

## Consumers and Online Financial Advice - UK - March 2020

Report Price: £1995.00 | \$2693.85 | €2245.17

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“Automation and the shift towards digitisation are making financial advice more accessible and affordable, a trend that is set to finally democratise the market. Consumers, particularly younger ones, are generally open to robo-advice services, and people are not against paying for these as long as cost-savings are passed on to them.”

**- Irene Salazar, Senior Financial Services Analyst**

This report looks at the following areas:

- **Charging the right price at the right time**
- **Open Banking: a perfect ground for online advice to build on**

Technological advances and changing consumer trends are resulting in more and more aspects of financial lives being managed online. The demand for financial advice has historically faced barriers in terms of costs of services and wealth of customers, which limit the perceived relevance of advice. As such, many people have been left out of the scope of traditional providers.

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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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The implications

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### The Market – What You Need to Know

Use of mobile devices for managing finances and shopping continues to increase

Banks continue to close branches

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The Money Advice Service adds an official WhatsApp contact channel

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## The Consumer – What You Need to Know

- Only half have received professional advice
- Online channels are as popular as phone services
- Website-based chat is more appealing than video chat/messaging apps
- A majority don't know how much online advice should cost
- Price and quality are the main purchase drivers of advice
- Half would be willing to share data with an adviser via Open Banking

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