

Title:

Business Banking - An Overview

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394

Summary:

Making a success of your business depends on planning and judgement. 'The bottom line' is all about managing your finances wisely, whether that means sourcing the funding you need to start up or keeping on top of your accounts.

Keywords:

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Article Body:

Making a success of your business depends on planning and judgement. 'The bottom line' is all about managing your finances wisely, whether that means sourcing the funding you need to start up or keeping on top of your accounts.

Setting up or running a business calls for a separate account. Not only will this make your accounting a lot simpler, but also business accounts are tailored specifically to the needs of business clients. Many have a specialised team to deal with business accounts, and can offer help in the form of start up packs and individual advisers. Business accounts differ from personal accounts in that you will normally be charged for transactions - for making deposits and withdrawing funds, for example.

This guide gives you a broad overview of how to open and manage your business account, including:

1. Getting The Right Account For Your Business

How to choose and open your account - what factors to consider and what information you will need.

2. Finding The Finance You Need

Common ways to source funding to set up and run your business, including grants, borrowing, loans and overdrafts.

3. Keeping Your Accounts Healthy

Good practise for managing your account, including info on online banking and finding an accountant.

4. Professional Advice

How to find expert advice on accounting and tax issues. This section includes web addresses for professional bodies.

Having a good relationship with your bank will make a big difference to the success of your business, whether that means extra support when you're setting up or negotiating an overdraft to smooth your cash flow. Bank business managers can provide a useful source of advice and support - it's likely they have a good knowledge of the market as well as insight into businesses similar to yours. Based on your individual needs, they should be able to suggest ways to make your business banking more efficient, as well as offer practical solutions to make the most of your account.

As well as your banking contacts, there are a wealth of other sources of help and advice. The government runs several schemes to help businesses get off the ground and keep running - from enterprise loans to business mentors who can guide you through the early stages of your project. Starting a business is a real challenge, but with good planning and sound management, you could turn your dreams into reality!