

## Brand Overview: Finance: Inc Impact of COVID-19 - UK - August 2020

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

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“The coronavirus outbreak has accelerated the shift from cash to contactless payment as well as increasing the use of mobile banking, reinforcing the importance of technological innovations in the banking landscape.”

– **Emilia Tognacchini, Junior Research Analyst, 24 August 2020**

This report looks at the following areas:

- **The impact of COVID-19 on Financial Services Consumers.**
- **How leading financial services brands score on metrics like consumer usage, trust, preference, differentiation, and satisfaction and recommendation.**
- **The top scoring brands for particular personality traits including ethics, customer service, competency, reliability and consumer perceptions about exclusivity and prestige.**
- **The leaders on hot topics in the financial services sector – progressiveness and supportiveness, and consumer perceptions about rewarding loyalty.**

The coronavirus outbreak has led consumers to review their approach to their finances and personal spending, increasing their focus on savings and rethinking spending habits. In research run between 6-14 August 2020, for example, 44% of consumers said they were reducing non-essential spending. As such, it is likely to prove a good time for savings account providers to attract new customers, and for financial services brands in general to use this revived interest in financial management to reconnect with their customer base.

At the same time, the pandemic has highlighted the usefulness of technological innovations like mobile banking and contactless payments, accelerating the shift towards digital banking. It will be crucial for brands to invest in ensuring that all consumers are comfortable and capable with using such services in order to provide continual support and efficient customer service, particularly if there is a second wave in the winter of 2020.

The lockdown and associated disruption has had a huge economic impact, immediately pushing the UK into recession and, in turn, increasing the financial pressures on many households. Bad debts will inevitably rise, and cost-conscious consumers will be even more focused on getting the best possible deal from their financial services providers. This dynamic will also present a major brand challenge, in terms of how providers support their customers through these difficult times.

In contrast to the 2008/09 recession, where banks were cast as enemy in the media, COVID-19 provides financial services brands with the opportunity to challenge negative assumptions and highlight the vital role that financial institutions can play in supporting single individuals and the whole economy. As well as supporting consumers during the peak of the crisis, brands can take a more far-sighted approach by sharing their plans to support their customers in the medium and longer term.

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