

Consumer Attitudes towards Challenger Brands - UK - August 2018

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“Financial incentives and competitive prices will incentivise people to choose a challenger over an established provider, and give them a clear financial benefit to doing so. However, consumers need help to filter through the growing number of providers to find those that are most relevant to them.”

– **Jessica Galletley, Senior Financial Services Analyst**

This report looks at the following areas:

- **Challengers will have to explore new ways to establish awareness and trust**
- **Concerns about using challengers can be overcome with financial incentives**

New regulations have made it easier for financial services brands to launch and expand. The CMA's (Competition and Markets Authority) Open Banking solution has been designed to improve competition in the industry, whilst the FCA (Financial Conduct Authority) has a number of initiatives to support new brands and innovation.

Many challenger brands are using innovative approaches and more useful products and services to challenge incumbents' hold on the market. They are now slowly starting to gain traction, driven by consumer interest and the strength of early adopters' recommendations.

Going forward, Open Banking will do even more to change how consumers interact with financial services brands, particularly their main bank. It will also make it easier for consumers to find new or less well-known brands that could be more suited to their financial needs. However, people have a number of concerns about using challenger brands, such as how reliable services will be and the security of their data. Inertia is also a major barrier, as people are generally happy with their existing providers and see switching as an inconvenience.

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