



MISSION VALLEY BANK

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Green Gold: Why Cannabis Entrepreneurs Need a Solid Financial Partner

The cannabis market is projected to reach over \$73 billion by 2027, driven by legalization effort and changing consumer attitudes.

As the cannabis industry continues to evolve, so too does the need for specialized banking solutions that cater to its unique challenges and opportunities. With legalization expanding in various regions, cannabis businesses are increasingly seeking financial partners that not only understand the complexities of the market but also offer services that are responsive, secure, trusted, and accessible. In this blog, we'll explore the current trends in cannabis business banking, the role of data analytics, and how banks can provide real value to their clients.

CURRENT TRENDS IN CANNABIS BUSINESS BANKING: Increased Focus on Digital Banking

With the rise of online solutions, many cannabis businesses are turning to digital banking options that offer greater convenience and efficiency. Banks that provide user-friendly online platforms, mobile applications, and digital payment solutions will appeal to the tech-savvy entrepreneurs in the cannabis space.

GROWING DEMAND ON FINANCIAL EDUCATION

Many cannabis entrepreneurs are new to running a business and may lack essential financial knowledge. Banks that provide resources, workshops, and educational content can build trust and long-term relationships with their clients while helping them navigate the complexities of financial management. By offering webinars, checklists and newsletters, banks can empower cannabis business owners with the knowledge they need to make informed financial decisions.

THE ESSENTIAL VALUE PROPOSITION

Cannabis banking institutions must focus on delivering real value to their clients. Here are the key elements that banks should prioritize:

- **Responsive Service:** Cannabis businesses thrive on agility and the ability to adapt to market changes. Banks that provide responsive client service—where clients can quickly reach knowledgeable representatives—will retain strong relationships and loyalty.
- **Secure Solutions:** Given the heightened regulatory scrutiny and cash-intensive nature of the cannabis industry, security is paramount. Banks must invest in robust

cybersecurity measures and offer secure banking solutions that protect clients' sensitive data and financial transactions.

- **Trusted Partnership:** Establishing trust is essential in the cannabis banking space. Banks should demonstrate their expertise in compliance and risk management while fostering open communication with their clients. Building a reputation as a trusted partner will help banks stand out in a competitive market.
- **Accessible Resources:** Accessibility goes beyond physical locations; it encompasses the ease of obtaining financial services and information. Banks should ensure that their platforms are user-friendly and that clients can easily access the resources they need, whether online or through client support.

The cannabis industry is on the brink of a financial revolution, driven by the need for collaborative banking solutions - those financial institutions that adapt and prioritize the unique needs of cannabis entrepreneurs will not only thrive but also play a vital role in shaping the future of Cannabis business banking.

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