. If a bank has a history of ending relationships unexpectedly, you should choose someone else.

### **Monitor your banks fees and charges**

You should always research fees and charges and look into the way fees are calculated, but also be prepared to ask your bank for reduced fees. The majority of people who haggle do get reduced rates. Don’t be afraid to switch banks if you feel your fees are getting out of hand. Even the threat of moving will make most banks look for ways to keep you happy.

### **Look for advice on your business**

Your bank should be able to offer you essential information, guidance and advice on your business. The bigger banks have specialist business advice teams for specific industries. It is worth finding a bank that understands your industry sector so you have a useful source of information when you need it.

### **Stay in touch**

Banks are staffed by human beings under the same kinds of pressures faced by any business. Understanding their specific pressures and targets will help you get the best out of them, so keep in regular contact with your bank or account managers.

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North Sydney NSW 2060

#### **postal address:**

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North Sydney NSW 2059

**p:** 1300 784 122

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Your bank should ask you for a detailed business plan so they can understand your vision and provide you with better support. If your business is a start-up, the bank will want to be sure that your business has the best possible chance of succeeding. This is why it is important to build a good relationship with your bank's people – if they have an intimate knowledge of you and your operations, it will be easier for them to lend you large amounts of money.

Keep the bank informed of any changes to your business or projected cash flow – and be cordial at all times. This will help you create a solid financial basis for your business.

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