Small Business Owner Customers of Major Banks have Lower Satisfaction than other Customers

The latest results from the Roy Morgan Research banking survey for the 12 months to April 2010 shows that the big four banks are falling further behind the smaller ones in terms of their small business owner’s customer satisfaction. In addition, the satisfaction of this group with the big four is well below that of their other customers.

The chart below shows that the satisfaction level for the small business owner customers for each of the big four banks is around 9% points lower compared to their other customers, with the overall average being 8.9% points lower. The trend has not been positive recently as in the previous 12 months (i.e. 12 months to April 2009) by comparison, small business owner’s satisfaction with the big four was 7.3% points below that of their other customers.

Small Business Owners Satisfaction with Banks Compared to Other Customers

The ANZ has the highest satisfaction level amongst the big four for their small business owner customers at 67.0% but this is still well down on the satisfaction level of its other customers (75.7%) where they also lead the big four.

The banks other than the big four have much higher customer satisfaction levels for both small business and other customers and although their small business owner customers are also below other customers, the difference is much less (i.e. 2.4% points compared to 8.9% points).

It appears that the major banks have been trying to focus on their small business customers lately but there is obviously considerable ground to make up to get them onside. These business owners have nearly twice the average value of bank footings compared to other customers, a fact which is obviously being currently recognised by the banks.

**Norman Morris, Industry Communication Director, Roy Morgan Research, says:**

“One of the major reasons that we have found in our analysis for explaining why small business owners are less satisfied than others with their banks concerns the issue of fees and charges, where they rate their banks much lower on having ‘fair fees and charges’ than do other customers.

“The issue of customer loyalty amongst small business owners is one that also needs attention as shown by the fact that the ‘share of wallet’ amongst this group for each of the major banks is in the range of only 34.8% to 54.2%. This low share of wallet makes it far easier to change banks as they are already most likely to be dealing with multiple institutions.”

To find out more about our Small Business Owners Customer Satisfaction Report please click on this link to the [Roy Morgan Online Store](http://www.roymorganonlinestore.com/Browse/Australia/Finance.aspx)

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