



The race is on to upgrade digital banking for businesses

Digital capabilities are important in the day-to-day running of small businesses. To position your financial institution (FI) at the center of a business's financial life, demonstrate to them that their daily financial needs and challenges are understood and addressed.

Digital adoption is a key indicator of primary FI status. As the primary holder of company funds, you should be the first place a client turns to for additional products and services.

FUNCTIONALITY AND UX:

Position Your FI as a Financial Hub

Your FI, like most, is already moving in a digital direction, and your digital banking provider and its partners should be able to integrate auxiliary functions such as merchant services, payroll, accounting features, and robust reporting that incorporates business-wide data. If not, ask them when they will be able to do so?



ADMIN AND PORTFOLIO MANAGEMENT:

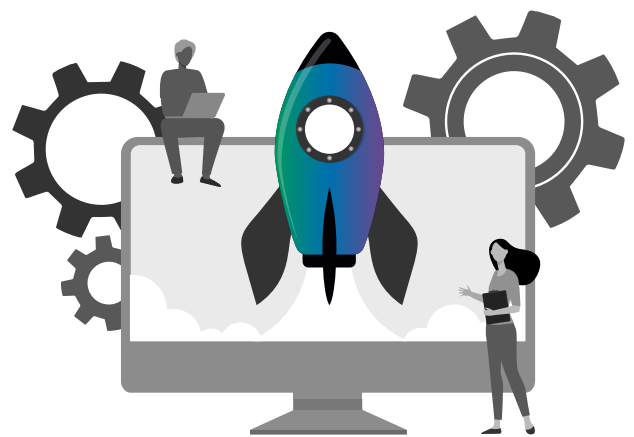
Personalization Matters

Managing customer relationships is a complex task in business banking. It requires business and industry-specific knowledge, tailoring of products and services, and, most important, trust and rapport with each individual business. Simply put, one-size-fits-all thinking no longer meets the specific needs of each business.

STRATEGIC VISION AND DELIVERY:

Commit to Tech Compatibility, Speed, and Flexibility of Implementation

The main points of differentiation today are found in areas where FIs have not traditionally played. These include cash-flow analysis and financial health, proactive insight and advice, streamlined digital applications, invoicing and payment acceptance, digital customer service and security empowerment, and products built specifically for sole proprietors. Is your digital banking provider taking the lead in driving your differentiation?



70%*

of businesses indicate a preference for using online or mobile banking to handle day-to-day transactions and financial management. Business owners simply are more digitally savvy than ever.

72%*

of small-business owners agree that cash-flow projection is important or extremely important, and it ranks near the top of the list in desired digital banking features. When asked why they had left their previous FI, 20% of businesses cited a desire for more services to help manage company finances.



Read Javelin's assessment of what SMBs need from their FIs, and why Q2 can help FIs meet them.

*These statistics are found in the 2022 Small Business Digital Banking Vendor Scorecard from Javelin Strategy & Research.

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