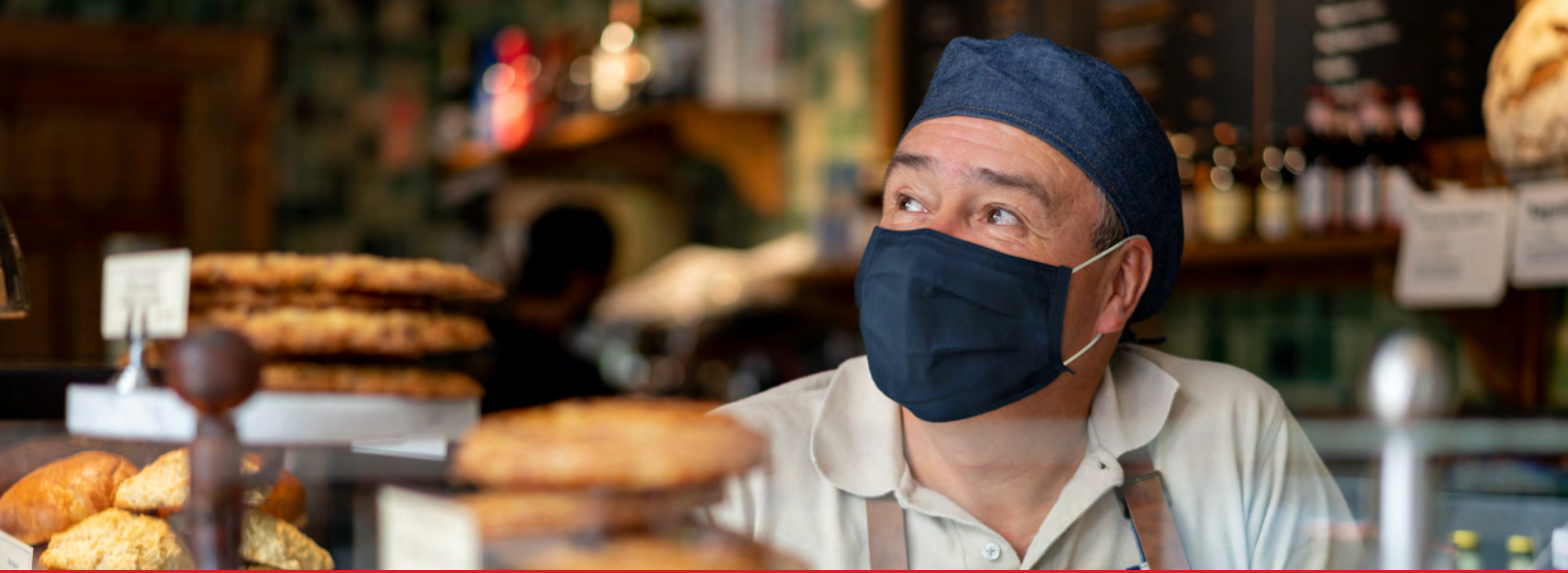
Beyond the loan: How financial institutions can add more value for small business owners

Small business owners (SBO) are increasingly turning to financial institutions for COVID-19 recovery strategies that can help their companies survive – and even thrive – post-pandemic. Forward-thinking financial institutions understand they need to look beyond Paycheck Protection Program (PPP) loan delivery: These uncertain economic times are also an opportunity for FIs to leverage their trusted advisor status to position integrated offerings to small business owners.

The coronavirus crisis has ushered in a new era of business and forced small business owners to adopt new ways of thinking. It has tested their agility and ability to adapt to swiftly changing market demands. FIs need to respond to this new normal in ways that provide small business owners integrated offerings to provide value to these SBOs for the life of the business. Already looked to as trusted advisors, FIs now have the opportunity to provide offerings that offer real value, while leveraging these trusted relationships that help small business owners start and optimize their businesses.

Serving account holders at every stage of the journey transforms financial institutions and credit unions from occasional resources to critical assets, and that transformation improves their bottom lines.

Financial institutions that embrace the partnership mindset profit through the growth of their small business account holders. Read on to learn what's next for financial institutions and how they can leverage their trusted advisor status to position integrated offerings to small business owners as we emerge from COVID-19.



Uncertainty Becomes Opportunity

The initial shock has worn off, but COVID-19's effects linger and continue to disrupt businesses worldwide. Financial institutions can find opportunity in helping small businesses navigate uncertainty, regain their financial footing and prepare for success during the remaining business sphere pandemic phases identified by Gartner.

Phase 1: Crisis

Disruption due to inconsistent revenue, budget shock and workforce disorder dominates this phase. Small businesses are in survival mode, and they're seeking financial guidance and products to keep the ship afloat.

Phase 2: Uncertainty

In this phase, small business owners will be focused on optimizing costs as they deal with continued instability. The uncertainty phase presents an opportunity for financial institutions to bundle products so small business owners can consolidated services under one roof as an efficiency and cost-savings measure.

Phase 3: Recovery

The recovery phase will prompt new investments as small businesses shift from survival to growth. Seeking to outcompete – and outlast – their direct competitors, small business owners will be looking to financial institutions for cash injections that spur growth and products that enhance efficiency and bolster their bottom lines.

Financial institutions that recognize the needs of small business owners and package products that cater to those needs will be well-positioned to expand their own market shares as businesses segue from crisis to uncertainty and, finally, recovery.

FIs must cater to the small business climate

Though the small business climate is uncertain, it's not stagnant. Both startups and well- established small businesses have immediate needs and financial institutions are well-positioned to meet them. Financial institutions that cater to the small business climate through consolidated offerings have competitive advantages: They're attractive to small businesses that are seeking simplified solutions to common problems. The first step is to understand current SBO needs.

What startups need right now

With the actual timeline of recovery unknown, startups are seeking more than checking accounts and funding: They need help getting their ideas off the ground and preparing for success.

One common disconnect in the account setup process is the EIN (Employee Identification Number) process. New business owners often come to their FI eager to set-up accounts only to find they're sent away to get their EIN. This number is necessary for getting things moving for the new business owner but once that account holder leaves the FI, that branch stands to lose that account holder to another FI or even a fintech who offers that service. As trusted advisors, FIs can instead help account holders apply for EINs on the spot; in doing so, this branch expedites the account setup process and fosters a new relationships, one that can have lifetime value.

Once a business has an EIN, they are many other additional services FIs can provide them. For example, many startups are interested in tax management services to maintain legal compliance. Some need trademark and copyright advice, and others need logos, website design and marketing services. Financial institutions that recognize such opportunities can go beyond business checks and partner with providers that empower financial institutions to service a bevy of startup needs under a single roof.

What established businesses need right now

FIs are similarly positioned to help established businesses maintain operations and continuity as the economy rebounds from the coronavirus crisis. Rather than seeking startup funding or help getting off the ground, existing businesses need trusted financial partners who can help them weather the storm.

Financial institutions, then, can help small businesses obtain funding via government programs such as the PPP, traditional commercial loans and lines of credit. Financial institutions can also help alleviate financial strain by offering mortgage, commercial loan and credit card forbearances.

Like startups, the potential for financial institutions to service established businesses doesn't begin and end with checking accounts and funding. This is a time when financial institutions can package services such as treasury management, payroll, tax services, marketing and financial advisement into consolidated products that simplify operations and have the potential to save small businesses money. Consolidated offerings allow SBOs to focus on survival and growth, and bundled services achieved either in-house or via strategic partnerships enable financial institutions to boost revenue through value-added products.

The FI role in the small business ecosystem: Trusted advisors

Small businesses owners want their financial institutions to be more than just lenders; they want them to be partners who help them achieve their financial goals, increase efficiency, and free time to focus on growing their companies. However, many financial institutions fail to meet expectations: A BlueVine survey discovered that just 9% of small business owners say their financial institution addresses their needs – and 69% of SBOs say they would switch to a new financial institution if it provided the features and services they need.

Relationship building is an important aspect of small business financial institutioning, but some financial institutions miss the mark there, too. A J.D. Power report found that just 37% of SBOs feel appreciated by their financial institutions, and just 32% feel their financial institutions understand their businesses. Perhaps even more telling: less than 20% of small business owners say their FIs proactively recommend financial solutions, according to BAI Research.

Today's small business owners are seeking solutions that go beyond commercial lending and deposit accounts. They view financial institutions as partners in their success, and financial institutions that embrace the trusted advisor role have a competitive advantage that fosters account holder attraction and retention.

As part of that role, financial institutions can steer account holders toward additional products and services that can help them achieve small business success – and help FIs compete against fintechs that woo SBOs with single service offerings. By offering a gamut of small business solutions, then tailoring those solutions to each individual small business owner, financial institutions can nurture meaningful relationships that lead to long-term loyalty.

The onus, of course, is on financial institutions to establish a suite of integrated products that cater to small businesses, then reach out to SBOs to demonstrate their capabilities and benefits. For example, if a financial institution partners with a company to offer small business filings, it can launch a campaign to promote an "all-in-one business setup" package to startup companies. Or, if a credit union expands into payroll or treasury management, it can market those services as integrated packages that help established businesses save time and increase efficiency.

With heavy competition from fintechs and an economy in disarray, now is the time for financial institutions to adopt their roles as trusted advisors, then leverage those relationships to position integrated offerings to small business owners. SBOs can then count on their financial institutions to help them navigate uncertain times and position their businesses for success: A win-win for both organizations.

How financial institutions can do better

Small business owners are turning to financial institutions as trusted advisors who can help them navigate fi nancial uncertainty, streamline operations, and help their companies achieve success. However, many financial institutions fail to answer the call. That presents an opportunity for forward-thinking FIs to embrace their roles as trusted advisors, attract and retain more account holders, foster loyal relationships, and earn greater market share.

69% of SBOs say they would switch to a financial institution that offers the services

9% say their financial institution addresses their needs

37% of small business owners feel appreciated by their financial institutions

68% of small business owners feel their financial institutions do not understand their businesses

less than 20% of small business owners say their financial institutions proactively recommend financial solutions

Sources: J.D. Power, Deloitte, Small business trends

Integrated offerings empower FIs to compete – and win – against fintech

As if competing against other FIs isn't enough, today's financial institutions face significant competition from fintechs, those new, "sexy" startups that woo account holders with provocative pitches.

Fintechs are enticing, but they cannot match the level of service offered by traditional financial institutions

What's often lost in the marketing speak, however, is that fintechs do not have the same capabilities as financial institutions and credit unions. Unlike traditional financial institutions, fintechs haven't spent years (or even decades) establishing account holder relationships. They eschew hands-on, face-to-face advice and support in favor of flashy interfaces that, while effective, can't replicate the trust factor earned through relationship building.

Perhaps more important, fintechs have siloed, single-product offerings. They tend to do one thing and do it well, but they do not offer multiple product suites. That means small businesses must seek multiple fintech providers to service their entire range of needs. The boom-or-bust startup landscape means fintechs are high risk, too: small businesses might invest significant resources into learning multiple platforms, only to start over again when a single fintech fails.

Busy SBOs do not have the time or need to diversify service providers. Rather, many want the simplicity and security of being able to take care of everything under one roof.

FIs can offer integrated services that take the strain off SBOs

Where fintechs are high-risk and siloed, FIs can offer low and no-risk all-in-one solutions that empower small businesses to focus on growth. Financial institutions can compete – and win – against fintechs with integrated offerings that save small businesses time and money, minimize risk and, ultimately, are more effective at helping SBOs achieve their financial goals.

FIs save SBOs time and money

With fintechs, small business owners must seek multiple providers to start up and optimize their companies. They must invest resources into learning different platforms and linking them with various APIs (which can incur technology costs) to achieve holistic financial environments in which everything works together.

That takes a lot of time and can potentially cost more than consolidating services with a single financial institution. Moreover, integrated offerings reduce or eliminate new platform learning curves, so SBOs do not need to invest time and money in training staff how to use multiple systems.

FIs minimize risk

Fintechs inherently add risk to small businesses. If a fintech service provider fails, companies effectively lose all the time and money they've invested in their platforms. If multiple fintech services are linked via APIs, a single fintech failure can cause a chain reaction that demands immediate and emergency action from SBOs.

Financial institutions, on the other hand, are practically fail-safe. They understand the need to make any changes or transitions smooth for account holders. And, with everything under one roof, there is no risk of a critical component failing without a safety net. FIs recognize the onus is on them to maintain critical services at every point, while fintechs are only concerned with maintaining the siloed service each provides.

FIs get the big picture

With fintechs, there is a disconnect between providers: No single company gets the big picture because they are solely focused on the single service they provide. They do not have the comprehensive capabilities or the incentive to help small businesses meet all challenges and optimize their companies for success.

Conversely, FIs can provide holistic service offerings that cater to a wide range of small business needs from a single, central platform. Focused on building relationships, a bank understands individual customer goals and can chart a course for helping them achieve success. In short, banks get the big picture and are uniquely positioned to provide the services small businesses need at every stage of the entrepreneurial journey.

These attributes make financial institutions attractive partners for small business owners, and they make a compelling case for why SBOs should consider banks and credit unions over fintech firms. Recognizing FI competitive advantages is the first step; next, banks must develop integrated offerings tailored to SBO needs, then launch targeted marketing campaigns to communicate the benefits of those services to small business owners.

FIs vs Fintechs

Fintechs are "sexy" and woo account holders with provocative pitches and flashy platforms, but they're not necessarily the best options for small business owners who seek the simplicity, security and comprehensive capabilities offered by traditional financial institutions. Here's how they stack up.

Financial Institutions		Fintechs
Multiple, integrated products	**Service Range/Capabilities**	Siloed, single services
Low to no risk	**Risk Factor**	High risk of failure
Minimal time and training	**Investment**	SBOs must learn and train staff to use multiple platforms
Integrated under one roof	**Technology**	Multiple APIs must be deployed to connect different apps
Single provider can save money	**Cost**	Multiple providers can increase costs
Relationship building focused	**Trust**	Account holder acquisition focused

Integrated offerings: What financial institutions can bundle to serve SBOs

Integrated offerings empower FIs to create lifetime value for business account holders. Rather than offering "one and done" account opening services, financial institutions can bundle products that offer ongoing support throughout the small business lifecycle. Integrated offerings solidify FI's status as trusted advisors, help foster long-term relationships, establish FIs as trusted partners and, ultimately, help increase FI revenues. Here are some examples of products financial institutions can bundle to serve SBOs.

Business filings and incorporation

As previously stated, there is a common disconnect in which financial institutions tell startup business account holders they must leave to acquire an EIN before they can open an account – and they risk losing account holders at that critical juncture. Rather than telling account holders to seek help elsewhere, financial institutions can instead handle business filings for them, and in doing so begin to build trust and establish the notion they can be counted on for important business services.

Business incorporation services might include:

- Articles of incorporation
- Partnership and LLC filings
- EIN acquisition
- DBA acquisition
- Business name search

As trusted advisors, branches can help educate startups on the differences between business structures and which is best for their companies. They can explain how corporation status can help protect personal assets, save money on taxes, and build credibility, as well as show EINs are needed to hire employees and to issue business checks, for example.

That type of education demonstrates that branches have their account holders' best interests at the forefront. It helps FIs position themselves as trusted advisors, engage new account holders and foster long-term business relationships.

Tax services

Financial institutions can help small businesses set up tax accounts and maintain compliance, which can often prove confusing for startups and even more so for larger companies that manage multiple employees. Services can range from supplying tax forms (and helping businesses fill them out) to full payroll tax management and filing.

Startups, in particular, might not know which tax forms they need or exactly how to fill them out. Established small business owners might find tax compliance to be a drain on their existing resources; here, financial institutions can offer ongoing management and filing services so SBOs can focus on business operations.

Integrated offerings

- » Business filings and incorporation
- » Tax services
- » Trademark and copyright
- » Brand identity services
- » Marketing
- » Payroll and HR management
- » Treasury management
- » Check and fraud

Trademark and copyright services

Small businesses want to protect their intellectual property, and financial institutions can offer trademark and copyright services that safeguard their business names, slogans, logos and other unique properties. Trademarks and copyrights protect companies against infringement, increase brand value and boost marketing power, but many SBOs find it difficult to navigate the filing process. They might be unsure about which trademark categories to apply under, for example, or how to protect their unique work.

FIs can simplify the filing process and help SBOs acquire the appropriate protection through trademark and copyright filings. They can even help businesses protect their investments through trademark and copyright monitoring, which enables businesses to take swift action if their rights are infringed.

Brand identity services

Startups need to establish brand identities to differentiate themselves in the marketplace. Established businesses might be seeking brand makeovers to modernize their companies or connect with new audiences. All businesses need powerful branding, from unique logos and branded business checks to websites, brochures and social presences.

Financial institutions can offer strategic planning, creative development and brand design services – either in-house or via strategic partnerships – to help SBOs establish winning brands that resonate with their account holders. Though logo design, print collateral and digital branding might not be the first things SBOs associate with financial institutions, such services present an opportunity for FIs to differentiate themselves in the market with value-added, integrated and holistic offerings that make it easy for small businesses to go from concept to launch.

Marketing services

Financial institutions understand marketing: They must market their own products and services, after all, so it's a natural fit for financial institutions and credit unions to offer marketing services to their small business account holders. When SBOs come in to set up new accounts, financial institutions can leverage their trusted advisor status to recommend a suite of marketing products designed to help small businesses establish and grow their companies.

Examples include print collateral such as business cards, letterhead and brochures; digital assets such as websites, social marketing, email marketing and data-driven ad campaigns; and promotional products such as T-shirts, coffee mugs and pens. Financial institutions can even help retail companies design and produce branded retail packaging. Again, strategic partnerships can empower FIs to expand into marketing without the need for added overhead or personnel.

Payroll and HR management

Established businesses often find payroll and HR management to be complicated, time-consuming (yet necessary) functions, and new businesses can be overwhelmed by the complexity of payroll documentation, management and legal compliance. Financial institutions, then, can offer payroll and employee management services that save SBOs time and money while helping them maintain compliance with local, state and federal laws.

For example, a financial institution could establish a strategic partnership that enables it to offer employee screening, background checks, time and attendance tools, COBRA administration, benefits management and other payroll and HR services to its business account holders. Or, it could partner with a technology firm to offer remote deposit capture and flexible payment options to SBOs who can seamlessly onboard employees via a self-service cloud-based platform. These fee-based products present opportunities for financial institutions to capture ongoing revenues and boost their bottom lines while simultaneously saving SBOs time and money.

Simplified Path for SBs

"Most SBOs would rather focus on growing their business than dealing with time-consuming and tedious back end operations."

Treasury management

Treasury management represents a tremendous opportunity for financial institutions to increase revenue while providing small businesses accelerated access to working capital, improved straight-through processing and the ability to drive profitable growth. Financial institutions can lend small business account holders strategic advantages through treasury management services such as remote deposit capture, all enabled via cloud-based software that enables swift and seamless onboarding.

Treasury management simplifies operations and helps small businesses save time and money. Moreover, the ability to translate treasury management products into account holder solutions is increasingly tied to FI performance. Ongoing and fee-based, treasury management products enable financial institutions to simplify back end operations for business account holders and earn consistent revenues.

Check and fraud solutions

It's natural for SBOs to request business checks when they open accounts, and financial institutions can offer custom-printed business checks that feature unique company branding to lend authenticity and credibility. More importantly, they can offer high-security business checks and check authentication to lower fraud risk – a highly salable benefit for both startups and established businesses.

Bundled with other business services, financial institutions can offer ongoing check programs that include multiple design options, anti-fraud security, computer checks that are universally compatible with accounting software and a line of branded accessories such as binders and envelopes. And, by offering an easy and intuitive online ordering experience, financial institutions can increase average order values by more than 60% for products their business account holders already want and need.

…by offering an easy and intuitive online ordering experience, financial institutions can increase average order values by more than 60%…

Integrated offerings attract SBOs through simplification

Those are just a few examples of the types of services FIs can bundle together to better serve small businesses. Integrated offerings provide streamlined, simplified solutions SBOs seek: most would rather focus on growing their businesses than deal with a slew of time-consuming and often tedious back end operations.

As trusted advisors and financial partners, financial institutions are uniquely positioned to take the load off small business owners and free them to focus on growth. Forward-thinking FIs, then, are bundling products into packages that help attract and retain both startups and established businesses. When financial institutions can integrate offerings so small businesses can get everything they need from a single provider, they can foster long-term account holder relationships that yield consistent revenue growth.

"Integrated offerings" does not mean "in-house offerings"

The ability to provide integrated offerings does not mean financial institutions need to add more staff, start in-house ad agencies or develop proprietary software. In fact, FIs can expand their service offerings without incurring any additional overhead or hiring new staff by partnering with trusted, established providers who have experience serving financial institutions and their small business account holders.

It works like this: A financial institution vets and chooses a partner who offers a range of small businesses services that meet its account holders needs. The financial institution then adds those services to its product lineup, bundling them into consolidated packages that cater to its account holder base. Financial institution staff members then educate account holders about its products and sell through to its partner provider. The financial institution's partner handles fulfillment in a "white label" capacity; in other words, it does the work while empowering the financial institution to profit from its own expanded – and branded – service offering.

It's important for FIs to select the right partner. They should seek attributes such as:

- Experience working with financial institutions and small business account holders
- Established reputation of quality and reliability
- Proven expertise in product delivery and fulfillment
- Product range that matches SBO needs
- Accessible account holder support and resources
- Cultural fit and shared values

FIs would be wise to research multiple providers and thoroughly vet each with a weighted scorecard. They should seek references and speak to representatives to assess their industry knowledge, past experience, available functionality and account holder service. They should also examine costs and forecast profit potential before they enter into provider agreements.

With due diligence, financial institutions can identify and select partners who can help them:

» Quickly expand their service offerings
» Gain competitive advantages to compete (and win) against fintech and traditional financial institutioning competitors
» Build relationships and foster long-term account holder loyalty

Together, those advantages empower financial institutions to leverage their trusted advisor status to position integrated offerings to small business account holders who consistently yield revenue growth.

Integrated Offerings Inspiration

Integrated offerings enable FIs to expand their product ranges and better serve small business account holders, gain competitive advantages over fintechs and yield consistent revenue growth. Integrated offerings should be designed to meet small business needs. Here are some examples of how different services can be bundled into single packages.

Startup Bundle

- Business incorporation
- Name search
- Trademark services
- Business checks
- Logo design
- Business cards
- Website design
- Promotional products & apparel

Business Efficiency Bundle

- Payroll & HR software
- Treasury management
- Remote deposit capture
- Marketing services
- Tax services

Rebranding Bundle

- Business checks
- Trademark services
- Logo design
- Business cards & print collateral
- Website design
- Marketing services
- Promotional products & apparel

FIs can finely target SBOs with strategic marketing

Integrated offerings can help financial institutions increase revenue capture by helping small business owners do more from a central depot, but developing bundled product suites is only part of the equation. FIs need to think and behave like fintechs to compete for small business awareness. That task is easier when financial institutions use the right tools to target SBOs based on demographics and timing.

AI captures account holders at the right time

Artificial intelligence represents an exciting new frontier in FI marketing; with AI technology, financial institutions can monitor and quickly identify when business account holders are seeking financial institutioning services and deliver highly relevant marketing messages that motivate response. Some examples of how financial institutions can leverage the power of AI to boost small business sales include:

» **Credit-based trigger programs:** FIs can monitor financial institution account holder credit files to identify when they are actively in the market for commercial loans, then reach out with current rates and appointment setting calls to action for integrated offerings

» **Chatbots and virtual assistants:** Financial institutioning platforms can monitor small business activity and help SBOs get more out of their financial institution relationships. For example, when a small business owner orders checks, a chatbot might greet them with a list of integrated services the financial institution offers (such as remote deposit capture or print collateral). The chatbot can even help the SBO set up an appointment with financial institution staff to learn more about how the financial institution can help them achieve their goals

» **Automatic upsells and cross-sells:** When SBO account holders order products and services through an online platform, AI can deliver targeted upsells and cross-sells to boost financial institution revenues. For example, if a small business owner orders checks, the system might present them with an offer to purchase matching letterhead and business cards to bolster their branding.

AI isn't just a matter of convenience; it's a strategic initiative that results in greater account holder satisfaction, increases operational efficiency and boosts financial institutioning revenues. In fact, organizations that implement AI for account holder service or sales report up to 70% fewer calls or email inquiries, a 33% savings compared to calls with live agents and 30% higher sales conversion rates with prospects.

Data-driven marketing powers highly effective, targeted campaigns

Financial institutions can leverage data insights to develop highly effective, targeted campaigns that influence SBO engagement. Data-driven marketing fuses data, analytics and technology to identify opportunities for financial institutions to reach out to businesses with integrated offerings, and the benefits are numerous:

» **Enhanced account holder acquisition:** Using data from both first- and third-party sources, financial institutions can locate and target highly qualified leads

» **Time and cost savings:** Cloud-based platforms eliminate hours of research and integrate with leading CRM and marketing automation systems to save financial institutions time and money

» **Analytic insights:** Financial institutions can accelerate performance with analytical algorithms that lend the insight they need to develop and execute efficient, successful marketing campaigns that drive new business

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With data-driven marketing, FIs can refine prospects by key demographics and behaviors so they only target the most qualified leads. Then, they can deploy targeted digital and direct-mail campaigns that resonate with fine-tuned SBO audiences precisely when they need financial institutioning services.

Digital engagement strengthens account holder relationships

Dedicated digital engagement efforts enable financial institutions to maintain communications, build trust and establish authority so they can strengthen account holder relationships and get the first call when SBOs need the services they offer. Example digital engagement strategies include:

- **Email marketing:** Email is fast, easy and affordable; and it's a powerful way to maintain communications with small business account holders. It can also introduce SBOs to financial institutions through lead capture forms. FIs can develop authoritative, engaging content designed to help small business owners solve common problems, then leverage trust to introduce integrated offerings.
- **Reputation management:** Now more than ever, financial institutions and credit unions should work to build their online reputations. One key statistic: 90% of account holders say their purchasing decisions are influenced by online reviews. FIs that can promote strong, consistent brands are well positioned to sell consolidated services to SBOs.
- **Search engine marketing:** Search engine optimization, PPC advertising and other SEM initiatives bolster branding and introduce small business owners to financial institutions when they're searching for financial and other business solutions. From local search engine marketing to nationwide campaigns, financial institutions can craft SEO content and intent-targeted ads to reach SBOs when they're ready to take the next step.

Awareness is a critical hurdle for financial institutions that wish to sell integrated offerings, so digital engagement is a powerful way to increase awareness and introduce SBOs to the full suite of services their financial institutions offer.

Letter checks help businesses when they need it most

Letter checks are dynamic direct mailers that are often used to introduce account holders to mobile remote deposit capture. In that capacity, account holders are sent a letter check worth a nominal amount with instructions for how to use their mobile apps to deposit the free money into their accounts.

Letter checks can also be used to remind business account holders about available financial institutioning services, especially at a time when many small businesses are recovering from the coronavirus crisis. For example, a financial institution can send letter checks to account holders who have business lines of credit. The letter checks can feature three blank checks along with reminders that lines of credit are available for any needs businesses currently have. The letter checks can also list integrated offerings businesses might want to take advantage of.

Automated appointment scheduling keeps SBOs engaged

Many financial institution branches are closed, so small business owners have lost the ability to walk into their financial institutions, conduct business and discuss strategy with financial institutioning advisors. FIs can help SBOs regain that lost connection via automated appointment scheduling.

Automated appointment scheduling platforms can be seamlessly connected to existing financial institutioning websites and enable SBOs to set face-to-face meetings from anywhere, at any time. It's a way for financial institutions without the means to quickly and easily communicate with account holders to open a channel of communication and maintain a personal touch during a time of crisis.

Account holders appreciate the convenience of automated appointment scheduling: In one deployment, a financial institution booked its first appointment within 90 seconds after launch. After that, it continued to book new appointments every 12 seconds, on average. When financial institutions shift to integrated offerings, automated appointment scheduling is a compelling way to segue SBOs from interest to action.

Mobile engagement puts integrated offerings in SBOs hands

FIs can leverage existing financial institutioning apps to introduce small business account holders to their integrated offerings. Mobile engagement examples include:

- **In-app content and tools:** Articles and blog posts about integrated offerings and the benefits they offer small businesses can be deployed entirely within financial institutioning apps, so account holders don't need to leave the apps to find useful tips for business startup and growth. In addition, financial institutioning apps can feature tools that enable small business to build custom bundled packages or compare service suites to learn more about what their financial institutions can do for them.
- **Push notifications and SMS messages:** Financial institutioning apps can send automated push notifications that introduce relevant content and integrated offerings to their SBO account holders. They can also send SMS text messages with helpful tips and links to business startup and growth resources that ultimately lead to integrated offerings.

» **Mobile AI:** Previously mentioned AI algorithms can be deployed in small business financial institutioning apps to trigger artificially intelligent actions based on account holder behaviors: chatbots, virtual assistants, push notifications and SMS text messages, for example.

Small business owners often rely on their phones and tablets for up-to-the-minute financial insights. That creates a tremendous opportunity for financial institutions to introduce integrated offerings and capture new business in a relevant and meaningful manner.

Marketing partnerships make it easy to introduce integrated offerings

Marketing is critical for financial institutions that want to compete – and win – against fintechs with integrated offerings that capture more business under one roof, but financial institutions don't have to go it alone. Just like with integrated offerings, financial institutions can develop relationships with marketing partners who have the experience and technical capabilities to deliver comprehensive, targeted and successful marketing campaigns that yield outstanding ROI.

Of course, choosing the right marketing partner is integral to campaign success. FIs should seek companies that have:

- Experience working directly with financial institutions to promote integrated offerings to small business owners
- The technology capabilities to deliver data-driven marketing campaigns, AI algorithms and mobile marketing tools
- A keen understanding of financial institutioning, startup and established business needs
- A proven reputation of quality and reliability, including favorable references
- Excellent account holder support

With the right marketing partner, financial institutions and credit unions can develop influential campaigns that attract both startups and established businesses to their integrated offerings.

Integrated Offerings Marketing Strategies

FIs must commit to strategic marketing to win the war against fintechs and attract small business own ers to integrated offerings. Some examples of how financial institutions can market integrated offeritngs

Artificial Intelligence

- Credit-based trigger programs
- Chatbots and virtual assistants
- Automatic upsells and cross-sells

Data-Driven Marketing

- Locate and target highly qualified leads
- Eliminate hours of research
- Analytic insights
- Letter checks

Digital Engagement

- Email marketing
- Reputation management
- Search engine marketing
- Mobile engagement
- Automatic appointment setting

Integrated offerings: New business financial institutioning for a new world

The coronavirus crisis has changed everything, but despite an uncertain landscape small business owners aren't sitting on their hands or waiting to see what happens next. The entrepreneurial spirit propels them forward, and both established businesses and startups are preparing for the future. Financial institutions are perfectly positioned to help startups get off the ground and to optimize established businesses with integrated offerings.

Integrated offerings enable financial institutions to leverage trusted advisor status to offer small businesses more services from a central location, outcompete fintechs and capture greater revenues. FIs do not need to develop new products and services in-house; by identifying the right partners, they can expand their service offerings and market to targeted account holder bases without adding new personnel or significant overhead. Integrated offerings represent a new wave of business financial institutioning for a new world, and forward-thinking FIs would be wise to consider how bundling products under one roof can improve their bottom lines.