

In the crowded field of small business banking, new entrants promise **business checking** accounts with **no monthly fee** structures, built-in efficiencies, and innovative <https://ontpinvest.com/best-all-in-one-business-banking-solution-banking-cards-treasury-accounting-2026/> features. Two options often compared are *Holdings* and *Novo*. Both claim to deliver seamless banking experiences with **built-in accounting** tools and automated spend management. But as a 12-year analyst who's helped tidy up messy finance stacks after growth spurts, I've learned to look beneath slick marketing buzzwords.



This post explores how Holdings and Novo stack up for small businesses explicitly seeking **\$0 fees**, and how these stacks compare with other players like *Rho*, *Arc*, and *Every*. We'll tackle core themes including:

- Why "All-in-One" is often five layers, not just a simple checking account
- Native accounting functionality versus integrations using sync tools — and risks at month-end close
- Understanding Treasury yields on idle cash and how they're delivered
- Depth of accounts payable (AP) automation versus simple bill pay

The Lure of \$0 Fee Business Checking for Small Businesses

For a small business, every dollar saved on banking fees matters. **No monthly fee** business checking is a head-turner. But as always, "no fees" is a starting point — not the entire story.

Many founders end up using multiple tools layered on top of one another: a bank account, a card provider, accounting software, an AP automation layer, and maybe a spend management or expense reporting tool. **"All-in-one"** claims often mean these multiple layers are bundled or tightly integrated — but the complexity still exists under the hood.

Holdings vs Novo: Overview

Feature Holdings Novo Notes Monthly Fees \$0 for basic business checking \$0 with eligibility restrictions Both target no monthly fee, but watch for transaction-based fees or limits Core Offering Checking + card + AP

automation + accounting integrations Checking + card + simplified bill pay (no deep AP) Holdings leans towards deeper AP automation Accounting Integrations to native accounting platforms via sync (QuickBooks, Xero) Native accounting tools focused on expense tracking; sync available but more limited Holdings favors integrations; Novo tries some native features Idle Cash Yield Pass-through Treasury yields with transparent mechanism Lower yield, often flat or minimal (non-Treasury) Holdings bridges yield with Treasury investments; Novo less focused here

All-in-One Means Five Layers — Not Just Checking

The phrase “*all-in-one banking*” is widely used but often misunderstood. Startups like Holdings and Novo don't just offer a simple checking account. Instead, they bundle (or layer):

1. Business checking account (depository function)
2. Physical or virtual debit card issuance
3. Accounts Payable (AP) automation or bill pay functionality
4. Spend management features like virtual cards or spend controls
5. Accounting integrations or some native bookkeeping capability

This layering approach is powerful but increases complexity — especially at month-end close. More layers mean more reconciliation points, more syncs, and more places for data to mismatch.

For example, Holdings emphasizes a more robust AP automation approach than Novo, which favors simpler bill pay. If your business issues many vendor payments requiring approval workflows and multi-step approvals, Holdings' extra layers make life easier but increase integration points.

Native Accounting vs Integration Sync Risk

One of the thorniest areas for finance teams is accounting integration. Some providers build **native accounting** functionality directly into their platform (think Every). Others, like Holdings and Novo, provide connections to popular accounting systems like QuickBooks or Xero via synchronization tools.

Both approaches have pros and cons:

- **Native accounting** means transactions are recorded and managed inside the same platform hosting the bank account, eliminating sync errors. However, native systems tend to be less feature-rich and may not match full-fledged accounting software capabilities.
- **Integration and sync** introduces risk of mismatched transaction data, duplicates, or missing items if syncing fails or users don't maintain correspondence between platforms. This risk becomes sticky during *month-end close*, a time when accurate reconciliations are critical.

For small businesses prioritizing tidy month-end closes, the choice depends on your size and your stack:

- If you prefer a single interface and minimal reconciliation errors, a native accounting approach (like Every) may be safer.
- If your finance team already loves QuickBooks or Xero, and you trust well-maintained synchronizations, then Holdings' native integrations may fit well.
- Novo's more limited native features increase risk if you rely on external accounting tools; manual intervention may rise.

The Treasury Yield on Idle Operating Cash

Holding excess operating cash on your business checking? Some platforms offer ways to earn Treasury yields or other interest on this idle cash.

This is an area where “no fees” and yield opportunities actually intersect. Here’s where Rho and Holdings shine compared to Novo:

- **Holdings**
- **Novo**
- **Rho**

While no monthly fee is attractive, if your cash sits idle for weeks and months, yield can offset banking costs many times over. Just ask yourself: *When your headcount doubles and payroll grows, does your bank deliver value through idle cash yield — or just cost?*

AP Automation Depth vs Simple Bill Pay

Another pain point for growing small businesses is accounts payable (AP). Streamlining vendor payments reduces month-end headaches, errors, and risk of late payments.

Here’s the contrast between Holdings and Novo:

- **Holdings** deep AP automation including multi-level approval workflows, vendor management, and direct vendor payments integrated in their all-in-one platform. This reduces manual bookkeeping and speeds month-end close.
- **Novo**
- **Arc** Every also offer varying degrees of AP automation, with Arc focusing more on spend control and cards, and Every leaning toward holistic cash flow management.

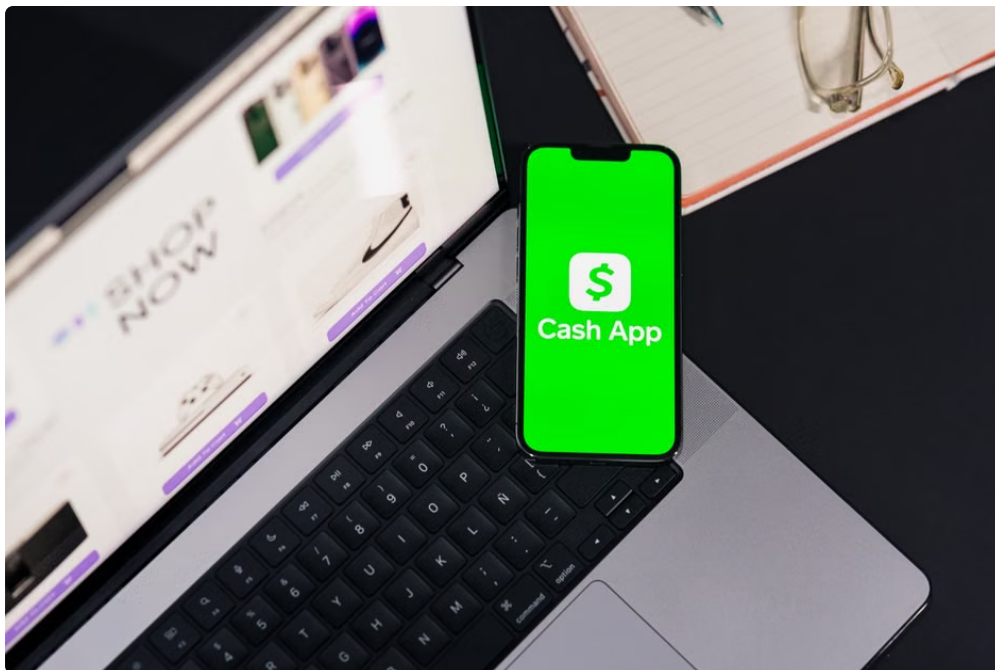
If your business valleys on approving hundreds of invoices monthly, Holdings’ deeper AP controls reduce reconciliation pain. On the other hand, if your volume is light and you want simple \$0 fee bill pay, Novo can suffice.

Summary: When to Choose Holdings or Novo

Criteria	Holdings	Novo
No Monthly Fee Business Checking	Yes, with clear fee structure	Yes, but watch for transaction limits or account restrictions
AP Automation Depth	Robust with approval workflows	Simple bill pay only
Accounting Approach	Integrations and sync to QuickBooks/Xero	Native basic accounting, limited integrations
Idle Cash Yield	Pass-through transparent Treasury yield	Minimal to no yield
Risk at Month-End Close	Medium risk (sync dependent); better with good processes	High risk (due to limited native accounting)

Final Thoughts

The promise of **business checking with no monthly fee** and **built-in accounting** is alluring. But “all-in-one” almost always means a stack of layers—each adding power and risk as your business grows. When your expenses, payroll, and transactions double or triple, reconciliation glitches and month-end close delays will reveal the true strengths and weaknesses of your banking provider.



Holdings stands out for small businesses seeking a free checking base with deeper AP automation and real Treasury yield benefits on idle cash — but be prepared for integration sync management at month-end.

Novo appeals to startups looking for simple bill pay and basic bookkeeping without monthly fees, but may fall short if your expense complexity grows.

Meanwhile, players like *Rho* and *Every* offer alternative approaches with native accounting or stronger yield delivery — worth evaluating if month-end reconciliations and cash yield matter most to you.

Before choosing, ask yourself: *When my headcount doubles and volume spikes, will this stack break my close process or ease it?* Because at the end of the day, no-fee business checking only matters if you don't spend more time fixing broken integrations and chasing down reconciliation errors.