

# Middle Market Monitor<sup>TM</sup>

## 2009 Report to Respondents



Phoenix-Hecht

This report presents a basic overview of the findings from the 2009 Middle Market Monitor™ survey.

The report has been prepared for survey respondents who so graciously lent their valuable time and knowledge to this project.



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*The shocks to the nation's financial system in 2008 were unprecedented in our 40-year history as a market research company. The timing of the primary fielding of the research for this study, early August thru September 15, 2008, was particularly challenging. As we are all aware, Lehman Brothers failed on September 15<sup>th</sup>, setting off a cascade of financial events that included the merger of Merrill Lynch with Bank of America, Wells Fargo with Wachovia, PNC with National City and the creation of the \$700 billion TARP program.*

*For firms that operate in the middle market (sales of \$40 to \$100 million), these events caused enormous changes, as caution has replaced optimism and economic expansion has turned into what will likely be the worst recession since the Great Depression. For many financial institutions, lending has become both more conservative and selective. The impact on middle market companies has been twofold:*

- (1) Lending access and capacity issues now overwhelmingly dominate the bank/corporate relationship.*
- (2) Spending on nearly all discretionary projects has either been postponed or cancelled.*

*In analyzing the results of our survey, we have been careful to look for markers of the impending changes that actually took place after the survey was fielded. True, the country was already in a recession during the fielding of the survey - the recession dated back to December of 2007, when net employment started to decline. But the severity of the recession wasn't really felt until September, when in four short months the economy shed nearly 2.0 million jobs.*

*In this environment, there are limitations to what we can predict. However, the fact that each of the three principals who worked on this project has over 25 years experience made this project feasible. We relied heavily on our extensive experience within the treasury management marketplace and combined our survey data and numerous discussions with treasury managers and bankers to understand what the current environment means to our clients. The final result, we believe, is quite credible and valuable.*

## THE SURVEY

From August to November 2008, Phoenix-Hecht conducted its biennial survey of middle market cash management services. Primary fielding took place from August to September 15th, with additional phone surveys to obtain quality ratings extending through the end of November targeting public and private U.S. corporations with annual sales between \$40 million and \$100 million. Respondents were senior financial executives responsible for managing the bank relationships for cash management services.

The *Middle Market Monitor*<sup>™</sup> surveys companies across a broad array of treasury management issues, including credit, pricing, quality of service, product usage, adoption of new technologies and future plans and intentions. Each participating company provided a detailed assessment of its banking relationships. This report is based on 1,145 completed questionnaires from approximately 3.4% of all eligible companies.

Phoenix-Hecht has long believed that from the corporate customer's perspective there are four important dimensions in purchasing cash management services. We address each of these in the various sections of this report.



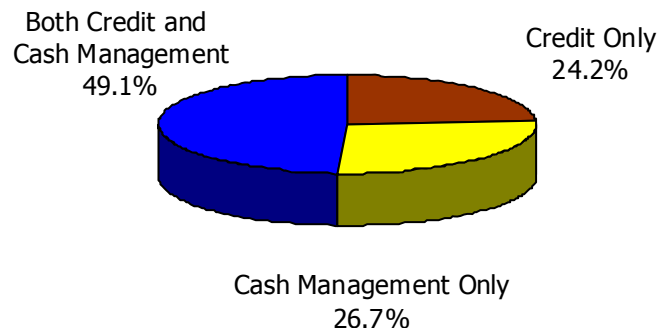
## KEY FINDINGS

### Credit Driven Bank Relationships

Credit is and has always been the strongest driver in determining which banks middle market corporations use. Credit availability issues became an increasing concern as the 2008 year progressed, especially after September 15<sup>th</sup> when the failure of

Lehman Brothers ushered in a cascade of other negative financial events. Seventy-three percent of bank relationships in the middle market have a credit component.

### BANK RELATIONSHIPS



In looking at what factors are most critical in deciding which banks middle market companies keep or drop, “commitment to our account” is by far the most important factor.

Respondents were asked to rate various aspects of the bank relationship that they consider important in judging a bank’s commitment. As one might expect, problem resolution response and credit availability are the two most

important aspects of bank commitment. Banks tend to be rather good at responding to problems, with this particular aspect of relationship management being the highest rated of all of the factors we measure in quality scores for the relationship manager.

### IMPORTANCE OF BANK’S COMMITMENT

1 = not important, 5 = very important	2007	2009	Diff
Problem resolution response	4.60	4.62	.02
Credit availability	4.13	4.21	.08*
Length of relationship	3.83	3.96	.13*
Calling officer stability	3.94	3.95	.01
Proactive in introducing new services	3.78	3.76	(.02)
Frequency of calling officer visits	3.15	3.19	.04

\*Statistically significant

In order to better understand the importance of credit, we examined which credit products tend to be used by middle market companies. Five dimensions of the credit relationship are important in this

market, with bank lines, revolvers and term loans being the most frequently used.

### CREDIT PRODUCTS CURRENTLY USED

	2009
Bank line of credit (renewed yearly)	62.6%
Revolving line of credit (>1 year)	47.2%
Term loan	49.2%
Equipment leasing	26.3%
Building mortgage	27.3%
Other	5.0%

We also analyzed credit price spreads that companies were paying, the index on which their pricing was based and data on commitment fees.

Our respondents were then asked to link credit to the purchase of cash management services. As expected in the generally turbulent financial environment of 2008, middle market companies were experiencing more reduced or withdrawn credit commitments.

## LINES OF CREDIT BASED ON

	Percent Using	Average Spread
LIBOR plus	59.1%	1.69%
Prime	20.2%	–
Prime plus	20.6%	1.45%
Prime minus	16.4%	0.85%

## ANNUAL COMMITMENT FEE

	2009
Does company pay an annual commitment fee?	
Yes	37.1%
No	62.9%
For companies who pay an annual commitment fee:	
Average fee rate on unused portion	0.35%
Average fee rate on total commitment	0.80%

## CREDIT INFLUENCE

(Respondents who said "yes")	2007	2009
Have any credit banks reduced or withdrawn credit commitments in the last year?	4.6%	6.4%*
If you accepted a credit package from a new bank, would you expect to move cash management business to that bank?	n/a	54.4%

\*Statistically significant

Most importantly, if a company were to accept a credit package from a new bank, the majority of our respondents (54.4%) would expect to move cash management business to that bank.

Because the majority of our survey research was completed prior to September 15<sup>th</sup>, a demarcation date which we believe signaled a very significant tightening of credit standards by banks, we believe this effect is now even stronger than we were able to measure in our survey.

### CREDIT COVENANTS

(Respondents who said "yes")	2007	2009
Have you had recent problems negotiating the covenants for your bank credit borrowings?	5.3%	7.4%
Have you experienced a loan covenant violation in the last two years?	n/a	16.8%
If covenant violation, were you happy with the bank's resolution?	n/a	88.0%

One of the more striking results we found is that middle market companies, when seeking a new credit arrangement,

would in large numbers (37.1%) turn to a local bank as opposed to a large national bank. Moreover, our market share data supports this conclusion, as four of the top five national players all lost slight market share.

### CREDIT DECISION

	2007	2009
Have you moved cash management services as a result of a credit issue?	5.8%	9.5%*
Have tightening credit standards caused you to scale back bank borrowing?	n/a	7.2%
Has tightening credit caused you to seek alternate sources of financing?	n/a	15.9%
If you were seeking new credit, would you be more likely to approach:		
A local bank	n/a	37.1%
One of the large national banks	n/a	53.2%
A non-bank provider	n/a	9.7%

\*Statistically significant

What provides the opportunity for a company to gain a new bank relationship?

Examining why companies terminated a relationship provides some insight. We believe there are three significant events: (1) the company has experienced customer service issues, (2) the company has experienced credit

### PRIMARY REASON TO END A BANK RELATIONSHIP

	2007	2009
Customer service issues	27.2%	25.1%
Credit availability	24.6%	20.2%
Consolidation of accounts	13.5%	11.8%
Bank merger	12.9%	10.7%
Inadequate cash management services	6.9%	9.2% *
Cash management service pricing	5.9%	4.6%
Credit pricing	9.0%	6.0%*

\*Statistically significant

availability issues and (3) the company has experienced a bank merger, which caused it to seek a new bank provider. Importantly, credit pricing is not a significant factor in terminating a bank relationship.

One important question for bankers is where do companies get the information on which they make decisions to purchase cash management services. The two most important sources are the in-person bank calling program and the bank's website.

In-person calling is one of the most expensive ways to reach potential clients. Still, it appears to be the most effective, especially when the calling program is at least quarterly. Trade publication, web-based seminars and trade

### INFORMATION SOURCES FOR CASH MANAGEMENT

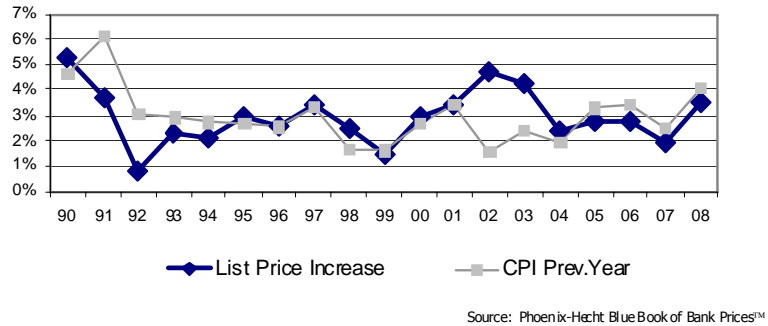
	Average Rating		Rated 4 or 5	
	2007	2009	2007	2009
Scale 1 to 5 with 5= Very Important				
In-person bank call	3.69	3.80	64.1%	66.9%
Bank web site	n/a	3.33	n/a	48.6%
Trade publications	2.77	2.76	27.5%	27.1%
Web-based seminars	n/a	2.74	n/a	24.7%
Trade meetings	2.42	2.43	15.8%	17.4%

meetings are of less importance, with trade meetings appearing particularly weak as an information source.

## Pricing

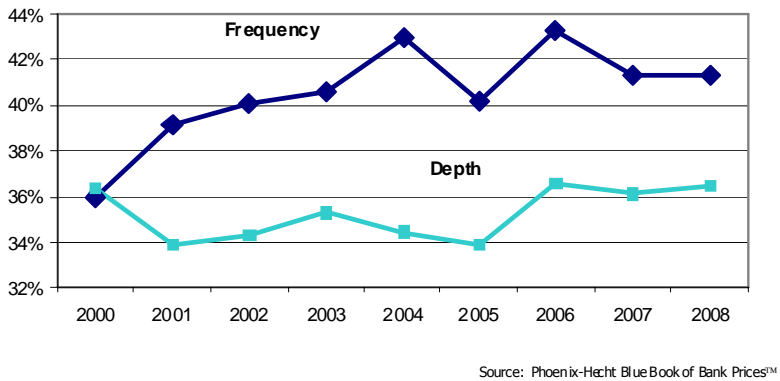
The last two years has seen consumer prices, as measured by the CPI, increase at an annual rate of 2.6%. However, near the end of 2008 the country was experiencing a sharp decline in consumer prices as the recession was deepening. In recent years, bank list prices have closely followed the recorded CPI of the previous year.

### LIST PRICE INCREASES vs CONSUMER PRICE INCREASE



Normally companies attempt to mitigate bank price increases by asking for discounts. Both the number of corporations who receive discounts (frequency) and the percentage of discounts given (depth) have remained constant over the past year.

### PRICE DISCOUNTS



In order to get a better understanding of pricing pressure, companies place on their banks, we asked a series of questions on buyer behavior. Results show companies in

the middle market are becoming somewhat more price sensitive than they were two years ago, with more competitive bids being requested, more price guarantees being negotiated for extended periods of time and more companies indicating that their cash management business was won because of low prices.

## CORPORATE BUYING BEHAVIOR

(Percentage Who Agree)	2007	2009	Diff
Company requests competitive bids for new cash management services	41.7%	44.1%	2.4*
Company buys new services only from existing banks	79.1	76.5	(2.6)*
Bank has won cash management business principally because of low prices	21.2	23.9	2.7*
Company has changed banks primarily because of price increases	12.1	12.9	0.8
Company negotiates price guarantees for specific periods of time	42.4	46.3	3.9*
Company annually reviews bank prices	55.3	54.1	(1.2)

\*Statistically significant

## Product Features and Usage

Over the last three survey cycles we have seen an ever increasing concern about fraud by middle market companies. Over the past two years, respondents report that 23.2% experienced a

major fraud issue, up slightly from 22.4%. The vast majority of these (78.3%) involved checks. Of perhaps equal significance is that respondents have experienced

more fraud issues with wires (6.8%) and ACH (6.5%) than we saw two years ago. Nearly 40% of our respondents believe that fraud is a concern even for items under \$1,000.

## CONCERN ABOUT FRAUD FROM SPECIFIC SOURCES

(1=Not important, 5=Most important)	2005	2007	2009
Checks	4.22	4.31	4.36
ACH	3.59	3.86	4.07*
Wire transfers	3.37	3.55	3.84*
Retail internet transactions	n/a	n/a	3.14

\*Statistically significant

Fraud is of growing concern to corporations across all forms of payment, including checks, ACH and wire transfers. This provides an opportunity for banks to sell their fraud prevention services including positive pay, increased wire transfer security procedures and debit blocks/filters for the ACH.

Product usage in the middle market tends to be rather stable. However, in 2009 we note three significant changes, all increases. First, two components of ACH increased significantly: corporate trade payments and the use of debit blocks/filters. Both, no doubt, are the result of corporations using electronic payments in substitution for checks and their increasing fraud concerns. Second, the use of sweep accounts also increased substantially. Sweep accounts are one of the markers of a prime relationship, which tends to lead the bank seeing increased business potential from the company.

## PRODUCT USAGE

	2007	2009	Diff
Depository services	87.7%	85.4%	(2.3%)
ACH			
Direct deposit of payroll	n/a	89.7	n/a
Debit blocks or filters	40.9	51.1	10.2
Positive Pay	n/a	41.7	n/a
Automated tax payments	88.0	89.3	1.3
Consumer debits	32.8	35.0	2.2
Corporate trade payments	60.6	68.2	7.6
Internet-delivered services	82.7	83.3	0.6
Sweep accounts	69.8	76.3	6.5
Controlled disbursement	62.2	64.3	2.1
Credit	n/a	72.0	n/a
Wholesale lockbox	45.7	45.4	(0.3)
Foreign trade	36.3	38.3	2.0
Purchase cards	26.1	31.6	5.5
Wire transfer	n/a	90.5	n/a
Balance reporting	n/a	91.9	n/a
Remote deposit	n/a	45.9	n/a
Fraud prevention	n/a	70.6	n/a

Finally, Internet access to a wide variety of bank information is by far the most important product a bank can offer. Scores are not only among the highest we

record in this survey, but they have increased statistically in almost all categories. Of particular interest are the two highest scoring categories: real time, current bank account

information and initiating ACH transactions. The latter is no doubt being propelled by a movement to more electronic payments being initiated by corporations.

Imaging has become a key product component for remittance processing. Immediacy of access for the actual paid items, remittance documents and long-term storage are necessary components of a bank's package.

Virtually all companies use some form of depository services. The retail industry

### IMPORTANCE OF INTERNET APPLICATIONS

1 = not important, 5 = very important	2007	2009	Diff
Retrieving real-time, current bank account information	4.47	4.59	0.12*
Initiating ACH transactions	4.36	4.53	0.17*
Initiating stop payments	4.40	4.48	0.08*
Receiving same-day transaction details	4.30	4.42	0.12*
Initiating wire transfers	4.41	4.39	0.02
Online account management	n/a	3.92	n/a
E-mail notification of incoming wires	3.74	3.69	(0.05)
Loan payment and tracking	n/a	3.43	n/a
Initiating investment transactions	3.29	3.41	0.12*
Monitoring letters of credit	2.73	2.89	0.16*

### IMPORTANCE OF IMAGING

Scale 1 to 5 with 5=Very Important	2007	2009	Diff
Same-day retrieval of paid items	3.60	3.68	0.08
Long-term storage of paid items	3.96	4.08	0.12*
Imaging of return documents as well as checks	3.74	3.84	0.10
Same day access to remittance documents	3.65	3.71	0.06

\*Statistically significant

### IMPORTANCE OF DEPOSIT SERVICE FEATURES

Scale 1 to 5 with 5= Very Important	All Respondents	Retail Industry
Fraud protection service	4.39	4.62
Remote deposit service	3.40	3.63
Transmit remittance information with remote deposit	3.20	3.32

has been most sensitive to this product offering, usually favoring banks that have a large geographic footprint. Fraud protection services are very important, especially so for the retail industry. The scores for remote deposit services jumped rather significantly from two years ago, especially in the case of the retail industry respondents. Two years ago we commented that more education on the benefits of this product was necessary for middle market companies. Obviously this has taken place, as the importance score for the retail industry jumped to 3.63 from 2.97.

The use of controlled disbursement over the past two years has actually increased by 2.1%. We believe this is directly related to the redefinition of the word

“control” which now means imaging and fraud prevention. So although there may be fewer checks being issued by our respondents, the market penetration of the controlled disbursement product continues to grow. With this growth comes the need for fraud prevention services and long-term storage options. In its early years, this product was known primarily for two aspects: float extension and same-day funding notification. Over time the product morphed. Today the word “control” is now more

associated with imaging and fraud control. Both these aspects have been increasing in importance over the last four surveys.

In the area of ACH, the two most common applications are direct

## IMPORTANCE OF CONTROLLED DISBURSEMENT FEATURES

Scale 1 to 5 with 5=Very Important	2003	2005	2007	2009
Positive pay with payee verification	3.50	3.75*	3.82	3.93*
Imaging for same-day retrieval of paid items	3.27	3.56*	3.60	3.68
Imaging for long-term storage of paid items	3.49	3.76*	3.96*	4.08*

\* Statistically significant

## ACH USAGE

	2007	2009
Direct deposit of payroll	90.4%	89.7%
Automated tax payments	88.0	89.3*
Corporate trade payments	60.6	68.2*
Debit blocks or filters	40.9	51.1*
Positive pay	n/a	41.7
Consumer debits	32.8	35.0*

\* Statistically significant

deposit of payroll and automated tax payments. However, two areas have shown very significant increases: corporate trade payments and debit blocks/filters. This is consistent with our previously noted observation that corporations are moving toward more electronic payments and are more concerned about ACH fraud.

For many years wholesale lockbox has been one of the key elements in the stable of cash management products. With the growth of electronic payments, one would anticipate a decline in the use of lockbox services and the importance of various product features. As was the case in controlled disbursement, this conjecture proves false. The use of wholesale lockbox remained essentially unchanged during the last two years with 45.4% of companies using this product service versus 45.7% two years ago (a statistically insignificant difference.)

Product feature importance in lockbox has remained unchanged over the past two years with one notable exception: companies are now looking for banks to provide a consolidated data file of check and return document information. As might be anticipated, this simplifies companies' internal processing of lockbox remittances.

The importance of lockbox features continues to grow even though respondents rate their company's initiative to convert corporate customers to

### IMPORTANCE OF LOCKBOX FEATURES

Scale 1 to 5 with 5=Very Important	2007	2009	Diff
Consolidation of paper/electronic payments	3.48	3.47	(0.01)
Same day access to remittance document image	3.65	3.71	0.06
Imaging of return documents	3.74	3.84	0.10
Data file of check and return document info	3.38	3.58	0.20*

\*Statistically significant

electronic payments at 3.19. Quality ratings for lockbox services remain very high. Moreover, there have been several statistically significant increases in these ratings over the past two years.

In an era where corporations are increasingly emphasizing electronic payments, lockbox remains an important and stable product. It has shown no contraction in market penetration. Certain product features are very important, especially imaging of return documents and combining electronic and paper components. As is the

case of controlled disbursement, lockbox is as much today an information product as a float product.

## WHOLESALE LOCKBOX QUALITY RATINGS

Rating Scale (1=low, 5=high)	2007	2009	Diff
Speed of processing	4.19	4.25	0.06
Accuracy of processing	4.19	4.30	0.11*
Timeliness of receiving images	4.19	4.29	0.10*
Features and capabilities	4.15	4.21	0.06*

\*Statistically significant

There has been a significant jump in both the usage of and plans to use P-cards during the past two years. Two years ago we had thought that P-card usage may have reached a plateau. Now it appears the usage of this payment mechanism is continuing to grow. The only negative that we see is that the percentage of transactions that companies anticipate will be converted to P-cards continues to decline, now leveling off around 10%.

We suspect the growth in P-cards has been stimulated by an increasing number of companies receiving rebates (29% of our respondents.) Most of the companies who have reported rebates indicate they receive a 1% rebate. A minority (21%) report receiving rebates in excess of 1%.

## CURRENT AND PLANNED USE OF P-CARDS

	2005	2007	2009
Currently use	24.1%	26.1%*	31.6%*
Plan to use, next 2 years	22.3%	17.6%*	23.4%*
Percent of transactions to be converted	19.8%	10.6%*	10.0%
Receive a rebate	n/a	24.1%	29.0%*
Accept for invoice greater than \$10,000	n/a	n/a	23.7%
Satisfied with bank settlement terms	n/a	n/a	67.1%

\*Statistically significant

A majority of companies (67.1%) report they are satisfied with bank settlement terms on P-card transactions.

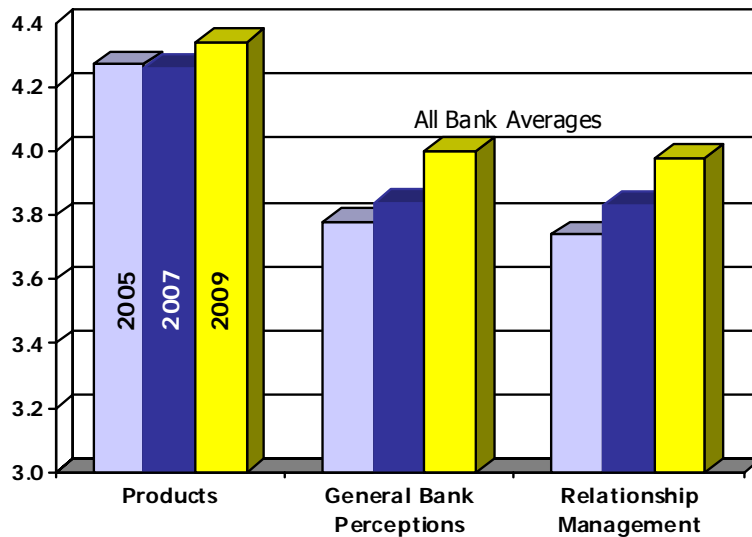
## Quality

Over the last several years there has been a continuous improvement in quality assessments, which we see again in this survey. Of particular note were the improvements in both general bank perceptions and relationship management. Nonetheless, individual products still garner the highest ratings. Within the product categories the highest scores typically go to the feature that represents the accuracy of the product, which are now at extremely high levels.

We note some interesting points in these ratings. First, there has been a substantial increase in the quality of bank calling programs. This occurred for both customer calling and prospect calling. (We do note that prospect calling has always been the weakest category we survey, but still the improvement was substantial over the results in 2007.)

When the respondents were asked whether they perceived general bank quality to have improved or worsened, the improving rating was twice the size of the worsening rating, confirming the general results.

### AVERAGE QUALITY RATINGS



Since 1992 Phoenix-Hecht has published a *Quality Index* as part of its *Cash Management Monitor* series. The purpose of the *Quality Index* is to provide a simple means of comparing bank performance ratings.

The 2009 *Quality Index* covers 35 different quality rating questions:

- 21 questions relating to products (wholesale lockbox, wire transfer, balance reporting, controlled disbursement, ACH, depository services, remote deposit and internet services)
- 5 relating to corporations' general perceptions about their banks
- 9 dealing with relationship management

The *Quality Index* has two elements that can be used to evaluate quality: the average numeric score for each question and the letter grade for that question.

The change between surveys in the numeric score of a particular question indicates the direction and degree of change of customer perceptions related to the question for the bank. Comparing the bank's difference to the average overall difference of the industry helps determine if the bank is "keeping up" with the overall shifts that have occurred in the industry (Relative Change).

The *Index* has five rating categories, with A+ the highest and D the lowest. The assignment of grades is based not only on how well a bank does relative to its peers in a category, but also on how a category scores overall in the survey. These two factors are weighted equally in the grade assignment process.

Achieving a specific grade is somewhat easier for certain products than others. For example, wire transfer services consistently receive very high grades. Similarly, the product categories in total tend to receive higher grades than bank perceptions and relationship manager scores, which are now approximately equal to one another.

*Quality Index* scores can only be obtained directly from participating banks. The following table shows changes in the industry averages for all quality rating questions.

2009 MIDDLE MARKET QUALITY INDEX™  
AVERAGE BANK RATINGS

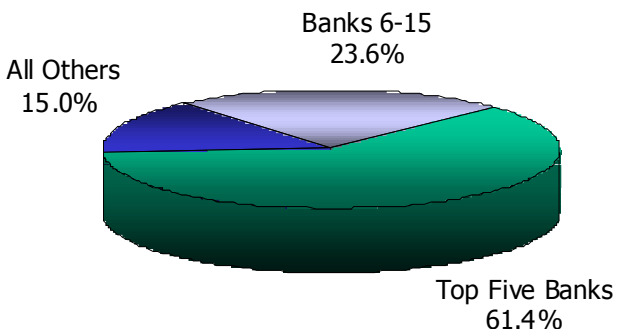
	2009 Average	Change From 2007
<b>PRODUCTS</b>		
<b>Wholesale Lockbox</b>		
Speed of processing	4.25	0.06
Accuracy of processing and reporting	4.30	0.11
Timeliness of receiving images	4.29	0.10
Overall features and capabilities	4.21	0.06
<b>Wire Transfer</b>		
Timeliness of initiation and processing	4.47	0.02
Overall features and capabilities	4.33	0.06
<b>Balance Reporting</b>		
Timeliness of information	4.39	0.07
Accuracy and reliability	4.48	0.09
Overall features and capabilities	4.27	0.07
<b>Controlled Disbursement</b>		
Timeliness of notification	4.38	0.03
Accuracy of notification	4.47	0.04
Retrieval of archived images	4.22	0.05
Overall features and capabilities	4.28	0.04
<b>ACH</b>		
Speed of error correction	4.26	0.06
Accuracy of processing and reporting	4.43	0.05
Overall features and capabilities	4.30	0.06
<b>Depository Services</b>		
Accuracy of processing and reporting	4.38	0.07
Timeliness of processing and reporting	4.38	0.08
<b>Remote Deposit</b>		
Overall features and capabilities	4.29	n/a
<b>Internet Services</b>		
Ease of use	4.16	0.10
Overall features and capabilities	4.16	0.12
<b>PERCEPTIONS ABOUT BANK</b>		
Innovation	4.05	0.09
Product specialists	4.09	0.13
Customer service	4.14	0.15
Customer calling program	3.86	0.25
Prospect calling program	2.74	0.16
<b>CASH MANAGEMENT</b>		
<b>RELATIONSHIP MANAGER</b>		
Calling officer knowledge	4.15	0.10
Understands international cash management	3.90	0.04
Anticipates service needs	3.83	0.27
Informative on new services	3.85	0.21
Prompt call follow-up	4.12	0.16
Problem resolution	4.19	0.18
Accessible when needed	4.12	0.15
Understands your business and industry	4.00	0.17
Overall effectiveness	4.04	0.16

## CASH MANAGEMENT REVENUE

Over the past two-year cycle there has been a slight increase in the concentration of revenue within the top five banks. The 61.4% we report today is slightly more than the 60.8% we

reported two years ago. The most important effect here involved the acquisition by Bank of America of LaSalle, which increased Bank of America's market share.

### CONCENTRATION OF REVENUES



As has been the case for many years, middle market companies still dominantly pay and are paid by check.

However, the 2009 survey indicates a shift is beginning to take place away from

checks and toward ACH. The payment transactions by check dropped to 73.6% from the 77.2% recorded in 2007, a decrease of 3.6%. Similarly, the payments made to our respondents by check dropped from 68% to 63.3%, a drop of 4.7%. These drops in check transactions were made up almost entirely by increases in ACH payments which increased by 3% in payments made by the corporation and 4.9% in payments made to the corporation.

### PAYMENT TRANSACTIONS

Method	% of Payments Made <i>BY</i> Corporation	% of Payments Made <i>TO</i> Corporation
Check	73.6%	63.3%
ACH	14.8	16.6
Wire transfer	7.6	9.2
Credit/debit card	3.7	8.1
Cash	n/a	2.6
Other	0.3	0.2

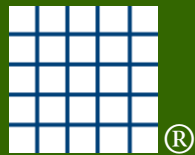
For the first time in many years, the Middle Market Monitor has observed a drop in check usage by middle market companies both for payments by the companies and to the companies. This observation is reinforced by another question in the survey which asks about future plans and intentions. The number one item is the respondent's intent to expand their efforts to pay suppliers electronically.

## PLANS AND INTENTIONS

Rating Scale 1 to 5 with 5 Very Likely	Percentage assigning 4 or 5 rating
Expand efforts to pay suppliers electronically	36.0%
Increase credit capacity	28.3
Add positive pay to disbursement account	23.6
Add remote deposit services	17.4
Reallocate cash management business at existing banks	12.8
Add or change a controlled disbursement site	12.0
Add or change an ACH bank	11.6
Expand number of banks used for credit	11.6
Add or change a lockbox bank	9.7
Add or change international services bank	9.5
Replace a current credit bank	9.3

## BANKS SURVEYED

Bank of America	JP Morgan Chase
Bank of Oklahoma	KeyBank
Bank of the West	M & T Bank
BB&T	Marshall & Ilsley (M&I Banks)
BMO (Harris Bank)	National City
BNY Mellon	Northern Trust
Capital One	PNC Bank
Citibank	RBC Centura
City National	Regions Bank
Comerica	RBS (Citizens Bank)
Commerce Bancshares K.C.	Sovereign Bank
Commerce Bank/TD Bank North	SunTrust
Compass Bank	UMB Banks
Deutsche Bank	Union Bank of CA
Fifth Third	US Bank
First Tennessee	Wachovia
HSBC (Bank USA)	Wells Fargo
Huntington	



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