Credit Card Companies’ Support for Small Businesses during COVID-19 Not Enough to Drive Customer Satisfaction, J.D. Power Finds

Discover Ranks Highest in Overall Customer Satisfaction among Small Business Credit Card Issuers

TROY, Mich.: 24 Nov. 2020 — Significant efforts by credit card issuers to support their small business customers with late payment forgiveness, waived charges and community initiatives during the COVID-19 pandemic have failed to drive strong customer satisfaction, loyalty or brand advocacy. According to the J.D. Power 2020 U.S. Small Business Credit Card Satisfaction Study, small business customer satisfaction declines sharply from 2019, regardless of whether those business owners were aware of relief efforts put in place by their card issuers.

"Business credit card customers are broadly aware and appreciative of the relief efforts card issuers have put in place during the pandemic, but it hasn't been enough to outweigh the tough times and strain these businesses are feeling," said John Cabell, director of wealth and lending intelligence at J.D. Power. "This is particularly true among the smallest small businesses. Strategies that are resonating for issuers and small business customers during this challenging time are those that focus on increased communication—particularly through digital channels—in which issuers offer advice and guidance, community support and late payment forgiveness."

Following are some key findings of the 2020 study:

- **Overall customer satisfaction declines during pandemic:** Overall satisfaction among small business credit card customers is 840 (on a 1,000-point scale), which is nine points lower than a year ago. Small business customers—25% of whom say they’re spending less with their cards—have lower levels of trust and feel less loyal to their card issuer. More than nine in 10 (91%) of small businesses say their business has been affected by the pandemic and 29% say their business is worse than it was a year ago.

- **COVID-19 relief efforts help, but not enough:** Across the small business landscape, 71% of small business customers say they are aware of card issuer efforts to help in response to COVID-19-related business challenges, and these efforts do have a positive effect on customer satisfaction, especially late payment forgiveness and waived charges and fees. Overall satisfaction is 58 points higher among business owners who are aware of card issuer relief efforts than among owners who are not aware. However, a key driver in the nine-point decline in overall satisfaction from 2019 is the low satisfaction scores of business owners who are unaware of card issuer relief efforts.

- **Need for better communication around card benefits:** Overall customer satisfaction among small businesses with credit card benefits declines nine points this year, with the sharpest declines occurring in retail co-brand cards (-35 points). Given changing spending patterns, it is critical that card issuers emphasize special offers and benefits through proactive communication with small business cardholders.

- **Digital customer support channels disappoint during pandemic:** Fewer small business credit card customers say they are able to find the information they need on their card issuer’s website, with 47% of customers who started to search for information online eventually turning to the phone for
assistance. Website satisfaction declines 13 points this year, while mobile satisfaction declines 10 points.

- **Advice for cardholders:** The results of this study make it clear that small business credit card customers need to address any concerns or potential payment difficulties they may be having as early as possible, recognizing that issuers are dealing with a large number of customer challenges and that it may take some time to resolve their issues. Small business cardholders should also re-evaluate whether their current card rewards and benefits are still aligned with their spending patterns in the new normal.

**Study Ranking**

**Discover** ranks highest in customer satisfaction among national issuers for a second consecutive year, with a score of 867. **American Express** (861) ranks second and **Bank of America** (849) ranks third.

The J.D. Power 2020 U.S. Small Business Credit Card Satisfaction Study, now in its second year, measures customer satisfaction with the largest small business credit card issuers in the U.S. by examining six factors (in alphabetical order): benefits and services; channel activities; credit card management; credit card terms; key moments; and rewards. The 2020 U.S. Small Business Credit Card Satisfaction Study includes responses from 2,962 small business credit card customers and was fielded in July-August 2020.


To view the online press release, please visit [http://www.jdpower.com/pr-id/2020161](http://www.jdpower.com/pr-id/2020161).

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**NOTE:** One chart follows.
J.D. Power
2020 U.S. Small Business Credit Card Satisfaction Study℠

Overall Customer Satisfaction Index Ranking
(Based on a 1,000-point scale)

- Discover: 867
- American Express: 861
- Bank of America: 849
- Capital One: 842
- Industry Average: 840
- Chase: 832
- Citi: 820
- Wells Fargo: 819
- U.S. Bank: 814

Source: J.D. Power 2020 U.S. Small Business Credit Card Satisfaction Study℠
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