

Consumer Attitudes towards Financial Services Innovation - UK - November 2019

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This report looks at the following areas:

But while many innovations have gained considerable traction, the cautious approach many consumers adopt towards their finances provides a challenge for emerging brands seeking to reach a wider audience.

- Security has to be a fundamental feature of financial innovations
- Interest in innovation goes beyond young urbanites
- Moving from early adopters to the mass market



“The digital revolution is shaking up the financial services sector as both new and established companies develop innovative solutions to deliver more personalised, flexible and streamlined products and services.”

– Thomas Slide, Senior Financial Services Analyst

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Table of Contents

OVERVIEW

- What you need to know
- Report definition

EXECUTIVE SUMMARY

- The market
- Open banking progresses but SCA delayed
- New RBS brand Bó enters FCA innovation sandbox
- Incumbents invest heavily to get ahead
- The consumer
- 37% regularly check their bank balance on a smartphone

Figure 1: Frequency of use of financial innovations, August 2019

- Majority prefer to wait until innovations are widely used

Figure 2: Approach to financial innovations, August 2019

- Banks and insurers lack a reputation for innovation

Figure 3: Attributes of financial product providers, August 2019

- Security is a critical factor in new financial innovations

Figure 4: Priorities when considering a new financial product, August 2019

- Fingerprints are seen as most secure

Figure 5: ID confirmation methods seen to be most secure, August 2019

- Attachment to real people remains

Figure 6: Attitudes towards innovation in financial services, August 2019

- Pioneers spread across the age groups

Figure 7: Cluster analysis of attitudes towards financial innovation, August 2019

- What we think

ISSUES AND INSIGHTS

- Security has to be a fundamental feature of financial innovations
- The facts
- The implications
- Interest in innovation goes beyond young urbanites
- The facts
- The implications
- Moving from early adopters to the mass market
- The facts
- The implications

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

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Did you know?

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THE MARKET – WHAT YOU NEED TO KNOW

- Open banking progresses but SCA delayed
- New RBS brand Bó enters FCA innovation sandbox
- Incumbents invest heavily to get ahead

MARKET ENVIRONMENT

- Open Banking progresses slowly
- SCA rollout delayed
- ClearScore and Monzo are the most recognised disruptor brands

Figure 8: Awareness of selected disruptive financial services providers, June 2019

- 83% personally own a smartphone

Figure 9: Smartphone ownership, by age group, June 2019

RECENT DEVELOPMENTS

- FCA introduces the cohort five of its regulatory sandbox
- Developing the marketplace model
- An openness to failure is an important ingredient for innovation
- On-demand insurance policies offer flexibility and simplicity
- Incumbents invest heavily to get ahead

THE CONSUMER – WHAT YOU NEED TO KNOW

- 37% regularly check their bank balance on a smartphone
- Majority prefer to wait for innovations to become mainstream
- Banks and insurers lack a reputation for innovation
- Security a critical factor in new financial innovations
- Fingerprints are seen as most secure
- Attachment to real people remains
- Pioneers spread across the age groups

USAGE OF FINANCIAL INNOVATIONS

- Half make contactless payments on a weekly basis

Figure 10: Frequency of use of financial innovations, August 2019

- But there is a clear generational difference in usage

Figure 11: Regular users of innovations, by age group, August 2019

- Innovations are becoming well-established among young people

Figure 12: Usage of financial innovations, August 2019

What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

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APPROACH TO FINANCIAL INNOVATIONS

- **Most shy away from trying new financial innovations**

Figure 13: Approach to financial innovations, August 2019

- **25-34 year olds are most confident to try new FinTech**

Figure 14: Approach to financial innovations, by age group

ATTRIBUTES OF FINANCIAL PRODUCT PROVIDERS

- **Banks and insurers lack a reputation for innovation**
- **Social media companies need to address trust issues**

Figure 15: Attributes of financial product providers, August 2019

Figure 16: Consumer attitudes towards financial innovation, August 2019

PRIORITIES WHEN CONSIDERING FINANCIAL PRODUCTS

- **Security is a critical factor for gaining trust**

Figure 17: Priorities when considering a new financial product, August 2019

- **Security is particularly important for mass adoption**

Figure 18: Importance of 'high level of security' by approach to innovations in financial services, August 2019

SECURITY FEATURES USED

- **PIN numbers and passwords remain the primary ways to confirm identity**

Figure 19: Technology used to confirm identity, August 2019

- **But fingerprint technology is seen to be most secure**

Figure 20: ID confirmation methods seen to be most secure, August 2019

ATTITUDES TOWARDS INNOVATION IN FINANCIAL SERVICES

- **The importance of access to a real person**
- **Lack of faith in roboadvisers and chatbots**

Figure 21: Attitudes towards innovation in financial services, August 2019

- **The challenge of trust for disruptors and innovators**

Figure 22: Attitudes towards innovation in financial services, August 2019

- **Older people see the benefits of innovation, but not smartphones**

Figure 23: Attitudes towards the benefits of innovation in financial services, by age group, August 2019

- **Most have faith in the ability of incumbents to survive**

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Full Report PDF

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Powerpoint Presentation

Interactive Databook

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Figure 24: Attitudes towards the impact of innovation in financial services, August 2019

TARGET GROUP ANALYSIS

- **Pioneers**
- **Pragmatists**
- **Avoiders**
- **Apathetics**

Figure 25: Cluster analysis of attitudes towards financial innovation, August 2019

- **FinTechs should look beyond urban Millennials**

Figure 26: Cluster analysis of attitudes towards financial innovation, by age group, August 2019

APPENDIX – DATA SOURCES, ABBREVIATIONS AND SUPPORTING INFORMATION

- **Abbreviations**
- **Consumer research methodology**
- **Correspondence analysis methodology**

What's included

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Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

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