



2020 Accenture United Kingdom Consumer Study



Our survey of 3,000 banking consumers in the UK reveals how behaviour and preferences have changed during the pandemic.



Digital engagement surges and is here to stay

Consumers who interacted with their bank through a mobile app or website at least once a week



88% hadn't spoken to a bank advisor via video call before COVID-19, but...

46% were prepared to do so when branches reopened

31% would prefer video to a face-to-face meeting

How would consumers prefer to open a new bank account?

48% desktop or laptop

41% face-to-face

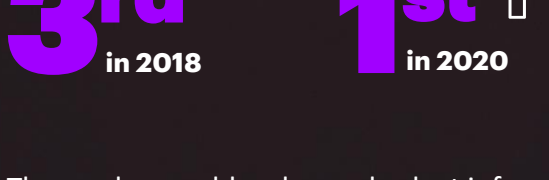
35% mobile app or website

The risk? Consumers' connection with their bank weakens, banking becomes more price-driven, and trust erodes.

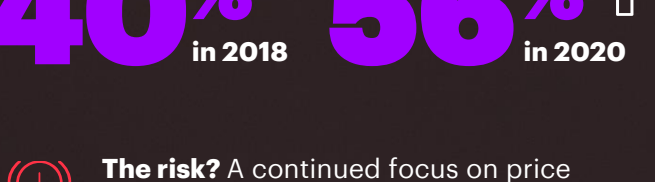
How can banks respond? By infusing humanity and personalisation into digital channels they can reinforce customer relationships, build trust and, ultimately, drive growth.

Consumers zero in on price... but also crave personalised advice

What's most important for consumers when dealing with their bank and insurer? Value for money was ranked...



Those who would welcome budget information based on monthly spending



The risk? A continued focus on price accelerates the commoditisation of banking.

How can banks respond? Instead of just hoping consumers will again become less price-sensitive, banks should show they can look after their long-term financial wellbeing.



Primary account switching stagnates as neobanks lose their shine

Neobanks continued to gain market share...

9% of consumers had a neobank account in 2018

15% in 2020

46% use it for most of their transactions



...but appetite today is lukewarm...

What do customers like most about their neobank? **Convenience, simplicity** and **price**, rather than novel features, personalized offerings or the brand itself.

5% of consumers trust neobanks "a lot" to look after their long-term financial wellbeing

30% trust their current banks to the same degree



...and switching is subdued

9% of consumers switched their primary account in 2018

4% in 2020



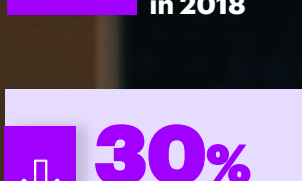
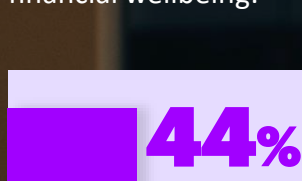
The risk? Consumers gradually increase their reliance on their neobank as concerns about its stability prove unfounded.

How can banks respond? Remain competitive by continuing to evolve their online and mobile solutions, providing the convenience and functionality offered by neobanks.

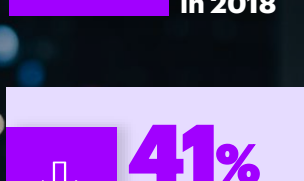
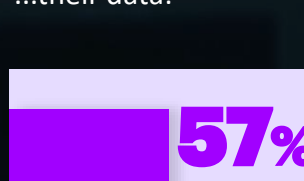
Building consumer trust in a time of uncertainty

Those who trust their bank 'a lot' to look after...

...their long-term financial wellbeing:



...their data:



The risk? Consumers become sceptical about data-sharing initiatives that benefit both them and banks.

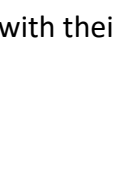
How can banks respond? Rebuild trust by forgoing at-risk "bad revenue" (e.g. overdraft charges), providing services that genuinely look after customers' financial wellbeing, and delivering tangible benefits in return for sharing data.

Maintaining support beyond the crisis

Consumers are reasonably satisfied with their banks' pandemic response...

73% said their bank gave the support they needed; **9%** disagreed

68% said their bank communicated clearly and effectively; **11%** disagreed



...but **45%** want similar support to continue in the long term

The risk? Banks' difficult credit decisions undermine the goodwill created during the early phases of the crisis.

How can banks respond? Consider continuing assistance and financial advice where possible, using efficient digital channels.

About the research

In July / August 2020 Accenture conducted an online survey of 47,810 consumers in 28 markets, of which 3,000 were from the United Kingdom. Respondents all had bank accounts and covered multiple generations and income levels.

[Download the full report](#)