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Covid-19 accelerates digitalisation in the UK banking industry

EPSI Rating Group has conducted market research in Europe since 1999. This year’s comprehensive banking industry study in the United Kingdom shows that the general level of customer satisfaction in the industry remains stable in a time of uncertainty and rapid change. They also show that new customer needs, expectations and behaviours have emerged in the wake of Covid-19. These new demands call for the accelerated digitalisation of some banking services, combined with close personal customer relations.

The EPSI survey covers the UK’s five main banking groups – Barclays, HSBC, Lloyds, RBS and Santander – and local relationship bank, Handelsbanken(*). All other providers classified by their customers as their main bank are grouped into a separate category, “Other banks”.

General customer satisfaction levels in the UK banking sector remain relatively high despite challenges posed by Covid-19 and local, as well as national, lockdowns. The established pattern that smaller and niched providers have more satisfied customers has been sustained, although it should be noted that this year high street banks have received higher levels of positive customer feedback from their personal banking customers compared to previous years. Another general observation is that the demand for seamless digital services has increased as a consequence of broad-based societal restrictions and behavioural changes due to the pandemic.

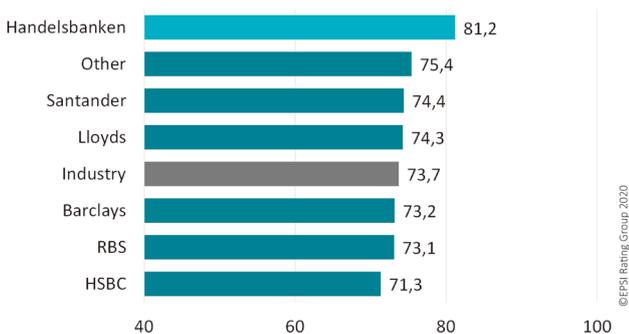
Within the corporate banking segment, customer feedback is, generally speaking, slightly less positive than in previous years. Santander and Lloyds have increased their customer satisfaction

scores compared to last year. Meanwhile, Handelsbanken has retained its top rated position for the 12th year in a row, despite scores having declined slightly since 2019. This is largely due to the bank’s distinct local relationship banking model through which it is able to offer bespoke customer service.

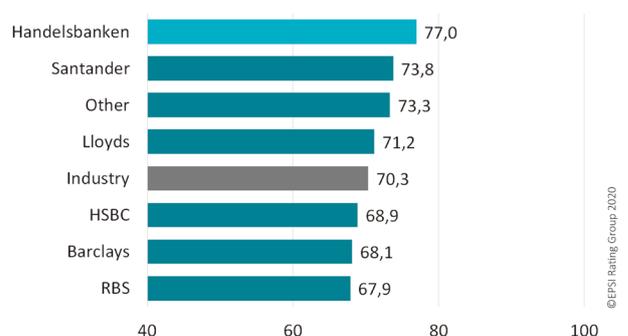
The banking industry as a whole receives good customer feedback on the general handling of the pandemic. User-friendly and interactive digital interfaces combined with a personal service have been key success factors. Smaller and niche banks such as Handelsbanken in particular has benefitted from being perceived as more local and closer to its customers, compared to high street banks. This is generally the case for both personal and corporate banking customers, but an especially important factor for small businesses.

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.

EPSI Customer Satisfaction Personal banking 2020



EPSI Customer Satisfaction Corporate banking 2020



(*) Handelsbanken is reported separately due to its large customer sample size, qualifying for standalone scores.

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For more insights and information about the study, please contact EPSI Rating.

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