

**INSIDE:** Focus on Pottstown • Trust — It's All About the Ask • What's the Big Deal About BRANDING?

ROUTE 422

# Business Advisor

MAY 2024

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**VISIONS**  
FEDERAL CREDIT UNION

***Four Steps to Better  
Business Banking***



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# Visions Federal Credit Union

## Four Steps to Better Business Banking

**W**hether you're a startup or more established, there are lots of things to consider when it comes to business banking. Just like you wouldn't up and start a business on a whim, choosing your financial partner is one of the most important decisions you can make no matter your stage of growth.



So, just what are the key things to look into when choosing your financial partner? There are a few steps you can take to ensure you're getting the most out of your business banking so you can concentrate on what you do best.

### Take a Look at the Fees

Let's do a quick financial health check. Get out your year-end bank account statement or tax returns and tally up the fees. You might be surprised.

This is one reason why the place you choose to bank matters. Fees can really pile up for a business, some of which may be unnecessary. For example, many credit unions don't have the pre-payment penalties on loans that you might find with banks. Some, like Visions Federal Credit Union, have no minimum balance requirements and no transaction fees on checking.

"It's always a good idea to get a second opinion," said Jacob Hughes, Visions Federal Credit Union Senior Member Business Loan Officer. "We do this all the time with our physical health, so why not our financial health? A second opinion might provide better rates, a better solution, and a more committed partner to reach your goals."

### Plan Ahead

Business owners are naturally planners. Getting started requires a lot of thought about the sustainability of your business model and the steps you need to take to grow that business. Keep that business plan in mind and take the steps to protect its integrity.

"Too often people first come to us with an immediate need," Hughes said.

"I would recommend finding a financial partner you trust and start building relationships with them before you need them.

"If your growth plans are going to involve banking solutions and lending needs, start finding your partner early," he said.



**Jacob Hughes,**  
*Visions Federal  
Credit Union  
Senior Member  
Business Loan  
Officer (Reading,  
Pennsylvania)*



Especially in the case of startups, establishing business cash flow is essential. It demonstrates your ability to repay, giving lenders confidence when issuing the loans so essential to growth.

## Find Someone You Work Well With

“There is lots of competition in the banking world, whether you’re using big national banks, online banks, regional banks, or credit unions,” Hughes said. “When you boil it down, the differentiator is the person or people you choose to work with.”

“Find someone that you work well with, wants to get to know you and your business, will work to understand your big picture, and knows how to help you reach the many milestones to get you closer to that goal,” he said. “You should feel comfortable.”

What will make you comfortable? Probably someone who takes the time to understand your business, your industry, and your plans. So, really you should approach your search with the target being a partner, not simply a lender.

## Learn the Financial Language

Just as you want someone who speaks your business language, you need a good translator who can discuss your banking in your terms.

“We know you work hard for your money and are an expert in your line of business,” Hughes said. “We don’t expect you to know everything about the banking world.”

“We pride ourselves as a credit union and as a valued financial partner in being forthright with our information,” he said. “We have an entire department structured around financial wellness and education, ensuring our communities understand personal finance and all the banking lingo you want to know more about.”

So, when considering all the factors – the fees, the relationship, the planning, and the education – that lead to sound business banking, consider Visions as your true financial partner. Reach out to the Visions Business Team to get started with free advice for your business banking. Visit [visionsfcu.org/business](https://visionsfcu.org/business) for more information.



## Visions in the Community...

“I am delighted to share in the extraordinary partnership that has blossomed between Visions



and Albright College, particularly in fostering educational innovation in Reading and Berks County, Pennsylvania. Visions has also been a steadfast supporter of Albright College and Total Experience Learning at Albright College, playing a pivotal role in the growth of the Innovation Corridor of Northeast Reading. Their team’s unwavering commitment to community development and educational opportunity echoes the vision and mission of Albright College. Together, we will transform the educational landscape, making significant strides in empowering our youth and nurturing a brighter future for our community as a whole.”

– Jacquelyn S. Fetrow, Ph.D., President, Albright College



## BUSINESS BANKING AT VISIONS

**Loans:** Small and large businesses alike can take advantage of our experienced staff and great commercial lending products. We offer:

- Term loans, including equipment financing
- Commercial mortgages
- Lines of Credit, Construction and Development loans

**Checking and Savings:** Drop fees and forget the hassle when you switch to Visions for your checking and savings. Even better, you’ll receive a complimentary debit card with ATM access and the option to manage your business online – anytime, anywhere.

**Money Market:** With competitive dividends, easy access to your funds, no minimum balance or withdrawal amounts, and no transaction or monthly maintenance fees, Visions’ Business Money Market account is the best option for convenient organizational savings.

**Credit Cards:** Automatic 1% cash back with your VISA® Business Cash Rewards card.

**Merchant Credit Card Processing:** With Visions’ merchant services options in partnership with Elavon, your business will be able to capitalize on existing customers and attract new ones quickly, securely, and cost-effectively – all at highly competitive rates.

**Financial Planning:** Your money should work as hard as you do. Visions’ team of licensed financial consultants can put together an investment or retirement plan that best suits you and your business’ needs.

**Business Insurance Plans:** Let Visions match you with the right insurance plans to keep your business running worry-free.

Visit [visionsfcu.org/business](https://visionsfcu.org/business) for more information.

\*Visions membership requires \$1 minimum deposit; certain restrictions apply, ask for details. Loan applications and approvals subject to standard credit criteria. Equal Housing Lender. Federally insured by NCUA.