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Sustained trends in the banking industry

EPSI Rating Group has conducted market research in Europe since 1999. This year’s comprehensive banking industry study in the Netherlands shows that the general level of customer satisfaction in the industry has declined, fuelled by changed customer needs, expectations, and behaviours in a new uncertain and unpredictable environment. These demands call for sustained digitalisation efforts combined with close personal customer relations.

The EPSI survey covers the three main banking groups – Rabobank, ABN Amro, and ING. All other providers classified by their customers as their main bank are grouped into a separate category, “Other banks”. Handelsbanken is reported separately due to its customer sample size being large enough to qualify for standalone scores.

In a world of uncertainty and rapid change, customers’ demands, needs, expectations and behaviours are volatile. Although declining compared to last years, general customer satisfaction levels in the banking sector remain relatively high despite political and economic instability caused by a new war in Europe. However, the established pattern, that smaller and niched providers have more satisfied customers, has been sustained. Another general observation is that the demand for seamless digital services has increased and should be treated as a must-be quality aspect.

In both segments, Handelsbanken retained its top-rated position. Embedded in the “Other banks” category, top scoring niche contenders can also be found. Even so, Handelsbanken manages to defend its top ranking largely due to the bank’s personal relationship banking model, in which it can offer bespoke customer services. Smaller and niche banks such as Handelsbanken in particular, have benefitted from being perceived as closer to their customers, compared to high street banks. This is generally the case for both personal private and corporate banking customers.

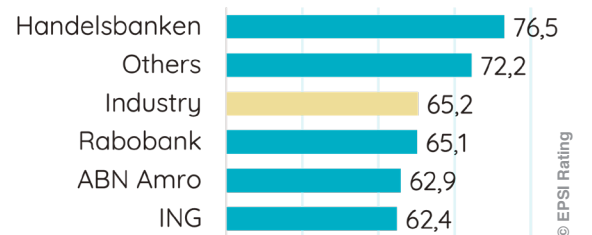
Critical customer needs in this new business landscape can be summarised as follows:

“Convenience” – Digitalization is a must-be quality. Speed, simplicity and convenience are key elements. Poor digital platforms cannot be compensated. Consumers and companies will expect a consistent banking experience across all channels and platforms, in real-time.

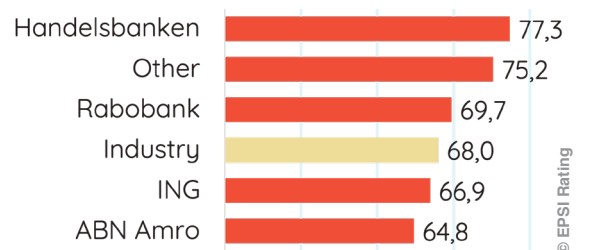
“Consolidation” – Product and service consolidation. Basic features and functionality important drivers again. “Main bank” important in times of uncertainty. Customers with one single provider are more satisfied.

“Communication” – Sustainable banking is becoming a crucial part of trust building with key stakeholders, but communication about sustainability initiatives and green value propositions must improve. Still too much inside-out communication, driven by compliance issues.

Corporate (0-100)



Private (0-100)



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.