

Consumer Service Expectations in Financial Services - UK - April 2013

Report Price: £2195.00 | \$3554.69 | €2788.33

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.



"It is almost impossible to achieve 100% customer satisfaction, but people are willing to forgive as long as firms show they are trying to solve problems as quickly as possible. The majority of customers will stick with their provider providing they are open and honest about their mistakes."

– Stevan Obradovic, Financial Services Analyst

In this report we answer the key questions:

- How do people react when companies make mistakes?
- Which channels are most effective for resolving customer complaints?
- Is social media a useful tool for managing customer service?
- How can financial services firms improve their telephone services?

Over the last year, a number of financial services firms have changed the way in which they operate in order to improve their customer service. Banks and building societies are moving away from paying staff for selling more products. Instead, they are rewarding staff when they offer great customer service.

The financial services industry has endured a difficult period. Retail banking providers have had to deal with scandals such as payment protection insurance mis-selling and the LIBOR-fixing affair. Insurers are also having their own difficulties, including a lack of trust and product commoditisation. Across the industry, brands find it hard to prove their customer service credentials or differentiate themselves on anything other than price.

Consumers dislike many of the industry's practices, such as automated telephone systems, overseas call centres and product small print. Mintel's research shows that most people have at some point been disappointed by the service they received from a financial services firm. However, people recognise that mistakes can happen and the majority will be willing to forgive their provider, as long as it rectifies the mistake and is honest throughout the process.

This report investigates expectations of customer service, how customers approach a bad customer service experience, and what they expect financial services firms to do when they do make a mistake. Customers' annoyances are also considered, as well as attitudes towards customer services and brand reputation and influence.

BUY THIS
REPORT NOW

VISIT:
store.mintel.com

CALL:
EMEA
+44 (0) 20 7606 4533

Brazil
0800 095 9094

Americas
+1 (312) 943 5250

APAC
+61 (0) 2 8284 8100

EMAIL:
oxygen@mintel.com

DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market