Smart Service – International

Overview

Smart Service is the latest in a series of research projects commissioned by BT to track consumer attitudes towards customer services and technology in retail banking in Spain, Hong Kong, the UK, France, Germany and the USA.

Key research themes and supporting data

- **Desire for easier switching** – consumers are keen to make switching between banking providers easier.
  - The majority of consumers in Spain (76 per cent), Hong Kong (70 per cent), France (64 per cent), Germany (62 per cent) and the UK (61 per cent) all agree that a portable identity number – allowing them to switch banks without changing account details – would be useful.

- **Security concerns over personal financial information** – consumers have mixed feelings about the prospect of banks sharing IT infrastructure, despite the fact it might improve competition between banks and make it easier for them to switch banks.
  - Internationally, many respondents felt that banks sharing infrastructure would be a bad idea (38 per cent), while a significant number were undecided (28 per cent).

- **Call for greater transparency** – customers would like to see more sophisticated online tools to give them better information and help them make more informed decisions.
  - Across all countries, when asked which three tools they would most like their bank to provide, respondents wanted to see greater provision of online tools such as peer review sections (32 per cent), webchat facilities (23 per cent) and ‘compare my bank’ type services (29 per cent).

- **Social media impasse** – a majority of respondents do not consider engaging or sharing information with banks via social media channels a priority, suggesting concerns around security.
  - Only 6 per cent of respondents in Germany, 9 per cent in the UK, 10 per cent in the US, 17 per cent in France consider their banks giving tailored advice or information that is personalised to them via social media as a priority. This was higher in Spain (21 per cent), Hong Kong (25 per cent).

- **Lukewarm feelings towards mobile banking, but online banking is one of the most trusted channels** – trust still needs to be built around mobile banking but online banking – once a new technology itself – is now as valued and trusted as the bank branch.
  - German consumers are the least likely to choose mobile banking in their top 3 most trusted banking technologies (5 per cent), followed closely by the UK (10 per cent). Internationally, the availability of local bank branches (45 per cent) and good online banking facilities (39 per cent) are rated as the two most appealing factors for customers when asked to select which 3 were most appealing if they were to consider moving banks.

- **Consumers are treading with caution around alternative payments** – few customers across all countries have tried alternative payments and many are still to be convinced that they will.
  - 81 per cent of respondents, internationally, have not tried alternative payments methods such as Bitcoin, Twollers and Facebook credits. Hong Kong and Spanish respondents were most receptive to these saying they were likely to try them in the next 18 months (43 per cent and 37 per cent respectively).

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 6,647 adults in France (1010), Germany (1053), Hong Kong (518), Spain (1006), the USA (1000) and the UK (2060). Fieldwork was undertaken between 11-27 December 2012. The survey was carried out online. The figures have been weighted and are representative of all adults (aged 18+) in each market.