

Technology and the Internet in Financial Services - UK - August 2010

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What is this report about?

This report examines a broad range of issues connected to new (and not-so-new) technology in the financial services industry. It highlights the way in which internet banking is now the default option for most of the online population, and the fact that it's by far the most popular option when people are considering buying a new financial services product. That said, there are still areas where it is yet to find mainstream acceptance, and this report highlights the sizeable differences in buying behaviours in different financial services segments.

What have we found out?

- Only a minority have used any sort of internet or SMS banking services, and even the early adopters are ambivalent. Just 4% of those who have actually used these services would be prepared to pay for them - like internet banking, mobile banking is unlikely to be revenue generating.
- The early adopters who are willing to embrace new ways of managing their finances are in a minority, but they're a key target market - younger, relatively affluent, and more financially engaged.
- Online banking is now the default option for most internet users. Three quarters now prefer to use this channel for routine transactions, such as a balance checks.
- People appear to be happy with the status quo when it comes to payment technology. Half say that they prefer chip and PIN to contactless payments, with security flagged up as a major concern.
- Just 4%, or the equivalent of a little under two million adults, say that they have already got a contactless card. This hints at a major gap in consumer awareness, given that this figure is well short of the number of cards that are already in issue.
- There's some interest in adding contactless payment facilities to mobile phones, but people are watchful rather than enthusiastic - 7% say they'd apply for it straight away, but more than a third say that while they're interested, they'd wait to see how it worked for other people before trying it.

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