

Media Release

**Non-banks – Saxo and Monex – tops for Customer Advocacy in UK and France***Tuesday 19 March*

A battle is waging between domestic bank and non-bank Business FX providers in the UK and France as to who are the most recommended by their customers in East's latest BFX reporting. International banks were on average the least recommended with the lowest advocacy scores.

**Winners in the competition**

SAXO and Global Reach were near neck and neck in the UK with the highest advocacy scores for both primary (7.59 and 7.55 respectively) and secondary (7.72 and 7.67) customer relationships, followed by a number of other non-banks in top spots. The best ranked bank in the UK was Santander (at 7.36 and 7.56). However, all these scores indicate passive advocates.

In France customers are more enthusiastic about their most advocated provider. French banks score highly, particularly as secondary providers, with all having 8.00+ scores. But the non-bank provider Monex was number one impressively scoring 8.24 and 8.83, followed by the international bank ING (at 8.16 and 8.79), bucking the trend of their international competitors.

**Advocacy just average**

Although a few providers have satisfied with passive scores in France, the overall customer advocacy scores are mostly mediocre at best, especially in the UK, and some even poor. Most customers are not dissatisfied to the point of speaking bad about their providers, but they have certainly not been "wowed" enough to promote them either.

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## About the Research

This research is from the tenth round of East & Partners UK Business FX Markets Analysis research and the eighth round of East & Partners French Business FX Markets Analysis research, a six-monthly research program. In total 2,215 UK and 2186 French enterprises from Micro, SME and Lower Corporate segments were interviewed directly by telephone in October 2018. Interviews were conducted with the CFO, Business Owner, Corporate Treasurer, Company Accountant or designated FX officer using a structured questionnaire.

The report analyses FX market dynamics across Micro Business, SME and Lower Corporate segments, the program applies the following business segment annual enterprise turnover bands:

In the UK:

- |                                      |                             |
|--------------------------------------|-----------------------------|
| • Micro Business:                    | GBP£1-5m annual turnover    |
| • Small to Medium Enterprises (SME): | GBP£5-20m annual turnover   |
| • Lower Corporate:                   | GBP£20-100m annual turnover |

In France:

- |                                      |                             |
|--------------------------------------|-----------------------------|
| • Micro Business:                    | EUR€1-5m annual turnover    |
| • Small to Medium Enterprises (SME): | EUR€5-20m annual turnover   |
| • Lower Corporate:                   | EUR€20-100m annual turnover |

Of the UK companies interviewed, 61.4 percent were both importers and exporters, 21.5 percent were solely importers and 17.1 percent solely exporters.

Of the French companies interviewed, 35.7 percent were both importers and exporters, 38.2 percent were solely importers and 26.0 percent solely exporters.

The interview sample was dispersed geographically across the UK and France and the sector distribution reflects a natural sample of the UK & French enterprise population in these segments.

## About East & Partners

East and Partners is a leading specialist business banking market research and analysis firm. The firm's core expertise is in the provision of analysis and advisory services tailored for the commercial, business and institutional banking markets across Asia Pacific, Australasia, Europe and North America. Further information at: <http://eastandpartners.com/>