

## Consumers and Retail Banking - UK - October 2011

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“As the banking sector continues to digest the details of the ICB report, Mintel’s consumer research suggests that the proposed account redirection service is unlikely to have a major impact on the market – the truth is that the very large majority of consumers are actually pretty happy with their existing banking arrangements.”

– Deborah Osguthorpe, Senior Financial Services Analyst

### In this report we answer the key questions:

- How satisfied are people with their bank?
- Which customers are more likely to switch banking providers?
- Are people happy with the financial advice offered by banks?
- In what product areas are consumers most confident about bank-based advice?
- How important are online channels in delivering financial advice

Retail banking is a market in flux. As well as the challenging economic backdrop and the ongoing low interest rate environment, the market is also facing considerable upheaval from regulatory and legislative pressures. Over the next few years the market will need to adjust to several major changes as the proposals outlined in the Independent Commission on Banking and the Retail Distribution Review are implemented. At the same time consumer confidence remains weak and demand for several retail banking products is constrained.

This report examines the role of financial advice in the retail banking sector through Mintel’s exclusive consumer research which considers channel preferences for advice, the consumer appetite for different types of advice and general attitudes towards the advice services offered by banks.

This report also provides a general overview of the retail banking sector in terms of major players, brand analysis, consumer product ownership/ cross-selling and switching activity, and offers background detail on many of the issues affecting the market including regulation and the current economic situation.

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