

Friday, 11 May 2018

Satisfaction with New Zealand banks improves

The latest results from Roy Morgan show that in the year to March 2018, overall consumer satisfaction with banks in New Zealand was 78.1%, an increase from 77.1% in the previous year. The increase was driven by improvement in customer satisfaction levels among three of the nine major banks, with BNZ up 3.5% points, Westpac up 2.6% points and ANZ up 1.9% points.

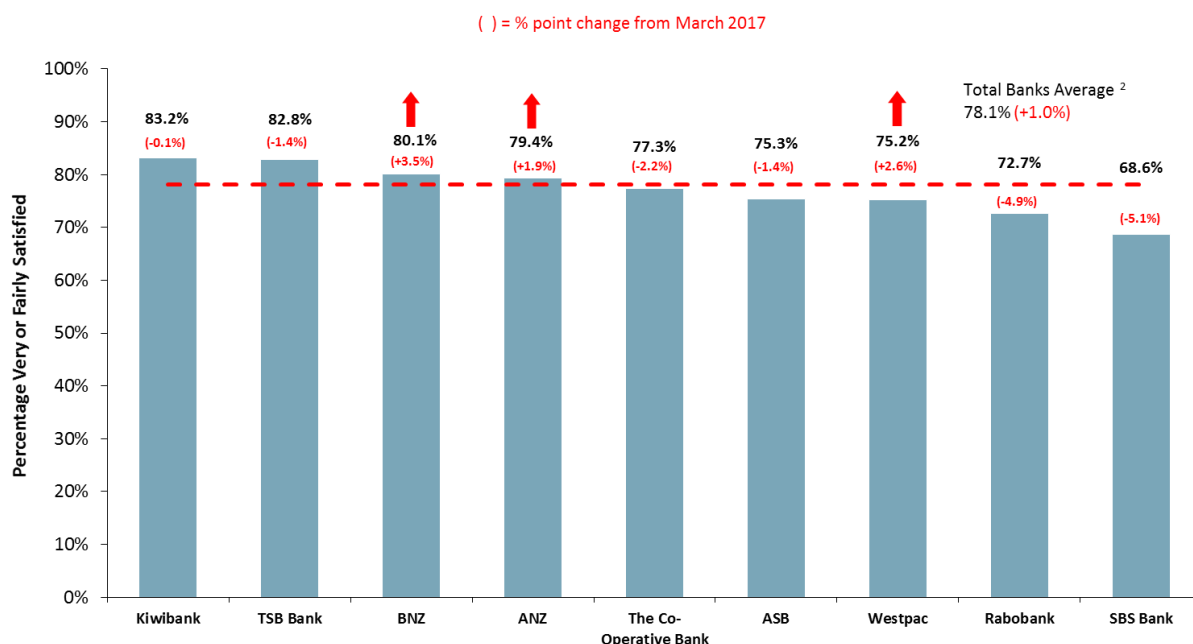
These results are from Roy Morgan's Single Source (New Zealand) survey of over 6,000 banking and finance consumers per annum.

Kiwibank tops satisfaction

Kiwibank had the highest satisfaction of the largest New Zealand banks in the 12 months ended March 2018 with a rating of 83.2%, down only marginally from 83.3% over the same period in 2017.

This places Kiwibank well above the New Zealand average across all banks of 78.1% and narrowly ahead of second placed TSB Bank on 82.8%. Both of these banks were well ahead of BNZ (80.1%) in third place and ANZ (79.4%). The banks performing below average were The Co-Operative Bank, ASB, Westpac, Rabobank and SBS Bank.

NZ Consumer Banking Satisfaction - Largest Consumer Banks¹



Source: Roy Morgan Single Source (New Zealand). 12 months to March 2017, n= 6,347; 12 months to March 2018, n= 6,418.

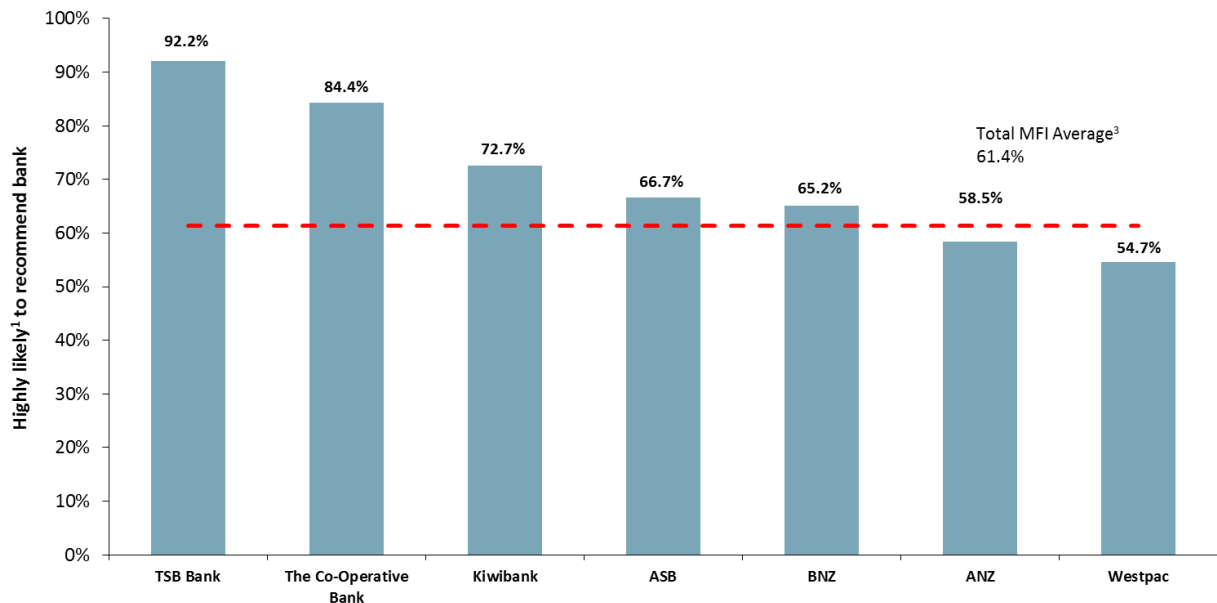
Base: New Zealanders 14+. 1. Based on customer numbers. 2. Includes brands not shown.

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TSB Bank has the highest customer advocacy score

Of the TSB customers who consider TSB to be their MFI (main financial institution), 92.2% say they would be very likely to recommend TSB to a friend or colleague (on a scale of 8, 9, and 10). They are followed by The Co-Operative Bank (84.4%) and Kiwibank (72.7%).

High Likelihood¹ of Recommending MFI Bank - Largest MFI Banks²



Source: Roy Morgan Single Source (New Zealand). 12 months to March 2018, n = 6,418.

Base: Australians 14+. 1. Highly likely to recommend bank based on a score of 8, 9 or 10 on a scale where 1 = very unlikely or 10 = very likely. 2. Based on MFI customer numbers. 3. Includes MFIs not shown.

The customer average across all MFIs for high advocates is 61.4%, with ANZ (58.5%) and Westpac (54.7%) being the two largest players performing below average. This analysis is based on fewer banks due to some having a low proportion of MFI customers.

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

“There are positive signs of improving satisfaction with New Zealand banks over the last 12 months to levels above the long term average. Despite this overall improvement, there remains a wide gap in satisfaction levels between the highest and lowest performers, as well as the fact that only three of the largest banks showed improvement over the last year.”

“In terms of the likelihood of MFI customer recommending their bank to others (i.e. high advocates), this is also an important customer focused metric and there are major differences in bank performance on this from just over half to over 90%.”

“Satisfaction and Advocacy are both important in measuring customer predisposition and loyalty towards their bank. With this in mind, banks need to understand their position on both of these metrics relative to their major competitors and learn from the best performers.”

“The data shown here is only a very small part of the New Zealand consumer finance data available from Roy Morgan. Other banks included in the survey are Citibank, HSBC, Macquarie, and Heartland Bank. The [full database](#) enables a truly holistic and unique understanding of consumers financial behaviour and trends gathered from over 6,000 interviews per annum.”

To learn more about Roy Morgan’s banking and finance data, call (+61) (3) 9224 5309 or email askroymorgan@roymorgan.com.

Please click on this link to the [Roy Morgan Online Store](#).

About Roy Morgan

Roy Morgan is the largest independent Australian research company, with offices in each state of Australia, as well as in the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan 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
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

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