

# The Benefits of Community Banks for Business



If you're a business owner, you understand the importance of your presence and services to your immediate community—so who better to understand your needs than a local community bank? Community banks offer several advantages for small businesses:

## 1. Relationship-Based Banking

You know better than anyone that your business is based on your relationships with your clients. In fact, you probably know most of them on a first-name basis. Just as you're well known by your community, community banks factor in what they know about the character and qualifications of their clients when deciding to grant a loan. To them, you're more than a credit score or financial asset.

## 2. Decisions with the Community in Mind

With an intimate knowledge of the local economy, community banks factor in the needs of the community when deciding to grant a loan. While larger national banks might only play a numbers game, a community bank's insight into local market conditions leads to more business loan approvals. In fact, community banks hold 36 percent of small business loans, which accounts for double their share of the banking industry's total loans.

## 3. Faster Decisions

Whether a significant piece of equipment is damaged or you need to finance a new addition to your property, a community bank provides faster decisions to keep your business thriving. That's because a community bank considers loans based on its own standards, unlike the large national banks that use a strict set of guidelines passed down from corporate headquarters.

## 4. Local Networking

Whether you are a long-term or new business owner, you understand the value of networking with local suppliers, service providers, and clients. A community bank can be used as an asset for those connections as you grow your business.

## 5. Collaborative Lending

Although community banks may not have the lending capacity of larger national banks, community banks collaborate on the credit/lending process to offer loans to more businesses, which allows them to serve more members of their communities.



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