

Brand Overview: Finance - UK - July 2018

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“There is a substantial difference between perception and reality within the financial services sector. Users of brands tend to be happy with their bank, for example, but seem unconvinced about the merits of those they have not used.”

– **Richard Hopping, Senior Brand and Household Analyst**

This report looks at the following areas:

In insurance markets, the financial incentive to switch is enough to get around this, however within banking consumers appear perfectly content to keep the status quo.

Consumers are often attracted to the biggest names in the financial services industry, despite the fact that many of the brands with the most positive reputations are smaller, less traditional organisations. Sometimes in spite of themselves, consumers remain reassured by size and stature, which means smaller challengers often have to use better deals and innovation to compete.

There is a substantial difference between perception and reality within this sector. Users of brands tend to be happy with their bank, for example, but seem unconvinced about the merits of those they have not used. In insurance markets, the renewal cycle and the potential savings that can be made by switching means that people are more willing to test out newer brands, but within banking consumers appear perfectly content to keep the status quo.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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