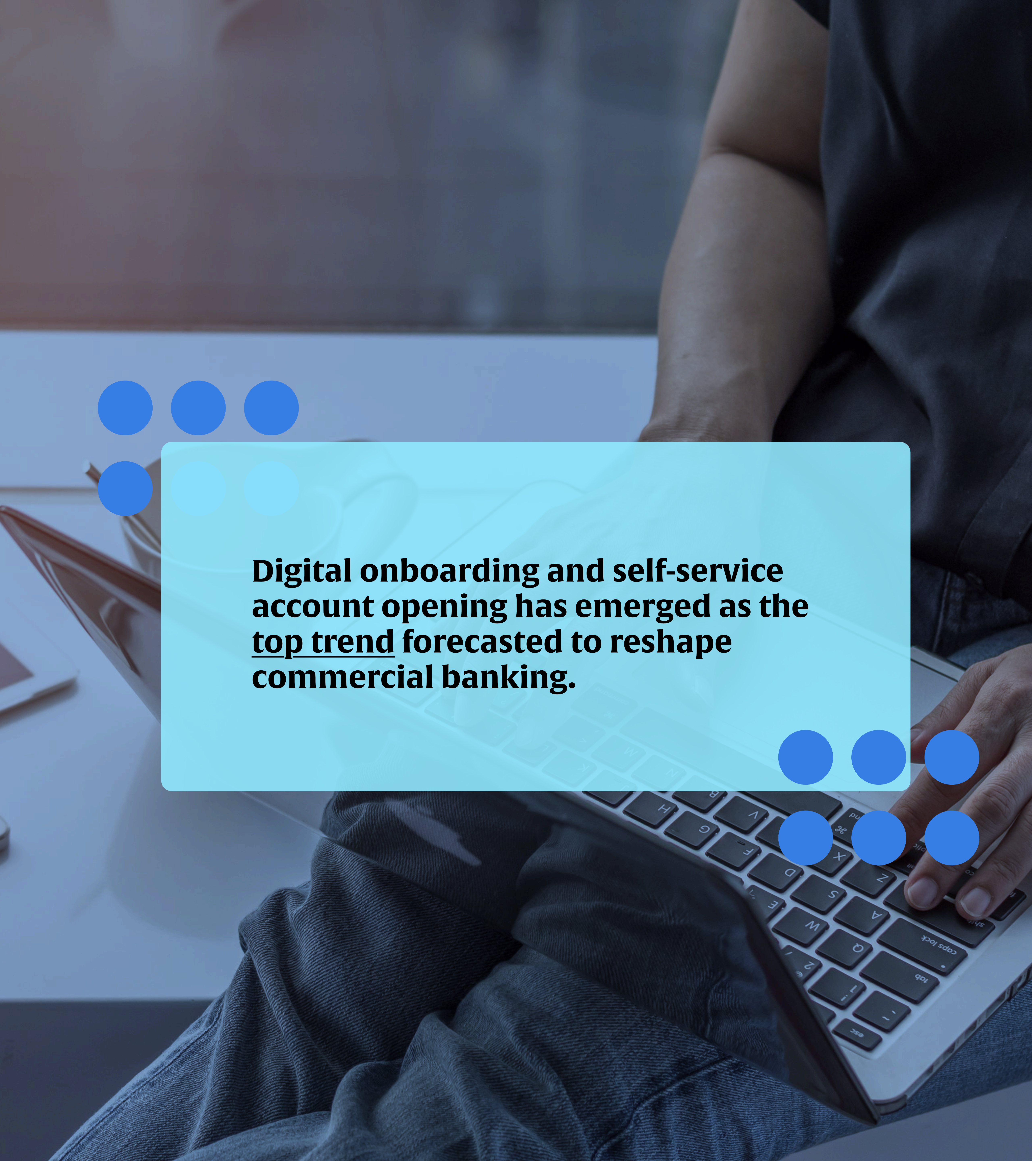
MANTL
an Alkami Solution Team

WHITE PAPER

Winning Profitable SMB Growth in a Digital-First Era

How financial institutions can turn business account opening into a deposit growth engine



Digital onboarding and self-service account opening has emerged as the top trend forecasted to reshape commercial banking.

The business banking imperative

The digital mandate has finally come for business account opening. For more than a decade, digital transformation has been consumer-led, leaving business banking structurally behind — manual, fragmented, and dependent on branch-driven processes.

That gap is becoming a competitive risk. With more than 36 million small businesses in the U.S., representing 99.9% of all businesses, business owners now expect the same speed, transparency, and digital convenience they experience in their personal financial lives.

At the same time, financial institutions are making businesses a top growth priority. Eighty-five percent of financial institutions now identify businesses as their top growth demographic, intensifying competition for business deposits and relationships. Yet The 2026 Update to the Business Banking Digital Maturity Model reveals that most institutions are not yet equipped to meet this moment:

- Less than one-third, 32%, offer true omnichannel functionality, allowing applications to resume across channels[1]
- Only 3% can deliver a 10-minute account opening experience
- Fewer than half, 48%, automate identity document verification[1]

The opportunity is clear: financial institutions that modernize both the digital experience and the underlying operational infrastructure will be better positioned to remove friction, accelerate onboarding, and win more business relationships. Those that fail to act risk losing entire account holder journeys to neobanks and megabanks built to serve businesses end-to-end.

The relationship banking opportunity

Small and medium-sized businesses (SMB) can represent some of a financial institution's most valuable and expandable relationships. The opportunity goes well beyond deposits. As businesses grow, they create demand across the full relationship, including treasury management, positive pay, debit and credit card revenue, and lending.

But winning that relationship starts at the first touchpoint. If business account opening is slow, fragmented, or overly manual, financial institutions risk creating friction before the relationship has a chance to deepen. That friction is often rooted in complexity.

Business account opening requires significantly more data collection than consumer account opening, from beneficial ownership information to Know Your Business (KYB), Know Your Customer (KYC), Employer Identification Number (EIN) validation, IRS letters, and Secretary of State verification. Because of these requirements, many institutions assume business account opening must depend on heavy manual oversight.

The challenge for relationship banking in 2026 is not whether business account opening is complex. It is whether financial institutions can manage that complexity without slowing growth. Institutions that simplify origination while maintaining compliance readiness will be better positioned to scale business banking, deepen relationships, and capture more long-term revenue opportunities.

The unique complexity of business account opening

- Higher perceived risk
- More data collection than retail account opening
- KYC/KYB verification
- Greater documentation requirements
- Entity structure verification
  - Sole Prop
  - LLC
  - Corporation

> We knew we had to get this right before we could credibly scale our business portfolio online. Speed and simplicity aren't just nice-to-haves; they're business owners' expectations. MANTL removed major friction from our business account opening process and allowed us to confidently launch online account opening, allowing us to meet business owners wherever they want to engage, whether that's online or in a branch.

Danielle Green

vice president of retail delivery

CREDIT UNION WEST

Four capabilities required to scale SMB growth

Scaling SMB relationships requires more than attracting new applicants. Financial institutions need a business account opening experience that can move qualified businesses through the process quickly, confidently, and without creating unnecessary operational strain.

1. Reduce time to open and manual workload: Automated workflows streamline data capture, document collection, and internal review, reducing the time and effort required from both staff and business applicants.

2. Improve approval rates without increasing risk: Adaptive due diligence ensures each application is evaluated based on its specific characteristics, reducing unnecessary friction while maintaining compliance expectations.

3. Increase conversion with seamless verification: Integrated digital data sources eliminate back-and-forth document collection, improving speed, accuracy, and the business applicant experience.

4. Enable frictionless collaboration for complex accounts: Digital handoffs allow multiple owners, signers, and stakeholders to complete their part of the application without delays, making it easier to onboard more complex SMB relationships.

Together, these capabilities help financial institutions turn business account opening into a scalable growth engine that supports faster onboarding, stronger conversion, and deeper SMB relationships over time.

A modern approach to business account opening

Solving the challenges of business account opening requires more than digitizing a paper process. Financial institutions need account opening experiences that can manage complexity, support compliance, and reduce friction without adding operational burden.

That is why modern business account opening should be built around three principles: automation, adaptability, and asynchronous engagement.

First, it must be **automated to scale**. Financial institutions should be able to set rules based on business characteristics, apply trusted data sources to support Know Your Business (KYB) and Know Your Customer (KYC) requirements, and reduce manual review wherever possible. The goal is not to remove oversight, but to minimize repetitive work, reduce human error, and allow teams to focus on higher-value exceptions.

Second, it must be **adaptable by design**. Business account opening is not one size fits all. A sole proprietor, nonprofit, commercial entity, and cash-intensive business may each require different workflows, documentation, and decisioning logic. The process should adjust automatically based on the risk profile, business type, and institution's policies, so the level of review matches the complexity of the application.

Finally, it must be **asynchronous and omnichannel**. Business owners are often managing operations during traditional banking hours, which means account opening must meet them where they are. The experience should allow applicants to start, pause, resume, and complete the process anytime, anywhere, and on the device or channel that works best for them.

The Pillars of Business Account Opening

Automated

Minimize manual intervention to accelerate origination and reduce operational overhead

Adaptable

Flexible platform to tailor workflows and decisioning to unique needs and strategy

Asynchronous

Meet account holders where they are, with account opening anytime, anywhere, on any device

How leading institutions are accelerating SMB account opening

By reducing time to open, automating manual workflows, improving conversion, and accelerating time-to-funding, institutions can create a stronger first impression while freeing staff to focus on relationship growth. The result is a business banking experience that supports both operational efficiency and long-term revenue opportunities.

ConnectOneBank
a better place to be

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a better place to be

With MANTL, ConnectOne Bank (ConnectOne) launched online business account opening for the first time, unlocking a critical capability for a modern commercial and relationship bank. By expanding digital access, ConnectOne improved efficiency and strengthened its ability to serve small business clients when and how they want to bank.

“As a commercial and relationship bank, it’s incredibly important that we can open a small business account online, and MANTL empowered us to launch this capability for the first time,” said Siya Vansia, chief brand and innovation officer at ConnectOne. “Now we can offer account opening at the pace of our clients’ businesses.”

This capability has been especially impactful for ConnectOne’s growing SBA division. By pairing a fast, intuitive business account opening experience with targeted marketing and digital strategies, the bank equipped its client-facing teams with a differentiated product they could confidently sell across markets. Today, ConnectOne’s average time to open an account across retail and business channels is approximately 7 minutes.

Beyond growth, MANTL enabled ConnectOne to take a more proactive, preventative approach to risk and efficiency. By integrating advanced identity and fraud checks earlier in the onboarding process, the bank reduced account closures, protecting both customers and internal teams.

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Credit Union West transformed a business account opening process that was previously lengthy, compliance-heavy, and dependent on manual review. Before MANTL, the credit union opened business accounts directly through its core and relied on a Service Event to review business documentation.

Today, Credit Union West's in-branch business account opening process can be completed in less than 20 minutes, down from up to two days. Business owners can also open an account online in just 13 minutes, creating a faster and more convenient experience for members.

"The biggest unlock has been the time saved and the confidence gained," said Danielle Green, vice president of retail delivery at Credit Union West. "MANTL took a complex process and made it intuitive, for both our team and our members. With built-in validation through Middesk, our staff can trust they have the correct business owner and Employee Identification Number (EIN) in front of them, and business due diligence is streamlined in a way that strengthens our ability to mitigate risk."

Dupaco Community Credit Union's (Dupaco) in-branch business account opening process was once so complex that not every branch could offer it. With MANTL, Dupaco reduced business account opening time from 90 minutes to 13 minutes, giving frontline staff a guided workflow and greater confidence when opening accounts.

"We used to manage multiple paper forms with no workflow to guide employees through the process," said Tami Brandenburg, vice president, member service, Dupaco Community Credit Union. "Between KYB rules, beneficial ownership verification, and inconsistent practices across branches, opening a business account was stressful unless you did it daily. With the Alloy and MANTL integration, everything is streamlined. Our frontline can confidently open a business account in one system in just 13 minutes. It's a complete game changer."

Dupaco also gained flexibility for more complex business relationships, especially when multiple signers are involved or stakeholders are in different locations. "For business members, the biggest impact has been flexibility," Brandenburg added.

"When signers are in different locations, the omnichannel experience lets each person complete their part wherever they are, no more chasing paper or waiting on the mail. We can start the process in-branch, continue it on a member's device, and finalize it, all within one platform. It's faster, easier, and lets business owners stay focused on running their business."

Turn SMB account opening into a growth engine

Financial institutions that modernize both the digital experience and the underlying operational infrastructure will be better positioned to remove friction, accelerate account opening, and win more business relationships. Those that fail to act risk losing entire account holder journeys to neobanks and megabanks built to serve businesses end to end. In a market where digital account opening is no longer a differentiator on its own, the real advantage lies in how efficiently institutions can acquire, onboard, and grow SMB relationships.

Take the next step: Want to understand how your current SMB account opening process compares? MANTL can help you:

- Benchmark your account opening performance
- Identify conversion and efficiency gaps
- Estimate the revenue impact of modernization
- Turn origination into a growth engine for long-term SMB relationship growth

Learn how MANTL can help you turn account opening into a growth engine and schedule a demo today.

[1]Alkami Proprietary Research - 150 digital banking decision makers were surveyed across banks and credit unions. Data collected October 3 – 30, 2025.

About Alkami

Alkami provides a digital sales and service platform for U.S. banks and credit unions. Our unified Platform integrates onboarding, digital banking, and data and marketing—each solution can stand alone, but together they deliver more—to help institutions onboard, engage, and grow relationships. As the future shifts toward Anticipatory Banking, we help data-informed bankers meet the moment with technology that drives action.