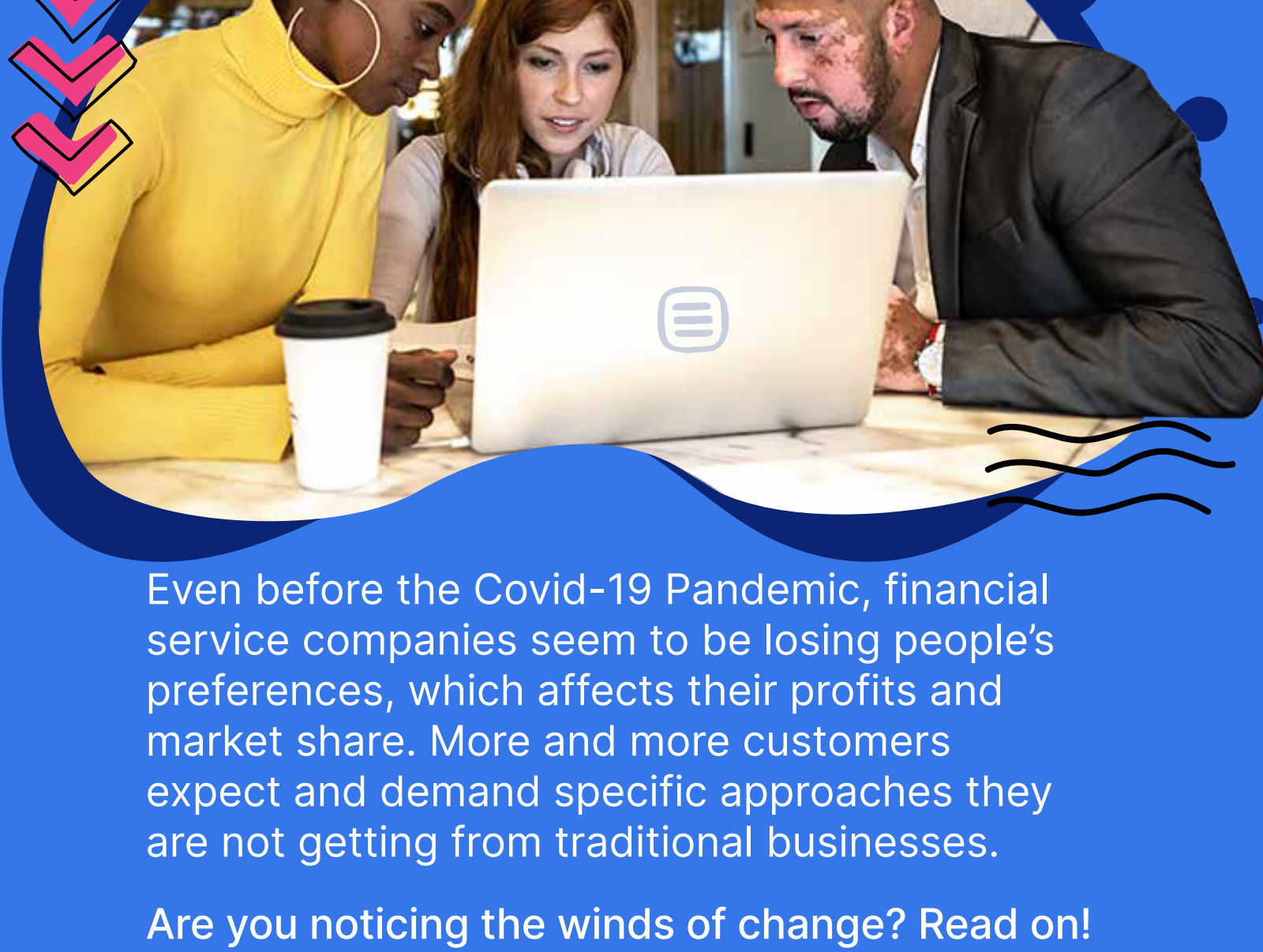


Financial Services Are Losing Profit and Trust — But Here Is How To Change That



Even before the Covid-19 Pandemic, financial service companies seem to be losing people's preferences, which affects their profits and market share. More and more customers expect and demand specific approaches they are not getting from traditional businesses.

Are you noticing the winds of change? Read on!

What is happening to the financial service sector?

Research shows that people are giving up on many financial services that no longer satisfy their needs. Take a look at these numbers:

Only **4%...**

Only 4% of people feel financial advisors were interested in providing the best product when applying for ISAs, mortgages, and insurance.

People rank their satisfaction with such services only at **40%.**

Over **40%...**

Over 40% believe financial advisors care more about selling products that maximize the institution's profits.

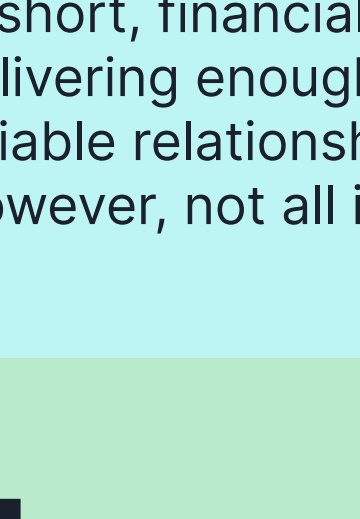
Are you wondering what is causing such a loss of trust? Here are people's most serious concerns regarding financial services:



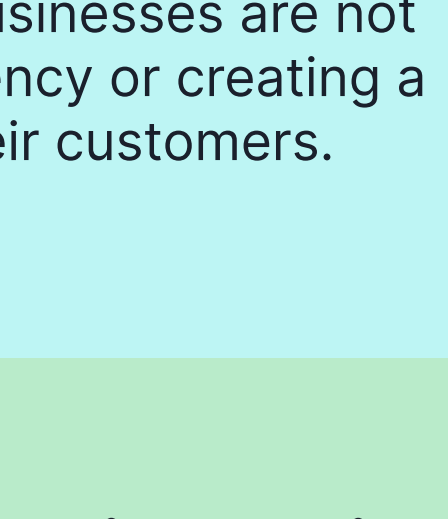
37% are getting poor returns on their savings.



31% feel overcharged with unfair fees.



29% complain about personal data being sold to third parties



23% worry about the company's

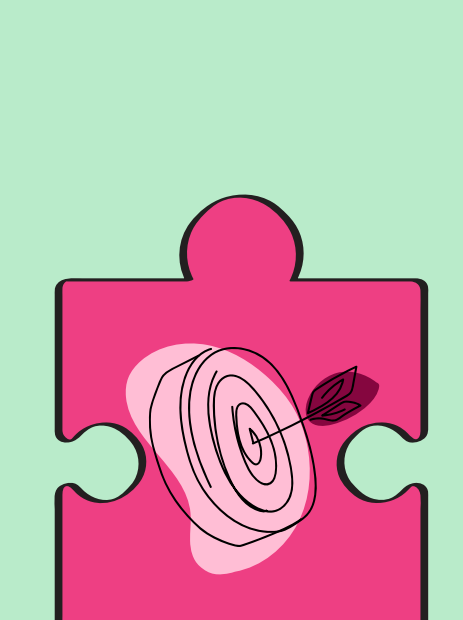
In short, financial service businesses are not delivering enough transparency or creating a reliable relationship with their customers. However, not all is lost.

4 ways your financial business can recover from this

Companies in the financial industry are having a hard time getting potential customers to trust them. Instead of highlighting a crisis, this is the greater opportunity to improve certain aspects of your business.

Here are **some ideas** that should be your top priorities based on data.

1 Help your customers to go digital and remote.

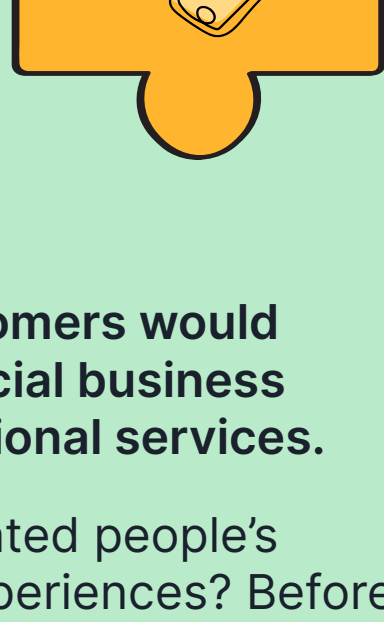


31% of clients believe the ease of online banking service to be a decisive factor in changing their current account provider.

With the Covid-19 Pandemic, the need for social distancing put a lot of focus on remote services. Businesses that were still stuck in the analog age had trouble adjusting to digital, and customers felt they were given a worse deal.

That is the sign you need to work on your digital services. Rely on data to learn from your customers' preferences and deliver easy-to-use and effective experiences.

2 Focus on quality customer service

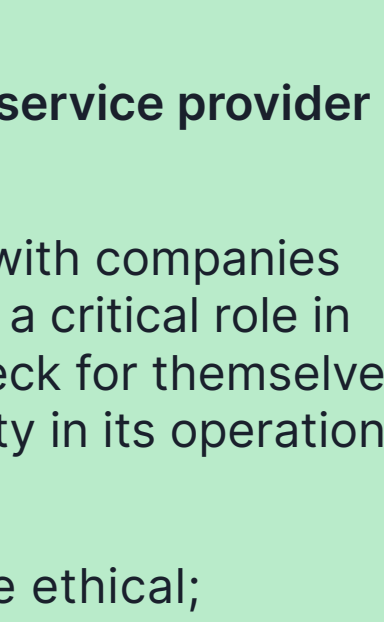


26% of people believe the quality of customer service is essential when deciding to change financial services.

As you can see, an unpleasant experience with customer service can be decisive to losing those consumers. That makes sense, as competition is fiercer, which means more alternatives for people to choose from.

You can change that by improving your customer experience end-to-end. That means making sure that each interaction is positive and focused on the solutions your consumers need.

3 Introduce new experiences or services for distressed customers

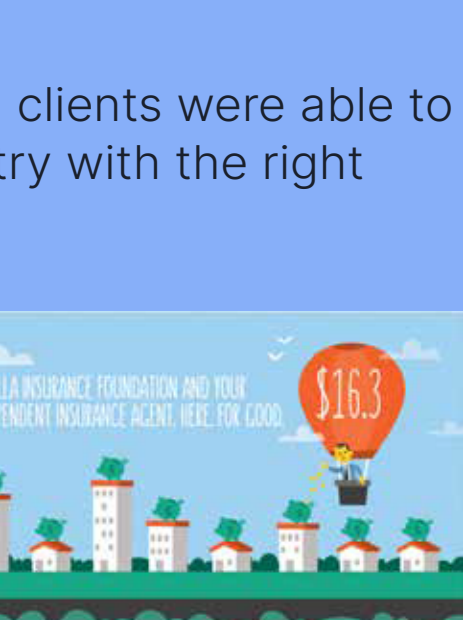


Data also shows that 17% of customers would change their preference for financial business based on a desire for better additional services.

When was the last time you evaluated people's needs and created tailor-made experiences? Before your customers leave you dissatisfied, consider what would make them stay. This is the time to add innovation to your list of priorities.

You can do this by performing a survey among different sections of your customer base. Offer them incentives for engaging with your questions and ask about potential new services that might please them, as well as which approach they prefer from your business.

4 Protect people's data at all costs



14% would change their financial service provider based on business ethics.

Customers prefer doing business with companies they trust, and transparency plays a critical role in this. People need to be able to check for themselves whether a service truly has integrity in its operations and actions.

Additionally, it is not enough to be ethical; you must also make your ethical initiatives more transparent. In other words, people need to confirm you are trustworthy.

How Rock Content can help you change all that

With challenging times, you need the industry experts' help to set your course and help you win back people's trust. Otherwise, you risk losing even more of these customers to competitors that are doing what they need.

Rock Content is experienced in helping businesses innovate through technology by bringing the right tools to allow them to understand their clients' needs, create the best solutions, and present them most intuitively and appropriately.

See how Rock Content's financial clients were able to improve their results in the industry with the right approaches:

Visa used visual content to illustrate its approach...

[Click to learn more >](#)

Arbella shows a snapshot of their charitable initiatives...

[Click to learn more >](#)

American Express used animated content to explain...

[Click to learn more >](#)

Affirm used video to explain its services in an easy...

[Click to learn more >](#)

As you can see, there are multiple possible approaches to overturn the current state of the financial services industry. However, the most important aspect of it all is having access to the right data to draw your strategy.

Businesses such as the ones above trusted Rock Content's products and services to get solutions tailored to their specific needs based on the right data. There is no one size fits all answer!

As you have learned, financial businesses need to win back people's trust by changing the way they approach their services. Back your decisions with the right data and count on the proper advice to plan your strategy!