

WeMoney Awards Program - Rating Methodology Criteria

2022 Business Awards

Name: WeMoney Business Awards 2022

Dates:

Applications open: Tuesday 1-Nov-22
Applications close: Friday 2-Dec-22
Judging: Tuesday 6-Dec-22
Winners announced: Thursday 09-Dec-22

The WeMoney Business Awards celebrates business financial service providers in the market who consistently offer a competitive product to consumers across business loans & transaction accounts.

Method: We score each factor on a 0-10 scale (or as zero or one, depending on the factor), with 0 being the worst possible score and 10 being the highest possible score.

We then assigned a percentage weighting to those scores and establish an overall 1-to-5 star rating for each business provider in a given category.

Data Collection & Review Process

WeMoney collects data from business banking providers and observes demonstrations, as necessary. Our process begins by sending out detailed questionnaires to business service providers. The questionnaires are structured to be unbiased and provide coverage at eliciting both favourable and unfavourable responses. The questionnaire answers, combined with our in-house specialists' hands-on research, make our proprietary assessment process that scores each bank provider's performance.

We then undergo an additional evaluation process that is curated to certain types of consumers. This evaluation adjusts the weighting of factors (and occasionally will consider additional criteria) to emphasise features that matter most to consumers.

We also take into account user experience, industry standards and regulatory requirements.

Award Eligibility

A total of 15 business service providers applied to the Business awards.

Business providers were given 5 weeks (24 business days) to respond to our invitation and provide data. Business providers that did not respond or chose to decline were excluded from the awards. Only business providers that provided data satisfactorily meeting all requirements were included in the awards.

Business service providers operating in Australia, regardless of the country they are based are eligible to apply for the awards.

The Review Team

The review panel comprises a member from the WeMoney team and experts that includes market contributors, CEOs and editorial staff who are seasoned writers. Each panel member follows WeMoney's strict guidelines for editorial integrity and are all commercially independent of the applicants.

Selection Criteria

Awards are based on a comprehensive list of individual criteria applied to each business category and platform that assesses important features such as Affordability & Fees, Value, Transparency, Flexibility, Features, and Customer Experience, among others that broadly fall into the following 6 categories:

- Affordability & Fees
- Value
- Transparency
- Flexibility
- Features
- Customer Experience

Each individual criterion receives a weighting, which varies according to the award. Each award is made up of its own unique combination of weightings. The weighting of each category for individual awards is outlined below:

Overall Awards

Business Bank of the Year

The award for 'Business Bank of the Year' is given to the business bank that has the highest weighted rating.

Business Loans

Best for Business Loans

The award for 'Best for Business Loans' is given to the business loan provider that has the highest weighted rating across the following categories.

- Affordability & Fees (25%)
- Transparency (25%)
- Flexibility (25%)
- Customer Experience (25%)

Best for Small Business Loans

The award for 'Best for Small Business Loans' is given to the business loan provider that has the highest weighted rating across the following categories.

- Affordability & Fees (25%)
- Transparency (25%)
- Flexibility (25%)
- Customer Experience (25%)

Best for Trade Finance

The award for 'Best for Trade Finance' is given to the trade finance provider that has the highest weighted rating across the following categories.

- Affordability & Fees (25%)
- Transparency (25%)
- Flexibility (25%)
- Customer Experience (25%)

Excellent Rates & Fees - Business Loans

The award for 'Excellent Rates & Fees' is given to the business lender that attempts to strike a balance between keeping costs low and remaining competitive.

- Affordability & Fees (60%)
- Transparency (20%)
- Flexibility (10%)
- Customer Experience (10%)

Outstanding Customer Service - Business Loans

The award for 'Outstanding Customer Service' is given to the lender that provides a rich user experience outside the traditional realms of service and lending.

- Affordability & Fees (10%)
- Transparency (15%)
- Flexibility (15%)
- Customer Experience (60%)

Best Business Overdraft

The award for 'Best Business Overdraft' is given to the overdraft or line of credit that has the highest weighted rating across the following categories.

- Affordability & Fees (25%)
- Transparency (25%)
- Flexibility (25%)
- Customer Experience (25%)

Best for Equipment Financing and Leasing

The award for 'Best for Equipment Financing and Leasing' is given to the equipment financing and leasing provider that has the highest weighted rating across the following categories.

- Affordability & Fees (25%)
- Transparency (25%)
- Flexibility (25%)
- Customer Experience (25%)

Best Commercial Vehicle Loan

The award for 'Best Commercial Vehicle Loan' is given to the commercial vehicle lender that has the highest weighted rating across the following categories.

- Affordability & Fees (25%)
- Transparency (25%)
- Flexibility (25%)
- Customer Experience (25%)

Best Rapid Financing Solution (Major Banks)

The award for 'Best Rapid Financing Solution (Major Banks)' is given to the major bank that has the highest weighted rating for rapid financing solutions across the following categories.

- Affordability & Fees (25%)
- Transparency (25%)
- Flexibility (25%)
- Customer Experience (25%)

Best Innovation in Business Lending

The award for 'Best Innovation in Business Lending' is given to the business lending platform that demonstrates customer innovation and has the highest weighting across the following categories.

- Affordability & Fees (25%)
- Transparency (25%)
- Flexibility (25%)
- Customer Experience (25%)

Transaction Accounts

Best Transaction Account (Bank)

The award for 'Best Transaction Account (Bank)' is given to the bank provider that has the highest weighted rating for their business transaction account across the following categories.

- Value (40%)
- Fees (30%)
- Customer Experience (30%)

Corporate Card Management

Best for Corporate Card Management

The award for 'Best for Corporate Card Management' is given to the provider that has the highest weighted rating for their corporate card offering across the following categories.

- Fees (30%)
- Features (40%)
- Customer Experience (30%)

Excellent Rates & Fees - Corporate Card Management

The award for 'Excellent Rates & Fees' is given to the corporate card manager who attempts to strike a balance between keeping costs low and remaining competitive.

Corporate Credit Cards

Corporate Credit Card Provider of the Year

The award for 'Corporate Credit Card Provider of the Year' is given to the corporate credit card that has the highest weighted rating.

Best Business Credit Card

The award for 'Best Business Credit Card' is given to the banking provider that offers the most affordable and low fee product.

- Affordability & Fees (50%)
- Customer Experience (50%)

Best Business Bank Rewards Card

The award for 'Best Business Bank Rewards Card' is given to the business banking provider that offers the most competitive rewards program and provides a rich customer experience.

- Rewards (50%)
- Affordability & Fees (25%)
- Customer Experience (25%)

Expense & Tax Management

Best Expense & Tax Management Platform (Sole Trader)

The award for 'Best Expense & Tax Management Platform' is given to the expense & tax management platform provider that specialises in sole trader and has the highest weighting across the following categories.

- Fees (30%)
- Features (40%)
- Customer Experience (30%)

Business Payment

Best for Small Business Payments

The award for 'Best for Small Business Payments' is given to the business payment provider that specialises in small business and has the highest weighting across the following categories.

- Fees (30%)
- Flexibility & Features (40%)
- Customer Experience (30%)

Best for International Remittance

The award for 'Best for International Remittance' is given to the business payment provider that specialises in international remittance and has the highest weighting across the following categories.

- Fees (30%)
- Flexibility & Features (40%)
- Customer Experience (30%)

Merchant Payment

Merchant Payments Provider of the Year

The award for 'Merchant Payments Provider of the Year' is given to the merchant payment provider that has the highest weighting across the following categories.

- Fees (30%)
- Flexibility & Features (40%)
- Customer Experience (30%)

Best Innovation in Merchant Experience

The award for 'Best for Innovation in Merchant Experience' is given to the merchant payment provider that demonstrates customer innovation and has the highest weighting across the following categories.

- Fees (20%)
- Flexibility & Features (40%)
- Customer Experience (40%)