

The Business Owner Mind: How Trusted Advisor Status is Earned Through Understanding

Sponsored by:

RelPro[®]

vertical IQ[®]



Our Panelists



Martin Wise

CEO and Founder

RelPro



Bobby Martin

CEO and Co-founder

vertical IQ[®]



Courtney Williams-Theis

SVP, Financial Advisor

Pinnac
FINANCIAL PART



Kevin von Atzigen

VP, Director of
Commercial Administration

UMB
B A N K

What We Will Cover Today

Not All Small Business Owners Are The Same

Can you improve your bank's credit underwriting and marketing by differentiating their needs and personas?

- The psychology behind small business owners' decision-making
- Tips to build client trust and develop an advisory-level relationship
- The intrinsic value of easing the unique struggles and stressors faced by small business owners

Not all small business owners are the same.

“The rare individual who unselfishly tries to serve others has an enormous advantage.”

-Dale Carnegie

A small business' contact at their primary bank often fails to fully understand their small business customers

		Importance (top priority/very important)	Performance (superior/above expected)
Understands company objectives	→	67%	48%
Proactive in suggesting solutions	→	60%	45%
Knowledgeable about our industry	→	59%	43%
Understands company's cash flow	→	57%	43%

Q: Please indicate the importance of each of the following characteristics and evaluate your primary contact's current performance
\$100K-<\$10MM
Small Business Rolling 4 Quarter Data (1Q2022-4Q2022)



Barlow Research Associates, Inc.
All Rights Reserved © 2023

Why should bankers understand the small business owner?

- To achieve trusted advisor status
- To better understand lending risks
- To account for the large percentage of income and deposits coming from small business owners, especially for community banks

Small Business personas we will be discussing today:

Individually owned, Family or partnership-owned,
Innovative, Growth-Minded Entrepreneurs

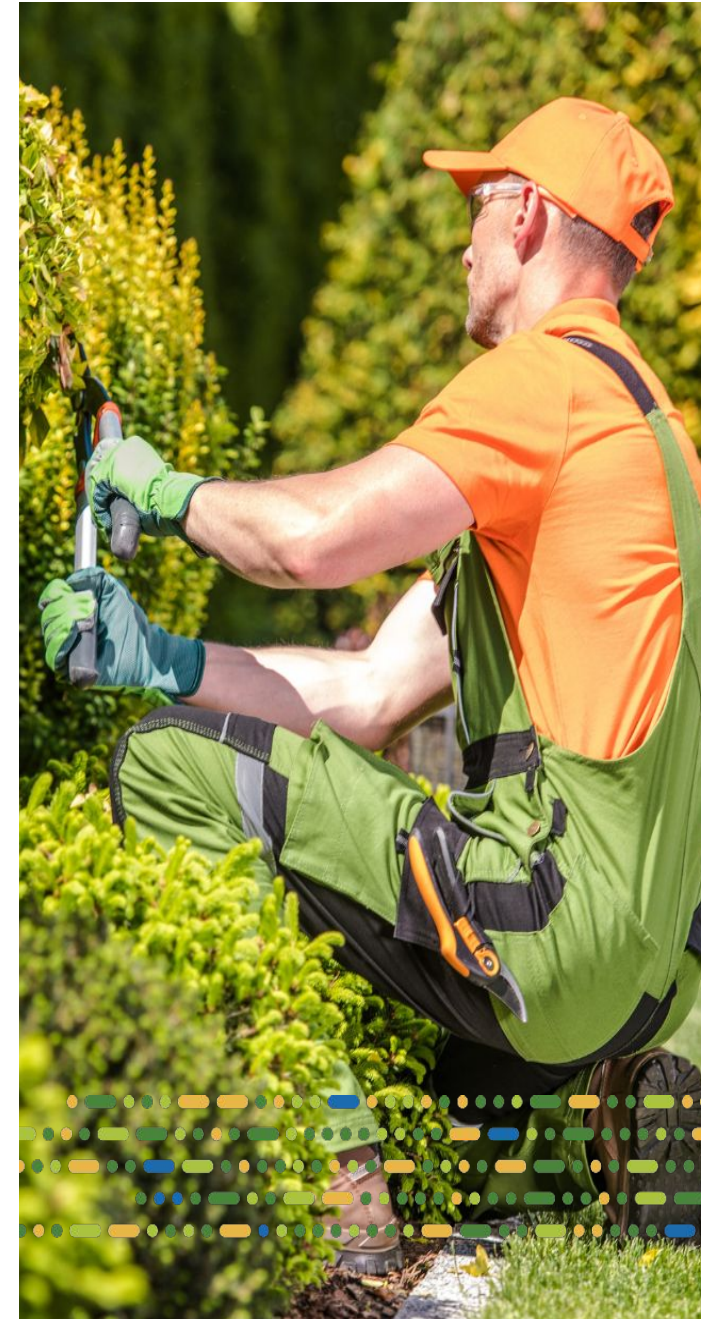


Main Street: Individually Owned

- Professions/trades such as engineering, architecture, dentistry, healthcare, HVAC, plumbing, construction
- Strong, independent personalities are common
- Their business often is tied to their identity
- Often excel at their trade but not at finance

Struggles - Some worry about what will become of their business when they step away.

Tips - Become a chameleon, relate to their industry with innate curiosity, not expertise.



Main Street: Family or Partnership

- This is a dynamic that doesn't exist with individually owned firms.
- This dynamic typically contains complexities that require leadership skills.
- Could be any type of business; but instead of the trades, more manufacturing, oil and gas, and larger medical practices.
- Recordkeeping and finances are more important.

Struggles - Who makes decisions? 50/50 partnerships are complex. Businesses that pass down often need consulting.

Tips - Don't dig in too early about the partnership or family dynamic; that has to be earned by gaining credibility.



Innovative, Growth-Minded Entrepreneurs

- Very focused personality but may change their minds about career choices.
- Are often younger with less experience but not always.
- They may come across as “not knowing what they’re doing” – that’s normal and often expected.

Struggles - The risks are higher due to unproven new ideas brought forth.

Tips - Bring forth connections with experts that help them grow and succeed. Maintain stringent loan agreements.



Panel Discussion

Why should bankers care about personas?

What has your experience been working with these various types of business owners?

How does your bank differentiate their services from other banks to best serve these personas?

Thank you for joining.

To learn more about our services and download the presentation, scan below:

RelPro

relpro.com
info@relpro.com



verticalIQ[®] 

verticaliq.com
info@verticaliq.com