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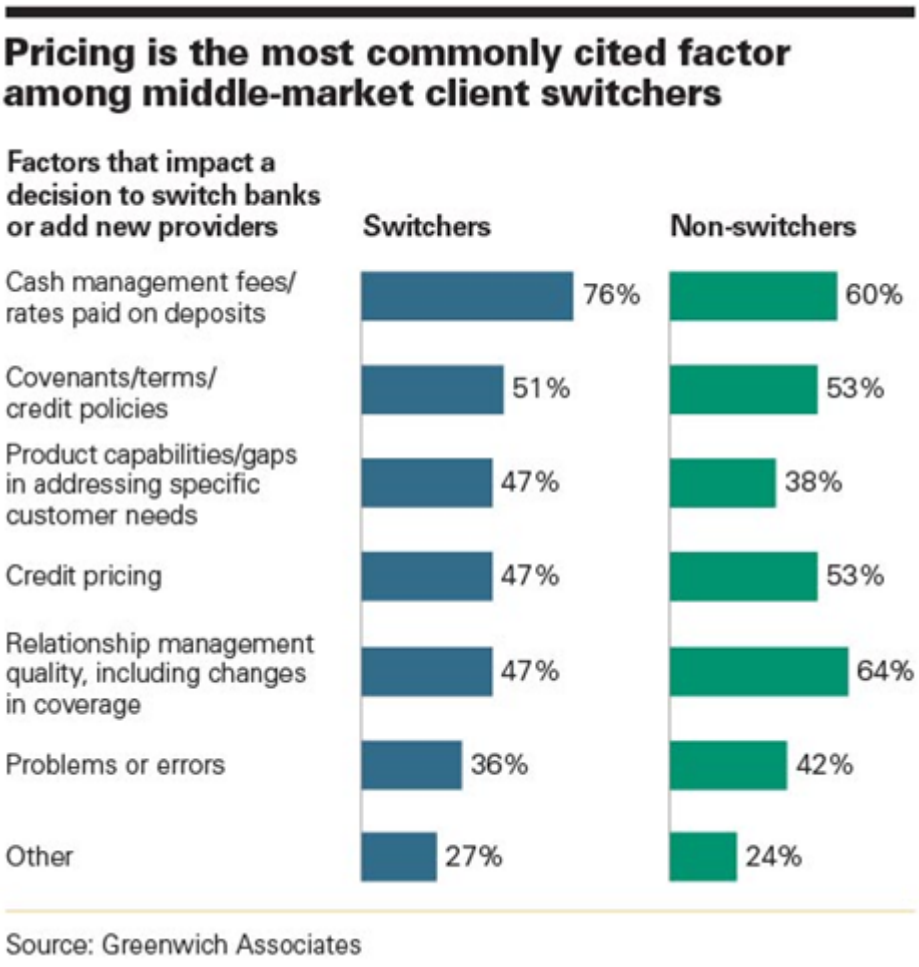
Price is Leading Driver for Bank Switching

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Recent research from Greenwich Associates and McKinsey & Company focused on trying to understand what drives U.S. middle-market companies to switch banks.

Of the companies that had already made a switch, pricing factors (such as cash management fees and rates) led them to find another bank.

Companies that did not switch tended to express more concern about relationships and the personal touch. Even though they may have looked at options with lower fees, they stayed with their bank if the relationship management was strong.



Bottom Line

Due to the current interest rate environment and the fact that fees have become more transparent, price now tempts customers to switch at a rate above the historical norm.

Switching is generally a straightforward process, and when it happens, a company typically moves all of its cash management business to the new bank.



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