

Financial Services: The Path to Purchase - UK - June 2015

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“Online channels now dominate all stages of the research and purchase process in most financial markets. There is still a group who prefer to use branch-based services, but most consumers now expect to be able to find, research and arrange any product online. A provider that has a sub-standard offering is now at a major disadvantage.”
– Rich Shepherd, Financial Services Research Analyst

This report looks at the following areas:

- The internet is now key at all stages of arranging a product
- Price can get people to switch, but other considerations make them stay
- The changing role of brand image

Price comparison websites and other online resources have had a huge impact in changing the way people interact with financial services firms and in how they engage with financial services products. At the same time, banks have continued to close branches, directing their customers, where possible, to use phone, internet or mobile services.

These factors have changed the way in which people research and arrange products. This report examines how people now go about doing this. Mintel's exclusive consumer research looks at what products people have arranged in the last three years, based on six example products: current accounts, savings accounts, credit cards, mortgages, car insurance and home insurance. The report then investigates what prompted people to research and buy these new products, and how people researched them, looking both at the first source of information that people turned to, and at the secondary sources that people used to help make their decision.

The report examines the ways consumers finally arranged their new products, and pieces together the typical customer journeys for each example product. Finally, general attitudes towards financial services product research and purchases are investigated.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Most new products are the result of opportunism, but active engagement is key

Online research is key for all products

The first point of call is heavily product-dependent

Consumers prefer to buy online, direct from their provider

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Taking personal responsibility is a valued quality

Product Buying Activity

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