

Black Wall Street LIFT Conversation Starter



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LIFT Conversation Starter – Finding the Right Bank and Banker

All banks are not created equal.

Sure, they all have tellers, account managers, loan officers, and ATMs. They all have savings accounts, checking accounts, credit cards, term loans, and lines of credit.

All the basic services are offered at every bank. The question is: are they offering all of these services to you and your business? Do you have the right accounts set up with your bank to properly keep track of your money?

For some of you having separate accounts for your business might be something you thought about, but have never acted on. For others you have business accounts but they aren't working the way they should.

Time for an "Eyes Wide Open" moment (get used to them they are going to happen more and more as you take your business seriously). To properly protect you and your family from your business you **MUST** have separate business and personal accounts. This is not a "file it away for later" issue, this is something you **MUST** do right away.

You also need to make sure you are working with a bank that understands your business, understands your business cash flow needs, and provides you with amazing service without charging you an arm and a leg.

Having the right bank accounts helps your business have the proper cash flow it needs to survive and thrive and will help protect you if

anything ever goes horribly wrong (or even a little bit wrong). You need to have the right bank on your business' side to be successful.

This Conversation Starter is going to help you find the right bank so you can get your personal and business finances separated as far apart from each other as possible with your credit rating.

Conversation Starter and LIFT Profile

To start building a strong relationship with a new bank, or with your current bank if you have one follow these steps:

1. Make appointments with three different banks to have this conversation. If you already have a bank include them in this process.
2. Ask each account manager the questions included in the Conversation Starter below.
3. Keep track of the answers while talking with each account manager. You wont remember them later.
4. When the meeting is over write down your overall impression of each account manager.
5. Once you select your bank transfer the information from the Conversation Starter to the LIFT Profile – Bank sheet.
6. Use the LIFT Profile – Banking Advisor sheet to have a follow up conversation with your selected Advisor and fill in any missing information.

LIFT Conversation Questions – Finding the Right Bank and Banker

Were you referred to this bank or is it a “cold call”?

Referred

Cold Call

Is this a brick and mortar or Internet bank?

Brick and mortar

Internet

Communication Questions

How do I communicate with you on an ongoing basis?

(If the answer does not cover the following questions, ask them separately)

- Who will my main advisor be?

- What will our main form of contact be?

- How long does it take for a return phone call?

- How long does it take for a return email?

How long does it take to schedule a meeting?

- Do you have a team member to help me if you are busy?

- Do you have a team member on your team to answer quick questions?

- Name of this team member(s):

What will my main form of contact be with this person?

- How long does it take for a return phone call?

- How long does it take for a return email?

What happens if I am unable to get in contact with you? (you retire, go on vacation, die)

(If the answer does not cover the following questions, ask them separately)

- Who will my back up advisor be?

- What will our main form of contact be?

- How long does it take for a return phone call?

- How long does it take for a return email?

- How long does it take to schedule a meeting?

- Do they have a team member to help me if they are busy?

- Do they have a team member on their team to answer quick questions?

- Name of this team member(s):

- What will my main form of contact be with this person?

- How long does it take for a return phone call?

- How long does it take for a return email?

How often do you think we should be communicating with each other?

(If the answer does not cover the following questions, ask them separately)

- How often should we meet to discuss my business financials?

- Do you contact me proactively if anything changes?

- Can other members of my business team contact you to discuss my business?

Got questions? Bring them to the LIFT Member's Only Forum ... we'll answer them there.

Banking Questions

What services do you offer for businesses?

(If the answer does not cover the following questions, ask them separately)

Do you offer online account management Yes No

Do you offer business lines of credit? Yes No

Do you offer business credit cards? Yes No

Can I get this credit in the name of my business and have signing authority? Yes No

Do you require a personal guarantee for business credit? Yes No

Can you suggest a strategy for removing this personal guarantee over time? Yes No

What is the process for applying for the accounts I need?

Do you allow image deposits? Yes No

Do you allow Automated Clearing House (ACH) debit from my accounts? Yes No

Do you offer merchant accounts? Yes No

What are the costs associated with your banking services?

(If the answer does not cover the following questions, ask them separately)

- What are the fees associated with your business checking account?

- What are the fees associated with your business savings account?

- Can I open multiple different savings accounts?

- What are the fees associated with your merchant account?

- What are the fees/interest for your business line of credit?

- What are the fees/interest for your business credit card?

- What is the cost of wire transfers?

- What is the cost of money transfers?

- What is the cost of using foreign ATM Machines?

- Are there limits on the amount of money that can be withdrawn from my accounts?

Questions to ask yourself after talking with the bank:

Did they ask for information about your business before suggesting solutions? Yes No

Did they make suggestions about possible account and credit solutions? Yes No

Overall impression of this bank?

Do you feel you can trust this bank? Yes No

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LIFT Profile – Banking Advisor

LIFT Bank

Name of Bank: _____

Address: _____

Phone Number: _____

Website: _____

LIFT Banking Advisor

Name of Banker: _____

Preferred/main form of contact: _____

Banker's Email Address: _____

Banker's Phone Number/Extension: _____

Name of Banker's Assistant: _____

Preferred/main form of contact: _____

Assistant's Email Address: _____

Assistant's Phone Number/Extension: _____

LIFT Backup Banking Advisor

Name of Backup Banker: _____

Preferred/main form of contact: _____

Backup Banker's Email Address: _____

Backup Banker's Phone Number/Extension: _____

Name of Backup Banker's Assistant: _____

Preferred/main form of contact: _____

Assistant's Email Address: _____

Assistant's Phone Number/Extension: _____

Banking Specifics

Password for online banking: _____

Account Type	Account Number	Account Fee	Interest Rate