

## CREDIT UNIONS OUTPERFORMED BIG BANKS IN SERVING SMALL- AND MID-SIZED BUSINESSES: CFIB SURVEY

**TORONTO, ON (May 22, 2013)** – Credit Union Central of Canada (Canadian Central), the national trade association representing the Canadian credit union system, commented today on the results of the 2012 finance and banking needs research report issued by the Canadian Federation of Independent Business (CFIB) – ***Battle of the Banks***. The survey found credit unions outperformed all banks in serving small- and medium-sized enterprises (SMEs), with a top-ranking overall score of 7.4 out of 10. SMEs also rated credit unions higher than banks in the individual categories of financing, fees and account manager.

“We are thrilled, but not surprised, that Canadian credit unions were viewed so positively by small businesses,” said David Phillips, president and CEO, Credit Union Central of Canada. “Credit unions are advocates for small business members, with deep roots in the communities they serve and a commitment to helping local businesses prosper. Their success is our success.”

Other key findings for credit unions include:

**Micro Businesses (1 to 5 employees):** Very small businesses rated credit unions higher than banks overall, with a total score of 7.2 out of 10. Micro businesses also gave credit unions top marks in each area of interest, including financing, fees, account manager and service.

**Small Businesses (5 to 49 employees):** Among small businesses, credit unions achieved an overall score of 7.4 out of 10, and took top honours in the areas of financing, fees and account manager.

**Mid-Sized Businesses (50 – 499 employees):** Medium-sized businesses gave top marks to credit unions, with an overall score of 8.5 out of 10, with credit unions also leading in the individual areas of financing and fees.

“The results are a testament to the wide appeal of credit unions among small businesses of all sizes,” said Phillips. “Canadian small businesses understand that credit unions care about what they care about – a willingness to lend, reasonable fees that reflect service level and quality, accessible account managers who understand their financial needs, and personal service that reflects the human touch. These attributes are embedded in the nine [credit union principles for serving our small business community](#).”

To download a copy of ***Battle of the Banks***, visit [the CFIB website](#).

To learn more about the credit union principles for small business, visit [the Canadian Business Owners Strategy website](#) (CBOS).

### **About Credit Union Central of Canada (Canadian Central)**

*Credit Union Central of Canada is the national trade association for the Canadian credit union system. Canada's credit union system is a vital competitor in the financial services industry. Canadian Central represents five regional Centrals and one Federation representing 348 credit unions with more than \$152.5 billion in assets and serving over 5.3 million members, outside of Quebec. For more information about Canada's credit union system and Canadian Central visit [www.cucentral.ca](http://www.cucentral.ca).*

*For the eighth consecutive year, Canadians ranked credit unions first in overall Customer Service Excellence, among all financial institutions, surpassing all Canadian banks in Ipsos 2012 Best Banking Awards. Credit unions also took sole honours in Branch Service Excellence and Values My Business. Credit unions tied for first among all financial institutions for Financial Planning & Advice and Telephone Banking Excellence.*

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