

Brand Overview: Finance - UK - 2023

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This report looks at the following areas:

- Leading financial services brands in terms of usage.
- How leading financial services brands perform in terms of trust, differentiation, satisfaction and likely recommendation.
- The top-scoring financial services brands for particular attributes including ethics, customer service, competency and reliability.
- The best performing financial services brands on traits including progressiveness, rewarding loyalty, innovation and helpfulness.

The financial services sector can be difficult and often confusing for consumers to navigate – even more so during periods of financial instability. Consumers are warier than ever due to the cost-of-living crisis, strengthening the position of brands with a strong reputation. Established brands are also well-positioned to experience high engagement as consumers will be more inclined to stick with what they know.

In times of uncertainty, consumers will look for advice and guidance to help them make the most educated decision to meet their specific requirements. Price comparison websites play a significant role to play in helping cost-conscious consumers find money saving options.

Brands that are seen as progressive tread a fine line of tempting consumers into experimenting with newer approaches without creating a sense of vulnerability. That can be a particular problem for disruptor brands as established names often carry more credibility, irrespective of whether this is in fact the case. Brands that are seen as helpful and that put consumers first are more likely to gain trust, a crucial metric in the financial services sector.

Rewarding loyalty is not necessarily something the financial services sector is known for – therefore those that are able to stand out on this front can get ahead of competitors in the same industry. Price comparison website Compare



“The financial services sector is put under more scrutiny during periods of financial uncertainty. Consumers will look for assistance from brands to guide them through this cost-of-living crisis and help them make better decisions that will benefit them financially.”

– Luke Santos, Household Care and Brand Analyst, August 2023

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the Market offers a wide range of rewards, which actively contributes towards its high level of usage.



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