

Welcome!



Small Biz Resource



CONNECTIONS

Resource Partner:

Sandy Spring Bank

Topic: Business Banking Relationships

February 2, 2024

Governor's Office of Small, Minority & Women Business Affairs

- **Connect small, minority, women & veteran-owned businesses to greater economic opportunities**
- **Host online resources for small business growth and development**
- **Oversight, monitoring, and compliance of three state socioeconomic procurement programs across 70 state agencies/departments**
- **Conduct statewide outreach and training programs**

<https://gomdsmallbiz.maryland.gov>

Maryland Socioeconomic Procurement Programs

www.goMDsmallbiz.maryland.gov

Small Business Reserve (SBR) Program

- Prime contracting program
- Based on size. State-defined small business eligibility standards apply
- Online certification process (eMMA)

Minority Business Enterprise (MBE) Program

- Subcontracting program
- Race and gender specific
- Application-based certification process at OMBE under MDOT

Veteran-Owned Small Business Enterprise (VSBE) Program

- Subcontracting program
- Based on verified Veteran status & size
- Online certification (eMMA) with a 3 Step Process

MBEs and VSBEs are encouraged to perform as a prime contractor.

Meet Our Guest Speaker



Sandy Spring
Bank

Eugene Allen

Vice President

Market Relationship Manager
Business Banking Division





Business Banking 101

Banking Services & strategies tailored specifically for businesses

Presented by Eugene Allen – Market Relationship
Manager

Agenda

Topics Covered

1

Introduction to Business Banking

2

Types of Business Accounts

3

Cash Management Tools for Businesses

4

Business Loan Options and Credit Solutions



Welcome to the exciting world of business banking

Or how not to get confused with acronyms, synonyms, and bank jargon while trying to decide how best to get money in and out of an account for your business .



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Who am I?

My name is Eugen Allen, and I've been in banking for over 27 years. I originally started on the investment side of the house building portfolios as a Series 7/63 registered rep. I came on the bank side becoming a branch manager, supply diversity expert for the bank and ultimately becoming a business banker up until today a Market Relationship Manager. As a Market Relationship Manager my job is to bring resources, recommendations & solutions to business owners who guidance, who needs advice and sometimes need some hand holding

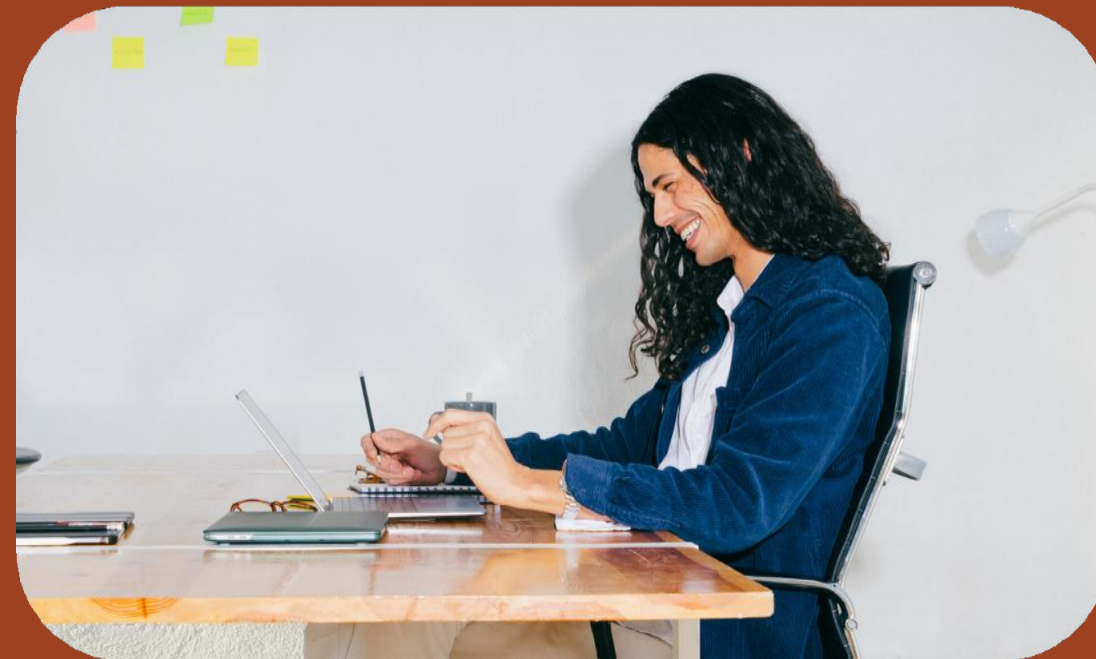
Today I want to talk about some basic parts and systems of business banking that maybe you all are aware of , maybe some are aware of and there may be some things that you didn't know at all. It is my goal today to paint a n easy picture for all in attendance to either say "Hey, I got the right things put together for my business to efficiently move \$\$\$ in and out when it comes to my cash flow", or "Hmmm, I may need to tweak a few things, I see where I can review some possible upgrades to my current way of doing things", or "Wow...I have some work to do!!"
Where ever you are in these scenarios that's why I'm here

The agenda for today are the following



Types of Business Accounts

Based upon a few key ways your business is ran, will define the type of account you need



Cash Management Tools for Businesses

I call this the secret sauce for your business cash flow



Business Loan Options and Credit Solutions

Very Important but can be very tricky

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There is nothing worse than going into a bank and trying to find out the who, what, where and how when it comes to a business account



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HERE ARE SOME OF THE REASONS WHY

The staff doesn't
know the product

Do you remember when
you could go to places
and you would know
the person that was
serving you or helping
you

We as consumers
didn't do our
homework

I went to buy a car one
day and I remember the
salesman asking me OK
sir, what are you looking
for...I didn't have a good
answer

Combo of both

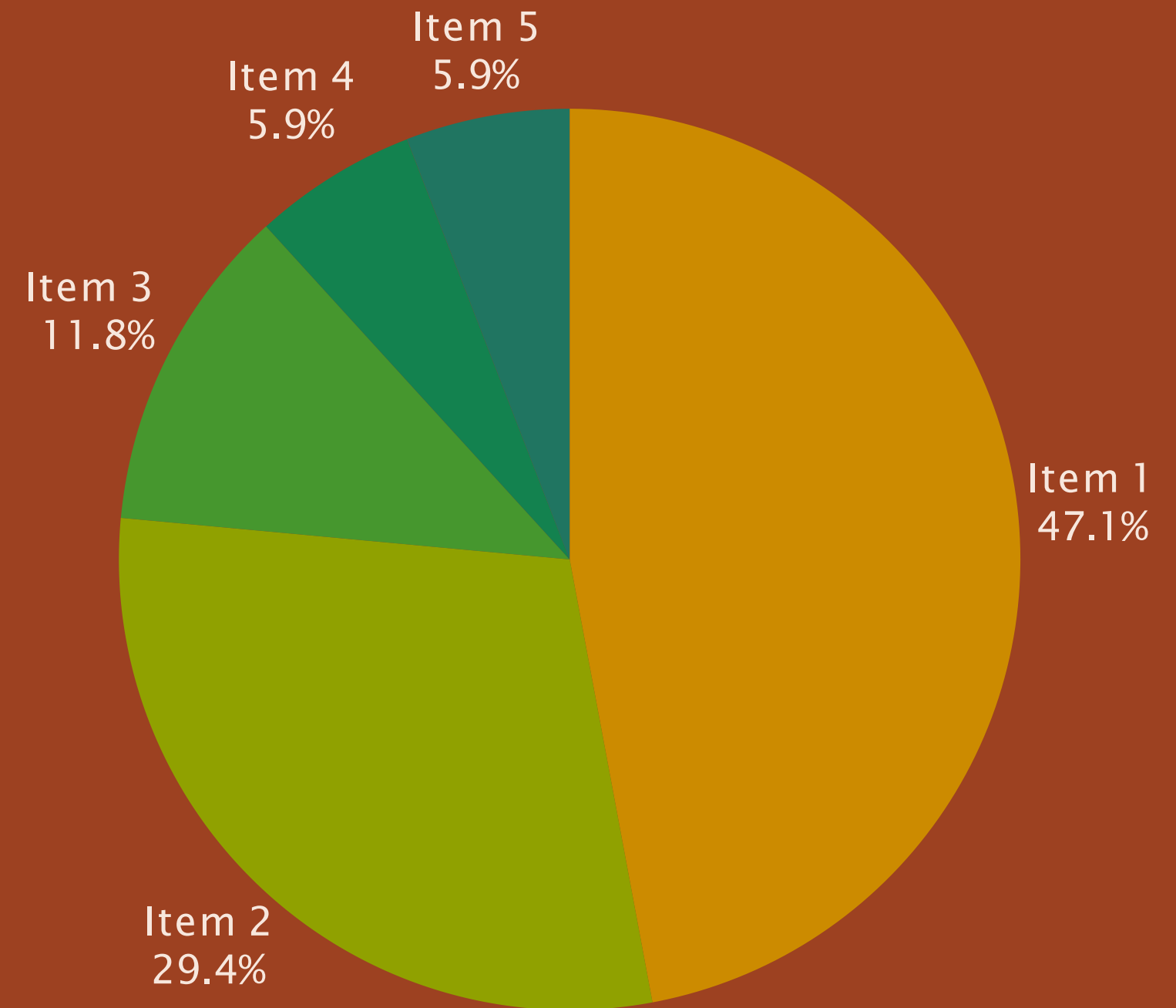
Now imagine we
have a 20
something year old
that just got his first
job in a bank who's
not the greatest in
warm and fuzzy and
you don't have a
clue of what your
business needs

BASIC DEPOSIT ACCOUNTS

Checking Accounts	Free Transactions	Online/Mobile Banking	Treasury Management	Earnings Credits
Basic Checking Accounts	100 items	Basic	Fee for service	No
Basic Checking +	100-250 Items	Specific Fee Treasury Management Services	Basic and can add more for a fee	No
Business Interest Checking	300-500 Items	More Added Treary Services	Higher level of services offered	No
Commercial Checking	Unlimited	The Whole Treasury Management Suite	Total package	Bank pays for your services

What we see in the market

- About 47% of business use a bank account to help them organize
- About 29% use their account with security options
- About 12% use remote capture
- It's even when it comes to levying protection and knowing their business banker



Cash Management Tools for Businesses

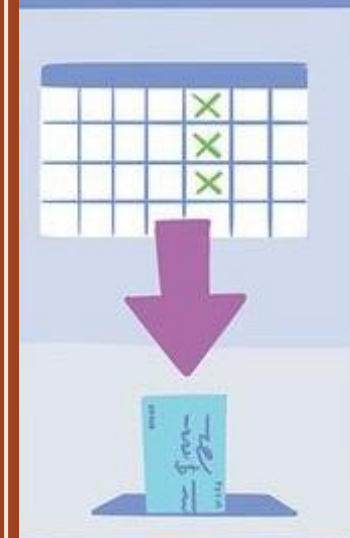
The ins and outs of time management

Treasury Management

This is all about how you pay employees; automatic funding to vendors; monitoring account information; processing your receivables faster; fraud protection; maximizing investible funds; manage escrow accounts; secure way to make check deposits; payment solutions that accept all credit cards whether POS, mobile



Examples of ACH Transactions



- Direct deposit of your wages



- Automatic payment of recurring bills such as energy bills, insurance premiums, and Homeowners Association (HOA) dues

- Moving money from your brick-and-mortar bank to your online bank



- Payments from businesses to vendors and suppliers



the balance





Business Loan Options and Credit Solutions

What are trying to do as a business – get funding in between projects; expand our brand and need marketing dollars; do we need to upgrade and or replace our equipment; have we outgrown our current space.



Loans & Lines



Term & Installment Loans



Business Credit Cards



Equipment & Titled Vehicle Lending



Leasehold Improvement Loans



SBA Loans



Real Estate Term Loans



Construction Loans

So in a nutshell, banking can be confusing, can be tedious and sometimes downright dangerous if you don't, 1) do your homework and research the bank, the products and compare apples to apples; 2) Understand how your money comes in and out of your business and be specific of the things you want your accounts to do or not do, 3) work on building a relationship with someone you trust or feel comfortable with



Remember all banks are mostly all alike, but it's the individual that works with you that makes the difference.

THANK YOU

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Mining Public Data Techniques



Videos & Slide Decks

[eMaryland Marketplace Advantage \(eMMA\)](#)

[Procurement Forecast](#)

[Board of Public Works](#)

[Communicating with Confidence](#)

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KEEP LEARNING

- 2 free webinars every month
- No cost to attend
- Register in advance to receive the participation link
- Download the presenter's slide deck
- Access video recordings of all classes on our YouTube playlist

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T.I.P.S.
SMALL BUSINESS
WEBINAR SERIES

TRAINING & INSIGHTS FOR
PROCUREMENT SUCCESS

- 📅 2 WEBINARS MONTHLY
- 🕒 9AM-12PM
- 👤 CLASSES LED BY SUBJECT MATTER EXPERTS

TO REGISTER VISIT:
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 **Maryland**
GOVERNOR'S OFFICE OF
SMALL, MINORITY & WOMEN
BUSINESS AFFAIRS
goMDsmallbiz.maryland.gov

UPCOMING WEBINARS & WORKSHOPS

Tuesday

February 27, 2024

10 a.m.

[Business Banking Basics](#)



Thursday

February 29, 2024

10 a.m.

[Prime Contracting in
Maryland's
Small Business Reserve \(SBR\)
Program](#)

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Wednesday


March 20, 2024

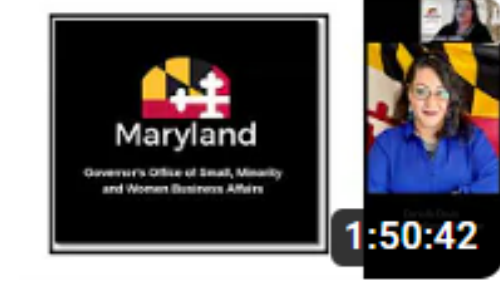
10 a.m.


Ready, Set, GROW!
Procurement Connections
Workshop
in
Howard County

T.I.P.S. Webinar Series Playlist

- 

1 **Leveraging Your Certifications - December 14, 2023**
StateMaryland • 40 views • 1 month ago
1:52:26
- 

2 **Writing A Business Plan to Access Capital - December 12, 2023**
StateMaryland • 15 views • 1 month ago
2:04:48
- 

3 **VSBE Subcontracting Protocols - November 16, 2023**
StateMaryland • 9 views • 1 month ago
1:50:42
- 

4 **Strategic Planning for Business - November 14, 2023**
StateMaryland • 6 views • 1 month ago
1:43:00

<https://www.youtube.com/playlist?list=PLlgoHh4Po1J0W63akD6aGAU8JmT0qzOrX>

Partners

**Maryland APEX Accelerators
(formerly PTAC)**

<https://www.mdptac.org/>

Greater Baltimore SCORE

<https://greaterbaltimore.score.org/>

**Maryland Women's Business Center
(MWBC)**

<https://marylandwbc.org/>

**Baltimore-Metro Women's Business Center
(Balt-Metro WBC)**

<https://www.baltmetrowbc.org/>

**Maryland Small Business Development
Center (SBDC)**

<https://www.marylandsbdc.org/>

Resources

**Governor's Office of Small, Minority & Women Business
Affairs**

<https://gomdsmallbiz.maryland.gov/Pages/default.aspx>

Maryland's Office of Minority Business Enterprise (OMBE)

<https://www.mdot.maryland.gov/tso/pages/Index.aspx?PageId=90>

**Maryland Department of Commerce
Maryland Financial Incentives for Business**

<https://commerce.knack.com/maryland-funding-incentives>

Maryland Entrepreneur HUB

<https://marylandentrepreneurhub.com/>

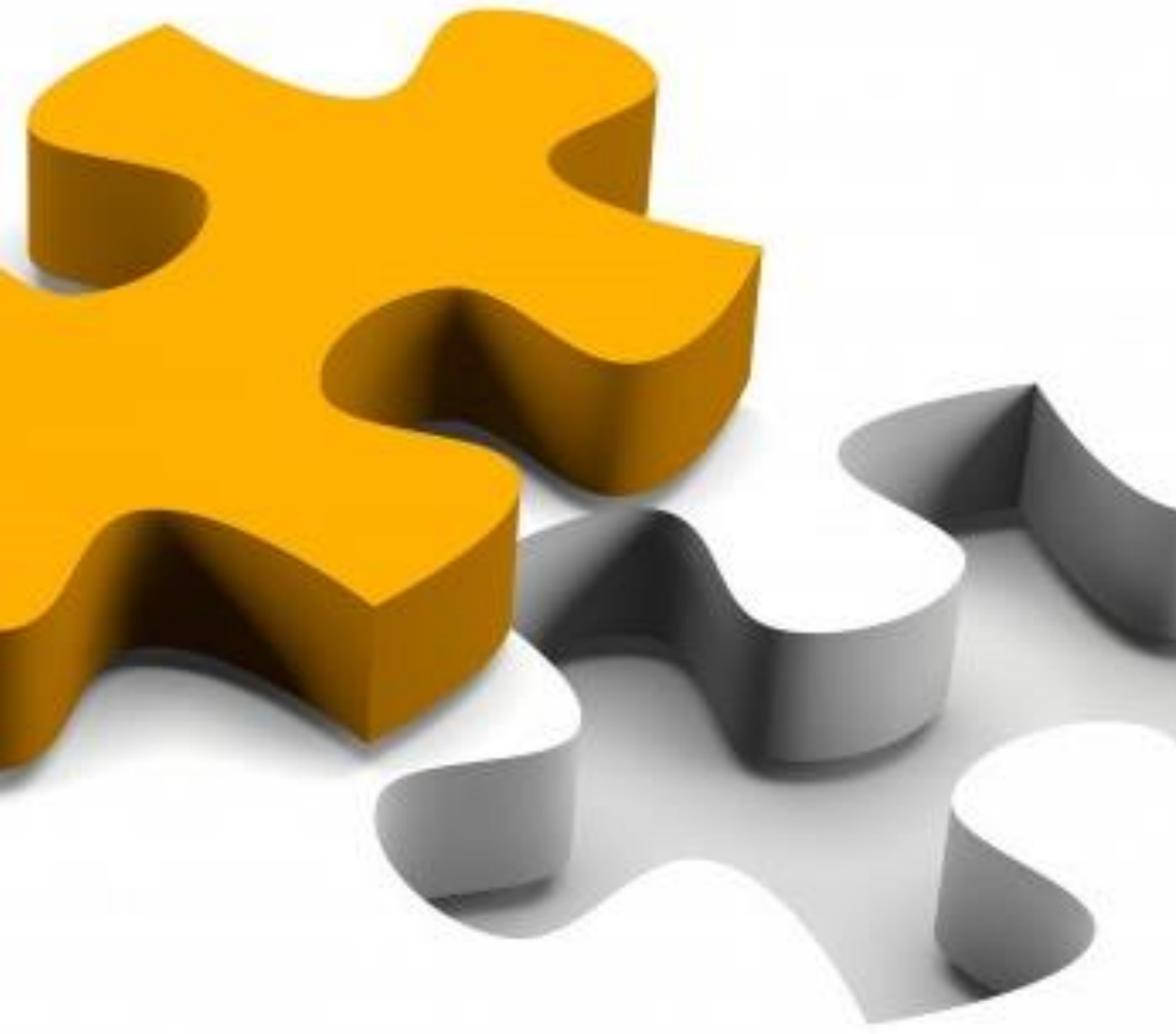


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THANK YOU

For Choosing

Maryland!



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