

**Economic Headwinds Erode Small Business Satisfaction with Banks in Canada, J.D. Power Finds**RBC Ranks Highest in Small Business Banking Satisfaction

**TORONTO: 23 Oct. 2025** — As the number of financially unhealthy Canadian small businesses rises—now at 60%—satisfaction among small businesses with their primary bank declines for a second consecutive year. The J.D. Power 2025 Canada Small Business Banking Satisfaction Study,<sup>SM</sup> released today, shows that overall satisfaction among small businesses declined 3 points (on a 1,000-point scale) to 652.

Inflation remains the top economic concern for small businesses, mentioned by 54% of respondents but down from 61% in 2024. Tariffs appeared on the list for the first time and is noted as a challenge by 40% of respondents. Supply chain constraints were noted by 34% of respondents, down from 36% a year ago.

“There is a strong relationship between a business’s financial health and its satisfaction with its bank,” said **Paul McAdam, senior director of banking and payments intelligence at J.D. Power**. “Financially healthy small businesses have higher satisfaction—a gap of 126 points—than those that are financially vulnerable or constrained by cash or capital. The financial needs of small businesses are unique, and this reflects the critical role proactive communication, services that support small business financial health and bank relationship managers play in assisting small businesses. Satisfaction levels rise when banks deliver advice and services that help businesses meet their spending and saving goals, manage their budget and debt and make better financial decisions.”

Following are some key findings of the 2025 study:

- **E-Commerce small businesses more satisfied:** Regardless of financial health, e-commerce businesses have significantly higher satisfaction with their primary financial institution than those operating in other industry sectors (698 vs. 624, respectively). Interestingly, 44% of e-commerce businesses said they experienced a problem with their bank compared with 40% for other types of businesses, but 31% of e-commerce businesses were able to resolve issues the same day compared with 25% among other businesses.
- **Importance of financial advice:** Nearly three-fourths (71%) of e-commerce businesses confirmed receiving financial advice or guidance from their bank during the past year, while only 53% of other businesses received a similar service from their bank. Nevertheless, an overwhelming majority (93%) of all small businesses confirmed the advice received influenced their business habits.
- **Proactiveness goes a long way:** Among the top key performance indicators (KPIs) that have the greatest effect on satisfaction are receiving proactive communication from the bank; the bank explained its fee structure; and not experiencing a problem with the bank. Small businesses value receiving proactive guidance from their banks, particularly on how banks can help businesses save time or money and avoid problems.

**Study Ranking**

**RBC** ranks highest in small business banking customer satisfaction, with a score of 663. **BMO** (653) ranks second.

The Canada Small Business Banking Satisfaction Study, now in its seventh year after having been published from 2012 to 2014, measures satisfaction across seven factors (in order of importance): level of trust; account offerings; allowing me to bank how and when I want; people; helping save time or money; digital channels; and resolving problems or complaints. The 2025 study includes responses from 2,469 small business owners of—or financial decision-makers at—small businesses that use business banking services. The study was fielded from June through August 2025.

For more information about the Canada Small Business Banking Satisfaction Study, visit <https://www.jdpower.com/business/canada-small-business-banking-satisfaction-study>.

See the online press release at <http://www.jdpower.com/pr-id/2025133>.

#### **About J.D. Power**

**J.D. Power** is a global leader in consumer insights, advisory services, and data and analytics. A pioneer in the use of big data, artificial intelligence (AI) and algorithmic modeling capabilities to understand consumer behaviour, J.D. Power has been delivering incisive industry intelligence on customer interactions with brands and products for more than 55 years. The world's leading businesses across major industries rely on J.D. Power to guide their customer-facing strategies.

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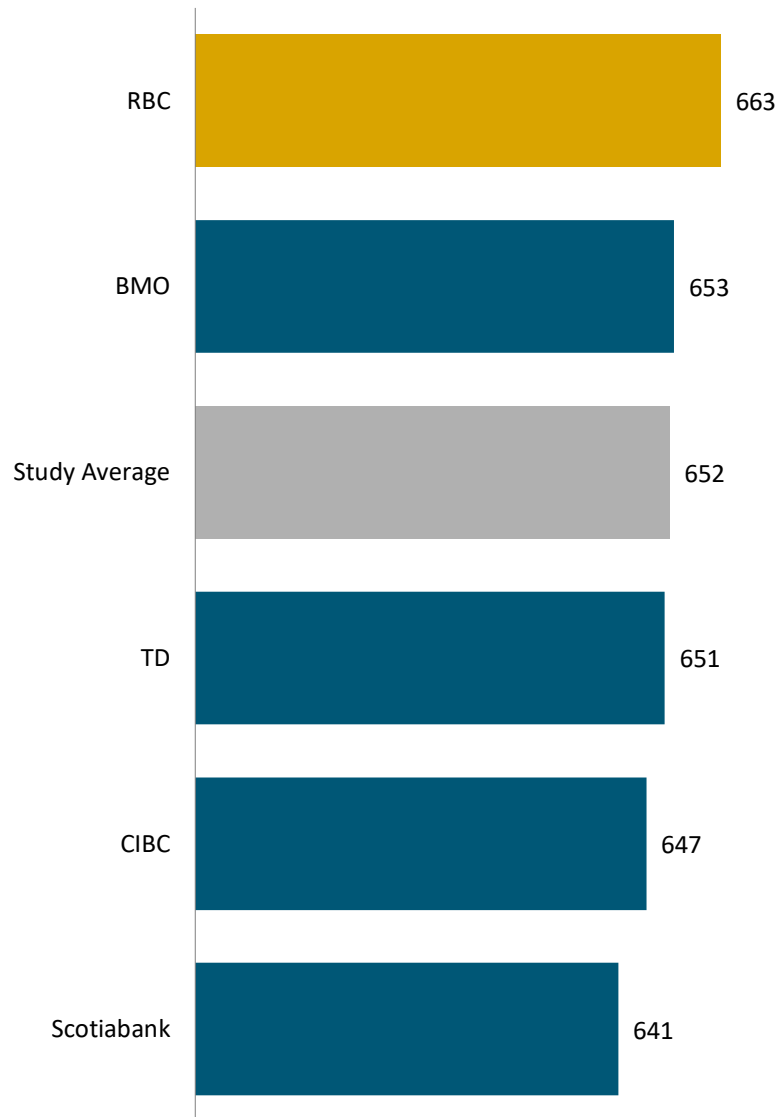
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NOTE: One chart follows.

# J.D. Power 2025 Canada Small Business Banking Satisfaction Study<sup>SM</sup>

## Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Source: J.D. Power 2025 Canada Small Business Banking Satisfaction Study<sup>SM</sup>

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