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Fiserv Survey Shows Digital Services Key to Customer Loyalty

Banks and building societies that deliver connected digital experiences are positioned to empower and retain customers in the 'always-on' financial services landscape

BROOKFIELD, Wis. & LONDON--(BUSINESS WIRE)-- Banks and building societies that are not delivering a user-friendly digital banking experience are at risk of losing customers, most of whom expect digital channels to become more important in how they manage their finances. According to findings from a new survey of 1,000 U.K. bank and building society customers conducted on behalf of [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions, customers have high expectations of digital services and their financial services providers.

The research paper, [Rising to Meet Customer Expectations](#), contains additional insights.

The survey found that access to convenient and easy-to-use digital services has a connection to customer loyalty, with 86 percent of respondents saying they would consider leaving their bank or building society if they couldn't manage their account easily online.

Customer expectations are high, and 82 percent of respondents said they expect every digital experience to be equal to or better than what they receive from other technology providers. Such high expectations may be impacting bank and building society customer satisfaction, as less than a third (28 percent) of respondents are currently satisfied with the online service provided to them.

Delivering Digital Innovation

Customer responses revealed specific areas where user experience could be improved, including accessing and managing current online financial services accounts. Among respondents, 43 percent said their bank or building society's authentication and sign-in processes were a point of difficulty for them. This highlights the opportunity for banks and building societies to maximise the integration of new technologies, such as biometrics, while leveraging data insights to drive innovation and deliver the seamless, personalised experiences people now expect.

"In an ever-changing financial services landscape, the process of developing and delivering digital experiences in line with customer demands can be a daunting prospect," said Nick White, vice president, product and marketing, EMEA, Fiserv. "However, neglecting digital channels is a recipe for customer attrition. A well thought out strategy enabled by robust technology is a starting point from which financial relationships can grow."

Best practices that banks and building societies can utilise to retain and attract customers include:

- Offer flexibility and control over where and when customers can access their accounts
- Provide a consistent experience across every channel
- Simplify authentication so customers can access their account even when they don't remember their password
- Leverage digital channels to cross-sell or upsell financial products and services
- Support customers to organise their financial goals and establish saving habits

Appetite for Financial Literacy

There is a demonstrable appetite from customers for banks and building societies to play a more active role in financial literacy. Customers have shown that they would welcome assistance with better understanding of their spending and saving habits, as well as how to manage their money more effectively. To retain and empower customers, banks and building societies can consider introducing online services that also improve financial knowledge. Additionally, more than half (54 percent) of all respondents said they would be more likely to use added services from their current financial services provider if they could sign up and manage them easily online.

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](https://www.fiserv.com).

About the Survey

LM Research & Marketing Consultancy conducted the online survey on behalf of Fiserv between 23 January 2019 and 27 January 2019. A sample of 1,000 U.K. residents participated, with 500 customers of banks and 500 customers of building societies surveyed.

Additional Resources

- Rising to Meet Customer Expectations Research Paper - [fiserv.com/DigitalAccess](https://www.fiserv.com/DigitalAccess)
- DigitalAccess from Fiserv – fisv.co/DigitalAccessSolution

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) enables clients worldwide to create and deliver financial services experiences in step with the way people live and work today. For 35 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization. Fiserv is a member of the FORTUNE[®] 500 and has been named among the FORTUNE Magazine World's Most Admired Companies[®] for six consecutive years, recognized for strength of business model, people management, social responsibility and innovation leadership. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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