Executive Summary:

High levels of turnover in bank staff—particularly among relationship managers—appear to be eroding perceptions of the quality of service banks are delivering to some small businesses and middle market companies.

Business owners and executives participating in a recent Greenwich Market Pulse complain about employee turnover and incoming staff who are unfamiliar with their industry and/or their company-specific situation, citing examples such as being difficult to reach on the phone, and individuals that are unable to answer questions or resolve issues in a timely manner.

Methodology:

Greenwich Market Pulse: An ongoing research series that addresses the most important and timely issues facing small and mid-sized ($1- 500MM) company executives and their banking relationships. Our access to thousands of financial decision-makers in the United States allows for constant contact with the market. Greenwich Market Pulse reports deliver the unbiased perspectives of these individuals in concise and actionable charts, complemented by insights and analysis from our industry experts. Greenwich Market Pulse studies are conducted four times per year and are often used in tandem with other annual research.

568 companies were interviewed online in May and June 2022, representing 266 small businesses ($1-10 million) and 302 mid-sized companies ($10-$500 million).