

New Research Reveals Banking is UK's 4th Most Trusted Industry During COVID-19, Nationwide it's Star Performer

UNITED KINGDOM, April 23, 2020 /EINPresswire.com/ -- In the midst of the COVID-19 global crisis, the UK banking industry stands strong in the eyes of the public ranking fourth most trusted consumer industry, with Nationwide the unrivalled top performer, in a new national industry trust study conducted by tech research platform and data house, [Glow](#).

The study is the first of its kind in the UK and second globally, the [United Kingdom Banking Brand and Trust Index](#) (UKBBTX) collects data on key perception-based metrics, brand awareness, customer satisfaction, public trust and likelihood to recommend based on a representative sample of the population across industries and 26 UK banks. The index is to be released quarterly.

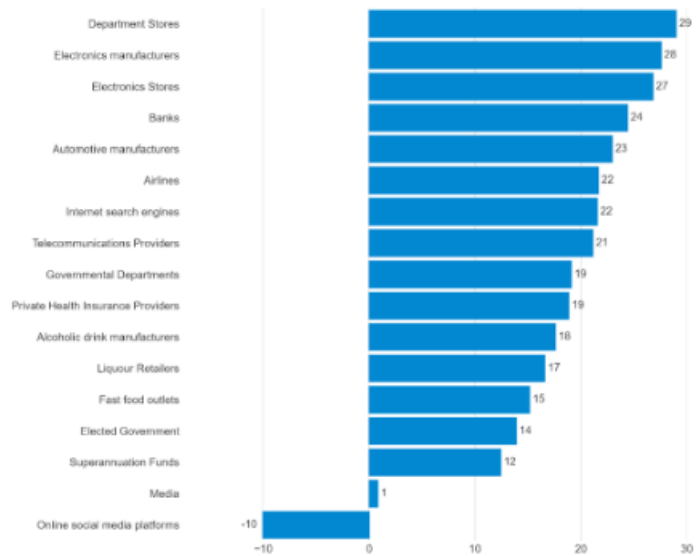
Public Efforts 'Paying' Off

Promises to lend cash, scrap dividends and holiday mortgage repayments could be the secret to the industry's high reputation for trust as the study was conducted when everyone was looking to banks for financial relief. Department stores (29), electronic stores (27) and manufactures (28) only industries scoring ahead of banking, with social media platforms (-10) and the media worst performers. Bad news also for the Tory party, with the current elected government ranking fourth last (14).

A (Nation) Wide Victory

Despite recently withdrawing plans to compete for a piece of the business

Question: To what extent do you trust the following industries to do what is right?



Full ranking of public trust of 17 key UK sectors.

Question: How much do you trust each bank to do what is right?

	TRUST	RANK
INDUSTRY	24	#4
Nationwide	32	#1
Halifax	25	#2
NatWest	20	#3
Coutts & Co	20	#4
Lloyds TSB	20	#5
HSBC	20	#6
Sainsbury's Bank	19	#7
Cheltenham & Gloucester	19	#8
Yorkshire Bank	18	#9
Tesco Bank	18	#10

Note: Trust scores are displayed to nearest % point. Rankings are based on actual scores.

UK's Top Ten Most Trusted Banks

loans market share, Nationwide has something to celebrate finishing 12 points higher on Glow's Net Trust Score (NTS) calculation than all competitors bar Halifax, who received a score of 25 only 7 points behind the leader (32). The victorious second tier bank also beat out competitors in satisfaction ratings, with a score of 90, followed by Tesco Bank (88) and Sainsbury's Bank (84).

Banking Trust Top 10

- #1 Nationwide, NTS 32
- #2 Halifax, NTS 25
- #3 NatWest, NTS 20
- #4 Coutts & Co, NTS 20
- #5 Lloyds TSB, NTS 20
- #6 HSBC, NTS 20
- #7 Sainsbury's Bank, NTS 19
- #8 Cheltenham & Gloucester, NTS 19
- #9 Yorkshire Bank, NTS 18
- #10 Tesco Bank, NTS 18

Note: Trust scores are displayed to the nearest % point. Rankings are based on actual scores.

"In this time of crisis, catastrophe and change, how both individual businesses and entire industries respond is pivotal to their public perception and in turn their future success. This data is a time capsule and a benchmark of the first responses to COVID-19 by key industries and the shifts that follow in future editions of the report will tell a story of this time." Says Neil Gupta, UK MD at Glow.

He continues, "Traditionally proclaimed as 'The Bad Guys', the banking industry's rank of fourth most trusted is a big win. Sadly, the findings aren't as positive for the traditional 'voice of the people', the Government, with Boris Johnson and the Tory's poor results in trust."

On the individual company rankings, the market research expert says, "Nationwide's stand out performance ranking 12 or more points higher than all other competitors bar one is a strong message to competitors and consumers alike."

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Notes to Editor:

For more information: <https://www.glowfeed.com/indices>

About United Kingdom Banking Brand and Trust Index (UKBBTX): The United Kingdom Banking Brand and Trust Index is a tracking study conducted between 24-28 March 2020. It measures key attributes that assist industry participants by tracking key measures of operational success, as well as that of their competitors. The study was conducted online using the Glow research platform. Panelists were sourced from a top tier consumer panel provider, using only double-opted in panel members to achieve the highest quality of results possible with online research. The 1,250 responses received from a 18+ nationally representative sample have been weighted according to ABS statistics.

About Glow: Glow is a SaaS market research technology platform that makes rapid, robust and cost-effective data insights more accessible to businesses and professionals. Through an integrated and simple research workflow, and with data integrations with the world's leading panel providers, Glow accelerates speed-to-insight in a cost-effective way as part of its mission to democratise access to quality tools, data and insights.

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