

## Consumers and Technology in Financial Services - UK - October 2013

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*"Social media has an important role to play for financial services providers. Just as it enables consumers to have a louder voice, social media allows firms a greater capacity to communicate, understand as well as react to the needs and wants of their customers."*

– George Zaborowski, Senior Analyst – Financial Services

### This report looks at the following areas:

- Could mobile banking become as indispensable as online banking?
- Why can't financial services afford not to be on social media?
- How can providers improve their 'virtual' service offering?
- What can be learned from the lack of success of direct-only banks?

The way consumers interact with financial services providers has been revolutionised by the rapid development of computer and internet technology over the past two decades. Even though the branch network remains relevant, online banking is now far and away the most frequent point of contact a bank or building society has with their customers. What's more, internet-based information resources have become a primary point of reference for researching new products and services, while price comparison websites have altered how people go about buying new products.

With the enduring nature of technological progress, the financial services industry is now being impacted by a whole new phase of development. This new phase is centred on the rise of mobile devices, in particular smartphones, which are again transforming the way consumers interact with their financial services providers. While mobile banking is still in its early development, there are reasons to believe it may become an even more crucial component of a provider's virtual services offering than traditional online banking via a PC.

This report is a detailed study of how ongoing technological developments are affecting consumer attitudes and behaviour in retail financial services. The primary focus is on the retail banking experience: how consumers manage their accounts and what channels, or devices, they use to complete various tasks, such as checking balances and transferring money. In addition to this, the report looks into how technological developments are impacting buying behaviour, as well as where people go for advice and information. It also explores what kind of influence the rise of social media is having on financial services.

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