



Autobooks Guide to SMB Checking

How to Reposition your Small Business
Checking and Win More Customers

2022

autobooks

Small business checking is now more important than ever

The good news is that many financial institutions (FIs) are now rethinking existing products and services to leverage newfound digital capabilities. The bad news is that longstanding products like small business checking are often overlooked.

This guide was designed to help your institution rethink and reposition your small business checking to appeal to a new generation of small business (SMB) owners. By following our guidelines and recommendations, we believe

that your small business account can once again gain its rightful position as the hub for your small business customer base.

To help you get up to speed, the Autobooks team has developed two unique checking pages for your FI website. They are designed to speak to the needs of small business owners. Our hope is that these pages can serve as guide, and perhaps inspire your own take on small business checking. Of course, you are also free to copy and tweak as you see fit.

HOW TO USE THIS GUIDE

In **Part 1** of this guide, we'll delve into the reasons why we believe that small business checking is in dire need of a makeover, and how our new checking pages address these needs.

In **Part 2**, we'll go into the nuts and bolts of the actual pages. We will answer questions like, "why does the content flow start with a problem, and not with the product?" And "why did you need to include a second page?"

If you have any questions regarding the implementation of these pages, please reach out to the Autobooks team at **LetsTalk@Autobooks.co**.



Part 1

Why Small Business Checking Needs Reinvention

Since the inception of Autobooks just a few years ago, we've experienced several dramatic changes in the small business market. SMB owners have had to make a shift in the way they accept payments, moving from in-person to online in many cases. FIs played catch up while fending off countless fintech challengers. Of course, these market forces were only magnified by a pandemic.

For these important reasons, we rebuilt our invoicing and payment acceptance tools into stand-alone modules, and made them available as embedded features easily accessible through your digital banking channels.

Autobooks now enables business owners to accept online and in-app payments from inside their FI's online and mobile banking channels,

without the need to subscribe to the full solution. Of course, business owners always have the option to upgrade to accounting and reporting functionality, if they wish to do so.

We believe that this is a win-win for both SMBs and the FI. By offering these powerful tools, financial institutions can help save the day, deepening the customer relationship while gaining additional revenue streams.

To more clearly convey this value proposition to the SMB — and speak directly to their most urgent need of payment acceptance — your standard small business checking page will need to change.



Rethinking the small business checking product page

We'll start with a question you're probably asking yourself: "What's wrong with the checking account page we have now?"

That's a valid question. After all, the page on your current website does exactly what it needs to do. It describes the features of the account, tells the consumer what the fees are, and might even include some form of call-to-action to get them to open the account. It would be easy to describe a new feature like digital payment acceptance. Just add a few additional bullet points!

The problem is that standard checking pages, like the one we just described, no longer resonate with consumers. Sure, they deliver the facts. But we feel compelled to ask: how are those account details meaningfully different from the account available at the FI down the street?

The reality is that business owners aren't looking for just any checking account. They're looking for a solution that will help them make progress with their small business. Expectations around products and services have changed, but the ubiquitous bulleted lists found on most FI product pages have stayed the same.

Addressing the real problem facing SMB owners

To get a prospect's attention, the messaging on the page must be explicit about the benefits the product brings (the value proposition), and how it's different and therefore better (the product differentiators). In framing our small business checking page, we decided to address the struggles of the small business owner first.

Based on our extensive interviews with small business owners — this is the struggle that we hear over and over: “I need help tracking which customers have paid me and which have not.”

Notice, there are no checking products mentioned, or even product details like fees, balance requirements, and e-statements. A response like this reminds us of the quote popularized by Harvard professor Theodore

Levitt: “People don't want a quarter-inch drill. They want a quarter-inch hole.”

In other words, it's all about outcomes.

In the case of small business checking, we would revise the Levitt quote to go something like this:

Business owners don't want a list of transactional ranges, fees, or digital banking tools. They want to know if their bank can help them easily accept and track customer payments (among other needs), so they can maximize their time running their business.

Why is this a major struggle? Because this process is moving from in-person, to online. And it has not been an easy transition. Unfortunately, when small business owners turn to their

financial institution, there is not a simple solution to meet this fundamental need.

Until now. With Autobooks integrated into your digital banking channels, your small business checking account now empowers SMB owners to send invoices, easily accept digital payments, and for an additional fee, manage their cash flow with automated bookkeeping and reporting. These are real-world tools are designed to help small business owners make meaningful progress.

The challenge is, how do we say all of this on a product page, and still keep things interesting?

Part 2

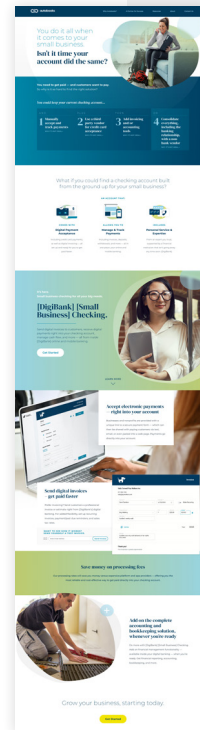
The Elements of Our Small Business Checking Pages

In this section, we will delve in more detail into the various elements that make up our new pages.

April Dunford's Positioning Flow

According to positioning expert (and Autobooks consultant) April Dunford, the most effective way to convey the value proposition of a product is to begin where the prospect begins. In the case of a small business owner, it's with the makeshift solutions they've come to rely on as they seek to make progress.

"We start with competitive alternatives, or what would customers do if our solution didn't exist. Once we have that, we can ask ourselves, 'What do we have that the alternatives do not?' That gives us a list of differentiated features or key unique attributes. We can then go down that list and ask ourselves, 'So what for customers?' Put another way, what is the value those capabilities enable for our buyers?"



Based on this approach, the messaging flow for our small business checking page will follow this order:

1. The problem plaguing small businesses today
2. The alternatives they've come to rely on to solve the problem
3. The features/capabilities they are actually seeking
4. Introduce the solution (your small business checking)
5. Describe its value proposition

Start with the problem, then describe the (less-than-ideal) alternatives

Based on the narrative flow described above, our small business checking page begins with the current struggle all small business owners face: cash flow management.

To overcome this challenge, the small business owner has at least four options — all of which require either minimal involvement or no involvement from an FI. (Of course, we want to change that fact.)

The problem:

Solutions for accepting and tracking payments today are too manual and complicated.

You need to get paid — and customers want to pay.
So why is it so hard to find the right solution?

You could keep your current checking account...

AND

1 Manually accept and track payments
WHY IT'S NOT IDEAL >

PLUS

2 Use a third-party vendor for credit card acceptance
WHY IT'S NOT IDEAL >

THEN

3 Add invoicing and/or accounting tools
WHY IT'S NOT IDEAL >

OR

4 Consolidate everything, including the banking relationship, with a non-bank vendor
WHY IT'S NOT IDEAL >

The many (less-than-ideal) solutions:

1. If an SMB decides that it's not worth dealing with cards, they can simplify their receivables by only accepting cash and checks; however, they have closed themselves off to customers who prefer to pay in other ways.

2. If an SMB is now accepting credit cards, they can accommodate more paying customers; however, the SMB owner must now track payments across bank statements (for checks), and external payment tools (for credit cards).

3. If an SMB is now relying on external invoicing or accounting tools, they can invoice and accept digital payments too; however, they must now track payments across multiple platforms, and reconcile all those funds back to their bank account.

4. If an SMB consolidates all of their financial needs with one provider (a fintech challenger), they can resolve the complexity of dealing with multiple tools and/or platforms; however, they lose out on the expertise and high-touch support of a business banker.

The two middle options, though they involve a bank at the outset, often lead to reduced deposits. Over time, fintech challengers may disintermediate the FI by offering similar, competing products like integrated deposit accounts. The fourth option, born out of frustration, removes the bank entirely from the relationship.

As we can see, all four options have clear shortcomings for the small business owner. Not coincidentally, they also get progressively worse for the FI. In this section of our page, we describe these sub-optimal solutions in some detail.

At this point, the message should become well established in the prospect's mind: There is no great solution — not yet anyway!

What is the ideal solution?

The next step is to present the features a small business owner is seeking (if they didn't know what they were, they will now). This is the "perfect world" step in our messaging flow. Here, we discuss the characteristics of a perfect solution, based on the less-than-ideal solutions described in the previous section.

This crucial step aligns a prospect's needs to your solution. In other words, we are establishing the criteria for purchase! This makes our job much easier in the ensuing steps, when we introduce and describe the actual account.

COMES WITH
Digital Payment Acceptance

Including credit card payments, as well as digital invoicing — all set up and ready for you to get paid faster.

AN ACCOUNT THAT:

ALLOWS YOU TO
Manage & Track Payments

Including invoices, deposits, withdrawals, and more — all in one place: your online and mobile banking.

INCLUDES
Personal Service & Expertise

From an expert you trust, supported by a financial institution that isn't going away any time soon. [DigiBank].

What if you could find a checking account built from the ground up for your small business?

It's here.

This is the point where we ask the crucial question:

"What if you could find a checking account built from the ground up for your small business?"

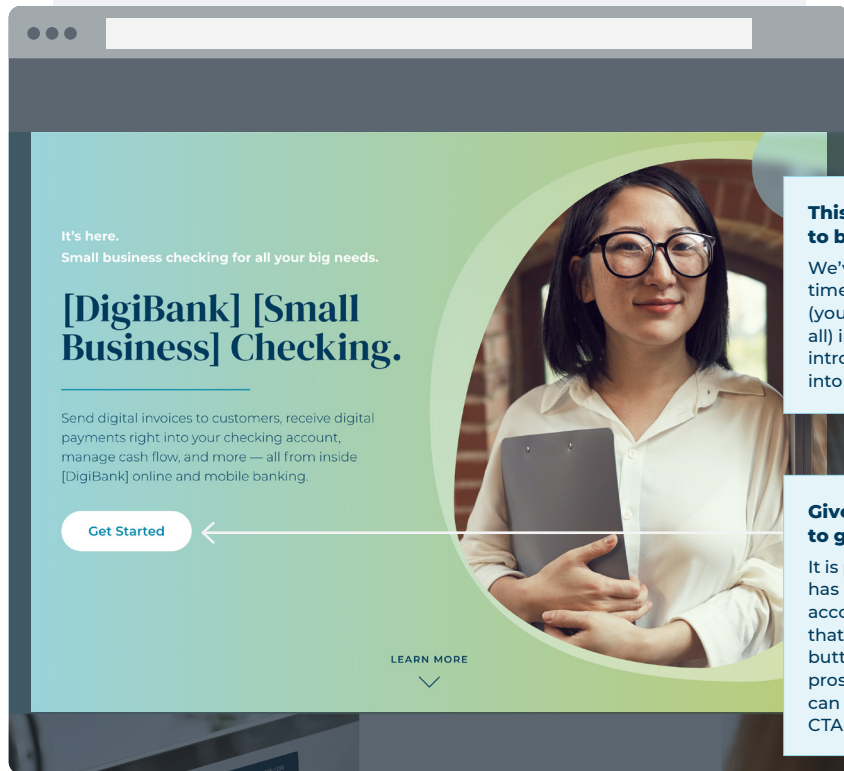
To reinforce this need, we spell out small business owner's most desired benefits.



Now it's time for the solution

After building up the use case for the ideal account, we can now introduce the actual account.

At this point, it would be easy to simply list out some account details and call it a page. However, we are introducing a reinvented account for modern small businesses, and we want to make sure that we have our prospect's attention.



This section is designed to be dramatic and engaging.

We've built things up to this point — now it's time to make a statement. This hero section (your account is a small business hero, after all) includes a headline and description that introduces the account, and then quickly segues into the features/benefits directly below.

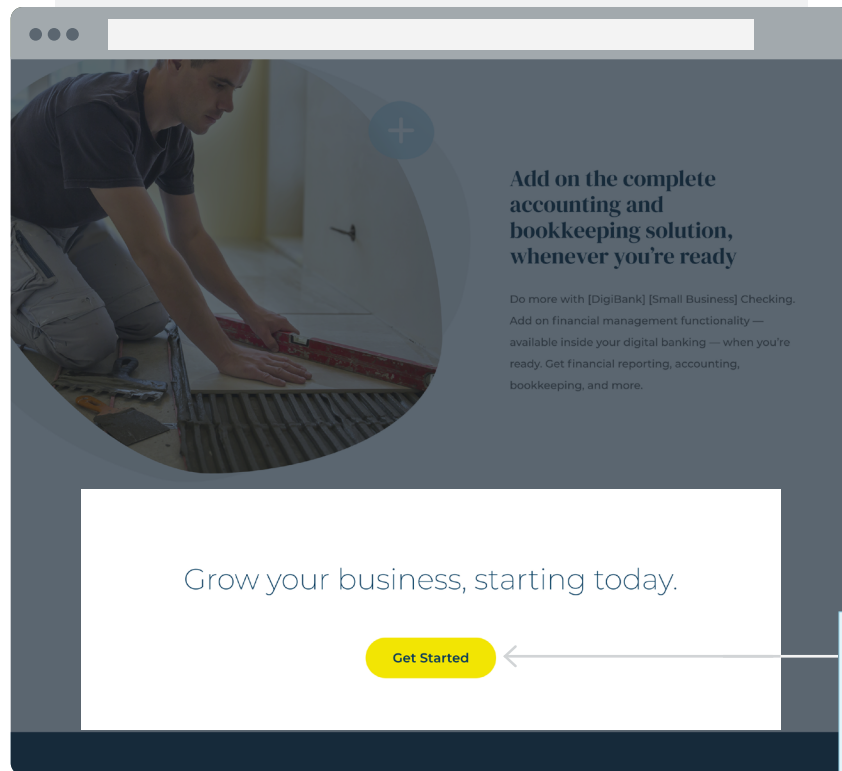
Give them the opportunity to get started right away.

It is possible that at this point the prospect has heard enough, and is ready to open an account. To ensure that we don't miss out on that possibility, we included a call-to-action (CTA) button in this section, **Get Started**, that takes the prospect to the actual product page, where they can apply for this account. There is an identical CTA at the bottom of this page as well.



Tell them what to do next

Another difference between this page and many product pages today is the inclusion of a call-to-action. We do not want to leave anything up to chance!



A simple but prominent button does the heavy lifting here, and guides the prospect to the desired action.

In our case, we want the prospect to go deeper, learn more about the account in the product page, and apply there.



The small business checking product page

This is our second page. This product page reinforces much of the same messaging as our previous landing page, but it is designed to resemble a more traditional product-focused page — something that many prospects will expect.

The screenshot shows a web browser window displaying the Autobooks website. The header is dark blue with the Autobooks logo and navigation links: "Why Autobooks?", "A Partner for Success", "Resources", "About", and "Contact Us". The main content area has a light green background with a woman smiling and holding a smartphone. The headline reads "[DigiBank] [Small Business] Checking" followed by "All-in-one checking for all of your not-so-small business needs." Below this, a sub-headline states: "Get more from your account — like built-in invoicing and digital payment acceptance, for starters." The page features three benefit sections, each with an icon, a bold heading, and a description: 1. "Get paid easily, securely." with a dollar sign and padlock icon, describing sending invoices and accepting payments in-app. 2. "Funds go into your checking. Not a third-party wallet." with a wallet and magnifying glass icon, stating no extra steps or fees to access money. 3. "Get real support. From people you know and trust." with a person and speech bubble icon, offering call support. The footer has a dark background with a construction worker and a woman, with the text "What you need to open an account." and "Find out what information and documentation you need to open an account online or at a [DigiBank] near you. [Learn more.](#)" followed by a yellow "Apply Now" button.

[DigiBank] [Small Business] Checking

All-in-one checking for all of your not-so-small business needs.

Get more from your account — like built-in invoicing and digital payment acceptance, for starters.

Get paid easily, securely.

Send invoices, share a pay now link, or accept payments in-app. It's up to you.

Funds go into your checking. Not a third-party wallet.

No extra steps or unnecessary fees to access your own money.

Get real support. From people you know and trust.

Give us a call. We're always there for you.

What you need to open an account.

Find out what information and documentation you need to open an account online or at a [DigiBank] near you. [Learn more.](#)

[Apply Now](#)

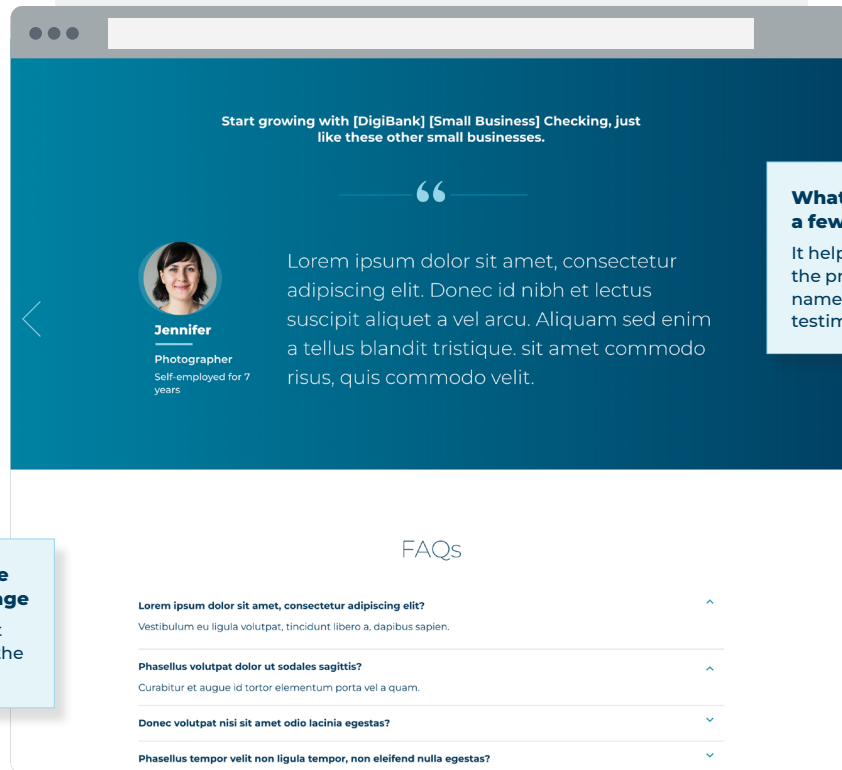
Unlike our landing page, which begins with the problem, our messaging here is more straightforward. After all, the stage has already been set. Now we can get into account specifics, such as the account features, how those features compare with competing accounts at another FI or with a non-bank platform provider, and the specific fees associated with the account. Of course, these specifics will vary by institution, but the benefits will likely stay the same.

Reassure them with social proof and support

Of course, we must be prepared for the fact that the prospect might not be ready to open the account just yet. For this reason, we've included social proof and support messaging at the bottom. Unfortunately, FI websites often lack these two important elements.

As far as customer support, we've included an FAQ in our sample page

It would also help to include a contact number, email addresses, or a link to the contact page on your website.



What we suggest for social proof are a few strong customer testimonials.

It helps to have a quote that speaks to the product, an image perhaps, and the name of the small business to ensure the testimonial is authentic.

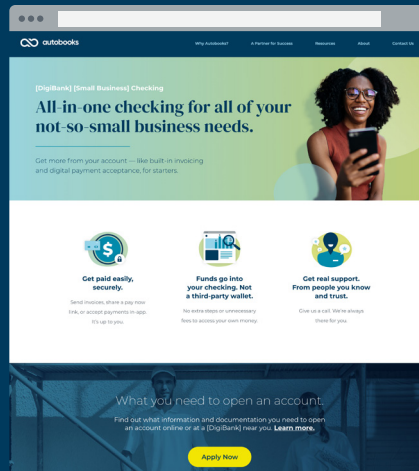
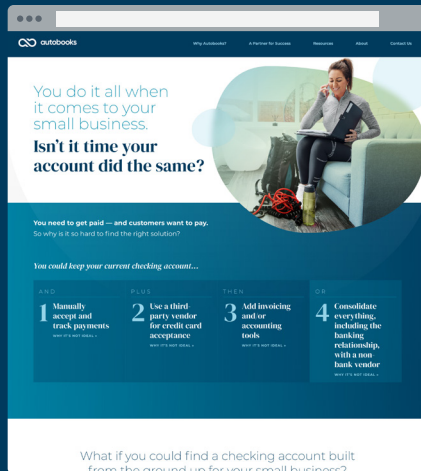
The all-important CTA

Lest we forget, it all comes down to the CTA. On this page, we have included two instances: one at the top, and one at the very bottom. It will be up to your institution to decide what the actual account opening process will be, but our recommendation is to remove as much friction as possible. That means, make it easy for the prospect to open the account, and remove any hurdles that may get in the way of conversion!

The pages, in action

To view the two pages on our website (with fictitious branding), you can access them here:

[Autobooks Small Business Checking](#)



If you have any questions, or need help in bringing these pages to life on your own FI website, feel free to contact the Autobooks team at:

Call:
(866) 617-3122

Email:
LetsTalk@autobooks.co