

Brand Overview - Finance - UK - August 2019

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“Times are changing in the financial services sector, and any companies that are relying on a heritage brand and consumers’ traditional inertia when it comes to switching providers could be caught out.”

– **Richard Hopping, Senior Brand and Household Analyst**

This report looks at the following areas:

Challenger brands are disrupting the market, and younger consumers are looking differently at the role of the financial institutions that they use. Millennial and Generation Z consumers are far more willing to allow banks into the private aspects of their lives, offering the chance for brands to be more proactive in helping customers without appearing pushy or intrusive. Crucially, these challenger brands are digital-first, giving them the ability to deliver the kind of online experience that Millennial and Gen Z consumers now take for granted.

There are signs that times are changing in the financial services sector, and that any legacy brands who show any signs of complacency could be caught out. Challenger brands are disrupting the market, and younger consumers are looking differently at the role of the financial institutions that they use. Millennial and Generation Z consumers are far more willing to allow banks into the private aspects of their lives, offering the chance for brands to be more proactive in helping customers without appearing pushy or intrusive.

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