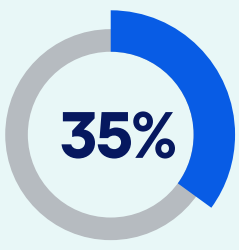
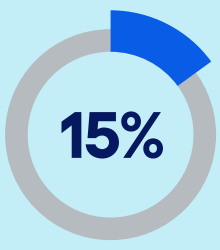
THE COST OF WAITING:

# what legacy business banking technology is *really* costing you

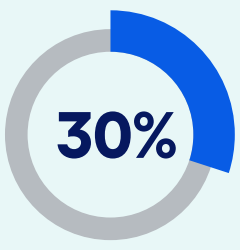
Legacy business banking is costing you more than efficiency. It's costing relationships. **Consider the numbers and what's at stake:**




More than one-third of small and mid-sized businesses would consider **switching banks for a better provider**.[1]




**Businesses switched banking providers at a 15% annual rate**, significantly above historical norms.[2]




30% of businesses cite **digital capabilities as a primary reason for changing banks**. Poor digital experiences don't just create inconvenience. They drive attrition.[3]

## 30 Million+

The U.S. is home to more than 30 million small businesses. Winning even a small share of this market requires a **business banking experience built for digital-first expectations**.[4]

## 60%+

More than 60% of businesses with over $1 million in annual sales would **consider switching for a superior digital banking experience**.[5]

## 54%

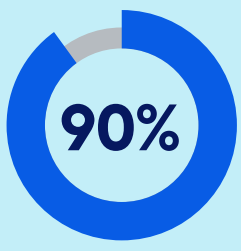
Business owners expect 54% of their **banking activity to happen through digital and self-service channels** by 2029.[6]

## 1 in 3

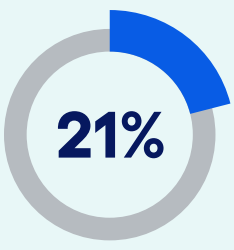
Digital challengers have captured roughly **one-third of the UK's small-business market** in just a few years. Similar expectations are reshaping business banking here in the US.[7]

## 80%+

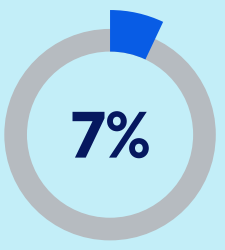
More than **80% of small businesses would consider a digital-only banking provider**. Community and regional institutions no longer compete only against other banks.[8]




More than 90% of small businesses now **use online or mobile banking** to manage accounts and payments.[9]




**Small and medium businesses generate 21% of banking revenue pools.** Yet many institutions still serve them with outdated platforms and fragmented experiences.[10]




**Banking revenue from SMBs is growing 7% annually**, faster than retail or corporate banking. Delaying modernization means delaying growth.[11]

## get ahead of expectations

Don't let outdated business banking experiences drive growth opportunities elsewhere. See how Banno Business™ helps you attract, retain, and grow business relationships.

**Build Your Advantage**

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**sources**


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2. More Small Businesses and Mid-Size Companies in the U.S. Consider Switching Banks.
3. More Small Businesses and Mid-Size Companies in the U.S. Consider Switching Banks.
4. B2B Reviews, *Small Business Banking Statistics in the US*, accessed September 2026.
5. Morningstar, *ProSight Financial Association Releases Small Business Banking Outlook*, accessed September 2026.
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