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Silicon Valley Takes on Business Banking

30 April 2019 By: Ian Benton, Jacob Jegher, Red Gillen

Since 2011, Javelin has tracked consumers' perceptions of the "Gang of Five" - Apple, Google, Amazon, PayPal, and Facebook - and how these technology firms compare with banks in terms of trust, innovation, and partnership in the success of their customers. In 2018, this TIP comparison was expanded to encompass small-business perceptions of the "Gang of Seven," including Intuit and Square. Unlike consumer market findings, small-business research and industry activity indicates that tech company disintermediation is not only a threat, it is already well underway. Our research also shows that as small businesses use Gang of Seven services, TIP ratings rise, and perception deficits vis-à-vis banks are closing at an alarming rate.

Key questions discussed in this report:

- Which tech firms do small businesses trust to safeguard their business and financial data?
 - From a small-business perspective, which tech firms are perceived as being most innovative to meet banking needs?
 - Do small businesses perceive tech firms as partners looking out for their financial well-being?
 - How do financial institutions rank against tech firms in the eyes of small businesses?
 - How likely would small businesses be to switch from their financial institutions to tech firms, were those tech firms to offer financial products and services?
- The data in this report was collected from a random-sample survey conducted in May 2018 of 1,000 business owners and decision makers with annual business revenue between \$100,000 and \$10 million.

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javelinstrategy.com

inquiry@javelinstrategy.com

925.225.9100