

Accenture Global Banking Consumer Study

Reignite human connections



Our latest global survey of **49,000 consumers (C.2,500 from the UK)** reveals what banking customers want from their bank, their perceptions of their financial services providers and appetite for new services.



Customer satisfaction is shallow.

40% of consumers in the UK gave their main bank a score of at least nine out of ten (NPS of +18) when asked if they would recommend their bank. When probed about specific aspects of their bank's services and offerings, consumer sentiment drops.

All respondents: **30%** United Kingdom: **29%**

Score their bank's customer service at least nine out of ten.

All respondents: **23%** United Kingdom: **19%**

Rate their bank highly for its range of products and services.



Fragmentation intensifies, leaving some customers frustrated.

Low satisfaction and emergence of digital banks contributed to customers subscribing to financial services products from new providers.

Recently acquired a financial services product from a provider other than their main bank: All respondents: **59%** United Kingdom: **54%**

Younger consumers started relationships with new providers more frequently than those aged 65 and over. Aged 18-24: **82%** Aged >65: **34%** United Kingdom: Aged 18-24: **82%** Aged >65: **25%**

UK consumers have an average of 6.3 financial products, but less than half of these are from their main bank compared to more than half globally and in other geographies.



Some consumers find it difficult to manage their ever-growing number of financial services providers due to increased fragmentation.

All respondents: **32%** United Kingdom: **27%**

Often lose track of their financial products and services.

Digital channels are functionally correct, but emotionally devoid.

Most consumers use digital for short, functional purposes only. Digitalisation has also reduced personal interaction between bank and customer.

All respondents: **63%** United Kingdom: **68%**

Said majority of their mobile banking logins are simply to check their account balance.



All respondents: **36%** United Kingdom: **35%**

Had problems getting human support when they needed it.



Long live the branch

Consumers still value branches. They are seen as a symbol of stability and consumers rely on them to solve more complex problems.

All respondents: **67%** United Kingdom: **67%**

Like seeing bank branches in their neighbourhood, as they portray stability and availability



All respondents: **63%** United Kingdom: **54%**

Turn to branches to solve specific and complicated problems



To respond to these trends, banks need to rethink their approach to customer relationships by making three pivots:

1

From focusing on customer journeys to understanding customer intent

2

From basic personalisation to having meaningful personal conversations

3

From siloed offerings to holistic propositions



What's the opportunity for banks who get this right?

By taking steps to transform their service channels and product offerings to build more personal relationships, UK banks could increase revenues from primary customers by upwards of 21%, or £145 per customer per year. This translates to £8.1 billion in annual retail revenue banking at stake.

↑ ±21%

Potential increase in banking revenue from primary customers.

About the report

In July / August 2022, Accenture conducted an online survey of 49,999 consumers in 33 countries. Respondents all had bank accounts and included a balanced representation of consumers with respect to age, gender, employment status and income.

[Download the full report](#)

