



Foreign Bank Notes For Your SMBs

👤 business customers international

Summary: With more SMBs buying and selling overseas as well as traveling internationally, there is a growing demand for foreign bank notes and other international services. Can you meet this demand?

Community banks thinking about ramping up video marketing might be interested to know a few facts. For instance, 45% of people watch more than 1 hour of videos a week and 87% of online marketers use video content to boost engagement.

No matter your efforts in video, reaching customers remains important, especially when it comes to small to mid-sized businesses (SMBs). After all, SMBs are acting more globally, even as they continue to think locally. As such, community banks are recognizing that their most lucrative and appealing SMB customers and prospects may also benefit from foreign bank note services too.

With more SMBs buying and selling goods and services in other countries, and employees traveling overseas, there is a growing demand for options. These customers want to be able to accept payment in various currencies, to exchange foreign bank notes, and to be offered other services that would facilitate easier international travel and trade.

Indeed, a study released late last year by American Express found that global business travel spending was expected to increase 7% by the close of 2018 and eventually soar to \$1.7T in 2022--a sizable uptick over the 3%-5% this sector has experienced annually in previous years, according to the Global Business Travel Association (GBTA).

Here are a few questions that community banks might ask in an effort to appeal to globe-trotting SMB customers:

Do your SMBs know you can provide foreign bank notes? Since many community banks do not actively promote foreign bank note exchange services, your SMB customers might not even ask for them even when needed. Make sure your front-line staff keeps their eyes open for the right opportunities to keep customers from seeking out larger banks. You may also want to send emails to your most prosperous customers, ensuring them that you can provide them with international help.

Do SMB customers fully understand fees or charges they may incur? If an SMB is new to international travel or trade, they may not be aware of the fees they are forced to pay for foreign bank note orders, especially at banks where they don't have a checking account. Educate your business customers so they know they can reach out to you and get the support they need when purchasing bank notes.

Can you pair foreign bank note services with other appealing offers for SMB travelers? As the business population tips further towards millennials, ride-sharing services like Uber and home-sharing services like Airbnb are becoming more common. Business expenses from Uber alone accounted for more than 10% of business travel expenses in Q3 2018, according to business travel expense reporting company Certify. If your bank can find a way to provide rewards for some of these popular travel services, you may entice customers not only to come to you for foreign bank notes, but also for other international services.

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