

## Financial Services: The Path to Purchase - UK - May 2019

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

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“Consumers show a strong satisfaction with the product research and purchase options on offer in financial services. The transition from branches to online channels has been profound in most markets.”

– **Rich Shepherd, Senior Financial Services Research Analyst**

This report looks at the following areas:

- Apps are yet to take a central role but personal loans show the way
- Consumers have moved on from branches for account opening
- Technological excellence may be the only way forward for challengers
- Advisers can use the mortgage process to introduce other services

Branch closures and the rise of online research channels, particularly price comparison sites, have contributed to fundamental changes in how people go about finding and arranging financial services products. The launch of Open Banking in 2018 was seen as an opportunity to further shake up the customer purchase journey. This has yet to materialise, but the initiative is still in its infancy.

Existing online channels are highly valued by consumers, and preferred to visiting a branch. This has fuelled high levels of satisfaction about the process of finding and arranging products in financial services. There are, however, some concerns about how rigorously people research their products, and the opportunities afforded to challenger brands.

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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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Current account switching has declined since the launch of CASS

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## The Consumer – What You Need to Know

45% have arranged car or home insurance in the last three years

People are more likely to be attracted by a good deal than pushed by bad service

Price comparison sites dominate insurance research

Arranging financial services products is an online pursuit

People are happy with the purchase process

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## Purchase Methods

Arranging financial services products is an online pursuit

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Challengers face an uphill struggle

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