

Consumers and Retail Banking - UK - October 2012

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"Most people are happy with their existing provider, creating little incentive to look at alternative banking brands. However, there remains considerable discontent towards the banking sector as a whole, which should create opportunities for brands with an untarnished reputation, as long as they can convince consumers that they can deliver in the financial services market."

– Deborah Osguthorpe, Head of UK Financial Services Research

In this report we answer the key questions:

- Will the implementation of a current account switching service change the retail banking landscape?
- Why are consumers so reluctant to switch current account providers?
- Is customer satisfaction influenced by the banking channels used?
- Is there consumer appetite for new retail banking brands and services?
- Does the bank branch have a future?

Retail banking continues to face considerable scrutiny following a turbulent period. As regulators look to promote competition across the market, the industry is gearing up for the introduction of a current account switching service in the second half of 2013, and over the next few years they will have to handle the implementation of other proposals outlined by the Independent Commission on Banking. The market is also facing an uphill struggle to rebuild trust among consumers after a series of damaging headlines such as the recent LIBOR scandal, the IT system meltdown at RBS and the mounting costs of PPI mis-selling.

This report provides insight into consumer attitudes and behaviour towards the retail banking sector. Product ownership and cross-selling are considered, as well as the level of satisfaction towards main retail banking providers. The appetite and motivation for switching accounts is also examined in light of the introduction of an account switching service in 2013. Channel usage and satisfaction is also included, as is an exploration of consumer attitudes towards the role of the branch in retail banking. As well as Mintel's exclusive consumer research, this report also features analysis of the main retail banking providers, including company profiles and brand research.

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