

# Working with your Bank in a Post- Pandemic World



**ASHLEY LUCAS**

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# Introduction

## **Ashley Lucas**

### **VP, Business Lending Product Manager**

Ashley has been in the financial industry for 11 years, 9 of those working directly with small business clients concentrating in business lending needs and SBA. Ashley graduated from UW-La Crosse with degrees in Business Management and Spanish. She received her MBA from Viterbo University.

## **Zachary Scheeler**

### **Business Relationship Manager**

Zach has been with Associated Bank for 9 years and has been in the financial industry for 12 years. Zach specializes in small business lending and business deposit needs. He graduated from UW-Madison and is very active in the Madison community. Zach's favorite thing about his job is watching businesses grow and accomplish their dreams.

# Post Pandemic World- Where Are We?



- Current economy is slowly coming back with a “new normal” however there were large impacts to small business
- In 2020, Wisconsin saw a -34.5% reduction in small businesses open due to the pandemic and some small businesses continue to close
  - Considerations: Run out of capital, current COVID restrictions, lack of funding for expansion

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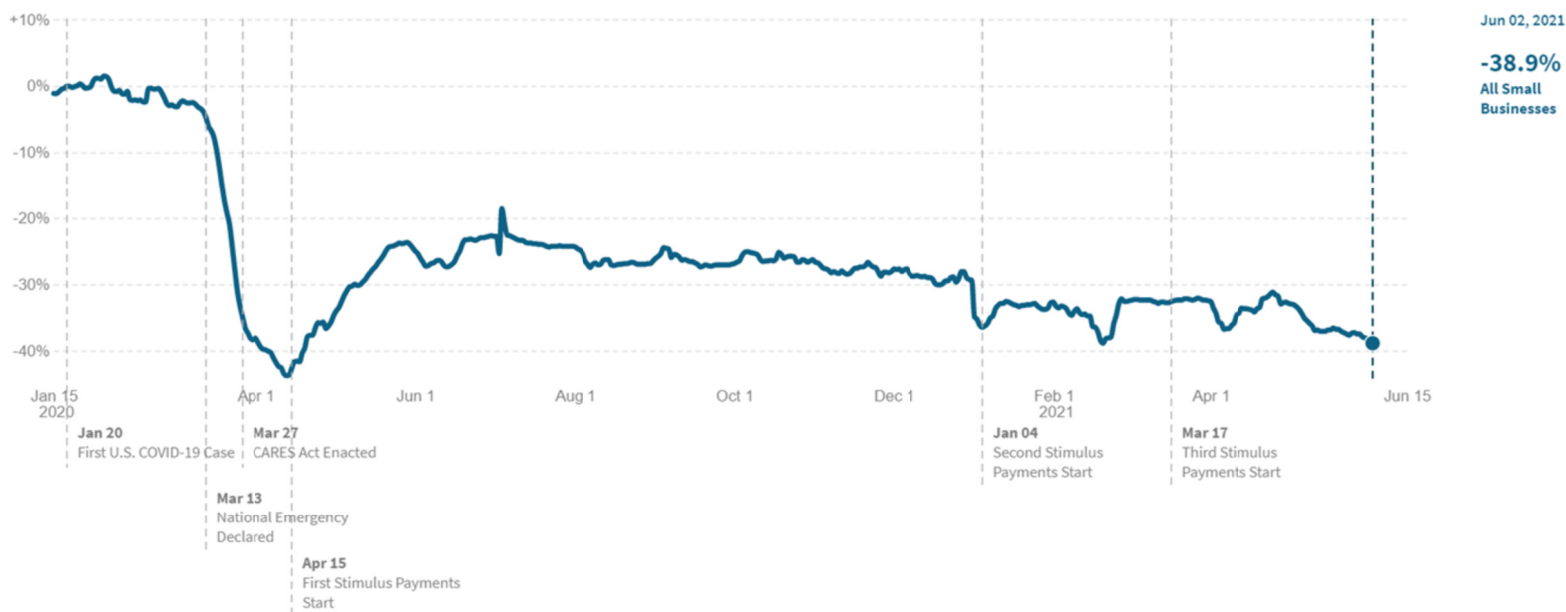
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## Percent Change in Number of Small Businesses Open\*

In the United States, as of June 02, 2021, the number of small businesses open decreased by 38.9% compared to January 2020.



data source: Womply

\*Change in small businesses open (defined as having financial transaction activity), indexed to January 4-31 2020 and seasonally adjusted. This series is based on data from Womply.

last updated: June 11, 2021 next update expected: June 18, 2021

visit [tracktherecovery.org](https://tracktherecovery.org) to explore



## But those still in business are ready to move on

**2021 Survey Results show that small business owners want to take cautiously optimistic steps to grow revenue, product lines and fund their financial activities**

“41% of small business owners expect to grow their revenue in 2021, while only 9% anticipate a decline.”

“37% considering expanding product lines and services to grow business revenue or increase profits.”

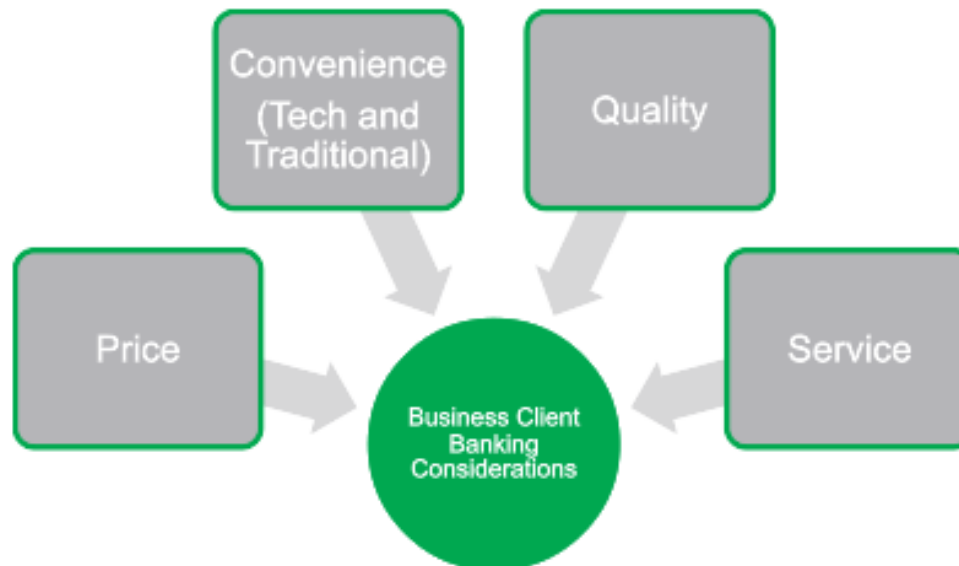
- It is crucial that small businesses have a solid support group who understands their goals in the next 1-3 years and continues to assist that business through expansion
  - Financial Institution: Business Relationship Manager, Branch Manager, SBA Lender, Merchant Services Rep, Treasury Management Officer
  - Marketing Consulting Firm or Representative
  - HR Recruiting Agency
  - BNI Group/Networking Groups
- This support group should be sought out **PROACTIVELY** and not reactive; think ahead!
- Think 3 years ahead: what do you want your business to look like? Who do you need to know? Who do you need to know?
- When the time comes and you need their service, the relationship will already have been established making small business owner's next steps easier and organized

## Be prepared to pivot and grow!

# Choosing a Bank



- It is important when choosing the right financial institution a business owner has done their research prior to opening the account
  - Review products on website
  - Review fee disclosures with accountant or trusted colleague
  - Set up an appointment with the bank and come prepared with questions
  - Ask other business owners for recommendations
- Benefits both the bank and the small business owner to be transparent and up front about the business needs and what the financial institution offers
- Be open minded! The bank where you've had your consumer accounts won't always be the best bank for your business accounts!





# Your Bank: Who you should know

- Having a relationship with the appropriate contacts at your financial institution makes it easier for a financial institution to help you in different scenarios
- Ensuring you know the appropriate subject matter expert at your bank will ensure you have the support you need
- This will also determine if you have the right financial institution that can assist you in times of an emergency and different stages of development within your business

## Business Relationship Manager

- Handles the day to day needs of your business and well-versed in your industry
- Assists with lending, capital, and credit needs
- Typically a business owner's first point of contact

## Treasury Management Officer

- Assists with bill pay, payroll, fraud protection and other cash flow needs
- Has solutions for cash flow and other daily cash management needs

## Branch Manager

- Works alongside a business relationship manager in helping the daily needs of the business
- Change and check orders, assists with needs in the branch

## Merchant Services Rep

- Point of Sale Systems including Clover, Square, etc.
- Processing payment solutions

## SBA Representative/Contact

- PPP forgiveness assistance
- Information on current government programs to assist small businesses

# Communication & Relationship Cadence



## We can't help you if we don't know you!

- Small businesses should look to set up a meeting with the primary point of contact **AT LEAST** once every 6 months
  - What is their business relationship manager seeing in their industry?
  - Come prepared to talk about your current business model and successes/obstacles your business is having
  - Keep up to date on current services and products provided at the financial institution
- After each appointment, a follow up appointment should ALWAYS be set
- A successful business discovery appointment is **relationship building**
- Discuss the appropriate way you want to be contacted (email, phone) and discuss any other contacts at your small business that can also assist
- Without a consistent business relationship, it becomes difficult to assist the business when growth or expansion occurs
  - PPP, Business Lending, Payroll, Fraud



You have a dental appointment coming.

# Product & Industry Suite



- Understanding the whole product suite at a financial institution will help you determine if the financial institution works for your business model
- Not all financial institutions cater to small businesses or certain industries
- Understanding the product suite not only help you save time finding the right products, but save money
- **Considerations:**
  - *Desire to transition from paper checks to direct deposit, do they offer treasury management services?*
  - *Is there a minimum balance requirement on the business checking account? How much am I paying monthly/annually?*
  - *I am a new businesses and am looking for a line of credit for my business. Do they lend to my industry and have SBA options for me?*
  - *I am in need of a business credit card to purchase inventory, what types of credit cards do they have and what interest am I paying?*
  - *What was my PPP experience like? If it happens again do I feel confident my bank will take care of my needs?*
- **Utilize and research the financial institution website!**





# Ask for Additional Financial Resources!

- Banks use different channels to connect with their clients on what is currently happening within the economy
- Keep up to date on your mail, email, and articles on your financial institution website
  - Business Resource Landing Page
- Follow your financial institution and relationship manager on social media!
  - LinkedIn, Facebook, Instagram
- Ask your primary contact at the bank to include you on any articles they send out to other businesses
- Ask for any additional business websites, news sites, or resources your Relationship Manager would suggest you keep up with



**Associated Bank and Mastercard® are partnering help small businesses open their Digital Doors.**



**Hiring for your business from an Increased talent pool.**

 Plus, are you meeting your cash management needs?



**What does achieving success mean for the Green Bay Packers?**

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# Talk to Peers!



- Networking groups, BNI groups, Chamber of Commerce Groups, and other peer groups are great ways to gain ideas on how to better run your business
  - Recommendations on Financial Institutions
  - Recruiting the right talent
  - Managing website and social media platforms
  - Overcoming cash flow and capital needs
  - Growing Book of Business
- If you see a business that is doing well, say something!
  - Ask a business owner to lunch to discuss current strategies that are working in your industries
  - Connect on LinkedIn and Social Media
  - Continue to attend webinars, training, and learning events at your bank!

# Questions?



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