

Title:

Business Banking Explained

Word Count:

405

Summary:

No matter where you are within your business, just beginning or have been in business for many years, one thing remains the same; your business needs a banking institution that is solid and great for businesses

Keywords:

loans, uk finance

Article Body:

No matter where you are within your business, just beginning or have been in business for many years, one thing remains the same; your business needs a banking institution that is solid and great for businesses. Within this article, we will look at some of the main items you should consider when looking for a bank account for your business. There are many things you should think about when opening a new bank account for your business, each one of them should work to benefit your company in all ways necessary.

For starters you should look at some of the basics, first consider what type of company you are, limited or sole trader. For a limited business, you will be required to obtain a business bank account, while a sole trader has the ability to use their personal bank accounts for any activity within their business. For those who insist or are required to have a business bank account, you should consider a institution that has a team in place specifically for businesses.

Consider any fee's that are associated with the bank account for example, overdraft fees or transaction feeds. Also, consider if the bank offers a period of time that is fee free for new accounts, if they offer this it is wise to take advantage of this offer. You should also look at any incentive offers that the bank gives you, for example, charge cards, free statements, or credit cards. Always check the interest rates offered on these account and consider if the chosen bank has internet banking, this is important because it allows you to have up to the minute information regarding various aspects of your account. Businesses will benefit from internet banking because it allows you to do your banking at your convenience, which we know that many busy business owners frequently do not have the time to visit the bank.

When you have finally sorted out the proper banking institution for your business it is time to open your account. There are many things you will have to bring to the bank when you go, this documentation could include your business plan or other various details in regard to your business. Additionally, you will have to take along your incorporation certificate, any items necessary to prove your identity (Photo ID, utility bills, and perhaps your passport), and a list of those who are authorized to sign any company checks.