

Financial Services

Research Bulletin

AUGUST 2020



A very different way of life



Over the past 3 months, we have all experienced a very different way of life. We have all needed to go about our day-to-day lives and continue to work where possible, shop for the basics, communicate, and manage our money. For those who are key workers or cannot work from home, we have needed to travel, be safe, and show greater awareness of social distancing and government advice.

This period has created a significant challenge for organisations in all sectors, whether they have needed to close and furlough staff, or as service providers, convert their businesses to ensure greater protection of staff, customers, and their futures.

Throughout this period, we have continued collecting data, and in this short report, we have looked at:

- How customer satisfaction is changing
- How customers felt supported by organisations throughout the pandemic
- How confident customers feel about the way organisations have dealt with the pandemic
- Have customers' opinions of the organisation changed and why
- How the pandemic has influenced employee engagement
- How employees feel supported by their employer during this pandemic period
- Employee confidence in their employers response to the pandemic
- How well organisations have supported their efforts towards diversity and inclusion

These initial results are limited to 1050 responses, with the sector results shared at this stage being indicative rather than robust.



Airline



Banking & Insurance



Distribution



Mobile Telecom



Online retail



Retail



Supermarkets



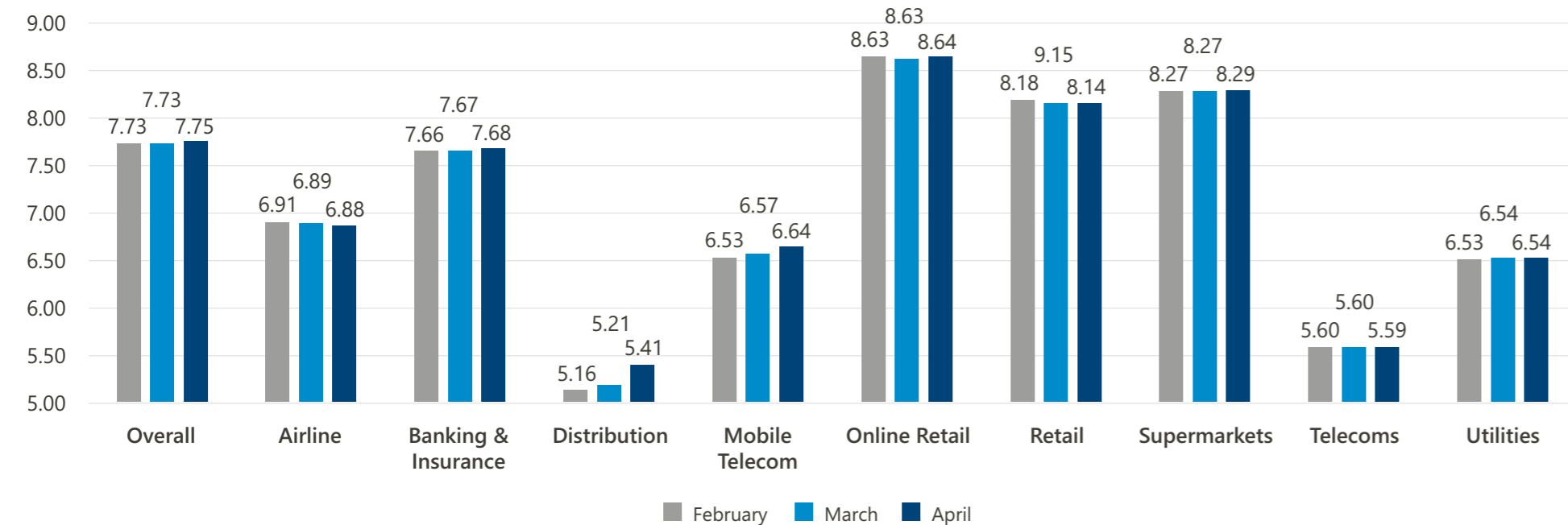
Telecoms



Utilities

Overall Customer Satisfaction

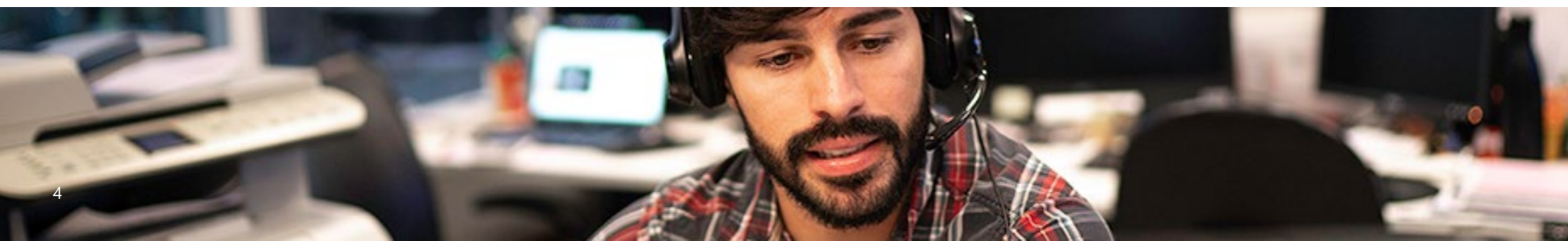
Overall, how satisfied were you with your recent experience?



(Figure 1.0)

“They opened reasonable hours, and despite limiting the number of customers inside there were very few people waiting, as their staff were quick and accurate in dealing with people.”

During the three months, February to April, overall customer satisfaction increased marginally. The Financial Services sector experienced a small increase in satisfaction, despite facing unprecedented challenges on multiple fronts: shelter-in-place and social distancing requirements meant less customers could be served in branches. This in turn placed a pressure on other channels such as telephone support, online and app based transactions.



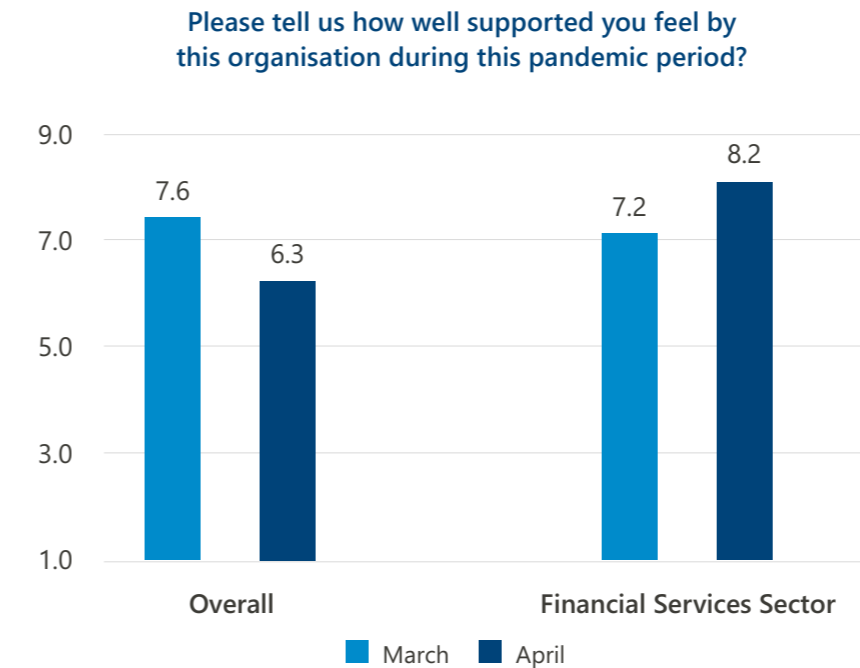
“Barclays called to advise whether any help was needed since I do not have online banking. They were very helpful in informing how the bank will be running during the pandemic.”

During this period, many customers were trying to contact their banks, insurers, and mortgage lenders with questions or concerns about the various measures implemented to assist those impacted by the pandemic. Businesses also needed support. Their revenues were potentially drying up overnight, and they were seeking guidance and advice about how to gain government support.

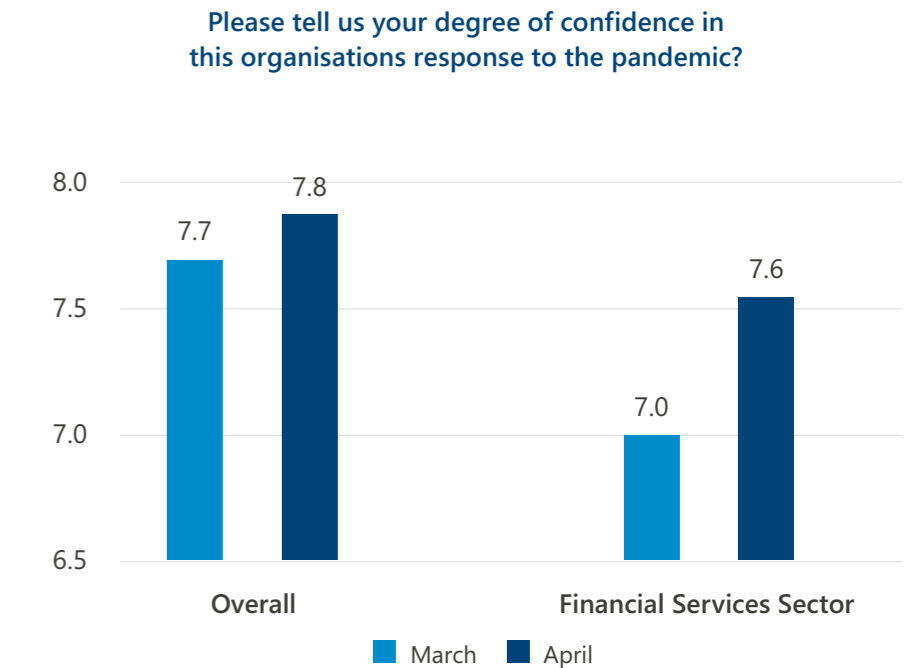


During the period March to April, we measured customer response across Financial Services asking questions such as: “how well supported do you feel by this organisation during this pandemic period” and “please tell us your degree of confidence in this organisation’s response to the pandemic”?

Whatever way we have used our Financial Services provider during this time period, the sector has been critical to many of us. The charts below demonstrate our findings to the questions:



(Figure 2.0)



(Figure 3.0)

Within the Financial Services sector we are seeing a number of notable points:

During March, we see overall high levels of support being perceived which also transitioned into providing high levels of confidence.

In April for other sectors, the level of support provided tapered off, seen in the overall data. However, as the Financial Services sector continued to meet customer demands and support high levels of expectation, the sector bucked the trend and in fact, increased perceptions of customer support.

As a result of the high levels of communication and customer confidence in the services provided, the Financial Services sector increased the level of customer confidence during the March to April period.

Our research collected some interesting customer comments about their experiences. As an example below, we have specifically taken some of the comments raised by customers and organisations, in response to the question: **Could you tell us if your opinion has changed over the last month and why?**

“The Financial Services sector increased the level of customer confidence during the March-April period.”



No, always very pleased with service.

No, I still think highly of them. The only issue I have is that they are reducing their interest rates.

Yes, it has changed for the worst. I used to trust Paypal, thinking that they were secure and helpful, but they are anything but.

Unfortunately the staff member who always gives me the best customer service hasn't been in when I've gone in.

My opinion hasn't changed, however, Barclays did call up to advise whether any help was needed since I do not have online banking. They were very helpful in informing how the bank will be running during the pandemic.

No change, always met expectations.

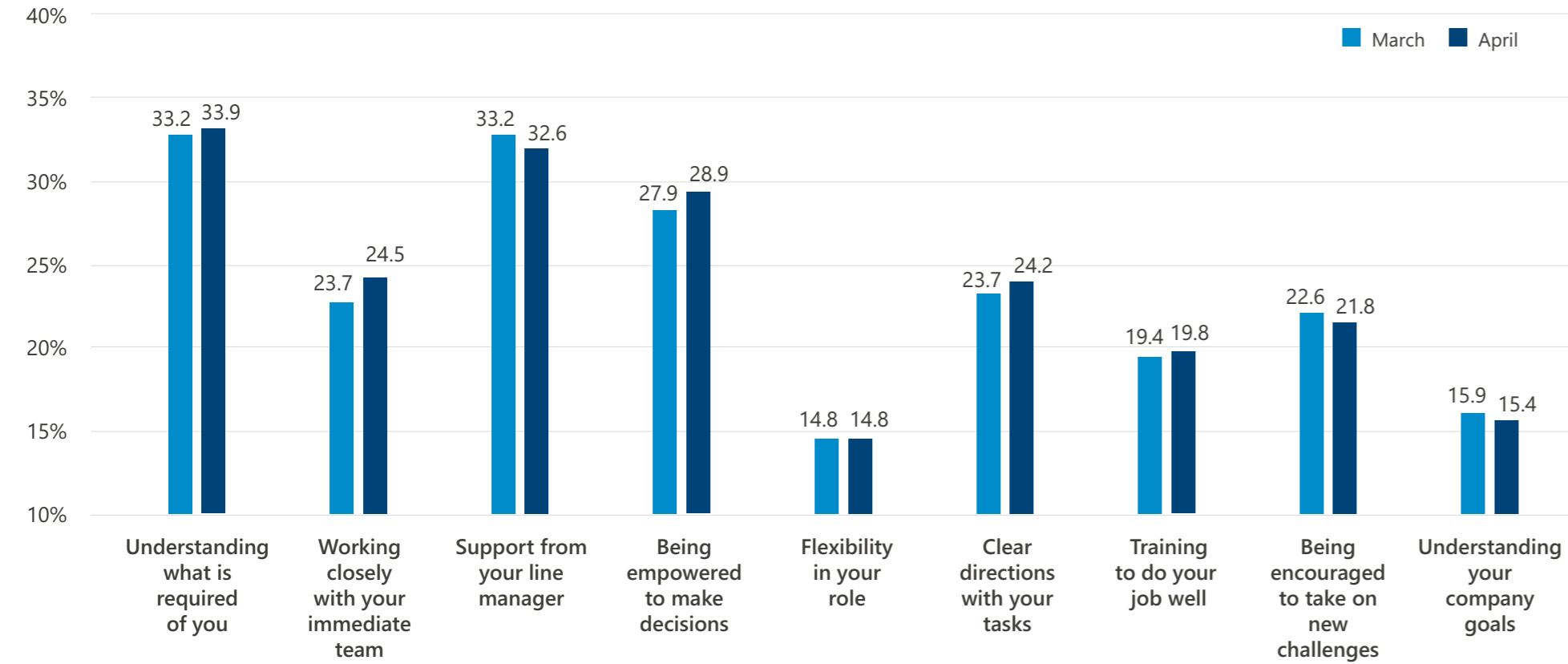
My opinion has not altered, I have always valued the service given by Nationwide.

Expected Employee Engagement Attributes

Overall, how satisfied were employees of Financial Services businesses?

During the period March to April, we also gathered insights from employees of Financial Services businesses.

The chart below presents the expected attributes of engagement, highlighting those with the highest priority.



(Figure 4.0)

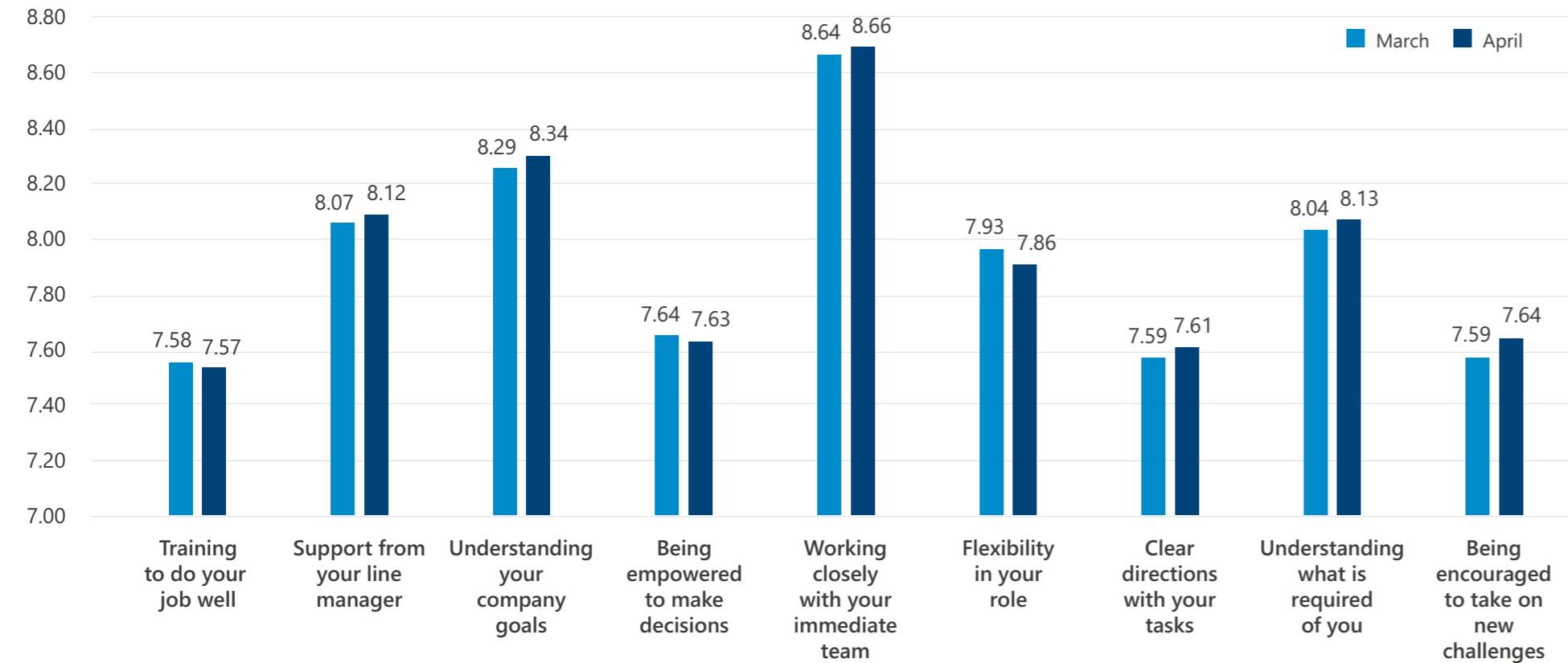
From this data, we can see the top attributes during this period for employee engagement:

- Understanding what is required of you and support from your line manager were the two highest expected attributes in March and April. This follows a trend throughout the pandemic that employees need support and guidance from their line managers. We see 'understanding what is required of you' increasing marginally between March and April.
- 'Being empowered to make decisions' is the second highest expected attribute and increased by 1% over the two month period. We are seeing this being the case with most customer facing staff and enables on the spot decision making to support customers.
- 'Flexibility in your role' is the lowest expected attribute.
- Small increases of 0.5% are seen in the need to provide 'clear direction with tasks', this links to management support and understanding what is required.
- 'Training to do your job well' increased, and similar to empowerment, a need to understand what actions can be taken and how to support customers correctly.

For each of the expected engagement attributes presented, we have measured employee perception of their presence within the workplace or as part of the employee's process, working practices, or colleague relationships. These trends are shown across the March to April period to shine a light on how coronavirus impacted employees and business during this time. We have more comprehensive trends available upon request.



Trends by Employee Engagement Attribute



(Figure 5.0)



'Working closely with your immediate team' is the highest performing attribute and has increased over the two months. This ranks as the fourth highest expected attribute on the chart presenting employee engagement attributes (Figure 5.0) and follows a trend we are seeing across many sectors where staff are pulling together to support each other in the workplace and to draw on emotional support.

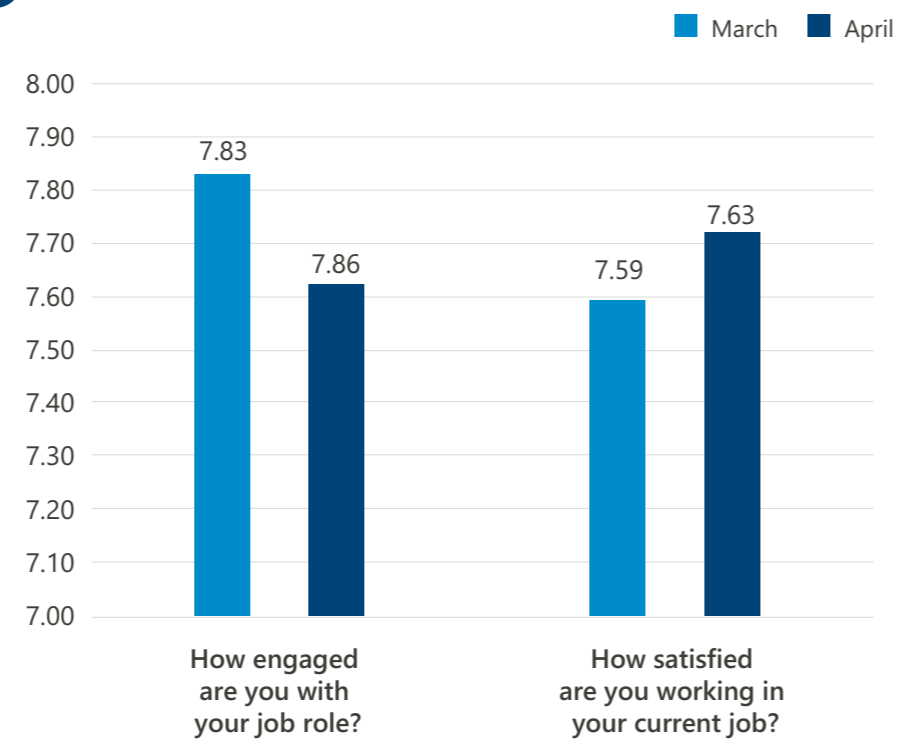
'Training to do your job well' is the lowest performing area and is

the third lowest expected attribute. Formal training at this time has often been delayed, whilst classroom training has been converted to online. Expectations of training are around those process areas that have changed over the period.

'Understanding what is required of you' is the highest expected attribute (Figure 4.0) in terms of perception it has the third highest rating and is trending upwards.

Overall Employee Engagement & Satisfaction

When looking at the Financial Services sector overall, we see it at around the midpoint of Employee Engagement and Satisfaction. For example, our results show the Medical sector generates the highest engagement rating at 8.38, whereas Utilities is the lowest at 7.62. However, we must consider over this period the impact on roles, personal lives, and emotions. Job satisfaction is measured independently of engagement and shares a slightly lower level of ratings, which are also trending upwards at around the same rate as engagement.



(Figure 6.0)

How Employers Can Increase Employee Engagement

We asked each respondent what one thing their employer could do to increase their engagement, the responses are presented in the words below:

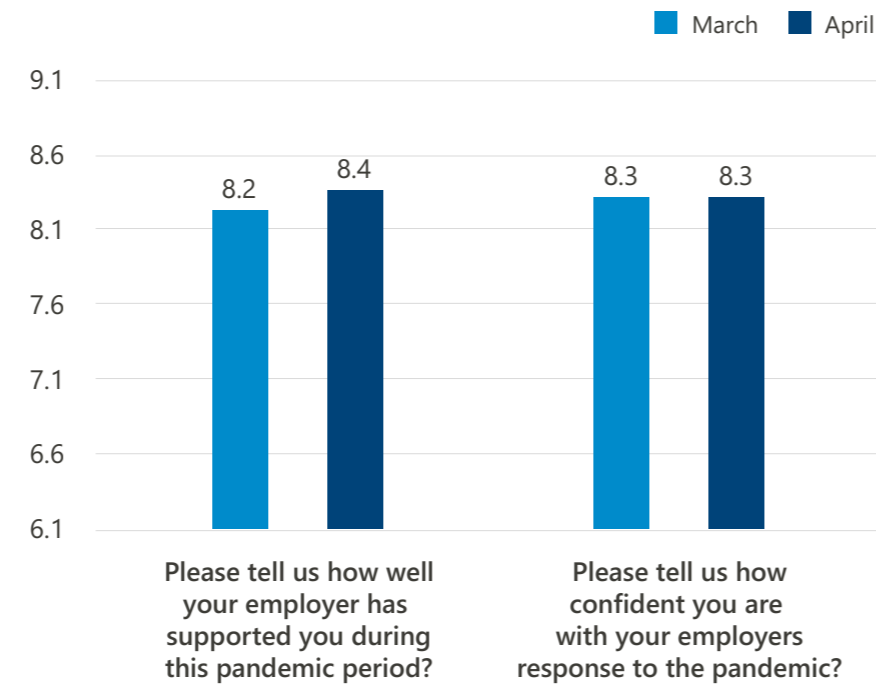
benefits more flexibility
 better work openness communication
 give time hours pay package
 decisions future challenges
 promotions

Employee support and confidence in their employer has been a hot topic over the past months. We have taken the opportunity within our survey to measure these two areas and what might influence change in employee views.

Across the Financial Services sector, we see a positive perception of support at 8.2 in March increasing to 8.4 in April. This is the third highest sector ranking next to Education and Engineering (the highest at 9.0).

Employee confidence of their employers response in the sector remains flat at 8.3, the highest is engineering at 8.4 and the lowest in retail at 6.8 which increases to 7.5.

Sectors that sit in the highest rated areas have achieved a positive outcome through taking actions such as early implementation of social distancing, regular employee communication, and positive line management support.



(Figure 7.0)

Supporting the Data

We asked the question - Could you tell us if your opinion of your employer has changed over the last month and why? These are a selection of the results we collected:

It's got better. I feel supported and kept in the loop.

No change working from home and fairly relaxed.

From bad to worse, we were told to buy our own laptop and computer and monitor to work from home and now, they want to force people to go back into the office in July when it is still at high risk. I live with parents who are elderly so I hate this, and this doesn't seem like it is optional for staff.

I was actually impressed by how they managed to keep everyone working, no redundancies so far.

No - always been a caring and proactive company.

Reduced opening hours lots of flexibility.

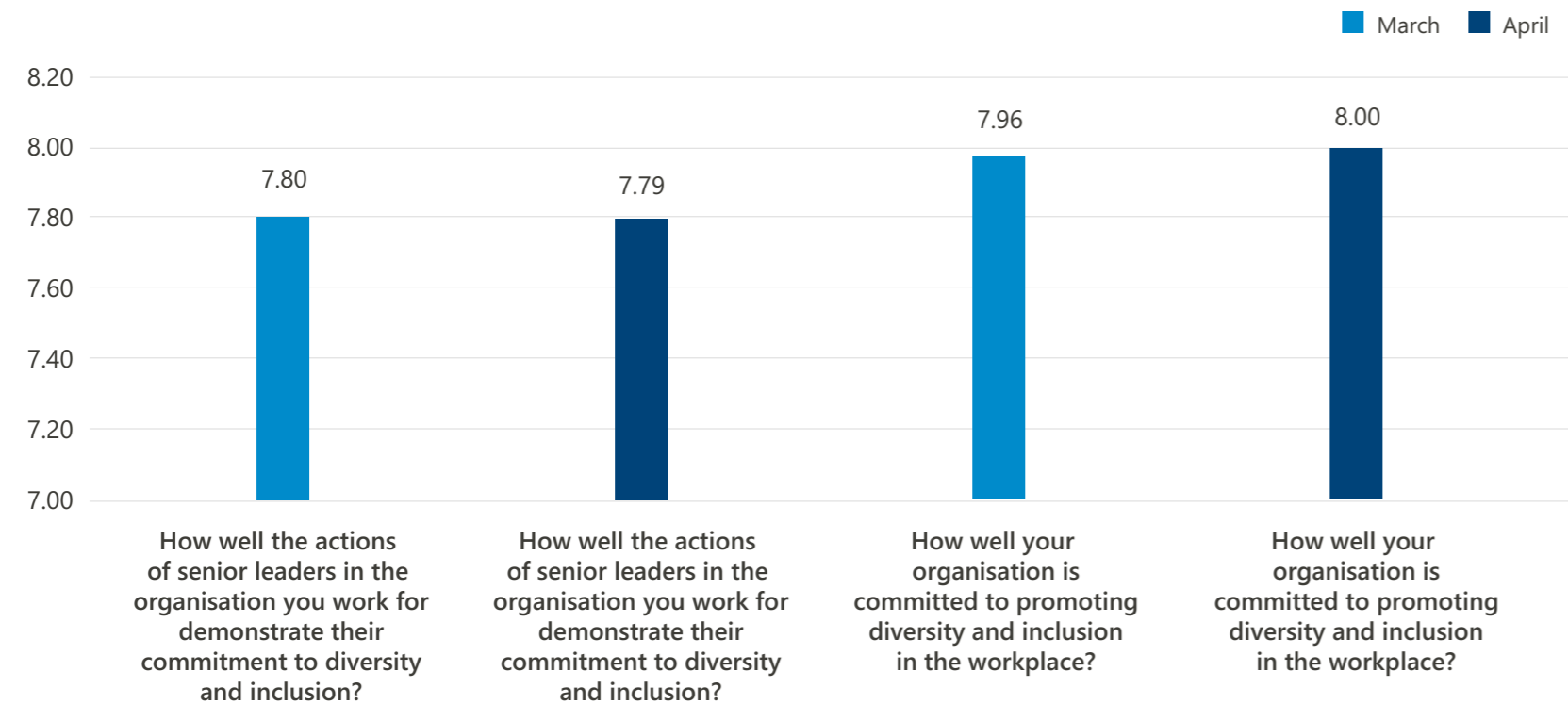


Commitment to and Promotion of Diversity & Inclusion

Diversity & Inclusion in the workplace, social environments, and other aspects of our life such as wellbeing has never been more important. Many sectors already have initiatives and processes in place to ensure individuals are welcomed and recognised, enabling new ideas, fresh perspectives, and an engaged workforce.

The two measures we have drawn from our research are:

- Understanding how well senior leaders demonstrate a commitment to Diversity & Inclusion
- How well employers are committed to promoting Diversity & Inclusion



(Figure 8.0)

Our research shows that across March and April, organisations operating within the Financial Services sector are seen to be better at promoting diversity and inclusion than senior leaders are at demonstrating their commitment to it. The Utilities sector presents the highest rating for senior leaders at 8.07 and Engineering the lowest. In terms of organisational commitment, the Airline sector is the leading sector at 8.45, and we have seen significant efforts in the Airline Industry across recruitment practices and equal opportunities driving up this perception.



Please describe how well your employer is promoting Diversity & Inclusion in the workplace:

Responses include:

- Equal.
- Lots of inclusive initiatives.
- They are very American and they basically only want to hire white American men.
- Recruitment from different backgrounds.
- Very well.
- We are multi-race, diverse and have no issues with race/religion.
- Everyone matters and is treated like an individual.
- Lots of promotion of diversity.
- It's an international company with wide diverse employment force.
- Excellent.
- Very well, we have a team.

In conclusion, we are seeing from this research that the Financial Services sector has increased its customer confidence through the coronavirus period. This has not yet influenced customer satisfaction scores. In common with other sectors we are gathering research from, there is little change being seen in the satisfaction area other than in Distribution, which shows the highest increase in quality of overall experience.

See the Distribution research report [here](#).

Trends show that increases in confidence will be likely to transition into overall satisfaction and loyalty KPI's in future months.

Unsurprisingly, staff, communication, and being listened to are the greatest influences on the customer experience results that we have reported on in the Financial Services environment. Staff delivering a positive experience over this time have been fuelled by their expectations being met by their employer. For example, we have seen that 'understanding what is required of you' is not only the most expected attribute of engagement, but it also receives a positive engagement rating and is trending upwards. Similarly, 'line management support' is the second highest expected attribute and again receives a positive score trending upwards. The highest performing attribute of engagement is 'working closely with your immediate team', receiving a score of 8.66 in April.

From our research, we have recognised that in times of challenge, people create stronger social bonds within their immediate peer group, pulling together and supporting each other. The environment to achieve this within the workplace has to be provided, and the Financial Services sector demonstrates that it does this well. This is likely to have a positive long-term impact on overall engagement and employee loyalty. Whilst not wholly conclusive in its reliance on team working at this stage, we are seeing employee engagement increasing in the Financial Services sector overall.

Staff communication, line management and the strong social bonds between staff will continue supporting the overall positive feeling staff show towards the support the sector has shown to employees during this period, which has started at a positive level and is trending upwards.

We are hearing positive opinions from staff about their employer in the Financial Services sector, including feeling well supported, cared for, and good flexibility in working arrangements. All of these areas have great importance in the employee experience and a reputational attribute of strength when searching for new talent.

The Financial Services sector overall has the opportunity to enhance its approach towards Diversity & Inclusion. The sector is positioned in the top quartile for both its management commitment to and promotion of Diversity & Inclusion. Learning could be taken from the Airline sector that is seen to be leading the way.

About TTi Global

TTi Global, a Division of GP Strategies, is an accredited Market Research Society (MRS) Company Partner and leading UK-based market research agency, specialising in helping brands world-wide achieve their goals through high quality customer, employee, and stakeholder research.

We have been delivering respected market intelligence for more than 30 years for private and public sector organisations across a vast range of industries, and are the market research partner of choice for organisations including Haymarket, Northern Gas Networks, Jaguar Land Rover, Radian, Skanska, Honda and more.

What we do

Customer and Consumer Satisfaction Research, Employee and Employee Engagement Research, Stakeholder Research and Channel and Partner Opinion Research.

Get in touch

We hope you have found our report informative. For further details about our customer satisfaction benchmarking reports and research solutions email: emea-enquiries@gpstrategies.com or alternatively call us on +44 (0)8085 734 734.

