

Assess your future

What to do when you have concerns about your bank

INTERVIEWED BY MARK SCOTT

The changing landscape of banking in Northeast Ohio has led some customers to re-evaluate the relationship they have with their bank, says Kevin Vonderau, Executive Vice President and Chief Lending Officer at Westfield Bank. The one thing you can't do when you have concerns about your bank is to pretend that the problem doesn't exist.

"You have to confront it head on and have an honest conversation with your banker," Vonderau says. "Identify your concerns and work with your banker to resolve them. If you can't, it may be time to see if there is a better banking partner out there for you."

As a business customer, there are a number of factors that should be considered when you begin assessing the possibility of changing banks. You need to take the necessary steps to ensure that you're making an informed decision that will protect your future.

"You don't want to go from bad to worse; and remember that it takes time to transition and develop that relationship," Vonderau says.

Smart Business spoke with Vonderau about how companies should respond to concerns about the relationship they have with their bank.

What is causing changes in the way banks do business?

Like every business, banks are looking for ways to eliminate overhead whether it is the consolidation of offices or through mergers and acquisitions. Technology has had a major impact on banking by providing customers with anytime, anywhere accessibility and mobility. The use of technology has decreased the amount of traffic coming into the banks, which means you see offices consolidating which

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also decreases the number of places where a customer comes in direct contact with a banker. Technology is good for many customers, but it can't replace the need to be available when a customer needs to talk to a banker in person. Banks see the need for physical locations, and at the same time, they recognize that millennials have replaced baby boomers as the largest population in the workforce. Millennials look for and expect the latest and greatest technology for customer interaction and on-demand accessibility. Banks must meet the changing needs and expectations of all their customers.

What can businesses do to adapt to these changes?

Establish good relationships with more than one person. Working with a team means you have several resources to rely on to make sure your banking needs are being met. It also helps maintain the relationship if a banker retires or leaves the bank. Strong relationships require give and take from both sides. But the result of loyalty and staying faithful to each other is a team that will work together to make your business stronger.

What if you decide it's time to consider changing banks?

Look at what is going to create the most value for you and your business while

providing the service you want. Value isn't always the cheapest price; value is what you get in return for your investment of time and money. Service is a huge component in banking, so look for bankers who have the authority to make decisions which can provide you with answers more quickly and save you valuable time. Consider the automated or electronic processes that you currently have in place; those will have to be transitioned and reset when you move to a new bank.

Take your time and make sure you're making the right decision before you move; you don't want to keep jumping from bank to bank to bank. Research and determine both the value and service offered by each bank you are considering. Keep in mind that there will always be issues during the transition. Talk to potential banks to find out what available resources they provide to create a smooth transition. Talk to your financial team; include your business partners such as your accountant and attorney. You want everyone to be on the same page. If you are going through tough times, it's a lot easier if you have a team of good people surrounding you to help you through it. Get input from other business owners on their banking relationships. Chances are they had the same questions you have and they may have found some answers. ●