

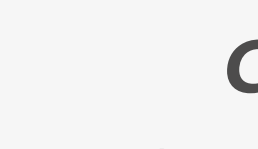
Talking the consumers' language: financial services

Customer Engagement 2016

The financial services industry is in the middle of a spate of innovation. On the one hand it is dominated by giant multinational banks that are familiar to everyone from the high street. Most people will hold products from simple bank accounts through insurance products to mortgages with these incumbent businesses. At the other end of this industry are dozens of new companies innovating quickly and providing new products and services the incumbents cannot offer.

To view the full report:
<https://dma.org.uk/research/talking-the-consumers-language-financial-services>

Campaign sponsors

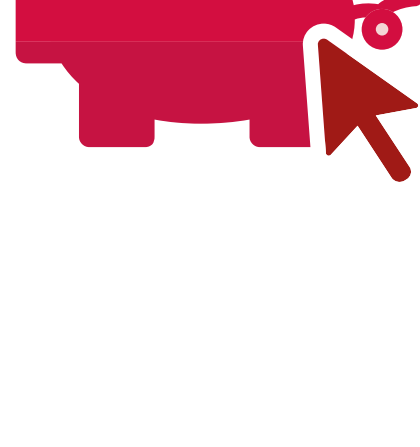
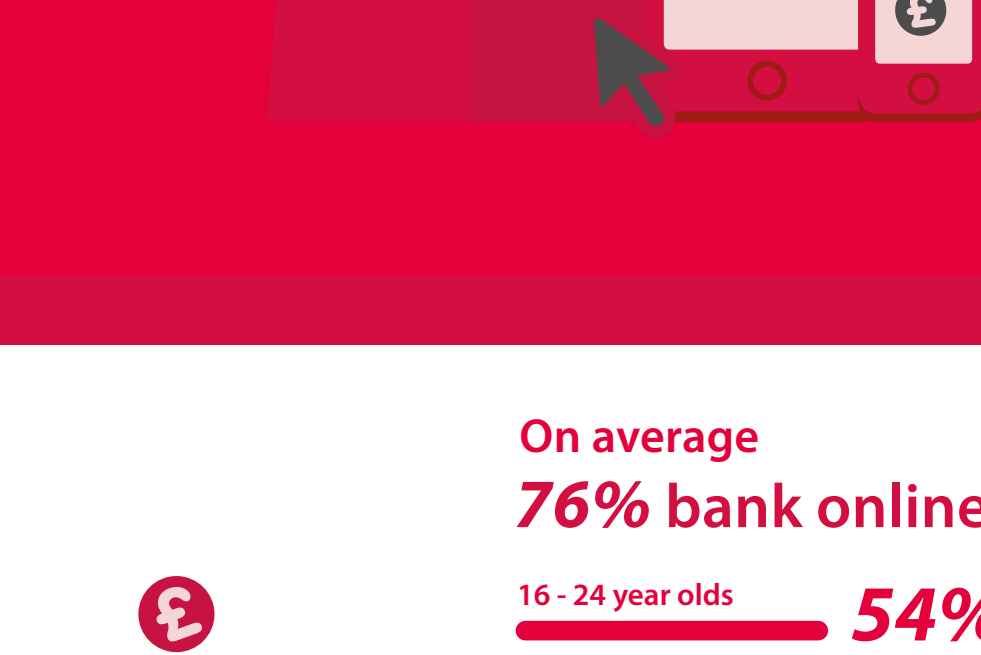


Research partner



Consumers usually bank online

and contrary to social media uptake and the like, older customers are more likely to bank online than younger ones



On average
76% bank online

16 - 24 year olds **54%**

24 - 34 year olds **75%**

35 - 44 year olds **80%**

45 - 54 year olds **83%**

55 - 64 year olds **87%**

65+ year olds **75%**

46%

go into a branch

45%

use an ATM/cash machine

Despite new laws that guarantee seamless transfer of bank accounts in seven working days, consumers are reluctant to switch



When asked why they had not switched in the past year:

54%

said they had 'no issues', with older consumers more likely to say this



39%

said they had 'good service' and was more important for older consumers



36%

said their current arrangement was 'convenient' but those with families were less likely to say this



Despite the reluctance to switch accounts

consumers crave more sophisticated features from their banks

71%

want rewards for loyalty

51%

want special access to offers and deals like discounts

49%

want email alerts for activity like paying bills or transfers

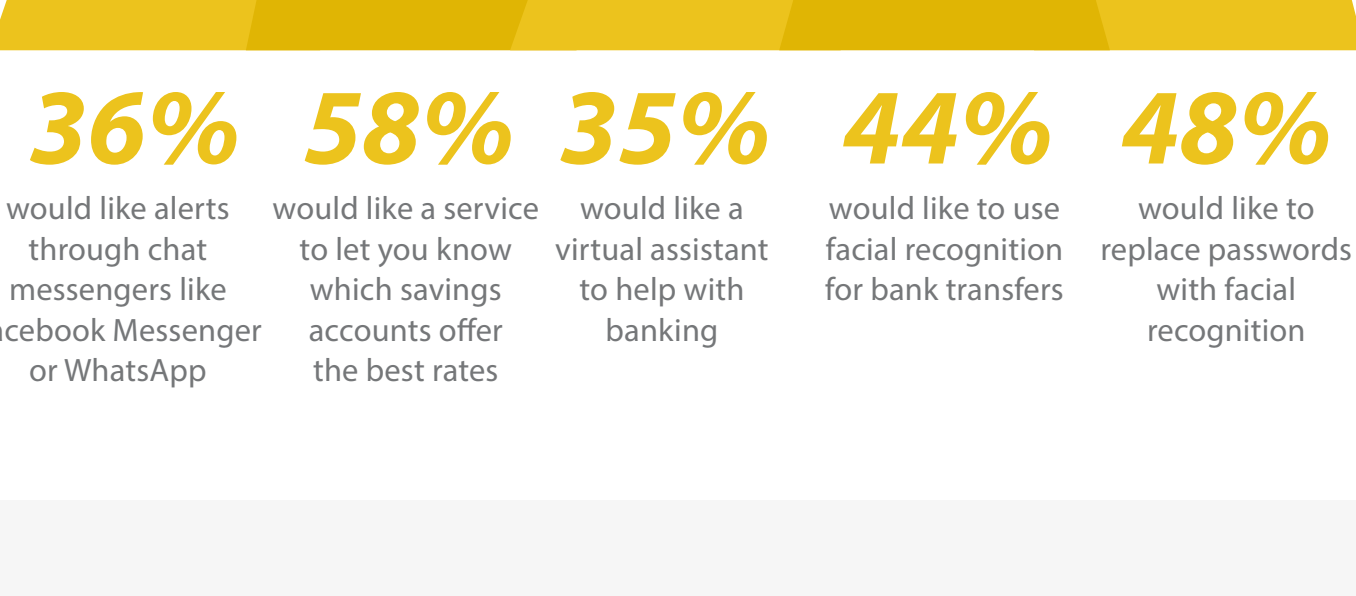
47%

want banking apps to manage accounts

45%

want personalised recommendations for accounts or products

Consumers have some interest in new services



Conclusion

With renewed dynamism in the financial services sector, consumers can expect new products and services to make banking easier for them. However, whether consumers will finally move away from the large incumbent banks to these new providers, or whether the larger players will buy these new companies for their tech assets remains to be seen.

Methodology

This research was conducted in two parts: a qualitative survey and a quantitative survey. Questions for both surveys were scripted by Future Foundation, the DMA and the DMA Customer engagement committee. The qualitative research piece investigated the language consumers used when describing experiences with brands. For the methodology of the qualitative survey [click here](#). For the quantitative survey, Future Foundation surveyed 1,000 UK representative respondents via Research Now's proprietary panel in May 2016. The analysis of the data and the loyalty segmentation was conducted in-house by the quantitative analysis team of Future Foundation. The report, *Talking the consumers' language: financial services*, and infographic were compiled in collaboration by Future Foundation, DMA, the DMA Customer engagement committee, and representatives from Relay42, Organic and Axiom. For full details of the methodology please see the report.

About Axiom

Marketing has never been so complex. Innovation has produced an explosion of data, channels, devices, and applications. Axiom provides the data foundation to make everything in your marketing stack work together better. We make it safe and easy to activate, validate, enhance, and unify data, so you can deliver relevant messages at scale and tie everything back to real results. For more than 40 years, Axiom has been a leader in harnessing the powerful potential of data to strengthen connections between people, businesses and their partners in privacy compliant ways.

www.axiom.co.uk

About Organic

Organic is a performance marketing agency and strategic consultancy based in Southernhay in central Exeter. Executive Director James Moffat founded Organic in 2006, and has been helping organisations on the path towards digital transformation ever since. The company has grown to include over 30 marketing professionals across their offices in Exeter and London, and now works with major national and international brands including Samsung, Direct Line Group, Nectar and The Body Shop.

www.theorganicagency.com

About Relay42

Our enterprise Data Management Platform (DMP) empowers brands to turn their marketing into human dialogue. By unifying every consumer channel quickly, marketers can plug and play, personalising every piece of outreach for the right message, to the right person, in the right context. Born in 2010 in Amsterdam, we've quickly grown into a marketing hub for world-class brands, helping the likes of BMW, KLM, Air France, Thomas Cook, ING and, of course, TNT to make their vision of one-to-one marketing a reality - and deliver real results.

www.relay42.com

About the DMA

The DMA provides guidance and support to help its members put their customers at the heart of their one-to-one communications to give them the rich benefits of a much more relevant, welcomed and effective relationship with each individual customer. The DMA aspires to facilitate its members' marketing evolution with the opportunities, advice, support, networks and tools to be able to reach the sensitivity and sophistication of marketing to build their future prosperity - along with the success of the industry as a whole.

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