

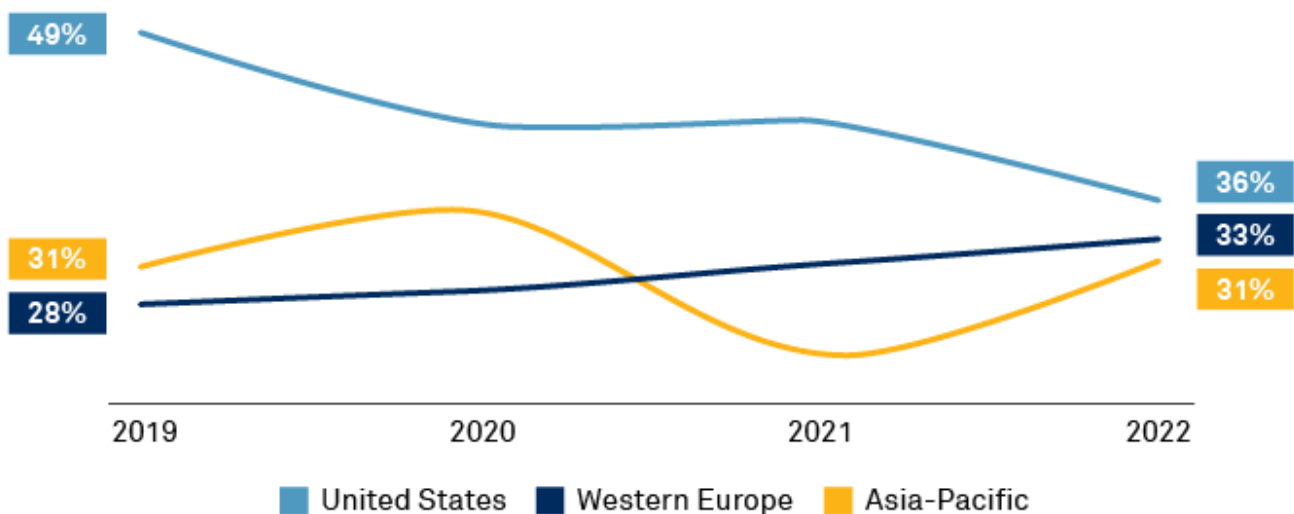
# Large Corporates More Committed to Current Cash Management Providers

October 4, 2023

The relationship between large corporates and their cash management providers is becoming stickier with large corporates in the United States, Europe and Asia, evincing a reduced propensity to change providers. These findings are based on interviews with large corporates with a turnover of at least \$2 billion, as presented in recent research by Coalition Greenwich.

Only 36% of large U.S. corporates expect to change their cash management providers today as compared to 50% four years ago, based on conversations with treasury and finance professionals as part of our U.S. Large Corporate Finance Study. This brings them in line with their counterparts in Europe and Asia.

## Percentage of Large Corporate Cash Management Companies Expecting to Move Business



Note: Asia-Pacific based on 629 respondents in 2019, 719 in 2020, 777 in 2021, and 829 in 2022. Western Europe based on 1,013 respondents in 2019, 918 in 2020, 912 in 2021, and 806 in 2022. United States based on 425 respondents in 2019, 327 in 2020, 299 in 2021, and 278 in 2022. Evaluations are on a 5-point scale from Excellent through Poor with a point score that weights those evaluations as follows: 100 – Excellent, 50 – Above average, 25 – Average, 12.5 – Below average, and 0 – Poor. Source: Coalition Greenwich Voice of the Client – 2019–2022 Global Large Corporate Cash Management Studies

## Key Drivers of Stickier Bank-Firm Relationships

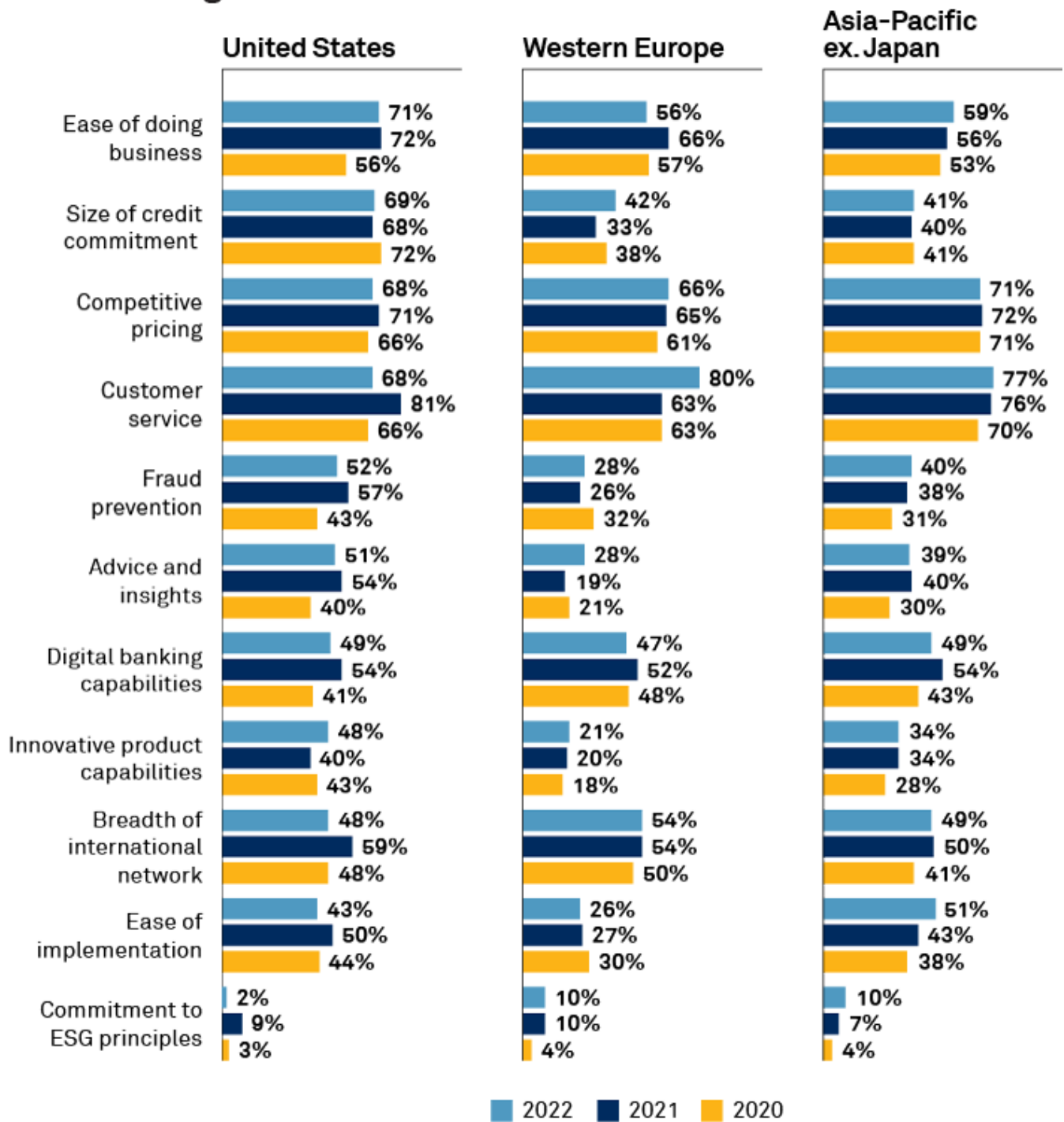
One of the key reasons for this is digitization. As corporates adopt proprietary bank platforms and complex products that require significant investment, they are less likely to move their business. This strengthens existing bank-firm relationships and works in favor of leading banks that have the product capabilities to meet the growing complexity of these corporates' needs, especially in areas like cross-border cash management.

There's also the fact that historically, corporates are less likely to move business from strong and established relationships during times of economic uncertainty.

## Customer Service, Pricing and International Network Are Top Selection Criteria

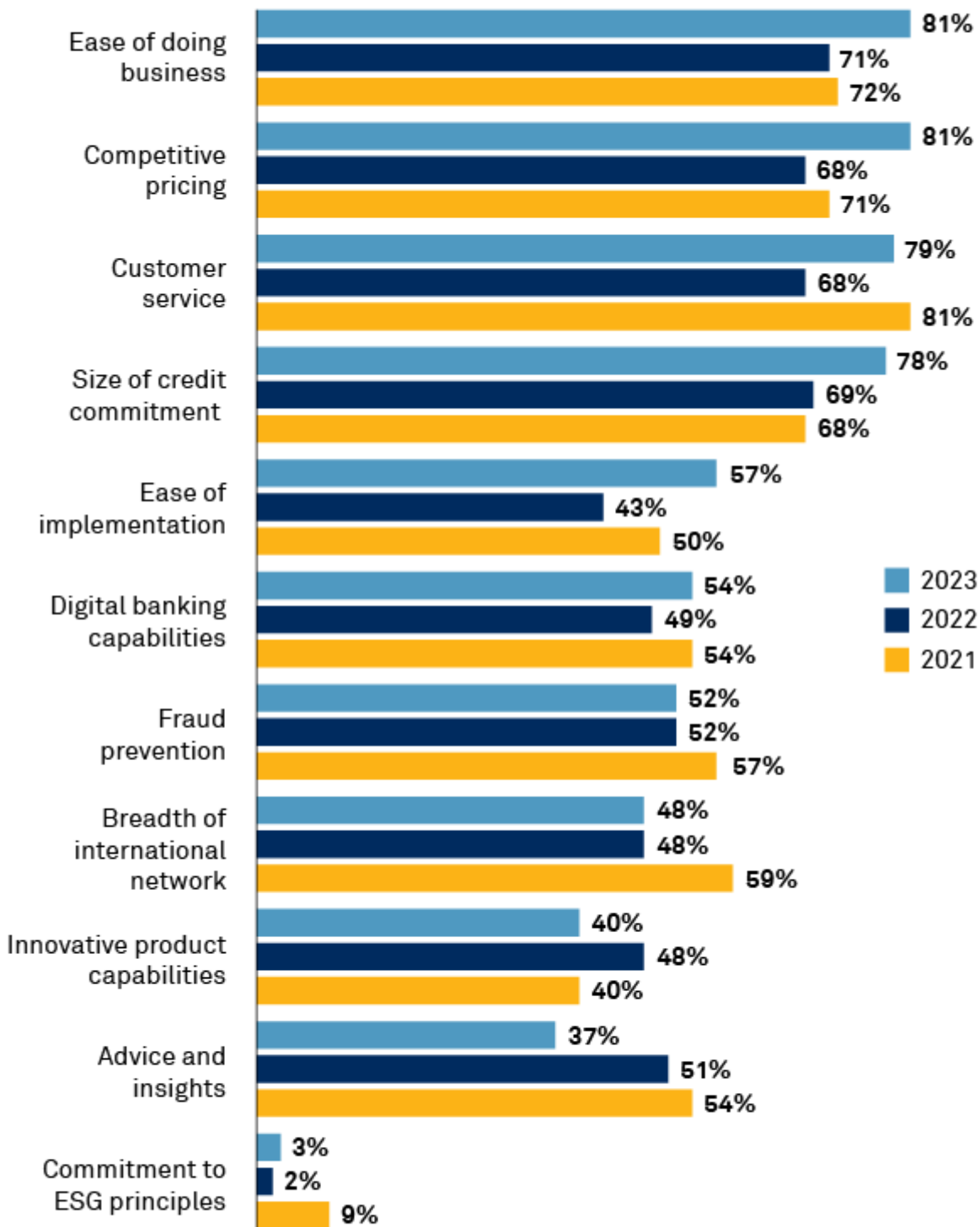
Customer service and ease of doing business are the paramount attributes corporates seek when selecting a cash management provider. That's apart from pricing, of course. Cash management continues to be an extremely price-sensitive market—this factor is regaining importance after a small decline seen during the pandemic.

# Key Selection Criteria for Corporates when Choosing a Cash Management Provider



Note: Asia-Pacific based on 385 respondents in 2020, 369 in 2021 and 481 in 2022. Western Europe based on 147 respondents in 2020, 145 in 2021 and 149 in 2022. United States based on 88 respondents in 2020, 68 in 2021 and 65 in 2022.  
 Source: Coalition Greenwich Voice of Client – 2020–2022 Global Large Corporate Cash Management Studies

# Key Selection Criteria for Corporates when Choosing a Cash Management Provider—Preliminary 2023



Note: Based on 68 respondents in 2021, 65 in 2022 and 63 in 2023.  
 Source: Coalition Greenwich Voice of Client – 2021–2023 U.S. Large Corporate Cash Management Studies

There are some regional differences, though. A bank’s international network is important for large corporates in Europe, given the high volume of cross-border transactions there, and for those in the export-oriented markets of Asia.

For large corporates in the U.S., meanwhile, the size of the credit commitment is a top criterion for cash management and treasury services. Again, this works in favor of the big banks, which have both the capabilities and balance sheet strength to anchor themselves in the relationship with the corporates.

*Corporates who wish to share their perceptions in the U.S. Large Corporate Finance Study can do so by reaching out to us at [contactus@greenwich.com](mailto:contactus@greenwich.com). In recognition for sharing their perspective, participants will receive access to the Greenwich Exchange, an experience and source for connecting financial professionals to industry insights. This access includes robust, trended and actionable data to inform decision-making and enhance relationships with banks.*

*Tobias Miarka and Matthew Noujaim are the authors of this publication.*

---

[www.greenwich.com](http://www.greenwich.com) | [ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

## About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit [www.crisil.com](http://www.crisil.com)

## Disclaimer and Copyright

This Document is prepared by Coalition Greenwich, which is a part of CRISIL Ltd, an S&P Global company. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the

anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Coalition Greenwich as on the date of the Document and Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data in this Document may reflect the views reported to Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES COALITION GREENWICH BELIEVES TO BE RELIABLE. COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Coalition Greenwich is a part of CRISIL Ltd, an S&P Global company. ©2024 CRISIL Ltd. All rights reserved.