

Banks usurped fintechs in merchant services satisfaction, per J.D. Power

Article

By the numbers: Overall small-business satisfaction jumped 23 points from [last year](#) to 859 (on a scale of 1,000), [according to](#) J.D. Power's 2022 US Merchant Services Satisfaction

Study, which measured small-business satisfaction with companies that offer services like card processing and point-of-sale (POS) technology.

Here's what fueled the increase:

- **Big banks understood the assignment.** Bank of America and Chase Merchant Services ranked first and second, respectively, knocking down last year's chart-toppers **Block** and **PayPal** to third and fourth. Bank of America's satisfaction grew 45 points from 2021; Chase's increased 35 points.
- **Clearer fees and better customer support.** Satisfaction with cost of service (+33 points) and service interactions (+32 points) increased the most. The survey found businesses had a better understanding of processing fees and experienced fewer problems with payment software and hardware.
- **Faster payments.** Thirty-four percent of small businesses said their merchant accounts were funded faster than expected. This is up 10 percentage points from last year.

How we got here: A stronger focus on digital capabilities may have helped Bank of America and Chase top this year's satisfaction survey.

- Bank of America is developing a proprietary merchant services platform with digital-first tools: It built out its [Business Advantage 360](#) dashboard, which offers business management tools from third-party solutions like **ADP** and **QuickBooks**.
- JPMorgan Chase has also increased its digital efforts. Last year, it began [testing](#) features like request for pay and [combined WePay](#) (a payment services provider it acquired in 2017) with its Merchant Services unit.

The bigger picture: This year's rankings are validation for banks increasing their digital capabilities to compete with fintechs. For example, several major banks last year began [testing](#) buy now, pay later (BNPL) services—a space dominated by fintechs like **Klarna** and **Afterpay**. While fintechs have historically outshined banks in the digital department, banks are ramping up their offerings to keep consumers and merchants tied to their business and attract new ones.

Related content: [Check out](#) our analysis from J.D. Power's 2021 US Merchant Services Satisfaction Study for a more in-depth comparison of results.

US Merchant Services Customer Satisfaction Index Ranking

based on a 1,000-point scale

Industry average	859
Bank of America	894
Chase Merchant Services	879
Square	878
PayPal	877
Wells Fargo Merchant Services	876
Stripe	872
Elavon	854
Global Payments	854
North American Bancard	854
Shopify	849
Fiserv	843
EVO Payments	832
PNC Merchant Services	832
Intuit QuickBooks	830
FIS	823
Paysafe	814

Source: J.D. Power 2022 US Merchant Services Satisfaction Study, February 2022

Methodology: The survey was fielded to 4,406 small business customers of merchant services providers between September and October 2021.

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