

## Research Shows 57% of Consumers Trust Their Banks

*Study Highlights Key Factors and Ways for British Banks to Improve Customer Communications and Build Trust*

Windsor, Berks UK, 21 September 2011: [Pitney Bowes Business Insight](#) (PBBI), a global leader in customer data, analytics and communication software and services, today announces a study revealing that 57% of UK and US consumers trust their banks overall. According to the study, trust in marketing communications determines up to 23% of overall trust but less than half of those surveyed trusted their bank's communications.

*The Role of Trust in Consumer Relationships* is a research report sponsored by PBBI and undertaken by the ESCP Europe Business School. It surveyed 2,000 consumers in the UK and USA in the banking, insurance and mobile phone network industries. The researchers also talked to senior marketing executives in these sectors.

The results of the survey were similar for the UK and the USA although US consumers consistently showed a higher degree of trust (one point on a scale of one to seven) than their UK counterparts. Older consumers and those with higher incomes were generally more trusting but when it came to gender there was no difference.

The study shows that customers manifest both emotional and rational trust and every interaction is an opportunity to develop this trust further:

- In the UK banking sector a quarter (25%) of those surveyed said overall trust is most influenced by interaction with front line employees
- Some 41% of banking customers agreed and strongly agreed that if they shared their problems with the bank employees they would respond caringly

- UK customers' loyalty towards their bank is mostly determined by satisfaction with past customer experience (56%), followed by management policies and practices (28%)
- The highest level of trust was reserved for self-service technologies. 64% of respondents said they trust ATM, e-commerce and online accounts

The survey identified the top three trust-building activities for the banking sector, recommended by customers:

- Improve Communications: Respondents highlighted the need to improve communications, in terms of quality, clarity, transparency, and advance information on the best accounts and interest rates available
- Customer Care: Respondents felt that it was important to look after existing customers including 'put customers first above their own profit', 'making me feel valued' and 'offering a range of accounts that suit my needs'.
- Staff Competence: Recommendations regarding competency and conduct of employees including 'better trained, friendly and customer-focused staff' and 'the ability to have direct contact with a dedicated account manager'.

"This study reveals the importance of building relationships with customers and how trust in an organisation's communications and frontline employees play a significant role," said Kieran Kilmartin, EMEA Marketing Director for Pitney Bowes Business Insight.

"Banks can improve their relationships with customers by ensuring that every customer interaction is personalised and relevant to meet the needs of each individual. The customer experience must consistently be the top priority."

PBBI has a new White Paper based on the research and entitled [\*The Role of Trust in Consumer Relationships\*](#) by Professor Chris Halliburton and Adina Poenaru. It provides pointers for banks looking to rebuild trust and offers these top ten recommendations:

1. Get your service right and meet the very basic customer need
2. Get it right when it really matters by identifying and using trigger events
3. Make customers feel 'looked after'
4. Ensure high standards in front-line staff
5. Customise the customer experience
6. Admit mistakes, apologise and fix them
7. Improve communications across the board
8. Provide similar or better services to existing customers compared to new
9. Provide simpler and clearer contracts
10. Ensure transparency and greater integrity in pricing

To help meet these recommendations and continue building lifetime relationships with customers, Pitney Bowes Business Insight offers a wide set of solutions for the financial services industry, including strong [customer communications management](#) programmes that drive businesses to be more customer-centric, effective, efficient and profitable.

Pitney Bowes Business Insight has helped [leading organisations](#) in the financial sector address their communications challenges and build lifetime customer relationships using Portrait solutions.

### **About Pitney Bowes Business Insight**

Pitney Bowes Business Insight is a software and services company that provides solutions to help organizations acquire, serve and grow relationships with customers and citizens. These solutions enable lifetime customer relationships by integrating data management, location intelligence, sophisticated predictive analytics, rules-based decision making and cross-channel customer interaction management to increase the value of every customer communication while also delivering operational efficiencies.



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