



Business Satisfaction with Banks Dips But Remains High in Annual FIS Study

September 10, 2019

Key facts

- Seventy-eight percent of small-to-midsize businesses (SMBs) are very or extremely satisfied with their primary financial institutions (PFIs), down from 81% in 2018.
- Most SMBs cite fees and pricing as top reasons for making a change in their banking relationships.
- Findings are part of 2019 FIS Performance Against Customer Expectations (PACE) study.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Sep. 10, 2019-- New research released today from [FIS](#)™ (NYSE: FIS), a global leader in financial services technology, found small-to-midsize businesses (SMBs) continue to be highly satisfied with their primary financial institutions (PFIs), although satisfaction dipped somewhat from year-ago levels.

The FIS research found that 78% of U.S. SMBs report being extremely or very satisfied with their PFIs, down slightly from 81% in the 2018 study. SMBs with \$25M-\$75M in revenue reported the highest satisfaction in their banking providers (85%). Satisfaction with banking providers declined some for SMBs with over \$75M in revenue (73%) and for SMBs with less than \$5M in revenue (75%).

Fifty-five percent of all SMBs surveyed said they either switched their primary financial institution (PFI), stopped using a financial institution, or added a new one over the past 12 months. SMBs using direct banks as their PFI saw the largest churn rate (74%) while those using community banks and credit unions as their PFI reported the lowest churn (2%).

Most SMBs cited fees and pricing as the top reasons for changing their banking relationship, while larger SMBs with more than \$75 million in revenue cited referrals as the top reason for making a change in a banking relationship. Forty-eight percent of respondents cited good customer service as the top reason for starting a new bank relationship.

The findings were part of the 2019 FIS Performance Against Customer Expectations (PACE) study, which surveyed nearly 600 SMBs in the United States on their satisfaction with their banking providers.

"Our research shows that U.S. banks continue to do a good job in satisfying the needs of their SMB customers," said Bruce Lowthers, President, Banking Solutions at FIS. "However, it's critical that banks of all sizes understand the pain points of their business customers and make the necessary investments to attract and retain this critical base."

Other key findings from the research:

- Mobile payment acceptance among SMBs has increased to 40% from 24% since 2017 while cash acceptance among these merchants has dropped to 53% from 66% since 2017.
- The average SMB reported having 2.64 banking relationships, up from 2.3 in 2017 and 2018.
- Seventy-three percent of respondents selected "trustworthy" as the most important attribute in choosing a bank.

More details and other U.S.-specific findings of the 2019 PACE U.S. SMB study can be found and downloaded at www.fisglobal.com/pace.

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Kim Snider, 904.438.6278
Senior Vice President
FIS Global Marketing and Communications
kim.snider@fisglobal.com