

WeMoney Awards Program – Ratings Methodology Criteria

2025 Business Awards

Name: 2025 WeMoney Business Awards

Key Dates:

Applications open: Monday, 06-May-2025
Applications close: Tuesday, 17-Jun-2025
Winners announced: Tuesday, 30-Sep-2025

2025 WeMoney Business Awards – Summary

The WeMoney Business Awards celebrate the best business banking, services, and innovators within the Australian market, offering outstanding value and service quality to businesses.

We use our knowledge and experience to identify those banks, products, and services that offer outstanding value, as well as market-leading features, and recognise them with the WeMoney Business Awards.

For applicants, a WeMoney Business Award is a third-party endorsement of their product(s) and service(s).

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

Overview

2025 Business Award Categories

Overall Award Categories
Business Bank of the Year
Small Business Bank of the Year

Award Methodology

Business Bank of the Year

The Business Bank of the Year award recognises the institution that demonstrates outstanding performance across the full spectrum of business banking. This award highlights the provider that delivers the best combination of value, innovation, and service to Australian businesses of all sizes, setting a benchmark for the industry.

Applicants were assessed holistically across all major business banking product categories, including business loans, transaction and savings accounts, credit cards, and merchant payment solutions. The evaluation process considered affordability and fees, serviceability, product flexibility and features, and overall customer experience. In addition to application data, assessments incorporated independent consumer research and publicly available reviews collected over the past 12 months.

The highest-ranking providers excelled in the following areas:

- Competitive pricing and transparent fee structures across multiple product categories
- Broad product suite to support businesses of varying sizes and industries
- Digital platforms and tools that simplify business finance management
- Merchant services and payment solutions offering strong value and flexibility
- Responsive customer support channels, including dedicated business specialists
- High levels of trust and satisfaction reflected in customer feedback and reviews
- Demonstrated commitment to supporting long-term financial wellbeing of businesses

Small Business Bank of the Year

The Small Business Bank of the Year award recognises the provider that delivers exceptional support to Australia's small business sector. This award celebrates institutions that understand the unique challenges faced by small enterprises and consistently provide banking solutions that help them thrive.

Applicants were assessed on their ability to provide affordable, accessible, and flexible products tailored specifically for small businesses. Consideration was given to loan serviceability, account and credit card structures, merchant payment solutions, and the customer experience of small business owners. Customer sentiment and independent research were factored in to validate applicant claims.

The highest-ranking providers distinguished themselves through:

- Simple, affordable business accounts with minimal ongoing fees
- Flexible loan structures designed to support growth and cashflow management
- Accessible merchant payment options suitable for sole traders and SMEs
- Streamlined digital application processes with fast turnaround times
- Clear, transparent pricing designed with small businesses in mind
- Dedicated relationship support and advisory services for small business owners
- Strong customer satisfaction, particularly in responsiveness and ease of doing business

Assessment Criteria

Awards are based on a comprehensive set of criteria applied across each institution's business banking products and services. The independent judging panel assessed applicants holistically, comparing performance across multiple product categories — lending, bank accounts, merchant payments, and credit cards. This ensures recognition of providers that demonstrate consistent excellence and leadership in the market.

1. Affordability & Fees

The independent judging panel evaluates each provider based on the overall cost structure and transparency across all business banking products. This includes a comprehensive review of pricing, fees, and charges applicable to loans, accounts, credit cards, and merchant services. Applicants are compared on their ability to deliver competitive, fair, and clearly communicated pricing models that support businesses at every stage of their journey.

Key factors assessed include:

- Interest rates and comparison rates for loans and credit cards
- Account opening, service, and transaction fees for business accounts
- Annual fees, foreign transaction charges, and penalty costs on business credit cards
- Merchant service fees, per-transaction pricing, terminal costs, and volume discounts
- Fee waivers, rebates, and transparency of disclosure

2. Serviceability

The independent judging panel evaluates providers on their ability to support a wide range of business profiles, from sole traders and SMEs to large enterprises. This includes assessing eligibility criteria, risk management, and the accessibility of credit and transactional services. Applicants are compared on their flexibility in servicing businesses with diverse operating histories, revenue levels, and industry requirements.

Key factors assessed include:

- Business loan eligibility criteria (operating period, revenue thresholds)
- Personalised pricing and risk-based lending approaches
- Access to indicative rates, pre-approvals, and online calculators for borrowing capacity
- Credit protection services and payment support tools
- Suitability of account, card, and merchant solutions for small and growing businesses

3. Flexibility & Features

The independent judging panel evaluates the breadth and adaptability of each provider's products and services. This includes assessing the range of financial products offered, functionality of accounts and cards, and the features that enhance payment and borrowing flexibility. Applicants are compared on their ability to provide solutions that adapt to the changing needs of businesses.

Key factors assessed include:

- Loan amounts, terms, repayment options, and security choices (secured/unsecured)
- Interest rate structures, overdraft facilities, and transaction limits on business accounts
- Rewards programs, credit limits, cashback, and digital wallet integration on credit cards
- Terminal and POS options, settlement speed, and accounting integrations for merchant services
- Value-added features such as offset accounts, software integrations, and business advisory tools

4. Customer Experience

The independent judging panel evaluates providers on the quality, accessibility, and consistency of their customer service delivery across all products. This includes assessing application processes, turnaround times, digital platforms, and the availability of personalised support. Applicants are compared on their ability to deliver a seamless, responsive, and trustworthy customer experience.

Key factors assessed include:

- Online application capabilities and speed of approval for loans, accounts, and cards
- Digital platforms including mobile apps, portals, and real-time insights
- Accessibility of customer support channels (phone, email, in-app, in-branch)
- Response times and ease of access to live service staff
- Availability of relationship managers, advisory services, and dedicated support for business customers
- Value-added services and innovations that enhance the overall experience

Scoring Methodology

Score Range	Description
0-4	Below industry standards, there is significant room for improvement.
5-7	Meets industry standards, and solid performance but there is room for improvement.
8-10	Exceeds industry standards, exceptional features and customer experience

Data Collection & Review Process

WeMoney collects data from Business Banks and observes demonstrations, as necessary. Our process begins by sending out detailed questionnaires to Authorised Deposit-Taking Institutions. The questionnaires are structured to be unbiased in nature 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 provider's performance.

We then undergo an additional evaluation process that is curated for 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 customer experience, industry standards and regulatory requirements.

Award Eligibility

Banks were given 6 weeks (30 business days) to respond to our invitation process and provide all necessary data. Only Banks that provided data satisfactorily and met all requirements, were included in the WeMoney Awards Program.

The Review Team

The review panel comprises a member from the WeMoney team and experts that include market contributors, CEOs, Directors 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 product that assesses important features such as Affordability & Fees, Flexibility & Features, Serviceability, and Customer Experience, among others, that broadly fall into the following 4 categories:

- Affordability & Fees
- Flexibility & Features
- Serviceability
- 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.