

TREASURY MANAGEMENT:

Understanding Its Benefits, Functions and More

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What Is Treasury Management	03
The Importance of Treasury Management for Small Businesses	04
Cash Management	05
Online Deposit	06
Web Payment and Merchant Cards	07
Business Credit Cards and Sweep Accounts	08
Simple Account Transfers and Fraud Prevention	09
Take Your Treasury Management to the Next Level With Bank Midwest	10

What Is Treasury Management

Small business owners juggle many operational tasks on a daily basis, making it difficult to give treasury management the correct amount of attention. The problem is, to effectively manage a business, you need this vital element of operation.

Treasury management is the number of financial processes and responsibilities of a business that help to optimize cash flow, liquidity and funding. A sturdy treasury management plan can help businesses determine their working capital requirements and establish a method to secure adequate funding. This plan is also part of an organization's risk management strategy to keep finances from dipping too low.

You may have also heard the term cash management, which is another term that can be used interchangeably to refer to the various fiscal responsibilities of a commercial operation.



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The Importance of Treasury Management for Small Businesses

While it's often pushed to the bottom of the priority list for many small business owners, it serves a very important purpose in company procedures.

Treasury management can help your organization's cash flow by utilizing funds in the most effective way possible, ensuring short-term obligations are met. It's also a big part of risk management as it carefully controls a company's vulnerabilities and exposures to foreign exchange and interest rates. Ultimately, when an organization has more money and less risk, it's more profitable overall.

Treasury management solutions can give business owners or treasury managers more control over their company's money by increasing efficiency and cost savings. These resources also provide more detailed information and data to help decision-makers make better choices about allocating resources.

Continue reading to discover the various treasury management solutions available with Bank Midwest.



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Cash Management

Cash management lets you be in control of your money with flexible features like the ability to process debit and credit Automated Clearing House (ACH) transactions, debits and credits, payroll and wires. Small businesses can complete payroll faster and with fewer expenses with direct deposit. Saves time and money in the long run with the ability to pay your employees directly online.

With an established cash management plan, you have the freedom to move your money where you need it, no matter what. This not only lets your customers pay you automatically, but it also enables you to pay vendors and federal taxes.

With Bank Midwest Cash Management services, you get:



Instant notifications and alerts from your computer or web-enabled device.



Automatic scheduling and business day cut-off times to manage your funds.



Increased protection from unauthorized account access with dual control authorization.



Dedicated help from our team of business specialists.



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Online Deposit

The world is constantly moving to digital payment methods, and your business must be able to keep up with these shifts and adapt for successful processes. There are several features that business owners can benefit from while digitally transforming operations, but online deposits are at the top of the list.

If your small business handles a large volume of checks, our online deposit capabilities will come in handy. Use a check scanning software that allows you to upload them to a secure website location to process transactions quickly, efficiently and safely.

Bank Midwest's online deposit services help you:

- Lower financial risk by always having funds available through quick check deposits.
- Reduce errors that can arise with manual check processing.
- Save digital images of the check so you can safely destroy the paper copies and keep an online version for your records.

Web Payment and Merchant Cards

More and more payment methods are becoming available every year, and people are rapidly advancing how they want to purchase goods and services.

Web payments and merchant card services make sure your organization can accept various forms of consumer payments. As customers reduce their use of physical checks (as opposed to business vendors, who may be more apt to use checks), it's even more valuable to ensure your processor can take debit cards, credit cards and digital wallets.

Web payments can help your business improve its e-commerce strategy. As more customers flock to online buying, your site will need to be fully equipped to accept digital payments. Web payments from Bank Midwest can:

- Streamline the online checkout process for customers.
- Increase the efficiency of your backend processing.
- Ensure transaction security and compliance.
- Export payment data to accounting software.



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Business Credit Cards and Sweep Accounts

A small business may struggle to sustain itself running entirely on a cash budget, making a business credit card important. Bank Midwest offers a [wide selection of Visa business credit cards](#) to choose from, delivering free online expense reporting, zero fees for additional employee cards and 24/7/365 cardmember services.

On top of business credit cards, sweep accounts also make doing business easier. A sweep account is a way for owners to automate what would otherwise be a tangle of time-consuming transfers, giving them full opportunity to capitalize on short-term investments.

This account style works like this:

- A business owner decides a minimum range for their primary operating account.
- At the end of the day, any funds over that minimum are swept into a separate account.
- There, the money can earn interest, be invested in stock or a money market account or be used to pay down an existing credit line.
- If the operating account is under the minimum, funds are automatically swept back in.

Simple Account Transfers and Fraud Prevention

Traditionally, to complete an account transfer, you must visit a branch and write out deposit slips for each transfer. Return valuable time and labor resources to small business owners by making this process more efficient. With cash management solutions from Bank Midwest, you can significantly simplify the transfer process. Initiate a transfer online if the accounts involved are with the same bank as your principal business checking account; plus, you can complete ACH transactions quicker without painstakingly tracking full numbers and routing information.

In addition to saving time, keeping your resources safe is of utmost importance. Bank Midwest understands this, which is why we offer robust fraud prevention measures like:

- Positive pay fraud protection.
- Stop pay.
- Multi-factor authentication.
- Dual control.
- Permission-based access.



Take Your Treasury Management to the Next Level With Bank Midwest

Small business owners don't have to deprioritize their treasury management practices or improve processes on their own.

Bank Midwest has numerous treasury management products and services that can help your business manage financial tasks more effectively and efficiently than ever before.

Contact us today to see how your small business could benefit from innovative financial solutions to help your treasury operations.

[Contact us](#)

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