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Smaller and niche banks have the most satisfied customers in the UK banking market

EPSI Rating Group has conducted market research in Europe since 1999. For the tenth time EPSI Rating Group now presents a comprehensive industry study for the banking sector in the United Kingdom, covering both personal and corporate banking.

The five main banking groups are covered in the study (Barclays, HSBC, Lloyds, RBS and Santander). All other banks mentioned by their customers as main bank are grouped into the separate category “Other banks”. Handelsbanken is reported separately due to very good results.

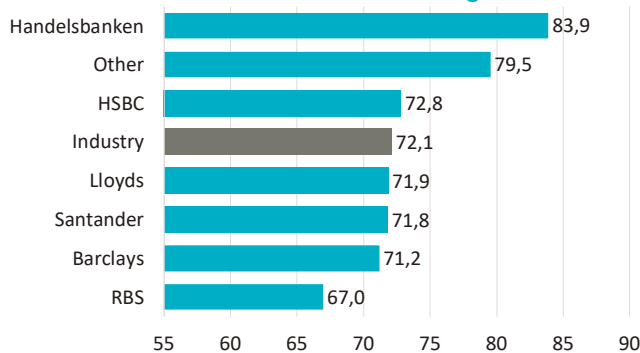
The general level of customer satisfaction in the UK banking sector remains relatively high. The pattern in the European banking market that smaller and niche providers have more satisfied customers is sustained in the UK compared to last year’s results.

Within corporate banking Santander stands for the biggest change, decreasing its customer satisfaction with 5,1 units

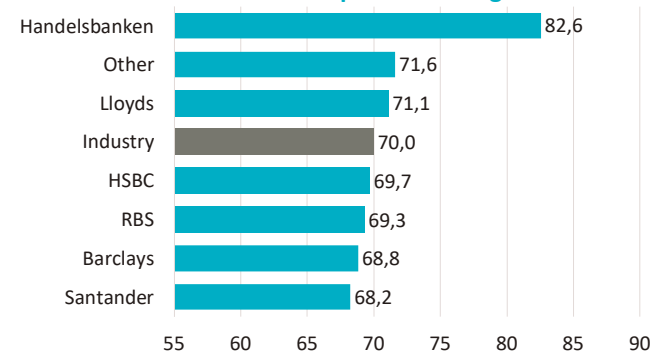
compared to 2017. Within personal banking we see the opposite – the category “Other banks” have an increase in customer satisfaction with 5,1 units. Handelsbanken secures its position in the top.

Handelsbanken as well as other smaller and niche banks share the strength that they are perceived as local, personal and closer to the customers compared to the high street banks. This is valid for both personal and corporate customers. Moreover, the smaller actors score higher within questions regarding corporate social responsibility, an area seen as more important for European customers in general. Thus, the customer feedback is that these actors are creating value beyond profit generation.

EPSI Customer Satisfaction Personal banking 2018



EPSI Customer Satisfaction Corporate banking 2018



According to the EPSI index model, the satisfaction score ranges from 0 to 100. A score above 75 indicates a very strong customer relationship with very satisfied customer. A score below 60 indicates customer dissatisfaction.

Data collection

September-October 2018
 2004 interviews personal customers
 2036 interviews corporate customers