

## Media Release

## Business Customers Identify Clear Differentiators between New Zealand's Business Banks - report

- Published for the first time – New Zealand (NZ) bank performance against 16 key business banking brand attributes, including sustainability, responsiveness, innovation, connectivity, insights and digital solutions
- Westpac ranks overall no.1 as the 'Leading Business Banking Brand in New Zealand'
- ANZ outperforms in the Corporate segment
- All banks struggle with ease of onboarding
- 20 percent of business customers will consider switching in the next six months based on a clear differentiator

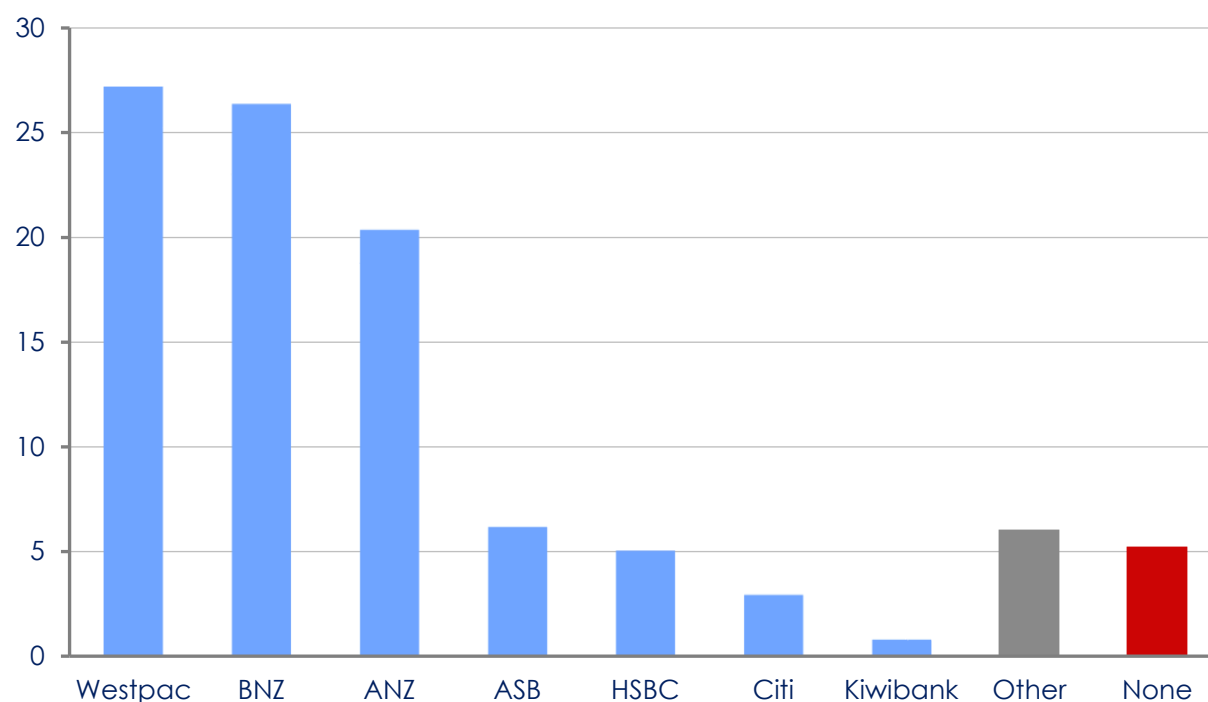
(7 February 2022 – Auckland, New Zealand) Business Banks are increasingly differentiating their solutions and services in a very competitive marketplace, as they digitalise offerings and respond to the need for more sustainable propositions.

For the first time, New Zealand Business Banks have been ranked by their customers and the business market across 16 key Business Banking Brand Attributes, covering areas including Digitalisation, Safety, Insightfulness, Sustainability, Ease and Responsiveness. The research included direct interviews with over 600 business leaders of varying company sizes, segments and sectors nationally throughout New Zealand.

The joint East & Partners and Red Matter Consulting research found that Treasurers, Business Owners and CFOs ranked Westpac NZ as the "Leading Business Banking Brand" in New Zealand, leading the Micro, SME and Commercial banking segments, whilst ANZ was ranked no.1 in the Corporate segment. HSBC also performed particularly well in the Corporate space with a higher brand recall than one of the "Big Four" banks.

## Who is the “Leading Business Banking Brand in NZ”?

% of Total



Source: East & Partners, Red Matter Consulting New Zealand Business Banking Attribute Monitor (N: 615)

Note: “Other” includes Rabobank, TSB and other international banks.

Full segment breakdowns provided in the report

Westpac performed particularly well as a business bank that encourages ‘sustainability’ and is ‘responsive’ in challenging times, most notably through the pandemic. ANZ was noted for their ‘innovative products’ and trans-Tasman ‘connectivity’. BNZ scored highly in providing strong ‘insights to support growth’, whilst ASB was seen as the leading bank for ‘digital solutions’. Kiwibank’s highest rating was in their support and promotion of ‘social enterprises’.

All banks struggled in ‘ease of onboarding’ with 70 percent of business customers noting that no bank stands out in this area. Only five percent of businesses failed to identify a Leading Business Banking Brand in NZ.

Martin Smith, East & Partners, commenting on the results said “The inaugural best of breed Business Banking Attribute ratings provide a fascinating insight into the competitive positioning success of NZ Banks in terms of relationship share, wallet share and mind share tempered by genuine capability. Are NZ business banks “walking the walk” or simply “talking the talk”? No single business bank is outperforming across all 16 attributes captured at a critical time when one in five CFOs are planning to switch business bank in the next six months. Customer expectations are rising rapidly, where must NZ banks invest now to prevent significant customer churn?”

Iain Taylor, Red Matter Consulting noted that “Although it is often said that the business banking sector is highly commoditised, our research is clear that business customers are able to differentiate the business banking brands in New Zealand based on clear criteria. What is particularly interesting is when you map the business bank brand awareness across various attributes, with respective market shares. Some business banks are clearly in ascendance, whilst others are sitting quite precariously and open to attrition”.

With over 20 percent of business customers noting that they would consider switching on a clear differentiator within the next six months, the importance of continued differentiation and improving the ease of switching, remains paramount for NZ business banks.

## About the research:

The fieldwork for this inaugural round of the New Zealand Business Banking Attribute Monitor took place over a two-week period ending 15 October 2021 with a structured sample of 615 enterprises. The sample was structured using four core customer segments based on annual turnover:

Micro business	NZ\$1-5m annual business turnover
SME	NZ\$5-20m annual business turnover
Commercial	NZ\$20-100 annual business turnover
Corporate	NZ\$100m+ annual business turnover

Individual enterprises interviewed were randomly selected into the sample frame, sourced from a variety of list brokers and database houses and washed for contact validity prior to any contact. The research uses a structured interview questionnaire directly paralleled by the data table sequence contained in the full report.

## About East & Partners

East & 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.

<https://www.eastandpartners.com>

## About Red Matter Consulting

Red Matter Consulting specialises in the delivery of Business Banking and Transaction Services advisory across Asia Pacific. Key areas of practice include sales enablement, solution innovation, product commercialisation, coverage development, organisational design and end-to-end strategic reviews.

<https://www.redmatterconsulting.com>

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