

# The Role of Trust in Financial Services - UK - September 2014

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“Greater consumer interaction with financial services firms can slowly build trust, while negative media coverage and word of mouth on the industry’s failings have the power to destroy this trust almost immediately.”

– Chryso Kolakkides, Senior Financial Services Analyst

## This report looks at the following areas:

- The generation gap in the financial services industry
- Greater interaction builds trust
- Consumers protest against introductory offers

The financial services industry’s reputation continues to suffer numerous hits from ongoing mis-selling scandals and system failings, continuing the damage that the financial crisis caused and leaving consumers’ trust waning. At the same time, there is a wide disparity in the degree to which people trust different sectors of the financial services industry to treat them fairly, with investment firms, insurers and mortgage lenders faring particularly badly.

This report examines these factors, first analysing the notion of trust in the financial services industry in a wider context and then drilling down to examine consumers’ trust in different elements of the industry. It then looks at consumers’ concern over specific recent failings, which often have the effect of making people more suspicious of the financial services industry as a whole. Finally, Mintel examines how consumers’ individual experiences and attitudes towards the financial services industry can affect trust.

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