

The Role of Trust in Financial Services - UK - November 2012

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“Mintel’s research for this report shows that people are perfectly prepared to bank with an organisation that they don’t trust to treat them fairly. Marketers would be forgiven for asking whether this more emotional element of trust actually matters. Should they just give up on making people like them, and instead just concentrate on making sure that the bank gets the basics right?”

– Toby Clark, Director of Research, EMEA

In this report we answer the key questions:

- What does “trust” mean?
- Is there a generation gap when it comes to trust in the financial services industry?
- What impact does mis-selling have on levels of trust?
- Does trust even matter in today’s market?
- What impact does a high street network have on consumer trust?

It has become a truism that trust in the financial services sector has never been lower, and that the financial crisis has shredded whatever credibility that the industry had. Mintel has two issues with this suggestion. Firstly, it tends to be based on opinion, rather than fact. Secondly, it presupposes that there was any trust to lose. Some commentators claim that people have never really trusted the financial services sector. They’d argue that the idea that there was a golden era when the bank manager was a pillar of the community and a watchword for integrity is based more on nostalgia and wishful thinking than on fact.

Mintel’s research for this report shows that consumers’ concept of “trust” is far too nuanced to be reduced to a simplistic trust/distrust dichotomy. People have different levels of trust in different elements of the financial services industry, and they have different levels of trust in the different roles that they expect the industry to carry out. Trusting someone to process a direct debit efficiently is very different to trusting them to give you impartial advice on complex financial issues.

This report examines the different elements of trust, first putting the financial services industry in a wider context and then drilling down to examine consumers’ trust in different elements of the industry. It then looks at what people trust banks to do well, and where they are more suspicious.

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