

# Customer Service Expectations in Financial Services - UK - May 2010

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## What is this report about?

This report takes an in-depth look at consumers' attitudes towards customer service in the financial services industry. Combining focus groups with quantitative consumer research, it identifies the issues that most annoy customers, and examines people's reaction to poor customer service. Different industry sectors are compared, revealing the type of firms who people trust to treat their customers well, and those who have particularly poor reputations.

Particular focus is given to the way in which review sites and financial forums have given people the chance to broadcast their complaints to a huge audience, and the extent to which people pay attention to these complaints. There is also an in-depth examination of attitudes towards call centres – undoubtedly the topic that raised the strongest reactions in Mintel's focus groups.

## What have we found out?

- The growth of financial forums mean that a relatively small number of people are having a major impact on brands' reputation for customer service. Just 4% of those who have been let down by a financial firm say they went online to complain about it, but their complaints can now reach a huge audience.
- Predictably, people are strongly opposed to overseas call centres. But it's not just the language that causes problems. Focus groups suggest that overseas workers simply don't have a good enough grasp of the UK's financial system, and struggle with non-standard requests.
- Younger and less affluent people tend to be more irritated by problems with branch-based service - long queues, for example. The upper end of the market, though, is less bothered by that, and more annoyed by constant attempts to cross-sell.
- While it's easy to focus on the negatives, most people are relatively content - less than a quarter of them say that they've been let down by a financial service institution in the last few years.
- Satisfaction tends to be closely tied to experience. Banks are the most likely to be trusted to offer good customer service.
- Mintel's research showed that across the sample as a whole insurers were among the least likely to be trusted to offer good service. However, focus groups showed that among those who had actually claimed, the experience was often extremely positive. The public perception of how insurers behave is at odds with the reality of the situation.

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