

Five Ways to Build a Better Relationship with Your Business Banker

BY BARNEY HUGHES

IN THE BUSINESS WORLD, the COVID-19 pandemic revealed many gaps in service and tested what we thought was true. The foundation of many businesses has felt the weight of the pandemic's impact on our economy – and, unfortunately, in some cases collapsed under the pressure.

In financial services, the pandemic highlighted the importance of strong relationships, such as those between small-business owners and his/her business banker, as much as a strong balance sheet.

When the federal Paycheck Protection Program (PPP) launched in April 2020, it was small businesses that had a strong connection with their banker that were more quickly and easily able to apply for and receive the forgivable loans to help cover payroll expenses for three months. The same will be true if the federal government passes another stimulus bill in 2021 that includes another PPP-like program.

Building this business banking relationship takes some work. It's not as simple as opening an account with a bank in your neighborhood.

If you need to strengthen the relationship with your business banker, here are five things you can do to ensure your banker is there to help when times get tough.

Build your relationship between transactions

We encourage our customers to connect with their business banker regularly – even when they don't need banking support. I recommend meeting twice a year to discuss your business' recent successes and challenges. Doing so enables your banking team to become a true partner in your business – better setting you up for success.

Connect your team of professionals

As a small business owner, consider introducing your team of professional service providers to one another. Connect your business banker with your lawyer, CPA, insurance broker, and anyone else you deem important to your business, such as key employees. During uncertain times, it's important for this team to be able to work together and share information to reach the best possible outcomes.

Create a network with your banker

As with any relationship, it's beneficial to help each other when you can. Your business banker likely has a number of connections that can

support your business. Ask them for recommendations and insights when needed. Likewise, you should feel comfortable introducing your connections to your banking partner, maybe even providing referrals when appropriate. Business owners who do so often have the strongest relationships with their banker.

Move past 'strictly business'

Trust me, your banker wants to foster a strong and genuine relationship with you. It's not unusual for my colleagues to ask about their customers' families, vacations, or important milestones coming up. Maybe you and your banker are both diehard fans of the same sports team or enjoy the same hobbies. Engaging with your banker on an authentic, human level allows you to maintain a strong relationship through tough times.

Get help identifying resources

Your business banker's goals are aligned with yours. We want your business to succeed and are happy to support any way we can. In challenging times, ask your banker what other resources, such as state or grant programs designed for your industry, may be available to you. Your business banker can help you determine if your business qualifies for state and federal programs like this and support you in the application process.

It's important to keep the lines of communication with your business banker as open as possible. In a crisis situation your banker needs information as quickly as possible.

You also want to know that your banker will work for you when you need it most. Following these five tips will help ensure your email or phone call gets answered – in good times and bad. ■



Barney Hughes is M&T Bank's administrative vice president, business banking regional manager for Delaware and the Eastern Shore of Maryland. He can be reached at jbhughes@mtb.com.



Helping businesses thrive is important.

At M&T Bank, we understand that small business is the lifeblood of any thriving community. Which is why we are committed to providing our support and keeping our lending decisions local. [See what we can do for your business at your neighborhood branch or **mtb.com** today.](#)

M&T Bank is proud to sponsor Delaware State Chamber of Commerce's Annual Dinner.

M&T Bank
Understanding what's important®