

# The Banking Experience - US - 2023

Report Price: £3695 | \$4995 | €4400

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## This report looks at the following areas:

- Usage of financial institutions in the past year
- Reasons for visiting a bank branch
- Most important factors when consumers consider a new provider
- What would drive consumers to switch to a new provider
- Attitudes toward banking

Inflation and high interest rates have had a significant impact on the behavior of banking customers. In times of economic certainty, consumers are more likely to weigh their options and seek maximum value from their financial products, even if it comes from multiple providers. Consumers' value-driven approach to selecting providers remains heavily tied to incentives, with 70% of consumers indicating that they would open a new bank account if the incentive offered was appealing enough. Similarly, when choosing a new provider, consumers are shifting focus to the savings rates FIs offer to boost the return on their deposits in this high-interest rate environment – 35% of consumers say that savings account interest rates are the most important factor when choosing a new FI.

On top of wanting to derive the most value from their financial products, consumers are also seeking financial support from their providers, especially during this period of elevated inflation. Nearly 70% say that support from their banks is important to them to help them manage inflation. Banks still have work to do, however, given that 45% of consumers agree that their banks have reached out to provide them with advice on how to manage their finances during these economically uncertain times.

Banks still have gaps to fill when it comes to engaging their customers with the financial advice and support they need, but they should make financial advice a priority to ensure that those that need support the most get it. Just 7% of financially struggling consumers report using their bank's financial advisor, compared to 18% of financially healthy consumers. While much has been made



“With economic uncertainty still looming, FIs must remain engaged and in-tune with their customers' needs and wants. If it is support that customers desire, FIs must position themselves as subject matter experts in their customers' corner ready to support their financial aspirations as well as enhance their knowledge and literacy.”

– Amr Hamdi, Finance Analyst

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of the death of the physical branch, banks still have the opportunity to transform the in-branch experience to be more consultative and financial wellness driven, make visits more inclusive and welcoming in messaging, and support financially struggling customers yearning to improve their situations.

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