

SME Banking Price Transparency Research

Survey 2b Business Bank Account Needs

USE FOR ESTABLISHED (2-5 years)

DRAFT

INTRODUCTION

Good morning/ afternoon, my name's XXXXX and I'm calling from Charterhouse Research. We are carrying out a survey on small businesses' needs for, and attitudes to, finance. You answered some questions last year on our national banking survey and agreed we could re-contact you if we had further questions

This is bone fide market research and there is no selling involved at all. These discussions are being conducted strictly in accordance with the Market Research Society's Code of Conduct which means that none of your comments will be attributed to you by name.

(If pushed say 'this wave is for a special project undertaken by the Competition & Markets Authority, the CMA', but otherwise keep anonymous)

Can I check that you are the person in your organisation responsible for making banking decisions? (if needed - Many of the people I've spoken to have been **the main owner of the business**)

As a thank-you to those who take part, we'll be providing a management summary of the results so you can compare your own experiences with those of other businesses

A SCREENING/CHECKING

A1 Is the main bank account you use for your day-to-day business banking still X?
Yes
No

A2 If no, who is day-to-day business banking with now?
LIST TO BE AS BBS

A3 Which year did your business start trading?
[Close if before 2010]

NB established = 2010, 2011 or 2012

POST FREE BANKING AND FEES

- B1 When did you open your Business Bank Account with X?
RECORD MONTH YEAR
- B2 And did you have access to free banking?
1. Yes
2. No
- B3 Has your period of free banking now finished?
1. Yes
2. No
- B4 How were you informed about the end to the free banking period and any new fees that may apply?
DO NOT READ, PROBE FULLY
1. By email from the bank
2. By letter from the bank
3. By a phone call from the bank
4. Other
5. None of these, only when I received my first statement
- B5 Once you realised your free banking had finished what did you do?
1. Looked at other business bank accounts at other banks
2. Went to my bank to negotiate fees and other terms and conditions
3. Did nothing
- B6 Why didn't you negotiate?
1. Wasn't aware I could negotiate fees
2. Banks would not listen to me anyway
3. Other (specify)
- B7 How successful were you in negotiating with your bank?
1. Successful, I received an extension on my free banking period
2. Successful I was offered a better plan with better fees and terms and condition
3. Successful, I was offered a wider range of services
4. Unsuccessful, the bank refused to change the fees and/or the terms and conditions
- B8 What sources of information did you use to compare bank accounts?
1. Banks' own websites
2. Banks' direct mail/email/advertising
3. Branch visits/leaflets from branches
4. Financial press or articles
5. Financial advice websites eg Martin Lewis
6. Comparison websites
7. Online reviews
8. Talking to colleagues, friends, family
9. Other (specify)
10. None

B9 What factors did you take into account when comparing bank accounts?

1. Transaction charges or fees
2. Offer of free business banking
3. A free overdraft period
4. Competitive interest rates for deposits
5. Competitive interest rates for lending
6. Willing to lend to my business
7. Local branch near the business
8. Use of the post office as a branch
9. Internet banking available
10. Recommended by another business, friend or family
11. Good reputation
12. Offer of a relationship manager
13. Showed interest in having my business
14. Banking with them personally or had other products with them
15. Offering a wide range of products/services

B10 How easy or difficult was it to compare information on fees and terms and conditions

1. Very Easy
2. Easy
3. Neither easy nor difficult
4. Difficult
5. Very difficult

B11 Ask all those that answer 4 and 5 why was this difficult?

1. All bank accounts have different pricing structures so difficult to compare between banks and different plans
2. There are too many different options
3. It is not easy to find information on fees and terms and conditions
4. You have to call each individual bank
5. Other (specify)

SWITCHING

C1 Ask all

Did you consider switching banks?

1. Yes
2. No

C2 *If no to question C1* Why not?

1. Satisfied with my bank
2. I have all my payments linked to this account
3. The charges are too small to switch
4. Too much hassle
5. Takes too long
6. Little point as they're all the same
7. I have other products linked to my bank account
8. I receive better fees with my main bank
9. Other (specify)

C3 *If yes to question C1* Did you switch?

1. Yes
2. No

C4 Were there any other reasons that influenced your decision to switch?

1. Lack of interest in my business
2. Unwilling to lend
3. Poor overall service of RM
4. Lack of support proactivity/contact from RM
5. Poor attitude and lack of professionalism of RM
6. Change of RM
7. Closure of local branch
8. Poor service from service centre looking after day to day banking
9. Regular error re account transactions
10. Regular errors re day-to-day admin
11. One or two major errors/mistakes
12. Online banking Poor account opening/closing
13. Other

C5 How easy or hard was it to switch?

1. Very easy
2. Quite Easy
3. Neither easy nor difficult
4. Difficult
5. Very difficult

C6 And looking back, once you realised the fees you had to pay and any other additional terms and conditions, would you have acted differently when you originally chose your business bank account?

1. Yes I would have spent more time reviewing options
2. Yes I would have focused on the features apart from free banking
3. No I wouldn't have done anything differently

MULTIPLE PRODUCTS

Now I am going to ask you some questions about other products that you have with your main bank?

D1 Can I check, do you have any other banking products with your main business bank?

1. Yes
2. No

D2 If yes, what banking products are these?

1. Unsecured business loan
2. Commercial mortgage or other secured loan
3. Credit card
4. Other financial products for your business
5. A personal current account

D3 Did you buy these other business financial products after you opened your business current account?

1. Yes
2. No

D4 If yes, why did you take out these banking products with the main bank?

1. They offered me a better rate
2. I thought I would more likely to get approved
3. I thought the process of opening these accounts would be easier
4. I thought the process of opening these would be faster
5. It is easy to link this to my account
6. My own bank proactively suggested it to me
7. A business advisor (such as an IFA or accountant) helped me

D5 Do you monitor the costs of having your Business Current Account?

1. Yes
2. No

D6 And do you ever compare costs to other Business Current Account providers?

1. Yes
2. No

D7 If yes, How often do you make these comparisons?

1. More than once a year
2. About once a year
3. Less than once a year

FINALLY

E1 What is your view on whether you will remain with your business bank over the coming year?

1. I plan to continue to use them, I'm not looking to switch
2. I'm considering switching away from them
3. I am actively looking to move to another bank

E2 Why are you not looking to switch banks?

1. Too much hassle for my customers to change their payments to a new account,
2. I have all my other bank products linked to this account
3. Too much risk that something goes wrong
4. No point as all banks are the same
5. Other

E3 *If more than one answer given in E2, And which one of these is the most important reason that you are not considering switching?*
LIST AS ABOVE

E4 And what would encourage you to switch banks?
OPEN ENDED

THANK and CLOSE script