

SURVEY ON THE UBS-CS MERGER

UBS customers see the takeover positively – everyone else has doubts

Swiss entrepreneurs remain skeptical about the point of the big bank merger.
At least UBS has convinced its own customers.

Reading time: 1 minute



Paradeplatz: In the business community, skepticism about the CS takeover prevails.

Source: Keystone

By Marc Kowalsky 1 hour ago

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What some people have long been told by their gut feeling has now been empirically proven: Swiss entrepreneurs are critical of the takeover of CS by UBS

Only 3 percent rate the overall success as very positive, a further 14 percent as positive. 17 percent, on the other hand, rate it as very negative and 20 percent as negative. This was the result of a survey conducted by the market research company Connect4B among 800 Swiss entrepreneurs - usually the managing directors - as part of the monthly Business Monitor survey at the end of September. Only 24 percent of those surveyed believe that the merger will result in cost savings. "There is a great deal of skepticism," says Stefan Lang, head of Connect4B. This is even more true of the effects of the merger on the competitive situation in the Swiss banking landscape: only 13 percent of entrepreneurs see it as positive or very positive, but almost half, 48 percent, see it as negative or very negative. It will not help Switzerland as a banking center in the fight against London, Frankfurt or Paris either: only 25 percent are positive and 30 percent are negative.

The question that was only asked to those entrepreneurs who were already UBS customers before the takeover is interesting: how likely is it that they will stay with the major bank after the merger? "That is the key question for Sergio Ermotti: if customers jump ship, he will have a real problem," says Lang. But things are looking good: 78 percent of customers say that staying is likely or very likely, and only 13 percent are thinking of leaving. A similar picture emerges when asked whether they would recommend UBS. 48 percent say it is likely or very likely, and only 27 percent are negative. "That is a solid result; UBS has done well with its existing customers," says Lang. If you were to ask former CS customers, the picture would probably look different. Because quite a few of them have lost their long-standing customer advisor - or their entire banking relationship because of UBS's stricter risk profile.



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