



Press Release

J.D. Power and Associates Reports: Small Business Banking Customers, Unlike Retail Banking Customers, Continue To be Underserved by Their Financial Institutions

Huntington Bank Ranks Highest in Small Business Banking Customer Satisfaction

WESTLAKE VILLAGE, Calif.: 9 November 2012 — Small business banking customers, and the economic catalyst that they represent, are not having their expectations fully met by their bank, according to the J.D. Power and Associates 2012 U.S. Small Business Banking Satisfaction StudySM released today.

While overall satisfaction among small business banking customers averages 736 (on a 1,000-point scale), reflecting a 19-point increase from 2011, satisfaction is still significantly lower than among retail banking customers (753).¹ Even given the value that small business banking customers represent to financial institutions, they experience more problems than do retail banking customers and experience fewer of the basic customer-service elements, such as being greeted by name and being thanked for their business, which significantly impact satisfaction.

The study finds that when small business banking customers are greeted by name, the positive impact on overall satisfaction is 106 points. However, this occurs only 47 percent of the time, compared to 64 percent of the time among retail banking customers, representing a 17-percentage-point gap. This disparity occurs even though small business customers bank in person at the branch more than twice as often as retail customers (36 times vs. 16, respectively, on an annual basis).

“When it comes to customer satisfaction, sometimes it really is the little things that matter. Simple gestures, like greeting customers by name as they walk in, go a long way in providing a satisfying experience,” said Jim Miller, senior director of banking at J.D. Power and Associates. “Due to the value of their business to the bank, and how frequently they visit the branch, small business banking customers expect, and deserve, a level of service that is greater than that of retail banking customers.”

Now in its seventh year, the study measures small business customer satisfaction with the overall banking experience by examining eight factors: product offerings; account manager; facility; account information; problem resolution; credit services; fees; and account activities.

Small Business Account Managers

The study finds that an assigned account manager may be an extremely valuable contributor to the overall satisfaction of small business banking customers. However, satisfaction among small business banking customers with an assigned account manager who only “partially” or does “not at all” understand their customers’ business is only one percentage point different than when an account manager is not assigned. Customer satisfaction among small business banking customers who have an account manager who they perceive “completely” understands their business averages 848, compared with those with an account manager who they perceive only

¹ *J.D. Power and Associates 2012 Retail Banking Satisfaction StudySM*
(Page 1 of 2)

“partially” or does “not at all” understand their business (709). Satisfaction among small business banking customers without an assigned account manager averages 708.

The implications of not assigning an account manager who “completely” understands their customers’ business are significant. The study finds that among customers who have an account manager who “completely” understands their business, 47 percent say they “definitely will” reuse the bank and 53 percent say they “definitely will not” switch banks, compared with those whose account manager does not fully understand their business, or are not assigned an account manager (19% and 25%, respectively).

“When small business banking customers do not have an account manager who they perceive understands their business, the impact on loyalty and advocacy rates is significant,” said Miller. “In these cases, it may be beneficial for customers to look for a bank that will do a better job of meeting their needs.”

While the traditional means of servicing small business customers, such as in-branch banking and providing a knowledgeable account manager, have a high importance weight in overall satisfaction, newer areas of opportunity are emerging as a way for banks to differentiate themselves from competitors. For instance, mobile banking usage among small business customers has doubled from 2011, from 5 percent to 10 percent year over year, and is nearly on par with retail banking customer mobile banking usage (13%).

Small Business Bank Rankings

Huntington Bank ranks highest in small business banking satisfaction with a score of 793 and performs particularly well in account activities, product offerings, fees, and account information. Following in the rankings are SunTrust Bank (774) and BB&T (772).

The 2012 U.S. Small Business Banking Satisfaction Study includes responses from nearly 7,246 small business owners or financial decision-makers who use business banking services. The study was fielded from August 10, 2012 through September 10, 2012.

About J.D. Power and Associates

Headquartered in Westlake Village, Calif., J.D. Power and Associates is a global marketing information services company providing performance improvement, social media and customer satisfaction insights and solutions. The company’s quality and satisfaction measurements are based on responses from millions of consumers annually. For more information on [car reviews and ratings](#), [car insurance](#), [health insurance](#), [cell phone ratings](#), and more, please visit [JDPower.com](http://www.JDPower.com). J.D. Power and Associates is a business unit of The McGraw-Hill Companies.

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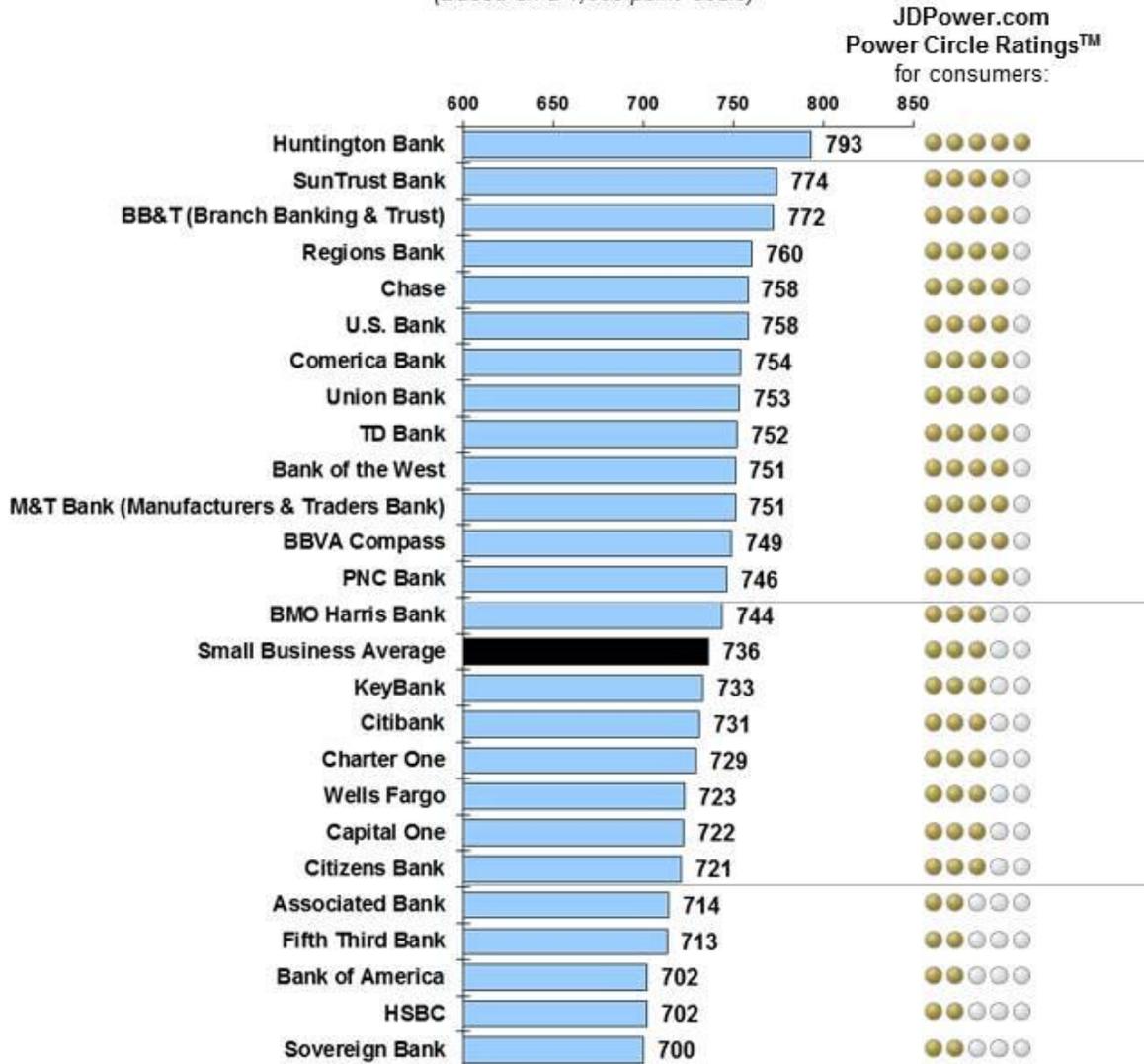
(Page 2 of 2)

NOTE: One chart follows

J.D. Power and Associates 2012 U.S. Small Business Banking Satisfaction StudySM

Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Power Circle Ratings Legend

- Among the best
- Better than most
- About average
- The rest

Source: J.D. Power and Associates 2012 U.S. Small Business Banking Satisfaction StudySM

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