

7 Reasons to Get Your Small Business Loan From a Community Bank

If you're in the market for a [small-business loan](#), be aware that not all banks are equal. Here are seven reasons why a local community bank should be your first stop when you're looking for business financing.

1. Local financing decisions

Community banks, like Ambler Savings Bank, make financing decisions locally — unlike big banks, whose loan applications are processed in distant headquarters. Because someone who knows you and your business is in charge of your application, he or she can consider your true potential rather than just crunching numbers. That means you have a better shot at [business loan](#) approval than you would at a big, national bank.

2. Deposits stay local

Big banks usually invest deposits where they'll generate the largest profits — often out of state or even overseas. Community banks prefer to invest in their own communities, benefiting small businesses and neighborhood economies, as well as making it easier for a local business to get financing.

3. Lower fees

Community banks tend to charge lower fees than big banks do for their products and services, including loans.

4. Better interest rates

Why commit to higher-than-necessary loan payments? Interest rates vary significantly between financial institutions, and community banks generally offer lower rates than the big banks do. Take advantage of the best rates to keep your company's costs down and free up additional cash to run your business.

5. Same services and technology as big banks

Getting your small-business loan from a community bank doesn't mean compromising on your overall banking experience. Community banks offer a wide range of small-business financing options and the latest [remote banking technology](#), as well as free financial calculators to help you map your business's

financial future. And with checking and savings accounts tailored for small businesses, a community bank should take care of all your company's financial needs.

6. Local troubleshooting

Resolving loan issues or making changes to your business financing at a big bank often requires approval from headquarters — and that can become a real hassle. Like loan approvals, community banks often retain decision-making authority for loan changes locally, leading to quick, smooth resolutions.

7. Personalized customer service

When you have questions about your loan, a helpful bank representative can make all the difference. Unfortunately, big banks seem to discourage their customers from human interaction; some even charge fees for live customer service. You won't find this attitude at community banks. They offer warm and knowledgeable customer service with your business's best interest at heart.

With all community banks have to offer, why settle for being just another number at a big bank? Choosing a community bank for your small-business loan can provide a great banking experience for you, benefit your local economy, and offer your business the edge it needs to grow and prosper.

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