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Wednesday, 27 September 2017

## It's Official: Bendigo Bank has highest customer satisfaction among majors

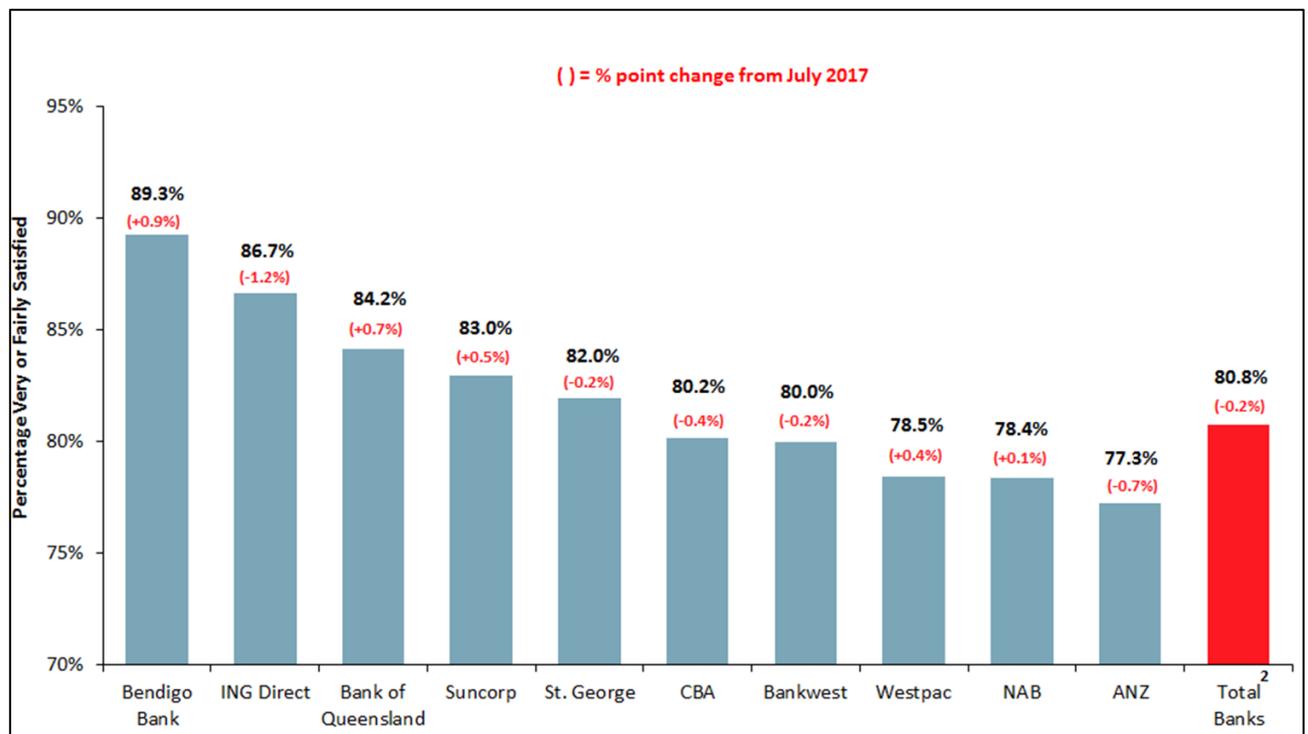
New research from Roy Morgan shows that customer satisfaction with Bendigo Bank in August 2017 was 89.3%, making it the top performer among the ten largest consumer banks. Not only was Bendigo the satisfaction leader but it improved its rating over the month by 0.9% points, against an overall decline of 0.2% points for banks in total.

These are the latest findings from Roy Morgan's "Customer Satisfaction Consumer Banking in Australia" report which is based on over 50,000 interviews with consumers per annum.

### Smaller banks lead in customer satisfaction

Not only does Bendigo Bank lead in customer satisfaction among the major ten banks with 89.3% but it was followed by other small banks such as ING Direct with 86.7%, Bank of Queensland (84.2%), Suncorp (83.0%) and St George (82.0%). The best performer among the four majors was the CBA with 80.2%, followed by Westpac on 78.5%, NAB (78.4%) and ANZ (77.3%). The overall average satisfaction for all banks was 80.8% in August.

### Consumer Banking Satisfaction August 2017 - 10 Largest Consumer Banks<sup>1</sup>



1. Based on customer numbers 2. Include banks not shown **Source:** Roy Morgan Single Source (Australia). 6 months ended July 2017, n= 26,184; 6 months ended August 2017, n= 26,119. **Base:** Australians 14+

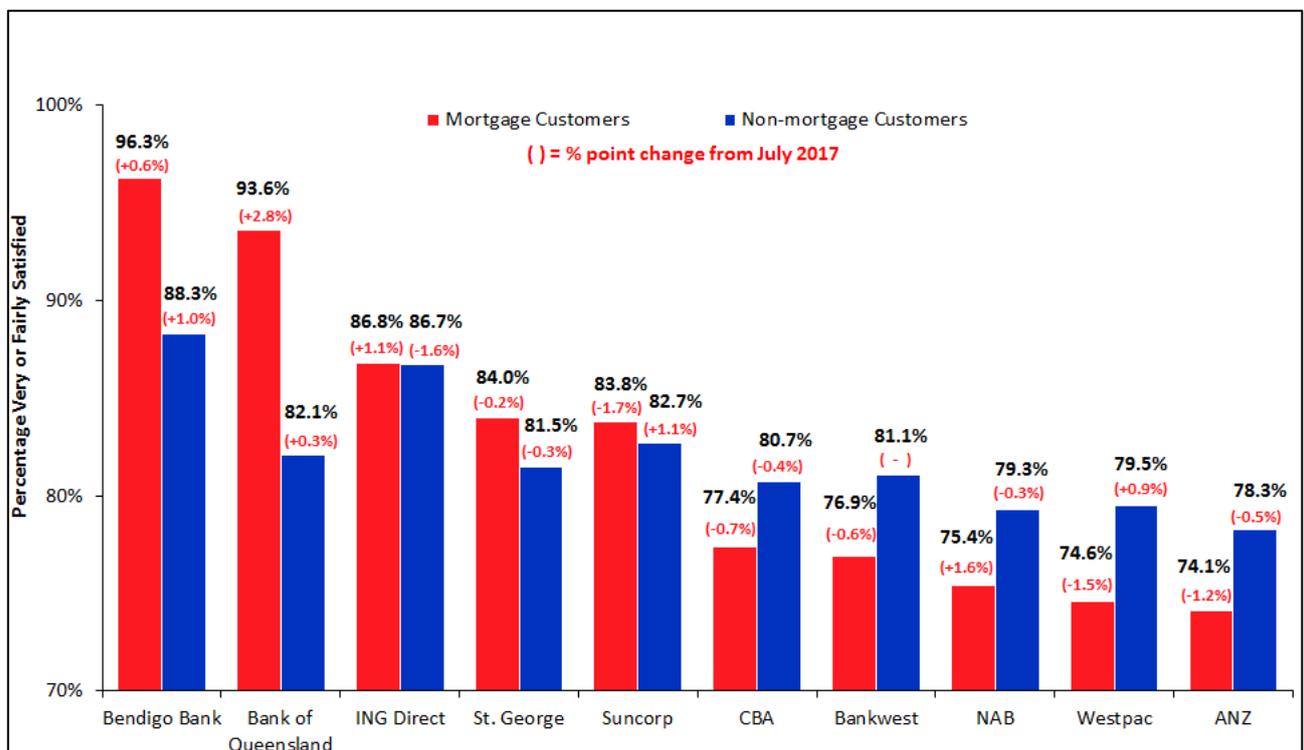
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Over the last month the major banks to show improved satisfaction were Bendigo Bank (up 0.9% points), Bank of Queensland (up 0.7% points), Suncorp (up 0.5% points), Westpac (up 0.4% points) and NAB (up 0.1% point). The biggest drop in satisfaction was by ING Direct (down 1.2% points) but they remained in clear second place overall.

### Low satisfaction among mortgage customers of the big four banks reduce their overall satisfaction

The mortgage customers of each of the big four banks continue to be a drag on their overall satisfaction, despite historically low home-loan rates. Over the last month, satisfaction among the big four's home-loan customers has fallen marginally further behind their other customers with a decline of 0.4% points to 75.7%, compared to a drop of only 0.1% points for non home-loan customers (to 79.8%).

### Satisfaction of Mortgage and Non-Mortgage Customers August 2017 - 10 Largest Consumer Banks<sup>1</sup>



1. Based on customer numbers **Source:** Roy Morgan Single Source (Australia). 6 months ended July 2017, n= 26,184; 6 months ended August 2017, n= 26,119. **Base:** Australians 14+

Bendigo Bank has the highest home-loan customer satisfaction (of the top 10) with 96.3%, followed by Bank of Queensland with 93.6%. These two remain well ahead of their major competitors, with the next best being ING Direct (86.8%). The CBA has the highest home-loan customer satisfaction of the big four with 77.4% (down 0.7% points over the last month), followed by NAB on 75.4% (up 1.6% points).

### Norman Morris, Industry Communications Director, Roy Morgan Research says:

*“This research shows that it is important to not only measure overall satisfaction but to look at it by key customer segments. In this release we have focused on mortgage customers across the major banks because of their impact on overall satisfaction and potential business outcomes. The significance of looking at mortgage customers is due to the fact*

that they account for around three quarters of the total banking value or footings in the market, making satisfaction a key metric in growing and retaining customers in this segment.

“In the final analysis it is how individual banks are ranked on satisfaction against all the major players in critical segments that are likely to have the greatest impact on marketing and business success”.

**For comments or more information about Roy Morgan Research’s banking and finance data, please contact:**

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### Related research reports

View our banking and finance satisfaction reports, including the [Customer Satisfaction: Consumer Banking in Australia report](#) and the [Advocacy Report: Financial Institutions](#) report and the [Drivers of Satisfaction and Advocacy reports](#).

### About Roy Morgan Research

Roy Morgan Research is the largest independent Australian research company, with offices in each state of Australia, as well as in Indonesia, the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan Research has over 70 years’ experience in collecting objective, independent information on consumers.

### Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
7,500	±1.1	±1.0	±0.7	±0.5
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2