

Consumers and Retail Banking - UK - September 2019

Report Price: £2195.00 | \$2963.91 | €2470.25

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“Despite growth from the challenger banks, the incumbents continue to dominate and are investing heavily to neuter the appeal of the newcomers. It’s now so easy to set up a new bank account that consumers find they don’t need to commit to fully switching to get the advantages of using different providers.”

– **Thomas Slide, Senior Financial Services Analyst**

This report looks at the following areas:

Remarkably it appears that just as banks are breaking down silos in retail banking, savvy consumers are deliberately rebuilding them to suit their needs.

- Are banks placing too much focus on digital?
- Challenger banks face a struggle to become the ‘main bank’
- Is it time for more targeted banking brands?

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DID YOU KNOW?

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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Table of Contents

Overview

What you need to know
Scope of this Report

Executive Summary

The market
Confidence has increased in 2019
Figure 1: Consumers' financial wellbeing, three-month moving average, January 2017-July 2019

FCA introduces rules to fix 'dysfunctional' overdraft market
Companies and brands
Lloyds Banking Group is the biggest retail banking provider
Goldman Sachs offers savings and digital banks offer loans
Advertising spend returns to marginal growth
Nationwide is the most recommended brand
Figure 2: Key metrics for selected brands, August 2019

The consumer
Barclays tops the list for current accounts
Figure 3: Current accounts held, July 2019

Nationwide account holders are most likely to hold additional products
Figure 4: Other banking products held, July 2019

25-44s most likely to use their main current account for daily spend
Figure 5: Method of daily spending, by age and gender, July 2019

People are generally pretty satisfied with their bank
Figure 6: Satisfaction with banking services, July 2019

A fifth have switched banks
Figure 7: Likelihood to switch account, by age, July 2019

Bonus and cashback are the biggest drivers of switching
Figure 8: Motivations to switch, July 2019

People prefer to deal with issues in person
Figure 9: Preferred methods of communication with banks, July 2019

What we think

Issues and Insights

Are banks placing too much focus on digital?
The facts
The implications
Challenger banks face a struggle to become the 'main bank'
The facts

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The implications

Is it time for more targeted banking brands?

The facts

The implications

The Market – What You Need to Know

Confidence has increased in 2019

FCA introduces rules to fix 'dysfunctional' overdraft market

Market Drivers

Confidence has increased in 2019

Figure 10: Consumers' financial wellbeing, three-month moving average, January 2017-June 2019

Wage growth continues to exceed inflation

Figure 11: Inflation versus earnings growth, July 2016-June 2019

Household savings ratio recovers slightly in 2018

Figure 12: Household savings ratio, 2000-18

Bank of England holds interest rates at 0.75%

Figure 13: Quoted household interest rates January 2014-July 2019

Banking and credit card complaints flat year-on-year

Figure 14: Aggregate complaints data, H2 2017-H2 2018

Regulatory and Legislative Changes

Open Banking develops, but slower than expected

Changes to overdraft regulation

PPI deadline closes in

FCA launched a consultation on fair treatment of vulnerable customers

Strong Customer Authentication changes delayed

Companies and Brands – What You Need to Know

Lloyds Banking Group is the biggest retail banking provider

Goldman Sachs offers savings and digital banks offer loans

Advertising spend returns to marginal growth

Nationwide is the most recommended brand

Leading Players

Lloyds Bank continues to lead the sector

Figure 15: Customer deposit and loan values for the leading banks, 2018*

Lloyds Banking Group

Barclays

RBS Group

Santander

HSBC Group

Nationwide Building Society

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Others

- Botched IT migration creates the most challenging year for TSB
- Monzo hits 2 million customers
- Metro Bank accounting scandal
- CYBG moves forward with Virgin Money integration
- Starling aims to break even in 2020

Launch Activity and Innovation

Open Banking

- Lloyds launches Open Banking app for credit cards and savings
- CYBG launches energy switching service
- Nationwide and Starling Bank partner with CreditLadder
- Investing in innovation
- First Direct launches mobile co-creation lab
- Nationwide and Lloyds launch digital innovation centres
- Security enhancements
- TSB and NatWest offer account opening by selfie
- Santander adds combined voice and phone ID authentication
- NatWest launches first biometric card in the UK

Figure 16: NatWest Biometric card, March 2019

New launches

- Marcus by Goldman Sachs launched in the UK
- RBS prepares to launch Bó
- Digital banks start offering loans

Advertising and Marketing Activity

Advertising expenditure by retail banks stabilises

Figure 17: Above-the-line, online display and direct mail advertising expenditure on retail banking, 2014/15-2018/19

Halifax moves into top spot

Figure 18: Leading spenders on above-the-line, online display and direct mail advertising expenditure on retail banking, 2014/15-2018/19

TV takes lion's share of spend

Figure 19: Above-the-line, online display and direct mail advertising expenditure on retail banking, by media type, 2018/19

TSB places greatest focus on TV advertising

Figure 20: 10 leading spenders on above-the-line, online display and direct mail advertising expenditure on retail banking, by media type, 2018/19

Brand building is the focus of advertising

Figure 21: Above-the-line, online display and direct mail advertising expenditure on retail banking, by product type, 2018/19

Nielsen Ad Intel coverage

Sponsorships

Brand Research

Brand map

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Figure 22: Attitudes towards and usage of selected brands, August 2019

Key brand metrics

Figure 23: Key metrics for selected brands, August 2019

Brand attitudes: Santander seen to reward loyalty

Figure 24: Attitudes, by brand, August 2019

Brand personality: Challenger banks create a sense of fun

Figure 25: Brand personality – Macro image, August 2019

Nationwide is viewed as reliable, honest and helpful

Figure 26: Brand personality – Micro image, August 2019

Brand analysis

Nationwide is the most recommended brand

Barclays and Lloyds – prestigious and authoritative but impersonal

Santander and Halifax enjoy high levels of trust

HSBC and NatWest suffer low recommendations

First Direct delivers an excellent experience

TSB and Co-operative struggle to rebuild brands

Digital banks leverage a playful and progressive image

Metro Bank struggles to stand out

The Consumer – What You Need to Know

Barclays tops the list for current accounts

Nationwide account holders are most likely to hold additional products

25-44s most likely to use their main current account for daily spend

People are generally pretty satisfied with their bank

A fifth have switched banks

Bonus and cashback are the biggest drivers of switching

People prefer to deal with issues in person

Current Account Ownership

Barclays is most widely used current account provider

Big four continue to dominate

Figure 27: Current accounts held, July 2019

Nationwide has the oldest customer base

Figure 28: Current accounts held, by age and socio-economic group, July 2019

Challenger banks struggle to gain 'Main Bank' status

Figure 29: Proportion of current account holders saying it is their main current account, July 2019

More than a third of 25-34 year olds hold multiple current accounts

Figure 30: Repertoire analysis of current accounts held, by age, July 2019

Banking Products Held

More than half hold credit cards or savings accounts

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Figure 31: Other banking products held, July 2019

Savings accounts are most likely to be held with the main account

Figure 32: Other banking products held with main bank, July 2019

Nationwide members are most likely to hold additional products

Figure 33: Other banking products held with main bank, by main bank, July 2019

Account Used for Daily Spending

25-44s are most likely to use their current account for daily spend

Less than a fifth rely on cash

Over-65s are most likely to use credit cards for daily spending

Figure 34: Method of daily spending, by age and gender, July 2019

Satisfaction with Banking Services

People are generally satisfied with their online banking services...

...and least happy with interest rates

Figure 35: Satisfaction with banking services, July 2019

Nationwide customers value the branch network

Figure 36: Satisfaction with communication channels (any satisfied), by main bank, July 2019

RBS customers less happy about service

Figure 37: Satisfaction with banking service (any satisfied), by main bank used, July 2019

Most people are satisfied with their main bank

Figure 38: Overall satisfaction, July 2019

Key Driver Analysis

Service is key but customers are still attached to branches

Figure 39: Key drivers of overall satisfaction with main current account provider, July 2019

Figure 40: Overall satisfaction with main current account provider – Key driver output, July 2019

Switching Habits

A fifth have switched in the last three years

Switching peaks among 25-34 year olds

Figure 41: Switching habits, by age and gender, July 2019

Switching peaks among higher-income households

Figure 42: Switching habits, by household income, July 2019

Over a quarter of non-switchers under 45 would consider switching

Figure 43: Likelihood to switch account, by age, July 2019

Motivations and Barriers to Switching

Bonuses encourage switchers but banks are scaling back

Figure 44: Motivations to switch, July 2019

Spending tools hold greater appeal to the young

Figure 45: Encouragements to switch, by age and socio-economic group, July 2019

Happy customers don't switch

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Figure 46: Discouragements to switch, July 2019

Preferred Methods of Communication

People prefer to deal with issues in person

Figure 47: Preferred methods of communication with banks, July 2019

The key is making real people easily accessible

Figure 48: Preferred methods of communication with banks, by age, July 2019

Appendix – Data Sources, Abbreviations and Supporting Information

Abbreviations

Consumer research methodology

Appendix – Key Driver Analysis

Interpretation of results

Figure 49: Overall satisfaction with main current account provider – Key driver output, July 2019

Figure 50: Satisfaction with main current account provider, July 2019

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