BANKERS AS BUYERS™
RESEARCH HIGHLIGHT & EXPERT PANEL

How Small Businesses View Their Bank Relationship,

And how their revenue provides the clues to being in the first position


Isio Nelson


Mac Thompson


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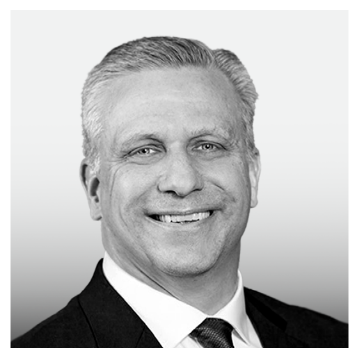
Keith Riddle


Stephen Curry

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About the Report

In this edition of our Bankers as Buyers™ Research Highlight & Expert Panel, we explore key insights from the ProSight Small Business Outlook. The organization surveyed 600 U.S. small business owners across four asset tiers (under $1M, $1M to under $5M, $5M to under $10M, and $10M to $20M) to understand the priorities, challenges, and banking behaviors that will influence their decisions in the year ahead.

Our expert panel provides context to these findings, offering deeper insights into what they really mean for the industry.

Key Insights Summary

ProSight

Business Sentiments

- Growth is the top business challenge for 2026
- NPS is the highest with large banks and regional banks while others struggle to gain the loyalty of business owners
- Business owners are more pessimistic than a year ago and have lower financial forecasts for 2026

Primary and Switching

- Trusted for advice or checking account with the most balances or transactions are the main reasons for choosing main provider.
- Lowest fees and positive reputation would be the top reasons to switch
- Only 54% say they will not change providers in the next 6 months.

Channel Experience

- Branch is the most preferred channel for Business owners especially for more complex activities
- The biggest frustrations business owners have with digital banking is technology changes too much and concern about fraud and security

Relationship Management

- Most business owners say they have a relationship manager
- Businesses <$1M are less likely to have an RM and are less satisfied with their main bank
- Most common interactions with relationship manager is scheduled calls

Top reason considered main financial services provider?

Top reasons by sales size

	Under $1M	$1M - $5M	$5M - $10M	$10M - $20M
1	Checking with most bal. or trans. (35%)	Checking with most bal. or trans. (35%)	Trusted the most for advice (33%)	Trusted the most for advice (32%)
2	Most payments (17%)	Trusted the most for advice (25%)	Checking with most bal. or trans. (26%)	Checking with most bal. or trans. (25%)
3	Most convenient (16%)	Most products or services (17%)	Most products or services (15%)	Most products or services (22%)
4	Trusted the most for advice (16%)	Most convenient (12%)	Most payments (15%)	Most convenient (10%)

Isio Nelson

Managing Director of ProSight Financial Association

The playbook that wins a small business's checking relationship is not the playbook that keeps them as they scale. Providers who only compete on convenience and transaction volume risk losing their best growth-stage clients to competitors who show up as trusted advisors. The real opportunity is building advisory capability early before a business hits that $5M threshold — so the relationship deepens instead of getting reevaluated.

Mac Thompson

CEO & Founder of White Clay

Primacy means being the primary bank for your clients.

For community banks, business clients who have their primary relationship with the bank represent 40% of business clients but drive 85% of revenue and 85% of deposits within the business segment. The ability to understand and act upon if you are your client's primary bank is now table stakes in financial services.

ProSight's research reflects how business owners of varying sizes define how they would determine primacy. The relationship manager and the primary checking account are key drivers of primacy for business owners. The research does show that small business owners with less than $1 million in revenue don't rank relationship managers as a key factor. I believe that is because the industry doesn't provide that experience. Small business clients with less than $1 million in revenue are generally treated like consumers. This is an opportunity to innovate a relationship banking model for small businesses that leverages both technology and people.

As a business client grows revenue, the relationship manager and their team become more important to growing the bank's relationship with that client. Branches and Treasury Management also become increasingly integral to the bank's success in delivering client value. They should be integrated into a combined sales and service model with shared client information, clearly defined roles, and processes.

One last observation from the research: pricing is not among the top four factors for any segment. Relationship banking is not price-driven. My observation is that, for small and medium-sized businesses, prices need to be competitive, but relationships matter more than simply offering the lowest price.

Stephen Curry

CEO of Endurance Advisory Partners

Only 54 percent of small business owners say they will not change providers in the next six months. That leaves nearly half of the book in play. For any bank treating small business deposits and lending as a stable relationship annuity, the survey is a warning that loyalty is thinner than balance-sheet tenure suggests.

Two dynamics stand out. First, the reasons owners cite for staying, trust for advice and the checking account holding the most balances and transactions. Only one of these are relationship-driven. Yet the top reasons they would switch, lowest fees and reputation, are exactly where a challenger can compete on a spreadsheet. Banks that have coasted on operational inertia should read that gap carefully.

Second, the segmentation matters. Businesses under $1 million dollars in sales are less likely to have a relationship manager and less satisfied with their main bank. That is the tier most banks under-serve on economics and most exposed to fintech and neobank encroachment. It is also where NPS is weakest outside the large and regional banks. The pattern is consistent: coverage model drives satisfaction, and satisfaction drives retention.

The channel data reinforces the point rather than contradicting it. Owners still prefer the branch for complex activities, and their leading digital frustrations are constant technology change and fraud concern. The lesson is not branch versus digital. It is that stability, security, and a human who knows the account are the retention levers, and digital roadmaps that churn the interface work against them.

Set against more pessimistic 2026 forecasts and growth ranked as the top business challenge, the strategic implication for community and regional banks is direct: defend the relationship where you are strong, formalize relationship-manager coverage down into the sub-1-million tier, and hold fee structures defensible before a competitor makes fees the conversation. The half of the market that is willing to move will move on economics if no one gives them a reason to stay.

David Eads

CEO of Vine

The data reveals a clear maturation curve in what businesses want from a banking relationship as they scale. Among businesses under $1M in revenue, “trusted for advice” ties for the least important factor (16%) in choosing a primary bank — these owners are choosing based on transactional convenience, with checking account balances and transaction volume dominating at 35%. But flip to the $5M-$10M and $10M-$20M segments, and advice becomes the single most important factor, cited by roughly a third of businesses — nearly double its importance to the smallest segment. This isn’t surprising once you consider what changes as a business grows: more complex cash management, credit needs, and treasury questions that a self-service app simply can’t answer. Banks that treat all small business clients as one homogenous segment are likely underinvesting in advisory capacity precisely where it matters most.

This connects directly to the channel data: business owners still prefer branches for complex activities, even as banks continue pouring resources into digital self-service. The two top frustrations with digital banking — that the technology changes too often, and concerns about fraud and security — suggest banks may be optimizing digital for the wrong things. Constant interface changes create friction for owners who don’t have time to relearn a system, while aggressive fraud controls, though necessary, can make legitimate transactions feel like an obstacle course. The pattern across both slides points to the same conclusion: digital works well for routine, low-stakes tasks, but the moment a business owner has something complicated, ambiguous, or high-value to handle, they want a person — whether a branch employee or a relationship manager — not a chatbot or an app that just got redesigned again.

Will Tumulty

CEO of Rapid Finance

One finding that stood out is that only 54% of business owners say they have no plans to switch financial providers in the next six months. While that points to a fairly stable market, it also means nearly half of businesses are at least open to considering another relationship. That should prompt banks to think carefully about what drives long-term loyalty.

For many small businesses, the real test of a banking relationship comes when they need capital. Whether it's financing inventory, covering unexpected expenses or investing in growth, business owners expect their primary financial institution to help them move quickly. If a bank can't meet that need, customers may look elsewhere, and once they establish a lending relationship with another provider, that institution has an opportunity to become a broader financial partner.

Banks invest significant time and resources into becoming a business customer's primary financial institution. Preserving that relationship means offering more than deposit accounts and payments, including ensuring customers can access financing through the same trusted institution and digital channels they already use.

Embedded lending gives banks a practical way to do that. By integrating lending capabilities into existing workflows, banks can expand access to capital without adding unnecessary operational complexity or requiring a complete technology overhaul. The result is a better experience for business customers and a stronger opportunity for banks to remain at the center of those relationships as financing needs evolve.

Sarah Koulogeorge

Director of Business Development of Casca

The most striking pattern in this data is a clean shift in why a business considers a provider its primary one as revenue climbs — from operational gravity to advisory trust.

For the smallest firms, the primary bank is simply where the money moves. Among businesses under $1M, "where I have my checking account / most balances and transactions" tops the list at 35%, followed by payments volume (17%) and convenience (16%). Trust and advice barely register in fourth (16%). At this stage the relationship is transactional: the primary bank is the operating account, valued for being where day-to-day cash flow already lives and for being easy to use. Notably, "most products and services" doesn't even crack the top four — these businesses aren't consolidating a relationship so much as running an account.

That story holds through the $1M–$5M band, where checking still leads at 35%, but advice has already surged to second (25%) — the first sign of the transition.

By $5M–$10M the hierarchy flips. "The organization I trust most with my finances and for financial advice" becomes the number-one reason (33%), pushing checking to second (26%). At $10M–$20M, trust stays on top (32%) and, tellingly, breadth of relationship climbs sharply — "most products and services" reaches 22%, its highest across every segment. Meanwhile convenience fades to last (10%), a concern that clearly matters more to smaller operators than to established ones.

The takeaway for providers is that the smallest businesses are won on being the operating account — convenient, payments-ready, frictionless — while larger businesses are retained on advice and depth of relationship. As a business scales, "primary" stops meaning "where my transactions are" and starts meaning "who I trust to advise me."

Keith Riddle

CEO of Payfinia

ProSight Banking Outlook asks business owners why they consider an institution their main financial services provider. The results carry a signal that is easy to miss but central to Payfinia's thesis on embedded payments.

For the smallest businesses — those under $1M in annual revenue — "most payments" ranks as the number-two reason for primacy at 17%, ahead of convenience and advice. It is the strongest payments ranking of any segment on the slide. As revenue climbs, payments recede: it falls to fourth in the $1M–$5M and $10M–$20M tiers and is displaced by trust, advice, and breadth of products.

Payfinia reads this clearly. For sub-$1M SMBs, the payment experience is not a peripheral feature; it is the relationship. These owners live transaction to transaction, where cash flow is survival and every disbursement, receivable, and bill pay is felt immediately. Whoever owns fast, reliable, embedded money movement owns the primary relationship.

This is why embedded payment services matter across every segment, and disproportionately for the smallest. Instant payments over FedNow and RTP, digital wallet services, and plug-in payment experiences delivered inside the institution's own digital banking let community financial institutions be the payments provider these members choose first, rather than ceding that role to a fintech.

Larger firms may anchor on advice, but they still expect payments to simply work. Embedded payments are table stakes for the enterprise and a decisive differentiator for the small business.

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