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5 Things Business Owners Should Know Before Appointing a Bank Manager

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Article:

Contrary to general public perception Bank Managers are sometimes quite nice people. Not always, but sometimes. Like everyone else who is employed they have a set of rules that they must work to and woe betide the manager that does not follow these rules. They are generally busy, with a lot of customers, and their role is, first and foremost, to protect the Bank's position.

They also should guide their customers, servicing their requirements and bringing to their attention products and services that will aid the customer in doing his daily business. At the same time, they need to make a profit from their customers for the bank. It is quite common these days for the manager that you meet initially, and with whom you strike up so much of a rapport that you give him your business, will not be the person who deals with your account on a day to day basis.

Banks tend to have Business Development Managers (BDM's) who specialize in winning business and then who hand it over to a different manager (Relationship Manager RM) to handle your account. You might only be introduced to the RM at the later stage and not get along with this person in quite the same way as you did with the BDM.

Appointing a Bank Manager Tip #1

1. Make sure you know who you will be dealing with when you open/move your business banking to a new bank. Does the new manager understand your business? Does he have other clients within your industry sector? Does he have a business contact network that you can tap in to? Can you speak to them for an endorsement? Can you contact the manager easily when you need to? Will your contact be personal or a call centre?

Once upon a time Bank's used to like lending money. In 2011 they are not quite as free and easy with their purse strings. Your business may not require any funding at the outset, but you may find that in due course you do have a need - be it for working capital, expansion, machinery etc.

If you have not borrowed from the Bank before it can be very helpful for you to have an idea of what their initial reaction might be. Therefore, it makes a lot of sense to develop a relationship with a bank before you actually start to do serious business with them. You may decide to open a small account with a particular bank in order to test out their service and also to run your ideas by them.

Clearly you don't want to be sitting in their office all day and you certainly don't want them sitting in yours all day either but knowing how they feel about your business can save you a lot of heartache at a later stage.

Appointing a Bank Manager Tip #2

2. Get to know the person who will be looking after your affairs. Gauge his/her reactions to your ideas. Also make sure you have another point of contact who understands who you are. When you need something quickly there's nothing worse than having to explain who you are first.

Bank Managers can be regarded as salespeople. More often than not part of their remuneration is based on the sale of related services to their customers and the generation of income from them. They are often ambitious. Gone are the days of the young clerk moving up the ranks of his local branch to get his name on the door, Capt Mainwaring style. Some are graduates from outside the world of banking, perhaps with Accountancy or similar qualifications. As a result, they move about a bit and not only between offices of the same Bank. It is quite commonplace for Managers to move to a competitor.

Appointing a Bank Manager Tip #3

3. If you like the look of the bank's proposal, ask the manager how long they've been in the job and is there any prospect of moving on. Not that they are likely to tell you even if they know, but there's nothing more frustrating for a business owner who has just moved banks to find that their new manager is taking early retirement.

Banks can take a different attitude to a business sector, i.e. one Bank likes one particular business sector, and another does not. This is often because one Bank may have too much lending to one particular sector and therefore be cool towards it, whereas another bank does not have the same restriction.

Appointing a Bank Manager Tip #4

4. Do your homework and find out what your bank's stance on your particular sector is.

A good Bank Manager can be invaluable asset to any business. Some, but not all, are very commercially minded and take their responsibilities seriously. They can often be instrumental in aiding the direction and success of a business. How do you find this perfect being?

Appointing a Bank Manager Tip #5

5. Speak to likeminded people, business acquaintances, accountants, lawyers. Commercial Finance Brokers have in depth knowledge of the industry and will generally have their finger on the pulse as to which Banks are active and which managers are the ones you should be speaking to. They have extensive contact networks which will work on your behalf.

And finally...

Make sure at the outset that the terms and conditions of your agreement with the Bank will work for you in the future. Be certain that the structure of your loan or bank facilities is right. A breach of covenant can result in default or pricing increases. Obtain professional advice.

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