

# 6 areas of your business banking experience that probably aren't future-ready



Attracting and retaining today's commercial account holders requires a business banking experience that's insight-driven, hub-based, and expresses your institution's strengths – in all interactions, regardless of channel.

Here are **six areas of the business banking experience** most banks and credit unions haven't begun to build out – but should.

## 1 digital account opening and loan applications

Online and mobile applications for accounts and loans are a great opportunity to differentiate.



### Fun Fact

More than half of the **24 largest U.S. banks** currently provide digital account opening (DAO) options to small businesses, up from just six banks in 2019.



## 2 cash flow tools

Increase small business account holder satisfaction with affordable, robust cash flow tools.

### Survey Says

Almost three-quarters (72%) of businesses indicate cash flow projection is vital to their operation, yet:

- 35% calculate cash flow with Excel spreadsheets
- 34% use third-party tools like QuickBooks
- 26% use pen and paper

## 3 invoicing

Built-in invoicing speeds payments for businesses, delivers deep insight into financial health, and allows for smarter, timelier loan offers.

Nearly 80% of small businesses send invoices to their customers, but precious few have any help from their financial institution.

### Fun Fact

There are **59 million** freelancers, gig workers, and sole proprietors in the United States.



## 4 products for evolving businesses

Don't leave them languishing in personal accounts – or force them into a complex commercial option. Provide what they need.

### Current Business Banking Offerings Typically Miss the Mark for Sole Proprietors

#### Traditional Business Account Features

- ACH payments
- Wire payments
- Automated tax payments
- Payroll Tools
- Integrated Accounting tools
- Comprehensive user entitlements
- Separation of business and personal accounts

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#### Features Tailored for Sole Proprietors

- Electronic payment acceptance
- Cash-flow analysis
- Transaction tagging/receipt attachment
- Simple, "quasi" invoicing
- Company name on accounts, checks, etc.
- Simplified user entitlements
- Single view of business and personal accounts

Source: Javelin Strategy & Research, 2002

## 5 security center

Empower account holders with digital tools and services in a consolidated security center.



### Not-So-Fun Fact

Fraud has grown significantly, affecting **16% of businesses** in 2022, up from 6% in 2016.

### Prevention

- Card controls
- Payment approvals
- Gamified checklist for protecting account access
- List of third parties with account access
- Education



### Detection

- List of logins and activity
- Summary of devices
- Summary of unusual transactions
- Employee card alerts
- Fraud reporting capabilities



### Resolution

- Status updates for ongoing fraud cases
- Bank communication tools
- Access to ID protection services
- Card replacement tools



## 6 news feed

Encourage a digital banking habit with a news feed that lets account holders review and manage tasks.

- **Provide actionable, bite-sized insights** at the top of the online and mobile experiences.
- **Flag the high-priority information** owners need to run their businesses.

### Want more?

Read [6 Keys to Building the Future of Business Banking](#).

## connecting possibilities

[Learn more](#) about Commercial Banking solutions from Jack Henry™.

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