

# Rethinking Banking

## The 6 new customer personas

Following the research of 2,000 bank and building society customers, we identified six new customer banking personas. In light of wholesale industry change, understanding the personas will help decision-makers in our specialist sector create more accurate (and innovative) customer solutions spanning product, channel, service and customer experience.

### The Switchers



Aged between 25-34



Have children at home



Employed full time



Have 2 banks



Switched banks for better rates

#### Attitudes towards their bank.

Their bank has caused them problems and aggravated their financial situation. They are the most likely group to have multiple accounts, indicating they are prone to switching and searching for new providers to resolve their dissatisfaction.

### The Disconnected



Aged between 45-64



Employed full time



Have children at home



Switched banks for better rates



Are retired

#### Attitudes towards their bank.

Believes their bank wouldn't care if they moved to another bank and are likely to have more than a couple of accounts with different providers. Least likely to trust their bank and the Government with their personal data, suggesting a general distrust of institutions and a desire for privacy.

### The Progressive



Aged under 34



Have children at home



Employed full time



Switched banks for a more ethical provider



Are retired

#### Attitudes towards their bank.

Believe their bank lags behind in its technology – or copies ideas from others. Typically hold a wider range of financial products with their main provider than other Personas, particularly their mortgage and investment account.

### The Personal



Over 1 third aged over 55



Have children at home



Switched banks due to poor service



Have 2 banks



Aged 25-34

#### Attitudes towards their bank.

Holds the most financial products overall with their existing bank, suggesting satisfaction with their existing provider. Believes their bank is making good efforts to improve its service. Tend to have an everyday, service-based relationship with their bank and are broadly neutral on its broader social or societal purpose. Least likely to realise their money can make a difference when invested ethically.

### The Valued



The youngest of the 6 personas



Have children at home



Employed full time



Have 2 banks



Switched banks to a more ethical provider

#### Attitudes towards their bank.

Engaged early with their financial situation and recognise its role and importance. Rank ease of account opening and customer service as being very important, indicating expectations of a seamless journey.

### The Enriched



Over a third are aged under 34



Have children at home



Employed full time



Have 2 banks



Switched banks as they didn't feel their bank cared about them

#### Attitudes towards their bank.

Believe that their bank actively helps to improve their financial wellbeing are the group most likely to use challenger brands such as Starling and Revolut. They put a high value on personalised products and digital experiences and are the most likely to rely on banking apps.

Discover more about these personas including their motivations to switch and how to engage effectively. Download the Rethinking Banking Persona report.