

Loyalty in Financial Services - US - 2021

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This report looks at the following areas:

- The impact of COVID-19 on consumer behavior and loyalty in financial services
- Attitudes and behaviors toward loyalty in financial services
- Most important factors in remaining loyal to a financial services brand
- Switching and supplementing financial accounts

Loyalty and trust are FIs' most valuable currencies, with 86% agreeing that trust is critical to building loyalty. The pandemic saw FIs engaged at building both through a host of relief measures and charitable giving – enhancing many FIs' brand image. While FIs were able to cultivate trust and loyalty through these efforts, the continued rise of fintechs and big tech companies entering the financial services space poses a threat to the loyalty traditional FIs can build with its customers. With consumers having more choices than ever in their banking endeavors, loyalty will be a challenge to foster. Continuing to focus on providing strong customer service, compelling rewards, and being transparent will always give FIs the best chance at retaining their customers, however.



“As new competition emerges in the financial services space, loyalty continues to be a concept that is strongly challenged for traditional FIs. Consumers have more choice than ever when it comes to their banking endeavors, and while legacy FIs have the competitive advantage of trust, non-traditional providers are encroaching on their territory with compelling products and services.”

– Amr Hamdi, Finance

Analyst

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- **The pandemic fostered a great deal of goodwill as FIs supported their customers**
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