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strategycorps 

Primary Financial Institution

Primary Financial Interactions



Credit Cards

Saving & Investing

Digital Payments

Mortgage

Checking









Financial Management

CHASE   

Capital One  

Credit Cards

venmo  






       

Digital Payments

zelle 



Saving & Investing

Bank of America     

Checking

venmo   

Mortgage

ROCKET Mortgage  

Financial Management

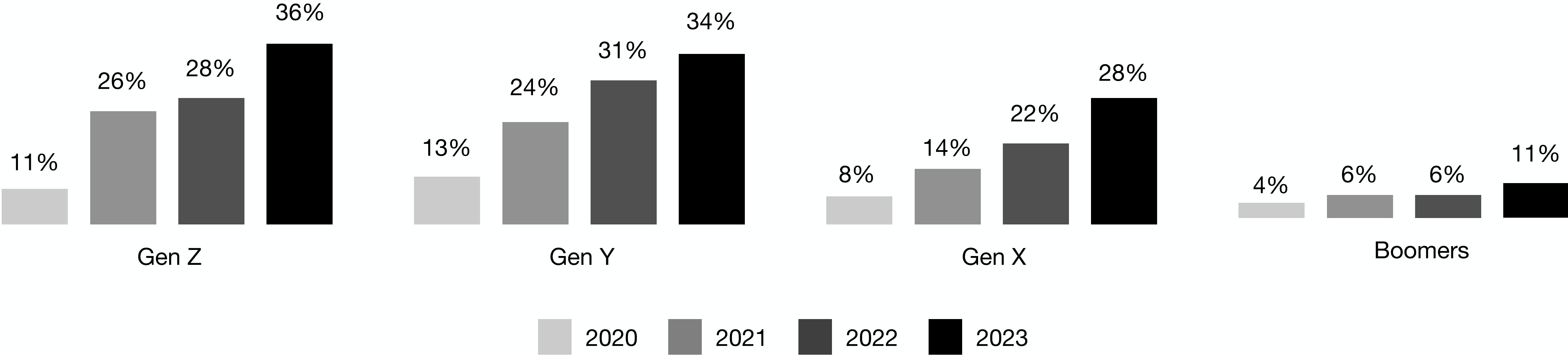
REGIONS        

Percentage of Consumers That Consider the Following Type of Financial Institution Their Primary Provider

	Younger Millennials	Older Millennials	Gen Xers	Baby Boomers
Megabank	45%	46%	37%	34%
Regional bank	23%	20%	23%	24%
Credit union	16%	13%	18%	17%
Community bank	8%	11%	13%	19%
Other	4%	5%	7%	5%
Digital bank	3%	5%	2%	1%

% of Consumers Whose Primary Checking Account is with a Digital Bank







CHASE   

Capital One  

Credit Cards

venmo



Digital Payments



zelle 



Saving & Investing

Bank of America   

Checking


venmo    

Mortgage

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Financial Management

REGIONS 



Bullseye
Strategy



2018



2019



2021



2022



Reinventing Business Checking

The Key to Growing SMB Relationships



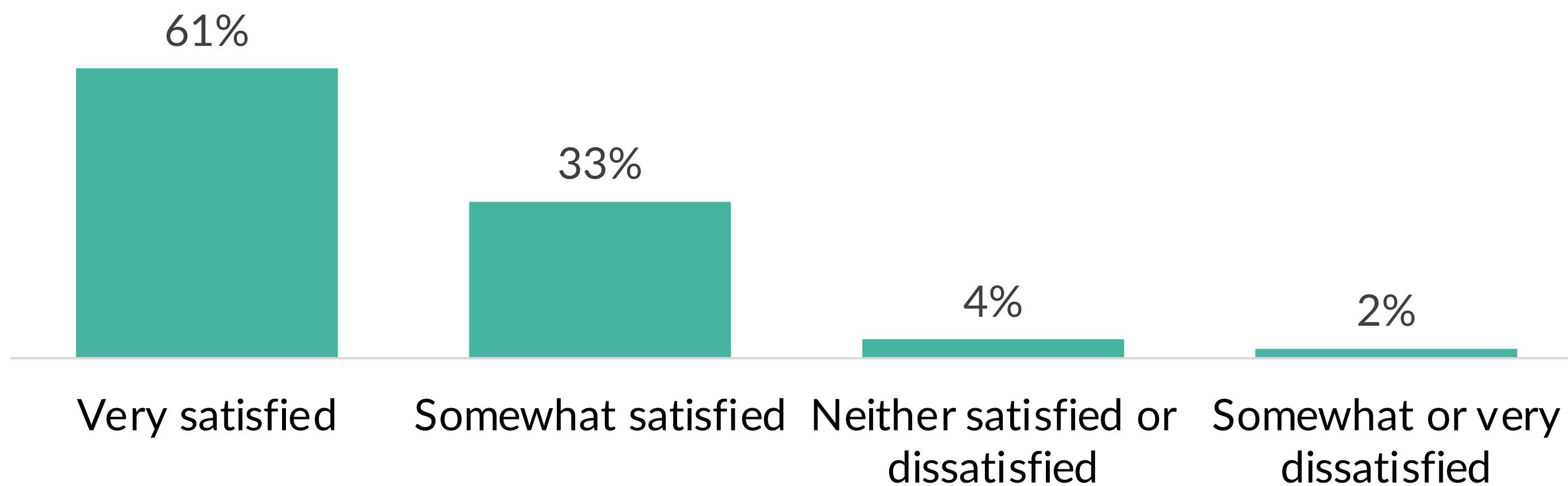
Ron Shevlin
Chief Research Officer
Cornerstone Advisors

Glenn Grossman
Director of Research
Cornerstone Advisors

Commissioned by
strategycorps 

#1: SATISFIED, YET OPEN TO NEW RELATIONSHIPS

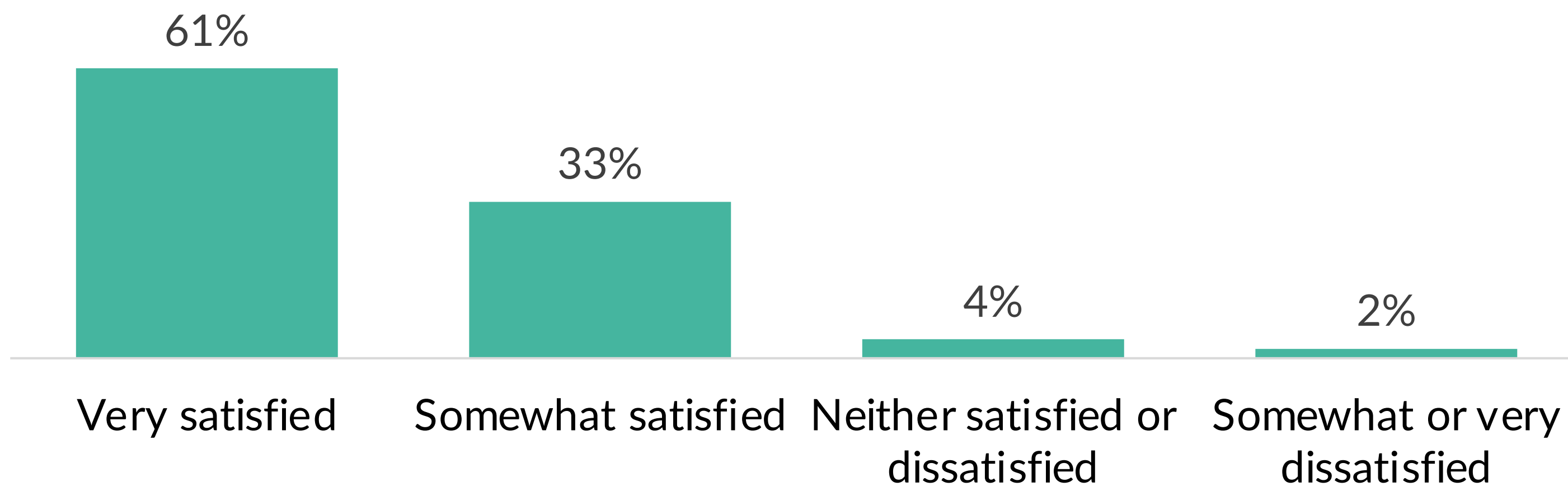
Satisfaction with the quality of services provided by primary business checking account provider



Yet, two-thirds of SMBs are somewhat or very likely to look for new banking relationships in the next 12 months

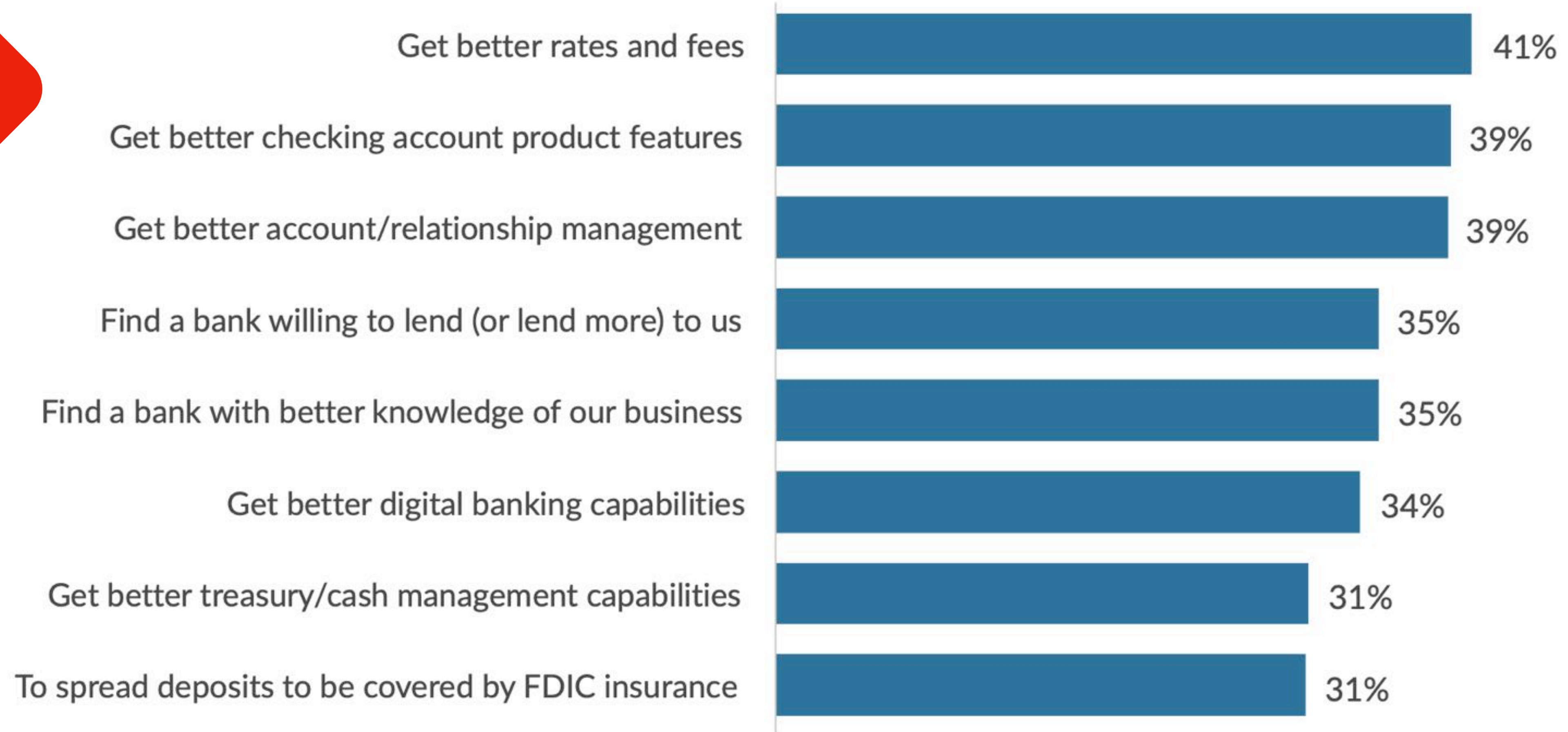
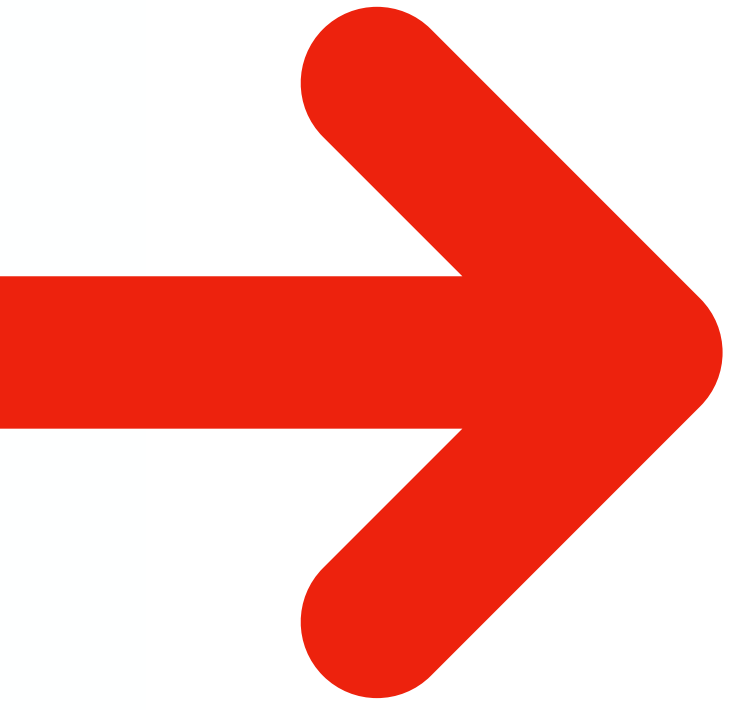
#1: SATISFIED, YET OPEN TO NEW RELATIONSHIPS

Satisfaction with the quality of services provided by primary business checking account provider



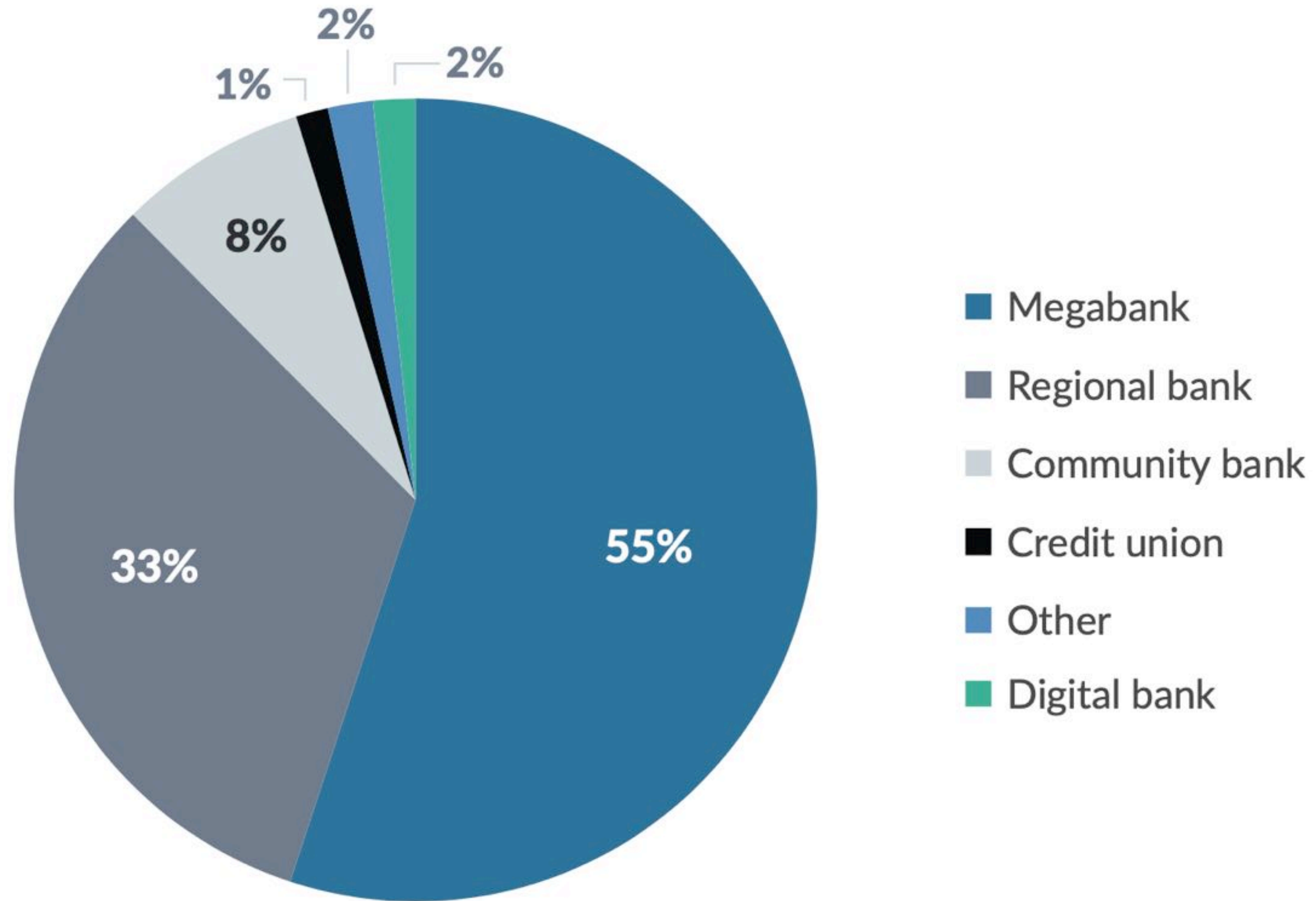
Yet, two-thirds of SMBs are somewhat or very likely to look for new banking relationships in the next 12 months

Why would your business consider a new banking relationship?



Source: Cornerstone Advisors survey of 1,009 small to medium-size business owners and executives, March 2023

With what type of institution does your company have its primary checking account?



Strategic Gap

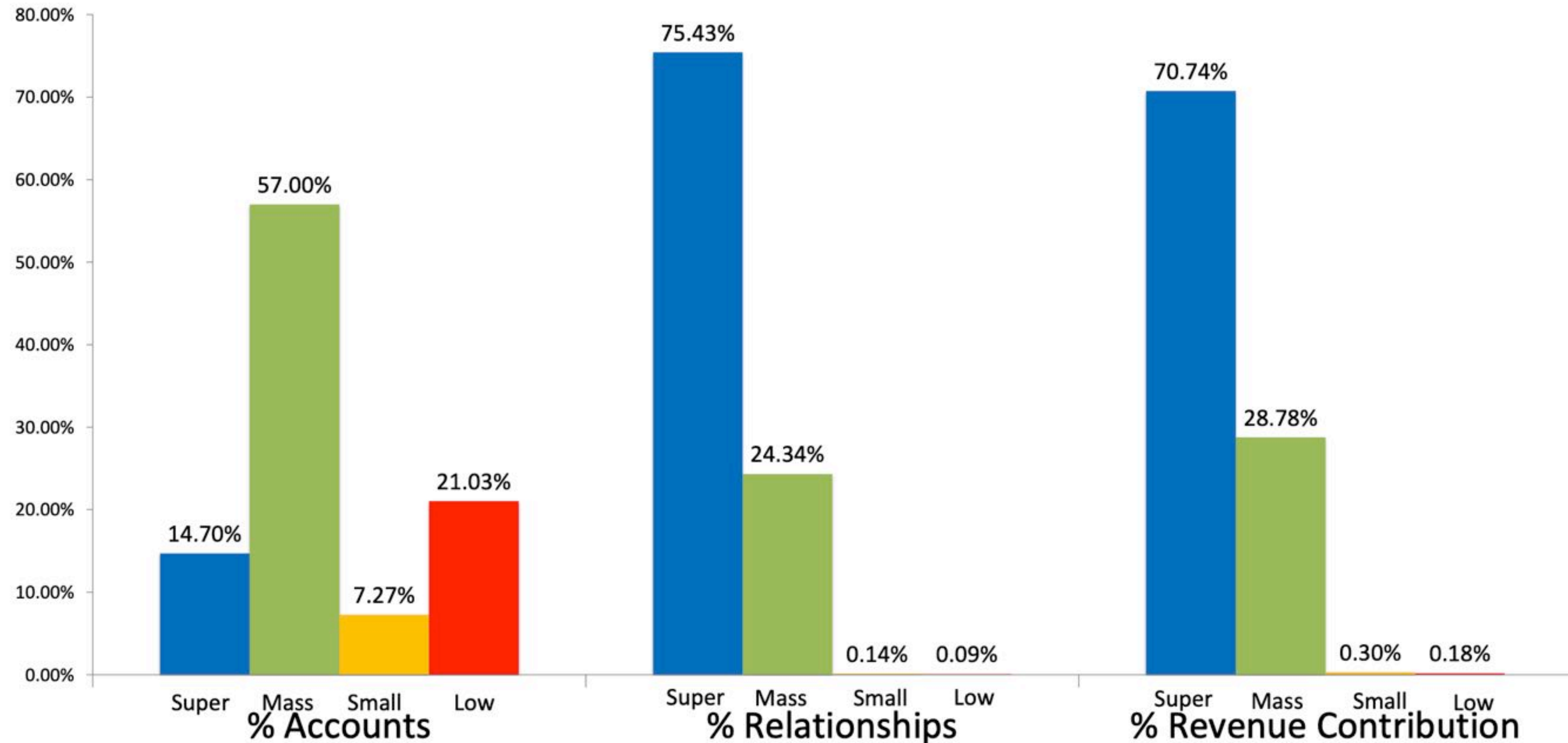
Too many small balance accounts

Low debit activation & usage

Little product differentiation other than price

\$7B assets

A1 - Relationship Spotlight



Column #	A	B	C	D	E	F	G	H	I
Segment	# Accounts	% Accounts	Peer Comparison	\$ Relationships	% Relationships	Peer Comparison	\$ Revenue Contribution	% Revenue Contribution	Peer Comparison
Super	4,640	14.70%	11.23%	\$4,602,021,018	75.43%	67.89%	\$170,430,067	70.74%	59.49%
Mass	17,986	57.00%	53.22%	\$1,485,165,545	24.34%	30.46%	\$69,352,327	28.78%	37.45%
Small	2,295	7.27%	8.40%	\$8,444,654	0.14%	0.69%	\$710,875	0.30%	1.32%
Low	6,635	21.03%	27.15%	\$5,718,408	0.09%	0.97%	\$440,394	0.18%	1.74%
Totals	31,556	100.00%	100.00%	\$6,101,349,626	100.00%	100.00%	\$240,933,662	100.00%	100.00%

A2 - Relationship Segment Spotlight

	A	B	C	D	E				
Row		Super	Mass	Small	Low				
1	Total Accounts	4,640	17,986	2,295	6,635				
2	Relationship Statistics	Totals	Average	Totals	Average	Totals	Average		
3	Account Balances	\$955,911,778	\$206,015	\$554,521,748	\$30,831	\$7,557,196	\$3,293	\$5,415,440	\$816
4	Relationship Deposits	\$644,367,010	\$138,872	\$243,709,764	\$13,550	\$562,717	\$245	\$217,283	\$33
5	Relationship Loans	\$3,001,742,229	\$646,927	\$686,934,033	\$38,193	\$324,742	\$141	\$85,685	\$13
6	Total Relationships	\$4,602,021,018	\$991,815	\$1,485,165,545	\$82,573	\$8,444,654	\$3,680	\$5,718,408	\$862
7	Revenue Statistics	Totals	Average	Totals	Average	Totals	Average	Totals	Average
8	Total Account Income (NII + Fees + NSF)	\$39,899,356	\$8,599	\$36,035,279	\$2,004	\$679,104	\$296	\$429,547	\$65
9	Relationship Deposit NII	\$23,068,339	\$4,972	\$8,724,810	\$485	\$20,145	\$9	\$7,779	\$1
10	Relationship Loan NII	\$107,462,372	\$23,160	\$24,592,238	\$1,367	\$11,626	\$5	\$3,068	\$0
11	Total Income	\$170,430,067	\$36,731	\$69,352,327	\$3,856	\$710,875	\$310	\$440,394	\$66
12	Account Statistics	Super	Mass	Small	Low				
13	Have More Than One Account	4,458	96.08%	10,388	57.76%	611	26.62%	889	13.40%
14	Have a Debit Card	421	9.07%	7,368	40.97%	1,158	50.46%	1,701	25.64%
15	Have Online Banking	86	1.85%	1,776	9.87%	327	14.25%	930	14.02%
16	Debit Card Trans (month)	6,271	1.35	186,508	10.37	7,835	3.41	3,948	0.60
17	Have a Relationship Deposit	3,126	67.37%	4,086	22.72%	130	5.66%	140	2.11%
18	Have a Relationship Loan	3,917	84.42%	5,344	29.71%	49	2.14%	28	0.42%
19	Have Both a Deposit and Loan	2,645	57.00%	1,416	7.87%	6	0.26%	0	0.00%
20	Average Age of Account		7.6		8.3		7.7		6.2
21	Average Checking Score		\$426,542		\$8,512		\$366		\$74

Average Balance	Number of Accounts	Percent of Accounts	Total Balances	Percent of Balances
Less Than \$1,000	10,346	34%	\$2,474,362	0.23%
Less Than \$1,500	12,022	39%	\$4,526,396	0.43%
Less Than \$2,500	14,235	46%	\$8,871,016	0.84%
Less Than \$5,000	17,401	56%	\$20,362,505	1.93%

	A	B	C	D	E				
Row	Debit Active = 10+ Swipes/Mo	Super/Mass Debit Active		Super/Mass Debit Inactive		Small/Low Debit Active		Small/Low Debit Inactive	
1	Total Accounts	4,564		18,062		318		8,612	
2	% of Accounts	14%		57%		1%		27%	
3	Relationship Statistics	Totals	Average	Totals	Average	Totals	Average	Totals	Average
4	Account Balances	\$98,842,108	\$21,657	\$1,411,591,419	\$78,153	\$236,115	\$742	\$12,736,521	\$1,479
5	Relationship Deposits	\$43,330,755	\$9,494	\$844,746,019	\$46,769	\$9,909	\$31	\$770,091	\$89
6	Relationship Loans	\$182,086,433	\$39,896	\$3,506,589,830	\$194,142	\$0	\$0	\$410,427	\$48
7	Total Relationships	\$324,259,296	\$71,047	\$5,762,927,267	\$319,064	\$246,024	\$774	\$13,917,039	\$1,616
8	Revenue Statistics	Totals	Average	Totals	Average	Totals	Average	Totals	Average
9	DDA Net Interest Income	\$5,019,592	\$1,100	\$62,039,550	\$3,435	\$11,992	\$38	\$646,249	\$75
10	Annual Service Charges	\$12,268	\$3	\$62,772	\$3	\$213	\$1	\$9,622	\$1
11	Annual NSF/OD	\$1,629,312	\$357	\$1,584,912	\$88	\$4,896	\$15	\$98,496	\$11
12	Annual Debit Interchange	\$4,991,345	\$1,094	\$313,403	\$17	\$110,711	\$348	\$213,524	\$25
13	Annual Misc Fees	\$90,092	\$20	\$191,388	\$11	\$1,676	\$5	\$11,272	\$1
14	Total Account Income	\$11,742,610	\$2,573	\$64,192,025	\$3,554	\$129,488	\$407	\$979,164	\$114
15	Relationship Deposit NII	\$1,551,241	\$340	\$30,241,907	\$1,674	\$355	\$1	\$27,569	\$3
16	Relationship Loan NII	\$6,518,694	\$1,428	\$125,535,916	\$6,950	\$0	\$0	\$14,693	\$2
17	Total Income	\$19,812,545	\$4,341	\$219,969,848	\$12,179	\$129,843	\$408	\$1,021,426	\$119
18	Account Statistics	Super/Mass Debit Active		Super/Mass Debit Inactive		Small/Low Debit Active		Small/Low Debit Inactive	
19	Have More Than One Account	1,523	33.37%	13,323	73.76%	23	7.23%	1,477	17.15%
20	Have a Debit Card	4,564	100.00%	3,225	17.86%	318	100.00%	2,541	29.51%
21	Debit Card Trans (month)	181,390	39.74	11,389	0.63	4,023	12.65	7,760	0.90
22	Have a Relationship Deposit	578	12.66%	6,634	36.73%	4	1.26%	266	3.09%
23	Have a Relationship Loan	973	21.32%	8,288	45.89%	0	0.00%	77	0.89%
24	Have Both a Deposit and Loan	247	5.41%	3,814	21.12%	0	0.00%	6	0.07%
25	Average Age of Account	6.3		8.6		4.3		6.7	
26	Average Checking Score	\$13,895		\$114,540		\$410		\$139	

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26	Average Checking Score	\$13,895		\$114,540		\$410		\$139	

	Number of Accounts	% of Debit Card Transactions	% of Interchange Revenue	Average Interchange per Transaction
Consumer Checking Accounts	133,627	94%	67%	\$0.31
Business Checking Accounts	31,556	6%	33%	\$2.29

How often does your company use the debit card associated with its primary business checking account?

SMB's Primary Provider

Megabank

Regional Bank

Community Bank



Every week

69%

70%

25%

Couple of times a month

19%

14%

10%

Once a month

2%

3%

3%

Few times a year

3%

3%

9%

Never (or practically never)

6%

11%

53%

Source: Cornerstone Advisors survey of 1,009 small to medium-size business owners and executives, March 2023



BANK OF AMERICA

A full scope of tools and services — all in one place

Powerful digital tools

Security & support

Preferred Rewards for Business

Improve efficiency and complete daily tasks easier with these tools.



Profile linking

Easily view and manage personal and business accounts with just one login.



For your Business

It's a fast and easy way for businesses to receive and send money directly between eligible bank accounts in the U.S. ^[8]



Cash Flow Monitor^[5]

Get cash flow projections, monitor transactions and view category balances.



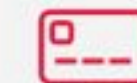
Business credit scores^[13]

View your Dun & Bradstreet business credit scores for free within Business Advantage 360.



Connected Apps^[5]

Track your cash flow, manage expenses, and even connect external accounting and payroll data to your dashboard.



Digital card for debit^{[14] [15]}

Start using your debit card immediately for in-store and digital purchases.

A full scope of tools and services — all in one place

Powerful digital tools

Security & support

Preferred Rewards for Business

Help when you need it — from our resource center to Small Business Specialists



Privacy & security

Enjoy business debit cards with our \$0 Liability Guarantee ^[16] and fraud monitoring services. Plus, if there's ever an issue, our fraud department is here for you 24/7. For more information about protecting your business online, visit our [Security Center](#).



Dedicated specialists

Get access to our team of dedicated Small Business Specialists, ready to provide assistance or guidance when you need it.



Center for Business Empowerment

Find in-depth articles, tools and great information designed to help business owners start, run and grow their business.

A full scope of tools and services — all in one place

Powerful digital tools

Security & support

Preferred Rewards for Business

Enrolling is easy and there's no fee. Members have access to a wide range of benefits and rewards.

No fees

on select banking services like monthly maintenance fees, inbound wire transfers, and more.

25%-75% Rewards Bonus

on eligible business credit cards.

5% - 20% Interest Rate Booster

on Business Advantage Savings accounts.

Interest rate discounts

on new Business Advantage credit lines, term loans and secured lending.

Payroll Services Cash Back

on eligible payroll service fees.

Professional advice

Complimentary financial analysis with a Merrill® financial solutions advisor.

Business Advantage Fundamentals™^[1] Banking

Best for new and smaller businesses.
Now with **no monthly fee for 12 months!**

- ✔ Business debit card with \$0 Liability Guarantee ^[17]
- ✔ Linked personal and business account login
- ✔ Zelle® for your business ^[8]
- ✔ Easy QuickBooks® integration ^[9]

\$0 or \$16 monthly fee
[Avoid this monthly fee](#)

After 12 months, meet **one** of the following requirements each statement cycle:

- Maintain a \$5,000 combined average monthly balance in eligible linked business deposit accounts. ^[2]
- Use your Bank of America business debit card to make at least \$250 in new net qualified purchases. ^[3] (Effective November 1, 2024, the Monthly Fee can be avoided when you use your Bank of America business debit card to make at least \$500 in new net qualified purchases.)
- Be a member of Preferred Rewards for Business (first 4 checking accounts per enrolled business). ^[4]

[Go to application](#)

Business Advantage Relationship Banking

Best for businesses with the need for extra accounts and robust banking needs.

- ✔ All Fundamentals™ benefits **plus:**
- ✔ No Fee 2nd Relationship Banking account ^[10]
- ✔ No Fee Business Savings account ^[10]
- ✔ No Fee incoming wires, stop payments, and more

\$0 or \$29.95 monthly fee
[Avoid this monthly fee](#)

Meet **one** of the following requirements each statement cycle:

- Maintain a \$15,000 combined average monthly balance in eligible linked business deposit accounts ^[10]
- Be a member of Preferred Rewards for business (first 4 checking accounts per enrolled business) ^[4]

[Go to application](#)

**Business Advantage
Fundamentals™ Banking**

**Business Advantage Relationship
Banking**

Second Business Advantage Banking account

\$16/month

\$0/month

Business Advantage Savings account^[10]

\$10/month

\$0/month

Incoming wires, stop payments and more

Fees vary

\$0/month

Account Management capabilities^[11]

\$0/month

\$0/month

Teller transactions and checks written with no fee

200 transactions/month

500 transactions/month

Monthly fee

\$16 or \$0

\$29.95 or \$0

Avoid monthly fee by meeting **one** of the following requirements each statement cycle, become a Preferred Rewards Business member^[4]



Maintain a \$5,000 combined average monthly balance^[12]

Spend at least \$250 in new net qualified debit card purchases^[13]

Maintain a \$15,000 combined average monthly balance



Bullseye
Strategy

Strategic Opportunity

Increase productivity of small balance
accounts

Drive debit activation & usage

Grow deposits with a differentiated lineup

Empower Your Business with VIP Treatment

Security & Protection

\$50,000 Cyber Liability^{1,3}

Our Cyber Liability Program protects your business for specific costs of a data breach or cyber-attack. In the event of a breach, legal, forensics, and notification costs are covered up to \$10,000. Coverage up to the \$50,000 limit is also provided for privacy liability claims, defense, and regulatory fines and penalties.

\$10,000 Ransom Payment^{1,3}

Up to \$10,000 for your business to evaluate and respond to a ransom threat, including amounts paid by your company to resolve or terminate such a threat.

\$50,000 Employee Liability Insurance

Protects your business in the event of misuse of your business checking account by an employee.

Business ID Theft Aid²

Credit Monitoring, Score & Report

Monitor changes and new activity on your business credit report, view your business credit report, track your business credit score, and track trends on your dashboard.

Dark Web & Domain Monitoring

Continuously monitor the dark web for changes or activity related to your business identity and data.

Fully Managed ID Restoration

In the event of identity theft or other related fraudulent crimes, our full-time fraud experts can guide you through the complex process of restoring your business's identity, financial security and legal integrity.

Tailored Security Assessment

A Cyber Threat Assessment will create an industry-specific Cyber Risk Profile to pinpoint and help you understand risks.

Buyer's Protection and Extended Warranty¹

Purchased items using your business checking account are protected for up to \$5,000 per item if theft or accidental breakage occurs during the first 180 days of purchase. Product warranty periods are also doubled, up to one year.

Financial Wellness

Customized Estate Plan²

Create state-specific and legally binding Wills, Powers of Attorney, Trusts, and more. Store these documents and other important information in your document vault for easy access.

Business Bill Negotiation and Subscription Cancellation²

Let our team of experts negotiate your mobility, telecom, waste management, payroll, SaaS subscriptions, and document services bills on your behalf, or cancel subscriptions you no longer want or need.

Tax Filing²

File your business federal return for free.

Additional Perks

Work Perks

Reward your hard-working employees with Work Perks Checking. By partnering with us, your staff will gain access to our full suite of financial tools, our dedicated staff, and valuable employee perks that will help them save their hard-earned money. It's proven to be a valuable addition to your employee package.



¹ INSURANCE PRODUCTS ARE: NOT A DEPOSIT. NOT FDIC-INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE BANK.

² Requires activation

³ Not available in New York

	VIP Business Checking	Business Checking
 Anywhere Banking Tools	✓	✓
 Work Perks	✓	✓
 Cyber Liability Protection	\$50,000 Limit	\$10,000 Limit
 Ransomware Threat Protection	\$10,000 Limit	\$1,000 Limit
 Employee Liability Insurance	\$50,000 Limit	\$10,000 Limit
 Customized Estate Plan	✓	✓
 Business Bill Negotiation	✓	✓
 Tax Filing	✓	✓
 Buyer's Protection & Extended Warranty	✓	✓
 Business ID Theft Aid	✓	
 Interest on your Checking Balance	✓	
 Monthly Fee	\$15	\$2,500 min. balance to avoid the \$20 mo. fee

Work Perks

Get
\$50

when you have a direct deposit set up into your account within 45 days of account opening.

Here's what you'll get with each account:



Online Banking

Access your account anytime, from any computer with internet access.



Bill Pay

Decide which bills you want to pay and when.



eStatements

Skip the paper statement and go paperless with eStatements.



Mobile Banking

Check balances, make transfers, pay bills, and deposit checks with your phone.



Debit Card

A debit card in your name gives you the power to decide when to buy - and when to save.

Account details

- No minimum balance
- A monthly direct deposit into your Work Perks account is required.
- Avoid a \$7 monthly maintenance fee when the total of your monthly direct deposits is \$500 or greater.



Great benefits for employees



Buyers Protection and Extended Warranty

Your newly purchased item can be reimbursed or replaced if an accident or theft occurs within 90 days of purchase, when purchased using your BaZing checking account.



Roadside Assistance

Available 24/7 and free to use, covers up to \$80 in covered service charges.



Cell Phone Protection

Pay your cell phone bill with your BaZing checking account, and you're covered. We'll pay to have it repaired or replaced, up to \$600 per claim (maximum of \$1,200 per year).



ID Theft Aid

Identity Restoration and Payment Card Resolution: Identity restoration specialist works on your behalf to restore your identity, and cancel payment cards.

Personal Identity Theft Benefits: Receive \$2,500 reimbursement for covered expenses you incur to restore your identity.

Credit Monitoring and Credit Report: Monitor changes and new activity on your credit report and review your credit report quarterly.

Credit Score and Score Tracker: View your credit score online and track trends on your dashboard.

Score Simulator: Estimate how much impact one particular action could have on your credit health.

Identity Monitoring: Monitors the dark web to identify activity associated with you identity, including public records, change of address, social security, and non-credit loans.



Financial Wellness

Financial Wellness, powered by Gentreo, helps you create state-specific and legally binding documents such as Wills, Health Care Proxies, Powers of Attorney, and more.



Tax Filing

File your personal or business federal return for free with FileYourTaxes.com.



Pet Insurance

Preferred rates on pet insurance. Coverage includes free ID tags linked in pet cloud, 24/7 virtual vet, pet RX and more!



Health Savings Card

Save money on prescriptions, eye exams, frames, lenses and hearing services.



Billshark

Let our team of experts negotiate your internet, TV, cell phone, and home security services on your behalf, or cancel subscriptions you no longer want or need.



Shop Local, Save Local

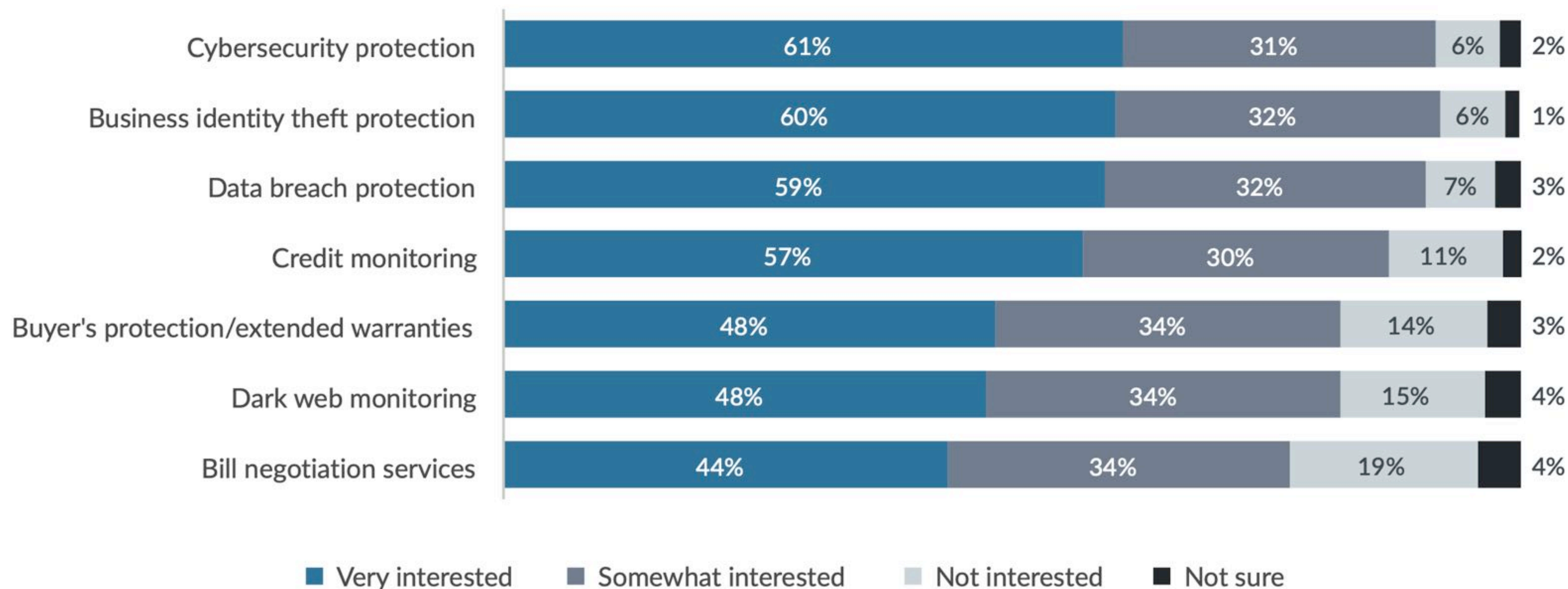
Local discounts and national retailer deals to save you money on shopping, dining, travel & more.



\$10,000 Travel Accident Death Coverage

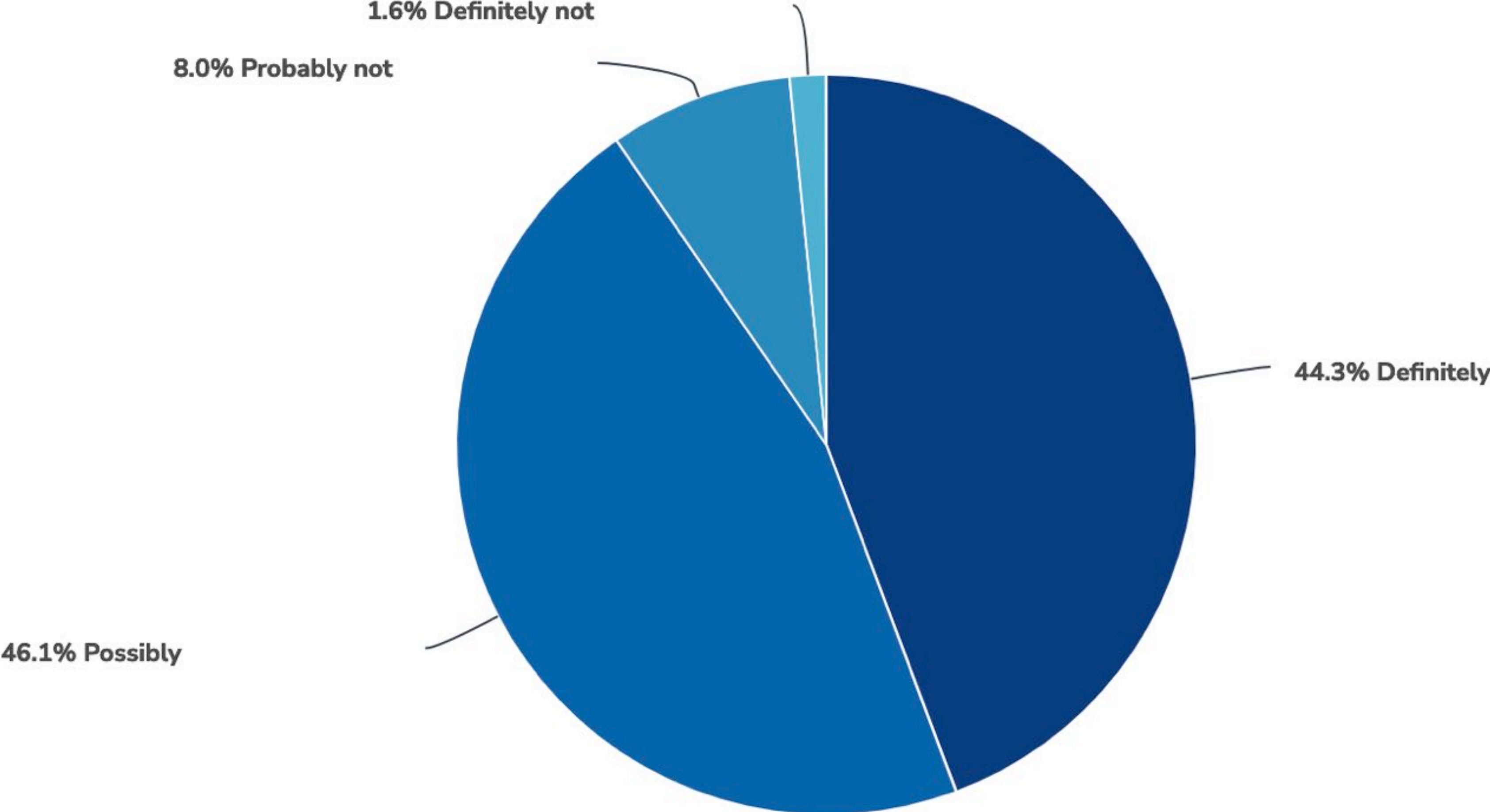
Peace of mind for the unexpected.

How interested is your company in obtaining the following services if they were bundled into your business checking account?



Source: Cornerstone Advisors survey of 1,009 small to medium-size business owners and executives, March 2023

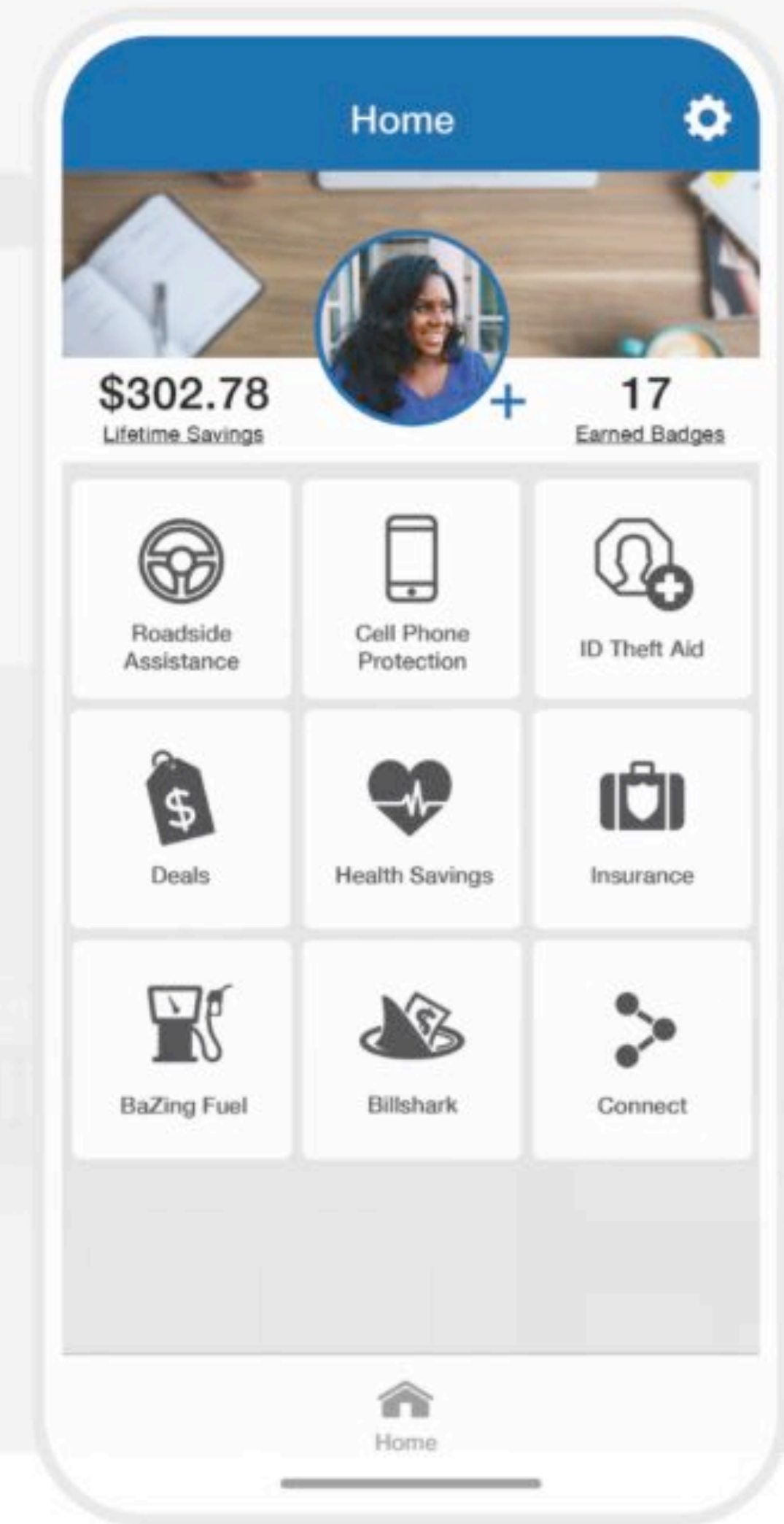
16. If a bank provided your company with a free employee benefits perks package--for example, cell phone damage protection, identify theft protection, roadside assistance, bill negotiation, fuel savings, and health savings cards--would that influence your choice of the next bank your company selected?



Unleash the Power of Great Checking

More financial productivity, better consumer engagement, increased primacy, less reliance on overdraft fees — all driven by actionable analytics and mobile-first products.

[Request Demo](#)



Discover the money-saving benefits of your new **Checking Account.**

Here's what you'll get with each account:



Online Banking

Access your account anytime, from any computer with Internet access.



Mobile Banking

Check balances, make transfers, pay bills, and deposit checks with your phone.



Bill Pay

Decide which bills you want to pay and when.



Debit Card

A debit card in your name gives you the power to decide when to buy - and when to save.



eStatements

Skip the paper statement and go paperless with eStatements.



Member FDIC 
bankatfirstnational.com

Big money, Smart savings Powered by BaZing.



Buyer's Protection and Extended Warranty^{2,3}

Your newly purchased item can be reimbursed or replaced if an accident or theft occurs within 90 days of purchase, when purchased using your BaZing checking account.



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Cell Phone Protection^{2,3}

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Pet Insurance⁴

Preferred rates on pet insurance. Coverage includes free ID tags linked in pet cloud, 24/7 virtual vet, pet RX and more!



Health Savings Card

Save money on prescriptions, eye exams, frames, lenses and hearing services.



Billshark⁴

Let our team of experts negotiate your internet, TV, cell phone, and home security services on your behalf, or cancel subscriptions you no longer want or need.



Shop Local, Save Local¹

Local discounts and national retailer deals to save you money on shopping, dining, travel & more.



\$10,000 Travel Accidental Death Coverage³

Peace of mind for the unexpected.



Sign Up.

Add fuel benefits through the BaZing app.



Swipe.

Every 15 swipes per month earns you fuel savings.



Save.

Save 10¢ per gallon on up to 20 gallons.

10¢/gal

Earn rewards to redeem at the pump simply by using your debit card for everyday purchases.

FILL UP WITH REWARDS.



Get started by
downloading the
BaZing app today.



powered by

BaZing



Dave DeFazio

EVP, Strategy & Solutions
dave.defazio@strategycorps.com
615-498-5220



[linkedin.com/in/davedefazio](https://www.linkedin.com/in/davedefazio)

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