

For immediate release

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Only 53% of UK consumers are willing to trust any bank or building society

Recent research by YouGov SixthSense into trust in financial services has found that only 53% of consumers are willing to trust to any bank or building society. Worryingly for the financial services industry, 63% of consumers cannot trust any bank and 57% cannot trust any building society.

Bigger banking brands (i.e. high street names) tend to elicit more trust (28%) compared with the smaller names (22%).

When it comes to the current financial crisis, 70% of UK consumers think corporate greed is responsible. Other factors which consumers perceive as very responsible include: poor management of the UK economy (58%) and consumers taking on too much debt (57%).

62% of consumers strongly agree that brands behaving fairly and transparently with their customers would encourage trust. Other important factors include: brands offering consistent high-quality customer service (53%) and knowing there is no risk of going out of business (56%). Just 11% of consumers strongly agree that brands that rank highly on price comparison websites would encourage them to trust a financial services brand.

Consumers were also asked if they were looking for information on a company offering financial services, which types of communications were effective at building trust in a brand. 68% of consumers believe positive comments from friends, colleagues and acquaintances are very effective at building trust in a brand. Online methods of communication fair less well for effectively building trust among consumers: Entries on a price comparison website (17%), a brand's own website (12%) and online adverts (2%).

Commenting on the findings, YouGov SixthSense Research Director, James McCoy said: "The importance of company motivation and a consumer's belief the company has longevity and by implication is reliable is clearly demonstrated here. Consumers place trust in financial firms that are motivated to help and support their customers and can deliver on their promises. To build trust financial services firms have to do it by continuously demonstrating high-quality customer care and a desire to align the firm's motivations with those of the customer base. There are no quick fixes where trust is concerned."

-ENDS-

Notes to editors:

Figures, unless otherwise stated, are from YouGov Plc. The survey was carried out online. YouGov SixthSense Trust in Financial Services report. Total sample size was 2,060 UK adults aged 18+. Fieldwork was undertaken between the 12th and 16th April 2012.

[Click here to find out more about the Trust in Financial Services report](#)

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About SixthSense

SixthSense, part of YouGov plc, is a provider of comprehensive business intelligence. It offers a powerful type of consumer-driven market intelligence report and online information platform, designed to help businesses make better and quicker decisions.

Bespoke data is collected through YouGov's proprietary panel of over 350,000 UK consumers. Highly qualified analysts use this data to deliver insight, comment, opinion and advice on the latest market trends and conditions.

For further information, visit yougovsixthsense.com

About YouGov

YouGov is an international, full service market research agency offering added value consultancy, qualitative research, field and tab services, syndicated products such as the daily brand perception tracker BrandIndex and social media analysis tool SoMA, fast turnaround omnibus and comprehensive market intelligence reports. YouGov's sector specialist teams serve financial, media, technology and telecoms, FMCG and public sector markets.

YouGov is considered a pioneer of online market research and has a panel of 2.5 million people worldwide, including over 350,000 people in the UK representing all ages, socio-economic groups and other demographic types.

As the most quoted market research agency in the UK, YouGov has a well-documented and published track record illustrating the accuracy of its survey methods.

For further information visit yougov.co.uk