

## Mobile Financial Services - UK - February 2015

Report Price: £2195.00 | \$3554.69 | €2788.33

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“Although technology and innovation have added more channels in the financial services arena, these are not replacing more traditional channels. People still value face-to-face interaction. Instead, they are additional requisites to customer service giving a more integrated, multichannel experience and keeping financial providers competitive.”  
– Chryso Kolakkides, Senior Financial Services Analyst

### This report looks at the following areas:

- Tech-savvy Millennials still appreciate face-to-face interaction in financial services
- Security vs. utility: which is more powerful?

Smartphones have already started to dramatically change the way that people interact with their bank. While the use of desktop computers or laptops is by far the most popular online channel for all financial activities, mobile platforms are already mainstream. Almost 40% of all financial product owners have used a financial mobile app on a smartphone or tablet.

Security, however, remains a key concern even among consumers who use financial apps. At the same time, consumers still value face-to-face interaction. Just over 3/4 of financial product owners feel that it is essential to at least have the option of talking to their provider in person. There is room for digital-only brands, but we are a long way from them becoming a mainstream choice, even among mobile-savvy Millennials.

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## Trend Application

Trend: Attention Economy

Trend: Help Me Help Myself

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Three quarters of internet users now own a smartphone

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Barclays pilots its Mobile Cheque Deposit

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More digital banks set to launch

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Security still worries many people

## Concerns about Smartphone Use in Financial Services

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### Key points

#### Security is consumers' number one worry

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