



November 17, 2014

## **UK Consumers Would Trust a New Bank with Their Money, Fiserv Research Reveals**

**As the UK market opens to new bank entrants, consumers are willing to trust such providers with their money, reveals new research from Fiserv. The research also shows the popularity of online and mobile banking and the importance of a reliable IT infrastructure.**

- | The majority of survey respondents (81%) would rely on a new bank if its technology was ultra-reliable, therefore showing how much they would trust one of these players to manage their finances
- | Over half (56%) think a new banking entrant would have an advantage over rivals if its IT infrastructure was ultra-reliable
- | Multichannel banking capabilities are important, with consumers most often using online or mobile banking, but many still visiting the branch
- | More than a quarter (26%) have experienced an IT issue with their bank and of those, over a fifth (22%) have switched away from their bank as a result

**London, UK, 17<sup>th</sup> November, 2014** - [Fiserv](#), Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, today revealed results of its survey of over 2,000 UK consumers on their banking habits and preferences. Fiserv found that 81% of respondents would trust a new bank with their money and that over half (56%) think that a reliable IT infrastructure would give such new banks a competitive advantage. The survey also found that UK consumers are frequent users of digital banking.

Online and mobile banking are leading the way as the most popular forms of managing finances. More than nine in ten (94%) bank users log on to their online banking at least once a month, while three quarters of respondents (75%) log on to their online banking at least once a week. More than half (56%) of current account holders use a banking app every week, with one in ten (10%) doing this on a daily basis. Only 9% of the consumers said they speak to their bank on the phone at least once a week.

Travers Clarke-Walker, managing director, EMEA, International Group, Fiserv, commented, "With the rise of online and mobile banking, it has become more important than ever for banks to have robust and reliable IT infrastructures that can withstand increasing demand and adapt to the changing needs of customers. The reality is that digital services are becoming increasingly important for consumers when it comes to their banking, and existing providers as well as new entrants must ensure a seamless experience across channels to remain competitive in the marketplace."

Interestingly, over 1 in 6 adults (17%) still visit their local high street branch at least once week and almost half (48%) of interviewees do this at least once a month. While some may expect the branch to be favoured by older generations, nearly a quarter (24%) of respondents under 35 visit their branch on a weekly basis, compared to just 13% of those aged 55 or older.

Clarke-Walker continued: "Our findings indicate the importance of a multichannel provider, as customers shift to conducting the majority of their financial tasks online or through a mobile device, while still visiting a branch for consultative or highly complex interactions. We believe the branch is going through a period of transformation."

### **IT Reliability is Crucial**

As noted above, Fiserv found that 81% of respondents would trust a new bank with their money and that over half (56%) think that a reliable IT infrastructure would give such new banks a competitive advantage. Over a fifth of respondents (22%) say they have switched away from their bank following an IT issue.

"A reliable IT infrastructure can increase trust and help improve customer satisfaction. When you have difficulty paying for your petrol because your card doesn't work, you may start questioning the value of your banking relationship. Be it a new or established bank, neither can risk losing any of their customers due to something as avoidable as an IT issue," said Clarke-Walker.

These findings support the recent launch of Agiliti from Fiserv, a full multichannel UK banking platform designed to serve both new banking entrants into the market and those established players looking to quickly expand their offerings. With its rapid implementation and single view of the customer, banks can focus on the differentiators that can secure them genuine competitive advantage, rather than directing their focus to building and maintaining a costly IT infrastructure.

**Survey Methodology:** Research conducted by Opinium Research from 2nd to 3rd September 2014, amongst 2,003 UK adults (aged 18+) via an online omnibus survey. Results have been weighted to nationally representative criteria.

### **Additional Resources**

- | Agiliti from Fiserv - [www.agiliti-fiserv.com](http://www.agiliti-fiserv.com)

### **About Fiserv**

This year, Fiserv, Inc. (NASDAQ: FISV) celebrates 30 years of leadership in financial services technology. As one of FORTUNE® magazine's World's Most Admired Companies, Fiserv is helping clients worldwide achieve best-in-class results by driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For more information, visit [www.fiserv.com](http://www.fiserv.com).

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