

# Financial Services Disruptors – UK – September 2019

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## This report looks at the following areas:

- Security concerns hold disruptors back
- Innovative disruption is welcomed by many
- Disruptors need to move beyond well-off, young city dwellers



“Consumer interest in innovation and regulatory and financial support mean disruptors in the UK have arguably never had better opportunities for success. The key challenge is persuading consumers of their security credentials, despite lacking a history of secure trading.”

– Rich Shepherd, Associate Director – Financial Services

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- The facts
- The implications

## COMPANIES AND BRANDS – WHAT YOU NEED TO KNOW

- Disruptors benefit from specialist approach
- Traditional advertising channels remain essential for growth

## COMPETITIVE STRATEGIES

- Unbundling allows disruptors to focus on quality...
- ...but some are moving towards full-service propositions
- Partnerships offer mutual benefits for challengers and incumbents

## COMPANY PROFILES

- Bought By Many
- ClearScore
- Habito
- Moneybox
- Monzo
- Nutmeg
- Revolut
- Starling Bank
- TransferWise
- Trussle
- Wealthify

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- Traditional advertising channels remain essential for growth...

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- Awareness of disruptive brands is highest among younger consumers
- Innovative digital services have to start with strong security
- Most people have at least some interest in financial services innovation

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- **Brand has little influence on switching for new digital tools**
- **Demand for disruption is being held back by wariness of new firms**

#### AWARENESS OF DISRUPTIVE BRANDS

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- **...but there are clear demographic differences**

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Figure 27: Concern about using new financial services providers – CHAID – Table output, June 2019

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