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As a founder who has spent most of my career in financial services, I intimately know the unnecessary hurdles that small business owners face when it comes to banking.

Whether you're trying to open a bank account, send payments and transfers, or simply separate your business and personal finances without incurring costly fees, almost everything is harder than it needs to be.

Most business banking products are out of touch with the day-to-day needs of small

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The whole concept of “going to the bank,” is incredibly antiquated and inconvenient, and there hasn’t been an industry-wide shift towards digital-first, mobile alternatives. Although 71% of bank customers regularly bank online, most large banks [won’t allow you to open a business account without visiting a branch](#). Many banks also require you to visit a branch to make certain transactions. This is out-of-touch with what business owners need.

2. Banking fees can be costly

When you’re running a business, it’s incredibly important to be smart about your spending—you only want to spend money on things that will benefit your business.

Finding an affordable business banking option, however, isn’t always easy. You might find one that doesn’t charge monthly maintenance fees—but only if you maintain a minimum balance. Even then, you may incur overdraft fees, transaction fees, or countless other charges that eat into your profits. In 2018, [the top five U.S. banks earned over \\$1 billion](#) in checking account fees.

Most business bank options aren’t really supportive of cost-conscious small businesses (much less companies that are pre-revenue). And that can cause a lot of frustration for founders, who end up paying too much for services that don’t provide real value.

3. Payments and transfers can be slow

Cashflow is critical for entrepreneurs, and business owners often need the ability to move money quickly to pay employees or vendors. This is especially painful if you don’t have a lot of cash cushion. The problem is that the banking system isn’t really designed to move money quickly. Instead, it has standard timelines that exist to reduce risk for the banks themselves.

This has been changing, slowly, for consumer products. Over the past few years,

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Banks, for so long, have only offered transactional services: storing your money and providing you with access to capital. There hasn't been a focus on offering more value—unless you have a huge corporate account with a high balance, in which case you'll get a relationship manager who provides customized attention and advice.

As a founder, you shouldn't have to have a million dollars in your account in order to feel valued and supported by your bank. I believe that banks need to move beyond this purely transactional relationship with their customers and start thinking critically about ways they can offer value beyond banking.

5. Business banking should break down barriers, not create them.

Ultimately, all these hurdles stem from the fact that traditional banks aren't in touch with modern small businesses. Entrepreneurs — and particularly entrepreneurs in the digital economy — expect immediate, straightforward, and valuable services from any institution they do business with. Banking should be no exception.

There's hope, however: although these hurdles are real and present today, I believe the industry is evolving. We're seeing new, digital-first banking options like my company, [Azlo](#). With new technology and increased competition, established banks are also slowly course-correcting and starting to imitate the more transparent, mobile, and customer-friendly approach of their new competitors. We're already seeing these barriers start to break down—and eventually, they'll cease to exist.

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Cameron Peake is the co-founder and CEO of [Azlo](#), a digital banking platform that helps entrepreneurs and small businesses succeed. Throughout her career, she's used technology to bring financial services to underserved markets.

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