

Retail Banks Are Struggling to Win the Trust of Their Customers

Following the financial crisis people had little option than to bank with an organisation they didn't trust. A recent survey by Webhelp shows little has changed

LONDON, UNITED KINGDOM, June 1, 2017 /EINPresswire.com/ -- Trust and Customer Experience are Where the Battles for Customers are Being Fought in Retail Banking

- 13% of people trust their bank less now than 12 months ago
- Lloyds tops list of most trusted retail banks
- Many UK customers bank with an institution they don't trust
- 49% of people happy for a bank to hold their personal data if they trust that bank



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There is clearly a lot of work here to be done by the traditional retail banks, but the opportunity is too big to ignore and the way forward is clear.”

David Turner, CEO Webhelp UK

LONDON, June 1, 2017 – Following the well documented crisis in the banking sector at the end of the first decade of the 21st century, trust in the traditional retail banks fell to an all-time low. During this period many consumers had few options other than to use an institution they did not trust to look after some of their most important assets. Almost a decade on and a recent survey by customer experience expert Webhelp, indicates that little has changed, with people still choosing to conduct financial transactions with retail banks they don't trust.

The [Webhelp survey](#) of 500 UK-based adults revealed that only 11% of people have more trust in their bank now than 12 months ago. And in fact 13% of people trust their bank less than they did last year.

The survey further illustrated that the bank most people use is not the bank most people trust. In answer to the question: “Which bank do you use most regularly?” the top answer was Barclays. But when asked which bank they trusted most, the majority of people went for Lloyds.

So how important is it for a bank to have the trust of its customers? You might be tempted to think that since people are apparently happy to use a bank regardless of whether or not they trust it, consumer

trust is not something retail banks need to worry about. You'd be wrong.

Firstly, there is the impending introduction of PSD2 legislation, which is intended to make it easier for consumers to change their bank. Will this see a raft of people switching to banks they trust more than the one they currently use?

Secondly, in an industry which arguably has more information about us on file than any other, the Webhelp survey also revealed some interesting attitudes towards how happy people are with banks holding personal data on them.

When asked if they were happy with retail banks knowing a lot of personal information about them, only 15% of respondents said they were happy so long as they were already a customer of that bank. A further 7% said they would be happy if they liked the bank, but the single most important factor was trust. 49% of respondents said they were happy for a bank to have their personal information if they trusted that bank.

Why should this matter to retail banks? Well, as the march towards greater personalisation in companies' marketing approaches continues, the need to have increased levels of personal data grows. In an increasingly digital world, personalisation, which requires a company to hold people's personal data in order to tailor marketing communications and offers to their preferences, is fast becoming the key to unlocking new customers and increasing business. Can the traditional retail banks afford to be left behind? Especially when the challenger banks are embracing this arena?

The Webhelp survey indicates just how important personalisation is for retail banks. Respondents were asked if they were influenced by personalised communications and offers. Only 30% said they weren't influenced by personalised offers, which indicates that 70% are.

As well as trust, the Webhelp survey revealed that customer service plays a key role in whether or not people are happy for a bank to have access to their personal data. Only 8% of people surveyed were happy for a bank to have their personal data regardless of whether they had received good or bad customer service from that bank. That figure increases to 35% when asked about banks that had offered good customer experience. The opportunity [here](#) for traditional retail banks is clear.

David Turner, CEO of Webhelp UK, commented: "At a time when challenger banks are gaining an increasingly strong foothold in the market, traditional banks cannot afford to ignore any opportunity to retain their existing customers or gain new ones. With 70% of people being influenced by personalised communications this is clearly too big an opportunity to miss. 49% of people are happy to have their personal data held by a bank they trust and 35% of people are happy to have their data used by a bank which has treated them well. Compare that to just 15% of people who are happy for a bank to have their personal data if they are already a customer and 8% of people who are happy for companies to have their personal data regardless of whether they have received good or bad customer service.

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To read the full report on the survey click [here](#).

<http://www.webhelp.com/en-gb/news-insights/news/uk-customers-do-not-trust-their-bank/>

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About Webhelp

Webhelp is a global business process outsourcer (BPO), specialising in customer experience and payment management in addition to sales and marketing services across voice, social and digital channels.

From more than 25 countries with a 35,000-strong team, our focus is on engineering performance improvements and delivering a real and lasting transformation in our clients' operating models to generate financial advantage. We partner with some of the world's most progressive brands including Sky, Shop Direct, Bouygues, Direct Energie, KPN, Vodafone, La Redoute, Michael Kors and Valentino.

Headquartered in Paris, France, the company has grown its revenues by more than 250% in the last 4 years by investing in its people, the environment they work in and developing its analytical and operating capability to

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