

Consumers and Retail Banking - UK - October 2018

Report Price: £2195.00 | \$2963.91 | €2470.25

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“Open Banking sets a new framework for the Retail Banking landscape, with endless opportunities to develop the market. To capture consumers’ attention and engagement, it is necessary to first secure their trust. Established brands are in a privileged position in this sense, and would be wise to take the initiative in its initial stages.”

– Irene Salazar, Financial Services Analyst

This report looks at the following areas:

- **Open Banking needs some backing**
- **A turning point for savers?**

Open Banking launched on 13 January 2018, introducing new standards that make it compulsory for the UK’s largest banks to securely share customers’ data with authorised third parties, and it has the potential to revolutionise the way consumers interact with financial services providers.

Open Banking poses challenges for existing providers, as it will make it easier for consumers to find preferential offers from providers they may have never heard of or wouldn’t have considered. While this should present challengers with good opportunities for growth, there is also an opportunity for incumbents to use Open Banking to integrate themselves even more in customers’ wider financial lives.

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DID YOU KNOW?

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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Barclays
Performance and news
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Online banking is the preferred channel

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Trust is paramount when it comes to cross-selling

Two out of three consumers have not heard of Open Banking

Willingness to engage with Open Banking is limited

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