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Despite widespread economic and business optimism among small business owners, many are feeling underappreciated by their banks. According to the J.D. Power 2018 U.S. Small Business Banking Satisfaction Study, just 37% of small business banking customers say their bank appreciates their business and just 32% say their bank understands their business.

“Small businesses represent a challenging, but lucrative, customer segment for banks that need to balance customers’ desire for high-touch service with the realities of managing the cost of service,” said Bob Neuhaus, Vice President, Financial Services at J.D. Power. “Aside from the table stakes requirement of showing customers that they are appreciated, banks need to focus on better integrating scarce high-touch resources with innovative digital tools to meet the demands of small businesses.”

Following are some key findings of the 2018 study:

- **Small business banking satisfaction higher, but still lackluster:** Overall small business bank customer satisfaction is 800 (on a 1,000-point scale) in 2018, which is lower than the overall satisfaction scores found in the J.D. Power 2018 Retail Banking Satisfaction Study and the J.D. Power 2018 Credit Card Satisfaction Study.
- **Banks fall short of showing appreciation, specialization for small businesses:** Just 37% of small business customers feel their bank appreciates their business and 32% feel their bank understands their business. Worse, just 28% of customers say their bank specializes in small business banking and 23% say their bank anticipates changes in their banking needs.

- **Majority of small businesses still branch-dependent, slow to adopt mobile:**

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among those who do not have an account manager (764). However, customers who indicate having an account manager who is not a trusted advisor are even less satisfied (690) than those who have no account manager at all.

- **Customer perception of trust is closely aligned with overall satisfaction:** The 2018 U.S. Small Business Banking Satisfaction Study introduces a Trust Index score, which evaluates customer satisfaction across four trust attributes: ability to fulfill service expectations; ability to take responsibility and resolve mistakes; puts interests of customers first; and provides useful guidance and/or advice. No bank included in the study achieves above-average levels of satisfaction without also having an above-average Trust Index.

Study Rankings

Huntington ranks highest in the Midwest region with a score of 841, followed by **Citibank** (834) and **Chase** (828).

Capital One ranks highest in the Northeast region with a score of 817. **Chase** (816) ranks second and **Citizens Bank** (807) ranks third.

Citibank ranks highest in the South region with a score of 857. **Chase** (836) ranks second and **BB&T** (835) ranks third.

Chase ranks highest in the West region for a sixth consecutive year, with a score of 825. **Citibank** (814) ranks second and **Bank of the West** (795) ranks third.

The 2018 U.S. Small Business Banking Satisfaction Study includes responses from 7,993 small business owners or financial decision-makers who use business banking services. The study was fielded from June through August 2018.

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