

Understanding the Financial Services Consumer

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SPA
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Thinking



The financial services sector is one of the more complex sectors in which to deliver research and strategic insight. At SPA Future Thinking our financial services practice helps key stakeholders understand the market; from brand strategy and new product innovation, to customer understanding, marcomms evaluation and compliance.

Our practice provides stakeholders with tangible outputs they can act upon which help understand the financial services consumer and ultimately focus their business activity and demonstrate real ROI.

Through our work with a wide range of leading financial services providers; including retail and investment banks, asset management companies, regulators and insurance companies, we've identified five areas of research which we believe are increasingly important to the Financial Services market.

Financial research specialisms

1. **Brand tracking and benchmarking:** Understanding how businesses can retain and deepen relationships with current customers while driving consideration of new clients to their brand and products
2. **Marcomms evaluation:** Measuring, evaluating and predicting campaign effectiveness
3. **Retail development:** Improving branch and online customer experience
4. **New product innovation & sales forecasting:** Accurately predicting the viability and uptake of new financial products
5. **Financial Conduct Authority:** Designing/delivering products that demonstrate fairness and transparency in line with official guidelines





Understanding how businesses can retain and deepen relationships with current customers while driving consideration of new clients to their brand and products



We deliver a range of brand tracking solutions to help banks and investment companies understand their brand equity. We assess the opinions and attitudes of consumers and the intermediary market, to continually measure brand strength and engagement; in relation to the effect of product launches, multiplatform advertising campaigns and marcomms activity.

In place of traditional cumbersome, flat lined brand trackers that don't generate action plans or ways to improve returns on marketing investment, our brand tracking utilises BrandBox, which provides companies with tangible outputs they can act upon. These include new ways of determining drivers of brand equity and how brands compare on a competitive level, providing clear strategic direction on where to invest to improve brand performance.

In addition, we provide the flexibility to test ad-hoc elements, from investigating specific areas of interest and understanding the impact of new fund launches, to usage of mobile devices and social media, and evaluating reactions to specific campaigns.

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We can help:

- Evaluate and understand brand equity utilising seven key attributes to assess attitudes and perceptions
- Utilise the role of Connectors to identify and engage with the people who matter through our unique set of attitudinal statements
- Capture and monitor implicit brand responses using Timed Emotional Response
- Engage respondents through the use of interactive questioning including gamification and implicit response testing
- Deliver real-time launch monitoring for campaigns or products





Measuring, evaluating & predicting campaign effectiveness



The media landscape has changed dramatically over recent years. Consumers are now bombarded with financial brand messages from every form of media available, whether it's TV sponsorship, outdoor or advertising online. It impacts on the way we consume advertising and marketing communications, and makes measuring the effectiveness of multiplatform campaigns increasingly complex.

We utilise our enhanced [Campaign Optimiser 2.0](#) to assess the effectiveness of partnerships on air, online, at sporting venues etc, to demonstrate ROI and brand impact. Deployed after an initial burst of media activity, Campaign Optimiser 2.0 allows media planners to alter their campaign mix in order to optimise it in future bursts by isolating the impact of individual campaign elements.



We can help:

- Advertisers and brand owners maximise the effectiveness of their advertising budget and justify the revenues they make
- Measure the overall impact of advertising campaigns
- Strip out the effects each media channel/platform used has made on overall campaign awareness, and on uplifts for key brand metrics
- Show which platforms are over or under indexing comparative to spend
- Adjust spend (£ or %) per platform to see how things would have turned out differently with a different media laydown
- It also enables you to measure not only how a campaign has performed, but can also use learnings from a past campaign to predict best multi-media strategies moving forward





Improving branch and online customer experience



As a major player in retail and shopper research, SPA Future Thinking has redeployed many of its techniques to help banks reinvent their branch and online experience.

We have worked with some of the UK's largest high street banks to help optimise their branch experience; from assessing new designs for concept branches, to evaluating the impact of digital implementation across branches.

Our approach includes merging qualitative and quantitative methods with mobile ethnography, whilst incorporating heat mapping to provide a 360 degree evaluation of proposed store formats.

Integral to our solution is the use of our proprietary **Be-There™** mobile ethnography technology. Our innovative mobile approach allows us to get closer to consumer behaviour than ever before. By downloading the Be-There™ app to their smart phone respondents are able to complete a series of tasks, recording their actions through video, photo, text and audio-notes, to establish their experiences directly as they happen; providing you with an engaging multimedia visual landscape of your consumers world.

Online we deploy concept and user testing both qualitatively and quantitatively to ensure this channel is optimised for customers.



Be-There



We can help:

- Optimise store and online concepts from the perspective of customers and employees
- Evaluate how new branches compare to the competitor set
- Identify any changes in the perceptions of trust in the brand that a new look and feel of branches may generate
- Forecast the ROI of rolling out the concepts across the branch network
- Reinvent websites from inception to beta test to ensure they are optimised.





Accurately predict the uptake of new financial products



Accurately forecasting uptake of new financial products ahead of launch and ensuring they are optimised to perform in a fiercely competitive market is critical to business success.

We have helped to evaluate and develop a range of financial products, from credit cards to structured investments and by working closely with our in-house statistics specialists at [The Analytics Hub](#) we are then able to provide accurate sales forecasts using VoluMax our bespoke sales forecasting methodology.

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Incorporating the principles of behavioural economics within the research enables us to better understand consumer decision making. We evaluate propositions in a competitive context to simulate real life decision making by applying behavioural economics to research.

We utilise implicit comparative techniques to avoid spurious reactions to price and we improve brand equity by understanding who the

brand connectors are and what the emotional drivers are. We base our forecasts in the reality of consumer behaviour and through our understanding of behavioural economics we use research to determine ways of 'nudging' behaviour and decision making.

We can help deliver:

- The potential a product has to succeed in market and how it can be further optimised
- The key communication driving product appeal, perceived barriers, and subconscious perceptions
- Understanding of the target audience
- Flexible, intelligent, validated forecasting using VoluMax, our bespoke volumetric methodology
- Rich diagnostic outputs and scenario modelling for sales optimisation.



The
Analytics
Hub





Demonstrating fairness and transparency in line with official guidelines



In July 2006 the Financial Conduct Authority (FCA) published their 'Treating Customers Fairly' (TCF) initiative. One of the key impacts of these changes now means that financial organisations need to ensure that consumers are provided with clear information and kept appropriately informed before, during and after the point of sale (Outcome 3).

In response to this we have developed a suite of proven products designed to help our clients really demonstrate fairness and transparency in all customer dealings.

Our proprietary voice of the customer tool [Their Voice](#), provides a real time understanding of customer service/experience to maximise customer loyalty, improve business performance and drive engagement. In addition we are able to assess product suitability and performance both before and after launch.

Financial organisations need to ensure that products are fit for purpose and consumers are provided with clear information and kept appropriately informed throughout



We can help deliver:

- Customer feedback to understand key drivers of satisfaction
- Evaluation on product fit and relevance to its audience
- A real-time understanding of customer perspectives at each stage of their experience
- A framework for disseminating results, allowing you to identify and resolve issues
- A programme based on statistical models that drive profit growth





Annabelle Truscott, Research Director

Throughout Annabelle's 14 years in research, Financial Services have been a core specialism; working with insurers, credit cards, retail banks and investment houses. A quantitative specialist Annabelle has particular expertise in new product development, Voice of the Customer and branding & marcomms.

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Tom Meyritz, Commercial Director

Tom heads up NBD and is responsible for group sales and marketing. He has more than 10 years' experience and over this time he has developed long standing relationships with Financial Services clients across the sector.

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SPA Future Thinking is dedicated to providing innovation, intelligence and inspiration through research that identifies new opportunities, evaluates your markets and drives business growth.

With combined industry experience of over 40 years and offices in the UK and Europe, SPA Future Thinking provide genuine research expertise and understanding across a wide range of industry sectors. Our staff have a mix of agency and client side experience, providing you with a better understanding of your business needs; we have the confidence to deliver not just findings but business recommendations that deliver success.

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