Crisil
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Greenwich

Shifting Perceptions of Banks through the Pandemic

Recognizing Leading Bank Responses During the COVID-19 Crisis

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The shock of COVID-19 and ensuing race for PPP funding forced many small business owners to rethink relationships with their commercial banking providers.

The unique anxiety of this pandemic has combined health concerns with pressing liquidity needs amid lockdowns. Many business owners were unexpectedly juggling disruptions to their workforces while simultaneously struggling to manage through softening revenues.

The government's SBA/PPP program represented a timely and opportune path forward for many. However, borrowers' client experiences differed dramatically based on their banking partners. While some providers grappled with new processes and application volumes, others were able to rise to the occasion. The very best even improved their customers' perceptions despite the raft of challenges in 2020.

Commercial Banking Standouts in COVID-19 Crisis

We developed a Crisis Response Index (CRI) that features performance metrics rated as most important to business owners in the current environment.

Bank scores are comprised of feedback from customers across key criteria, including perceptions of valued long-term relationships, speed in response to loan requests, overall digital experience, utilizing data & analytics, and quality of advice to help your business grow.

Greenwich Crisis Response Index—Q4 2020 Update
Standout Commercial Banks Amid Crisis

SMALL BUSINESS BANKING[1]	MIDDLE MARKET BANKING[2]
Associated Bank	BBVA
First Horizon	Fifth Third Bank
FNB Corporation	First Horizon
Frost Bank	Frost Bank
Fulton Bank	Fulton Bank
Pinnacle Financial	Regions Bank
Zions Bancorporation	Truist

Note: [1]Small Business Banking defined as U.S. companies with annual revenues of $1-10 million. Based on 2,568 respondents. [2]Middle Market Banking defined as U.S. companies with annual revenues of $10-500 million. Based on 2,871 respondents. Greenwich Associates requires a minimum threshold of lead relationship citations for eligibility.
Source: Greenwich Associates Commercial Banking Program, Q4 2020

National Banks: More than a third of small businesses have a banking relationship with one of the three largest (National) providers. An historic 'competitive advantage' was flipped on its head as customers lined up for funding. The sheer volume of applications led to delays in communication (both real and perceived). Some business owners interpreted these experiences as cues to initiate a new relationship.

Community Banks: Smaller banks were able to absorb the (far more modest) application volumes and were able to take on new customers. Already favorable perceptions of Community Banks rose even higher in the initial months following the outbreak. Borrowers lauded high-touch approach and felt 'put at ease' by assigned bankers shepherding the process.

Regional Banks: By the Q4, the Community Banks' lead had been materially eroded by Regional Banks that made steady gains throughout the year. In fact, Regional Banks drove the greatest perception gains of any bank-type in 2020. Despite a more modest initial perception bump, Regional Banks climbed in each quarter of the year.

Super Regional Banks: Super Regional Banks stand apart in that their customers' perceptions remained (statistically) consistent over the course of a tumultuous year. Super Regional Banks operate in a sweet spot with more tenured bankers and elements of technology that make the process less cumbersome. We see several of these providers as particularly well positioned for success in 2021.

Greenwich Associates welcomes the opportunity to share additional information about how expectations and perceptions are changing in commercial banking during this crisis.

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