

2015

STAR RATINGS
REPORT



Business
Transaction &
Savings Accounts





Business Transaction & Savings Accounts NZ

August 2015

Foreword

According to Statistics New Zealand we have almost half a million actively trading businesses. That level of business activity sets the scene for the need for solid and very competitive business banking products among our financial institutions in this country.

At the core of business banking needs is a good transaction account that copes well with the number of transactions a business makes every month. And here we see a great variance in the way transaction accounts are used. This reflects the diversity of our business landscape.

Businesses also need somewhere to store their excess cashflow, which is where a good-quality savings account comes into its own.

Every year, CANSTAR compares products tailored to business. This includes Transaction Accounts for low and high users and Business Saver accounts for those who deposit a regular amount into their online account to perhaps cover further investment in their businesses when the time is right.

In theory, the suite of accounts offered by institutions should pay the most interest possible and charge the least fees but that's not always the case. If you are not vigilant you may find your hard-earned money being eroded away. We recognize that businesses by their very nature tend not to chase the best rates and the lowest fees but it's always good to review how your bank stacks up in vital areas.

Our in-depth research and comparison into business deposit accounts saves you a lot of precious time. It's a good starting point for either benchmarking your existing bank or, if you are about to open a new business, it will give you an overall picture of what to expect from whom.



Mitchell Watson
Research Manager

BUSINESS OFF THE BOIL

The latest New Zealand Institute of Economic Research (NZIER) Quarterly Survey of Business Opinion shows the Kiwi economy losing momentum. The drop in activity indicators in the June 2015 quarter points to annual growth remaining below 3% over the coming year – a marked drop from the 3.50% annual growth seen at the end of last year.

This played a part in the Reserve Bank's (RBNZ) decision to cut the official cash rate in both June and July, to a current rate of 3%. "A reduction in the OCR is warranted by the softening in the economic outlook and low inflation. At this point, some further easing seems likely," said RBNZ Governor Graeme Wheeler in July.

The latest NZIER Quarterly Survey of Business Opinion reported that business confidence fell to the lowest level since September 2012. Since the Global Financial Crisis, businesses' activity expectations have outpaced actual activity. However, it appears businesses have now moderated their activity expectations to be more consistent with the softening demand environment. That said, on a nationwide basis, 13% of businesses still expect an improvement in their own trading activity over the next quarter.

The effects of lower dairy prices are evident, with some dairy-intensive regions such as Southland, Waikato and Canterbury seeing a number of businesses expecting a worsening in conditions ahead.



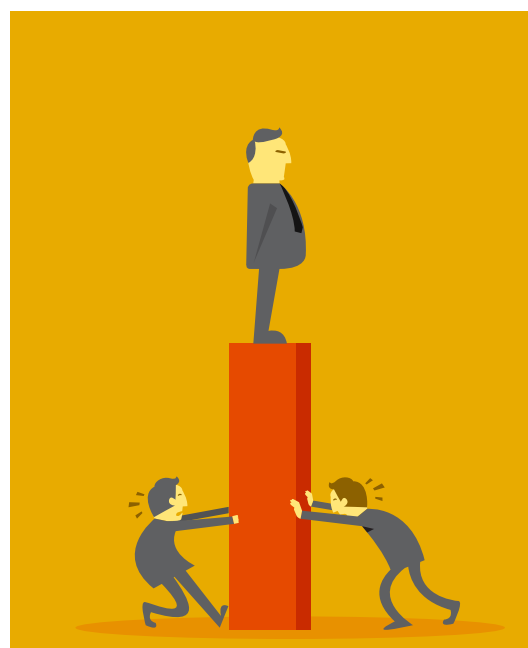
Capacity utilisation edges up to record high, but inflationary pressures weak

Despite the moderation in activity, capacity utilisation amongst manufacturers and builders rose to a record high in the June 2015 quarter. With businesses increasingly focussing on leaner operations and minimising any spare capacity, capacity utilisation has trended higher since the beginning of 2014. However, there is no sign of inflation, with only a net 1% of businesses reporting rising prices over the past quarter – a level not seen since early 2009. According to NZIER, these results suggest further interest rate cuts could be on the cards for the remainder of 2015.



Profitability expectations drop

Experienced domestic trading activity, which closely mirrors GDP growth, dropped from 19% in the March 2015 quarter to 10%. This is consistent with annual GDP growth remaining below 3% for the year to June 2015. Profitability expectations also fell, and businesses have now pared back plans to invest in plant and machinery and buildings, said the NZIER.





THE STATE OF RATES

In March last year we saw the official cash rate (OCR) start its ascendancy, rising from 2.50% to 2.75%. In the ensuing months it reached a lofty 3.50% where it remained for 10 months before finally being pruned by the Reserve Bank to 3.25% in June and then to 3% in July. It is looking increasingly like rates may continue trending downwards.

This is not good news for those with deposit accounts. The return on the different types of deposit accounts varies considerably and each time the Reserve Bank cuts the official cash rate, you can bet that soon after a wafer-thin slice will disappear from the rate your account pays.

Our data shows the current rate cut has resulted in a mixed bag of rates out in the market. For instance, the average rate for a business internet account is now 2.59%; that's less than the OCR at 3% and doesn't yet take into account the July OCR cut. A month ago when the OCR was 3.50%, the average interest paid was 3.11%.

Of course, with deposit accounts of all types, the maximum you can earn is significantly better than the average. There's a big difference in the account that pays the least and the one that pays the most. Think between 2% and 3.65% for internet savings. Transaction accounts, on the other hand, are not known for their jackpot payouts – only one out of 13 offers any interest rate at all.

BUSINESS VS PERSONAL

Most people think personal deposit accounts have the edge over business accounts when it comes to earning interest. This is true, for the moment at least. Personal online accounts do average out better – paying 2.70% compared to business at 2.59% - and they also offer a top rate of 4%, 35 basis points ahead of what business can get for the same account.

In the personal space transaction accounts, again, offer negligible interest. Out of 19 personal transaction accounts in our database, only 7 offer any interest rate at all. Of those 7, the range you can expect is between 0.50% and 1.75% per annum. The one business transaction account on our database that offers any interest is currently at a rate of 1%.

With interest a threatened species in these deposit accounts, it's even more important than ever to ensure the type of account you choose has the best features to suit the way your business banks.

Please note that the figures below do not yet take account of the July cut in official cash rate and interest rate changes that institutions are likely to make in the near future as a result of that.



BUSINESS ACCOUNT RATES COMPARED TO PERSONAL ACCOUNT RATES

Account Type	Business Accounts			Personal Accounts		
	Min Rate (%)	Max rate (%)	Avg Rate (%)	Min Rate (%)	Max rate (%)	Avg Rate (%)
Internet	2	3.65	2.59	2.00	4.00	2.70
Transaction	0.00	1	0.00	0.50*	1.75	0.96*

Base rates on a balance of \$20,000 for Internet accounts, \$10,000 for transaction accounts
 Rates as at the 27th of July *Minimum and average rate for accounts that offer an interest rate
 Source: www.canstar.co.nz





ALL BUSINESSES ARE NOT EQUAL

CANSTAR recognizes the diversity of business operations and assesses product suitability using common

business profiles. A good-value deposit account is an integral support for a business's everyday banking needs. Some traders use their transaction account sparingly, while others make a lot of bank transactions in the course of running their business. Whether business administrators do everything online or prefer to visit a branch, there are products out there tailored specifically for every business wish.

CANSTAR's Business Deposit Star Ratings involve a sophisticated rating methodology which compares the price and features of transaction and internet accounts specifically marketed to small business in New Zealand.

These accounts are evaluated in terms of price and features across three deposit profiles, those being:

BUSINESS SAVER: Business customers looking for a high-interest online savings account. To be eligible, an account must offer an interest rate of 0.25% or higher at \$20,000.

LOW TRANSACTION: Business customers who average around 30 transactions per month on their account.

HIGH TRANSACTION: Business customers who average around 80 or more transactions per month on their account.

WHAT FEES TO EXPECT

Keeping fees under control is one way of curbing costs without any great effort. Checking out the fees you pay for your business accounts may surprise you. According to our database, low-fee transaction accounts for both low and high numbers of monthly transactions are readily available in the market place. However, at the opposite end of the scale, the maximum fees charged are quite steep, as our table below shows. A transaction account that is used for 30 transactions a month (low, in our assessment) could cost you almost double - \$23.28 a month - compared to the average of \$12.46. If you are a high transactor (say, 80 transactions a month), you could also feel the sting of \$32.29, even though the average cost is \$21.17. That's money I'm sure would be better in your pocket over the financial year rather than a donation to your bank, unless there's a very good reason for it.

Profile	Minimum Cost \$	Maximum Cost \$	Average Cost \$
Low Transactor	3.13	23.28	12.46
High Transactor	5.00	32.29	21.17

Source: www.canstar.co.nz

Breaking that down further, the bulk of the monthly cost for High Transactors is made up of branch cash withdrawal fees (with an average cost of \$1.05 per transaction) and to a lesser extent the cheque withdrawal fee (with an average cost of \$0.83 per transaction). The branch cash withdrawal fee can be as high as \$3.00 and the branch cash deposit fee can be as high as \$2.50.

For Low Transactors as well, the bulk of the cost is made up of the branch cash withdrawal fee (average cost \$1.07 per transaction) and the cheque withdrawal fee (average cost \$0.78 per transaction). Again, those fees can be as high as \$3.00 and \$2.50 respectively.

For Business Savers, the primary cost is, not surprisingly, the internet transfer fee. The good news is that while the maximum cost charged is \$3.90, the majority of products charge nothing, making this a very cost effective profile.

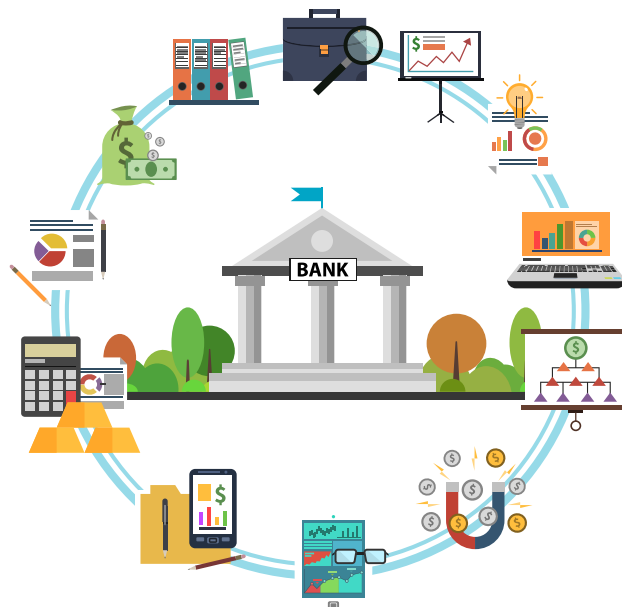
Of course, business operators should keep in mind that there are a number of other potential fees that could apply, depending on the type of transactions they make. Overdraft fees, currency conversion fees and international ATM fees are a few of the "extra" costs that may sometimes apply.



WHAT DO BUSINESS ACCOUNTS OFFER?

Deposit products, whether for business or personal use, are structured to provide maximum convenience of use. Business accounts, by their very nature, offer a more extensive online banking portal with payroll processing and other tax reporting. These extra features explain why fees associated with business accounts tend to be more expensive, compared with personal accounts.

Some banks also require business account holders to maintain a certain balance in the account on an ongoing basis to avoid maintenance fees.



FIVE-STAR PRODUCTS

This year CANSTAR assessed the eligible business deposit accounts from financial institutions in order to arrive at the following products which offer outstanding value to business.



Business Savings Account

- Heartland Bank – Business Call Account
- ANZ Bank – Business Premium Call



Business Transaction Account – Low Transactor

- Bank of New Zealand – MyMoney for Business
- Kiwibank – Business Edge Cheque

Business Transaction Account – High Transactor

- Bank of New Zealand – MyMoney for Business
- Bank of New Zealand – Total Money for Business





METHODOLOGY

BUSINESS TRANSACTION AND SAVINGS ACCOUNTS STAR RATINGS

What are the CANSTAR Business Transaction and Savings Account Star Ratings?

CANSTAR's *Business Transaction and Savings Account Star Rating* involve a sophisticated rating methodology, unique to CANSTAR, which compares business accounts in Australia. This shortlist narrows the search for consumers to products that have been reviewed, assessed and ranked.

The CANSTAR *Business Transaction and Savings Account Star Ratings* is a transparent analysis comparing all types of deposit accounts for an array of characteristics, such as:

- Interest rates
- Fees
- Free transactions
- Accessibility
- Rebates
- Features

The results are reflected in a consumer-friendly five-star concept, with five stars signifying outstanding value offered by the product.

Rising stars are those products that would be rated five-star or higher but have not been in the market for more than six months. Rising star products will be formally rated in the next period once more historical data is available.

What types of products are evaluated for the Business Transaction and Savings Account Star Ratings?

The following account types are assessed in the ratings:

- Business Transaction Accounts
- Business Savings Accounts

Eligibility criteria

To be eligible for a star rating, the product must have been an offer for at least six months. Products that don't have the required six-month information can only achieve a rising star if the product achieves the equivalent of a five-star rating.

How is the CANSTAR Business Transaction and Savings Account Star Ratings structured?

CANSTAR recognises that deposit account users have different needs in terms of saving and transacting. Hence the CANSTAR *Business Transaction and Savings Account Star Ratings* methodology has been designed to reflect a range of transacting and savings styles. Specifically the ratings consist of the following sub-sections:



Low Transactor

High Transactor



Business Saver

The star ratings methodology differs for each customer segment in terms of the relative importance placed on the fees and features of the products assessed. The table below provides a description on each profile.

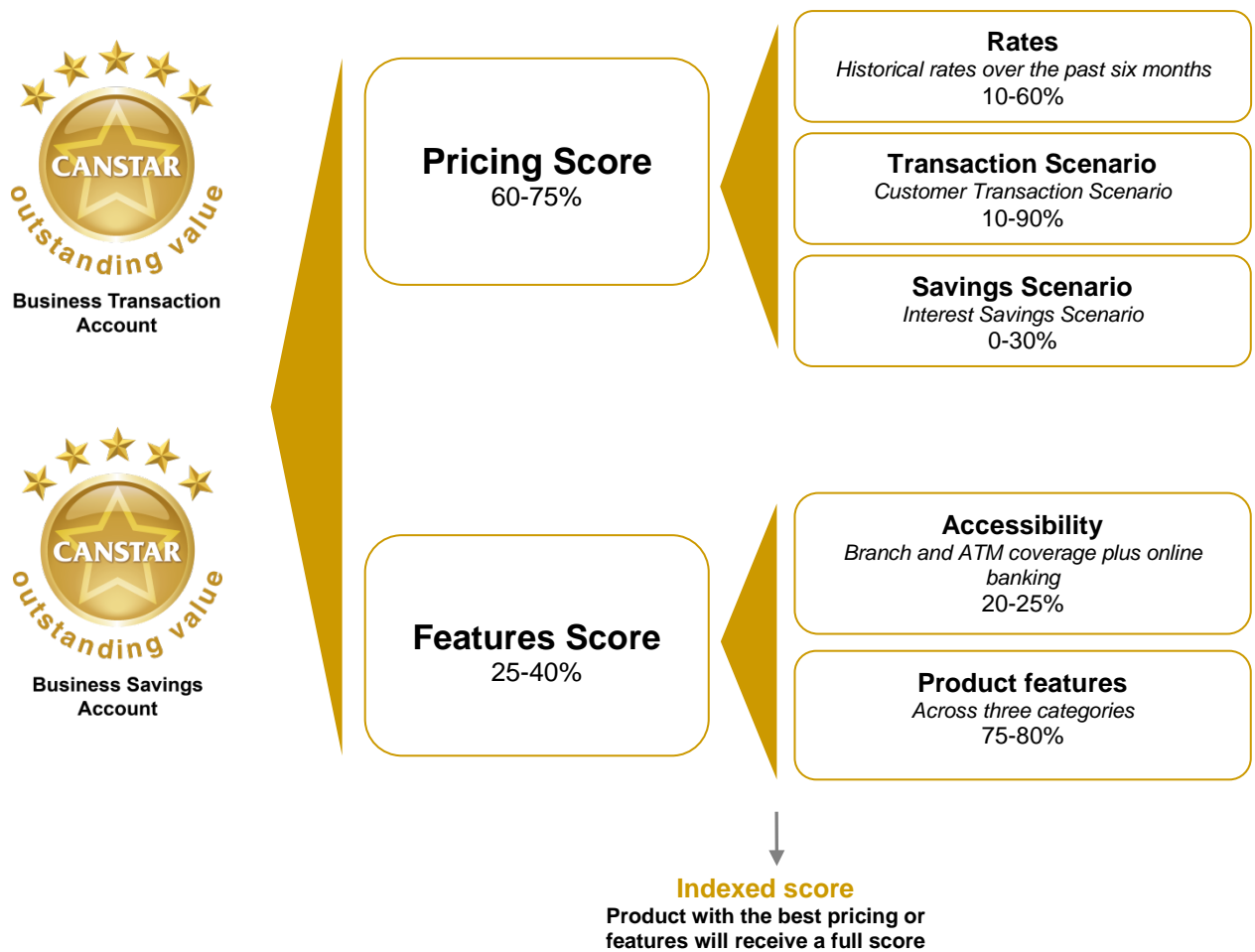
Profile	Description
Business Saver	For business customers looking for a high interest savings account. To be eligible, the account must offer an interest rate of 0.25% or higher on a balance of \$20,000.
High Transactor	For business customers who make an average of 80 transactions per month on their account.
Low Transactor	For business customers who make an average of 30 transactions per month on their account.

How does it work? How are the 'stars' calculated?

Each transaction or savings account reviewed for the CANSTAR Business *Transaction and Savings Account Star Ratings* is awarded points for its comparative pricing and for the array of positive features attached to the account. These features include accessibility, conditions attached to interest payments and transaction security. Points are aggregated to achieve a Pricing score (P) and a Feature score (F)

To arrive at the total score, CANSTAR applies a weight (w) against the P and F. This weight will vary for each customer profile and will reflect the relative importance of either costs or features in determining the best deposit account. This method can be summarised as:

$$\text{TOTAL SCORE (T)} = \text{PRICING (P)} + \text{FEATURES SCORE (F)}$$



The table below outlines the weights allocated to price and features by profile.

Profile	Pricing Score	Feature Score
Business Saver	75%	25%
High Transactor	60%	40%
Low Transactor	60%	40%

Pricing score

The pricing score of the Business Transactions and Savings Account Star Ratings is broken down into three components; Historical Rates, Transaction Scenario and Savings Scenario. The weighting of each component to the customer profile differs and the weightings we apply are displayed in the table below.

Profile	Rates	Transaction Scenario	Savings Scenario
Business Saver	60%	10%	30%
High Transactor	10%	90%	-
Low Transactor	10%	90%	-

Rates

Interest rate tiers

Interest paid on business savings accounts is an important component of the business saver profiles. The average interest rate paid across three nominated account balances as shown below is used to establish the account that pays the highest overall interest. The average interest rate is defined as the rate at the beginning of each month, covering a six-month period, plus any promotional rate applicable for the online saver profile only. The product found to pay the highest average balance based on the weightings in the table below receives the highest *Rate* score. The weightings are applied using the percentages below.

Historical rate balances

	Weight	Business Saver	High Transactor	Low Transactor
Balance 1	40%	\$5,000	\$5,000	\$5,000
Balance 2	40%	\$20,000	\$10,000	\$10,000
Balance 3	20%	\$70,000	\$20,000	\$20,000

Rate Type Weightings

The types of rates relevant and offered in the market are considered in our calculations and weight is applied appropriately depending on profile.

Profile	Base Rate	Total Rate
Business Saver*	70%	30%
High Transactor	100%	-
Low Transactor	100%	-
*The total rate for Business Saver includes the base rate and any promotional rate offered		

Transaction Scenario

The scenario analysis is conducted using CANSTAR's unique transaction calculator, which incorporates essential transaction fees and charges, rebates and free transactions. The calculator interlinks the transaction behaviour of 500 hypothetical depositors with the pricing structure of the deposit accounts. The products with the lowest cost receive the highest score in the scenario analysis.

The following table describes the number of transactions and channels used in the scenarios.

	Business Saver	Low Transactor	High Transactor
Average minimum balance	\$20,000	\$5,000	\$10,000
Monthly deposit	\$5,000	\$50,000	\$100,000
Average no. of transactions a month	10	30	100
Internet transaction	100%	35%	35%
Branch cash withdrawal	-	5%	5%
Branch cash deposit	-	5%	5%
Cheque withdrawal	-	5%	5%
Cheque deposit	-	5%	5%
Direct credit	-	15%	15%
Direct debit	-	10%	15%
ATM	-	10%	5%
EFTPOS	-	10%	10%

Savings Scenario

A simple interest calculation is used to capture and differentiate the offerings in the market for promotional rates for Business Saver. The description of the scenario placed for interest calculation is below.

Profile	Deposit Amount	Term (months)	Description
Business Saver	\$20,000	18	Interest calculation is based on the interest earned on an initial deposit of \$20,000 over 18 months, taking into account the promotional rate and its length plus the base interest rate.

Feature score

The Feature score is broken up into two components, features and accessibility to ATM and/or branch. The breakdown of weights between features and accessibility by profile is shown below.

Profile	Product Features	Accessibility
Business Saver	80%	20%
High Transactor	75%	25%
Low Transactor	75%	25%

Accessibility

Accessibility considers three components, branch, ATM and online banking. The following table outlines the weights assigned to each access point.

Profile	ATM	Branch	Online Banking
Business Saver	-	10%	90%
Transactor profiles	10%	30%	60%

Branch Coverage

The ratio of the total number of branches across New Zealand (both islands) against the New Zealand population is calculated against a cap of 25,000 people per branch. Any institution who exceeds the cap will receive full points for this category with the remaining institutions indexed against the caps.

ATM Coverage

The ratio of the total number of ATMs across New Zealand (both islands) against the New Zealand population is calculated against a cap of 10,000 people per ATM. Any institution who exceeds the cap will receive full points for this category with the remaining institutions indexed against the caps.

Online Banking

CANSTAR assesses the features on the online banking capability of New Zealand institutions. Institutions will receive a high score if they offer extensive coverage across categories like banking and other services (e.g. transfers, bill payments, transfer limits, schedule and manage payments), personal finance management (e.g. account information, budgeting tools, finance tools and calculators), self-service (e.g. ability to change personal details, personalization) and product applications (e.g. ability to apply for new products and monitor product application progress).

Product features

Each of the product features is allocated points that are awarded for positive deposit account traits such as no fees or greater flexibility. As features are relatively static, they are not measured over time. The following table outlines the weightings of each of the feature categories per profile:

Feature component	Business Saver	Transactor Profiles
General features	40%	75%
-Reporting options: passbook statement, internet, email -Access channels: ATM, EFTPOS, phone, internet, cheque -Facilities: offset, overdraft, sweep, periodic payment		
Specific conditions	60%	25%
-Interest details: calculations and payment frequency, balance used (open/closed/min/max, entire/portion), bonus interest -minimum: opening/subsequent deposit, ongoing bal, withdrawal -maximum withdrawals per day/week: ATM, EFTPOS, combined		

Does CANSTAR rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However, this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

How often are all the products reviewed for rating purposes?

All ratings are fully recalculated every year based on the latest features offered by each institution. All awards are recalculated every year based on the latest ratings. CANSTAR also monitors rate changes on an ongoing basis.

Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates home loans and credit cards, as well as deposit accounts. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at www.canstar.co.nz if you would like to view the latest star ratings reports of interest.



- Agribusiness
- Business deposits
- Cash PIE
- Credit cards
- Credit card rewards
- Home loans
- KiwiSaver
- Online banking
- Personal loans
- Savings accounts
- Transaction accounts

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Business Transaction & Savings Accounts Star Ratings

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High Transactor

Company	Product	Account Keeping Fees (\$)	Min Opening Balance (\$)	Internet Transaction (\$)	BPAY	Branch Access	Account Balance Required to Waive Fee (\$)	Base Rate \$10,000* (%)
★★★★★ "Outstanding Value"								
BNZ	MyMoney for Business account	5.00	No min	Nil	✓	✓	Nil	-
BNZ	TotalMoney for Business	10.00	No min	Nil	✓	✓	Nil	1.10
★★★★								
ASB Bank	Business Focus	7.50	No min	Nil	✓	✓	Nil	-
Kiwibank	Business Edge Cheque	Nil	No min	Nil	✓	✓	Nil	-
★★★								
ANZ Bank	Business Current Account PAYG	4.00	No min	0.25	✓	✓	10,000	-
ANZ Bank	Business Current Account Smart Plan	10.00	No min	0.15	✓	✓	Nil	-
ASB Bank	Business Cheque	5.00	No min	0.25	✓	✓	50,000	-
BNZ	Business First Transact \$10 Plan	10.00	No min	0.15	✓	✓	Nil	-
Westpac	Business Transact P A Y G	6.00	100	0.19	✓	✓	Nil	-
Westpac	Business Transact Tier 1	10.00	100	0.19	✓	✓	Nil	-
Westpac	Business Transact Tier 2	20.00	No min	0.19	✓	✓	Nil	-
★★								
BNZ	Business First Transact \$20 Plan	20.00	No min	0.15	✓	✓	Nil	-
Westpac	Business Interest	4.00	No min	0.30	✓	✓	5,000	0.30
★								
BNZ	Business First Transact PAYG	3.50	No min	0.15	✓	✓	Nil	-



Business Transaction & Savings Accounts Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Low Transactor

Company	Product	Account Keeping Fees (\$)	Min Opening Balance (\$)	Internet Transaction (\$)	BPAY	Branch Access	Account Balance Required to Waive Fee (\$)	Base Rate \$10,000* (%)
★★★★★ "Outstanding Value"								
BNZ	MyMoney for Business account	5.00	No min	Nil	✓	✓	Nil	-
Kiwibank	Business Edge Cheque	Nil	No min	Nil	✓	✓	Nil	-
★★★★								
ASB Bank	Business Focus	7.50	No min	Nil	✓	✓	Nil	-
BNZ	TotalMoney for Business	10.00	No min	Nil	✓	✓	Nil	1.10
Westpac	Business Transact P A Y G	6.00	100	0.19	✓	✓	Nil	-
★★★								
ANZ Bank	Business Current Account PAYG	4.00	No min	0.25	✓	✓	10,000	-
ANZ Bank	Business Current Account Smart Plan	10.00	No min	0.15	✓	✓	Nil	-
ASB Bank	Business Cheque	5.00	No min	0.25	✓	✓	50,000	-
BNZ	Business First Transact \$10 Plan	10.00	No min	0.15	✓	✓	Nil	-
BNZ	Business First Transact PAYG	3.50	No min	0.15	✓	✓	Nil	-
Westpac	Business Interest	4.00	No min	0.30	✓	✓	5,000	0.30
Westpac	Business Transact Tier 1	10.00	100	0.19	✓	✓	Nil	-
★★								
Westpac	Business Transact Tier 2	20.00	No min	0.19	✓	✓	Nil	-
★								
BNZ	Business First Transact \$20 Plan	20.00	No min	0.15	✓	✓	Nil	-



Business Transaction & Savings Accounts Star Ratings

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Business Saver

Company	Product	Account Keeping Fees (\$)	Min Opening Balance (\$)	Internet Transaction (\$)	ATM Facility	Branch Access	Account Balance Required to Waive Fee (\$)	Base Interest Rate (%) \$50,000*
★★★★★ "Outstanding Value"								
ANZ Bank	Business Premium Call Account	Nil	No min	Nil	✗	✓	Nil	2.75
Heartland Bank	Business Call Account	Nil	No min	Nil	✗	✗	Nil	3.90
★★★★★								
BNZ	Business First OnCall account	Nil	No min	Nil	✓	✓	Nil	2.75
Westpac	Business Online Saver	Nil	No min	Nil	✓	✗	Nil	2.70
★★★								
ASB Bank	Business Saver	Nil	No min	Nil	✓	✓	Nil	2.50
ASB Bank	Business Savings On-Call	Nil	No min	Nil	✓	✓	Nil	2.80
Kiwibank	Business Online Call	Nil	No min	Nil	✗	✓	Nil	2.40
Kiwibank	Business Performer	Nil	No min	Nil	✗	✓	Nil	2.25
RaboDirect	Business Online Call Account	Nil	1	Nil	✗	✗	Nil	2.85
★★								
BNZ	TotalMoney for Business	10.00	No min	Nil	✓	✓	Nil	1.1
★								
Westpac	Business Interest	4.00	No min	0.30	✓	✓	5,000	0.30