



MESH

Experience

UK Retail Banking Coronavirus
Weekly Insights – Week end 19 June 2020



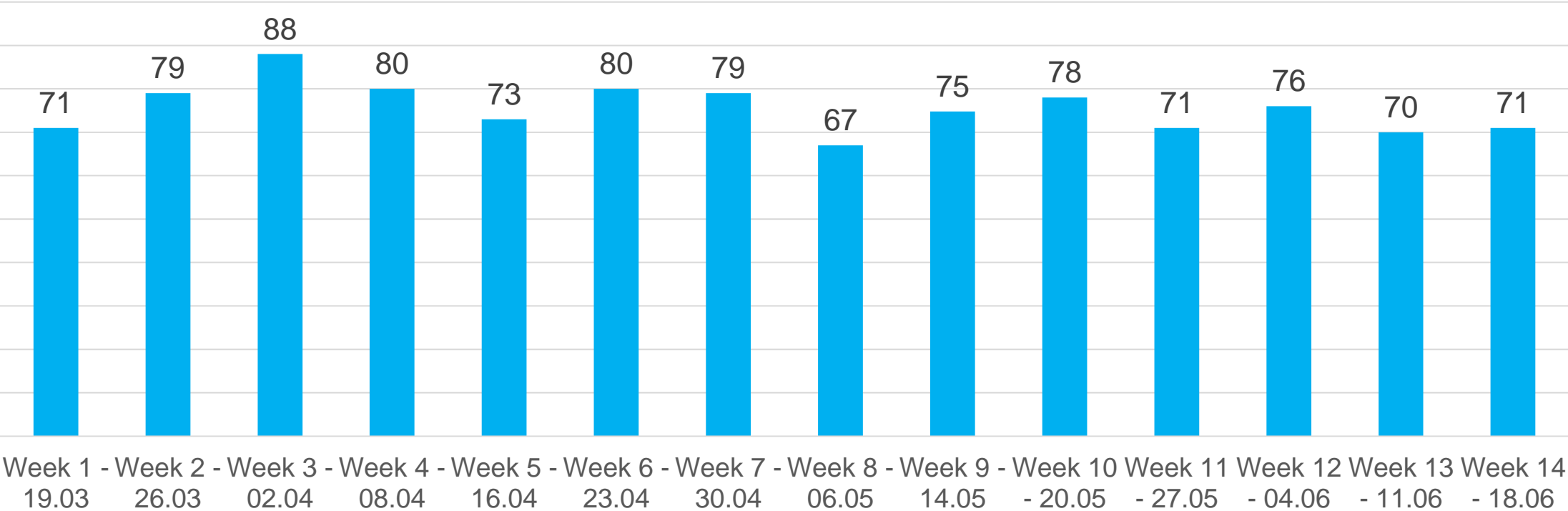
Live up to standards set – avoid negative news

Banks have responded well to the pandemic setting a high standard. However, this means that negative news, such as Lloyds £64M fine for unfair treatment of mortgage customers, hits home hard.

Consumer comments suggest it is more important than ever to live up to your promises.

We see continuous fluctuation in the worry around the ongoing pandemic.

How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?
Fairly & Very Concerned %

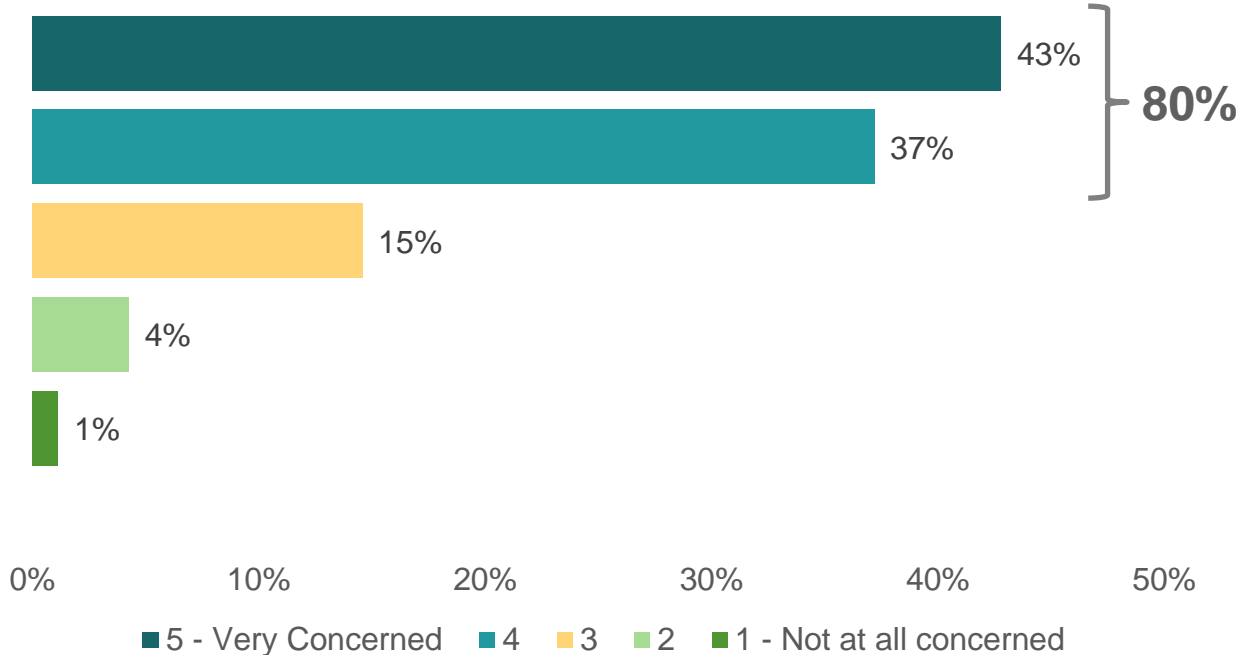


Source: MESH Experience Retail Banking Study Pre Questionnaire
base responses n=171
Question: How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?

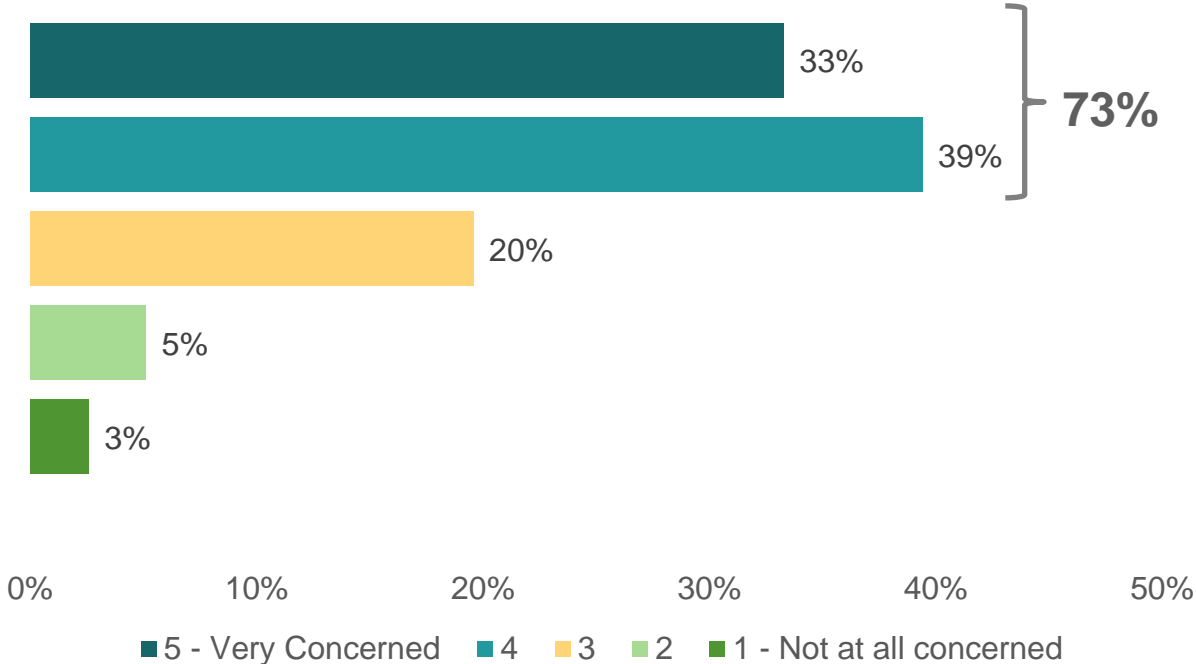


However, after the first shock of the pandemic and the tense lockdown measures, there is a significant decline in worry in the second half.

Concern about COVID-19
Week 1-7



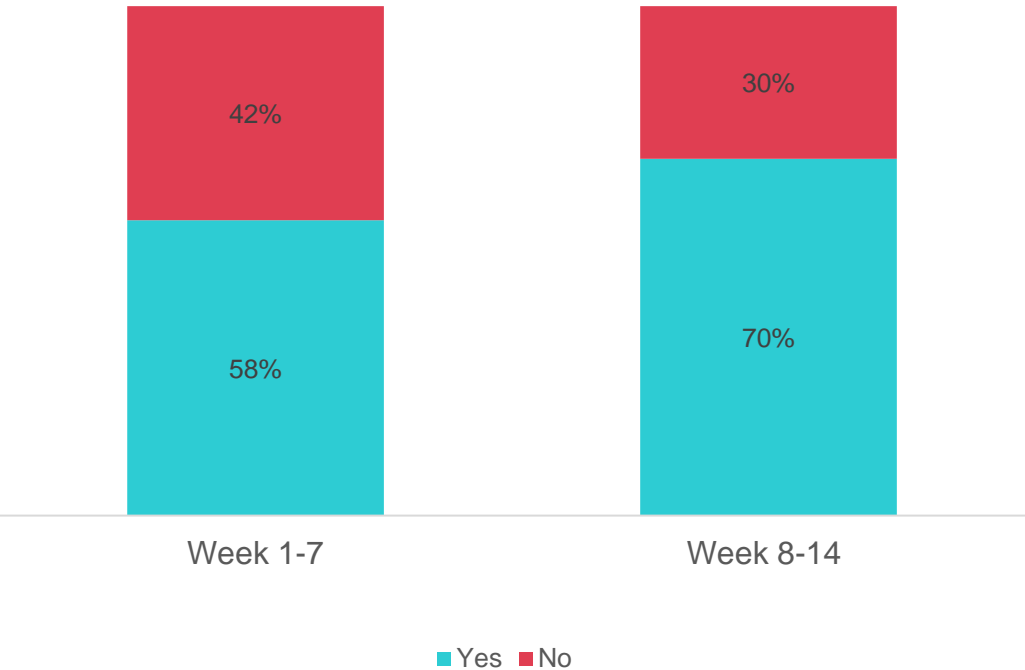
Concern about COVID-19
Week 8-14



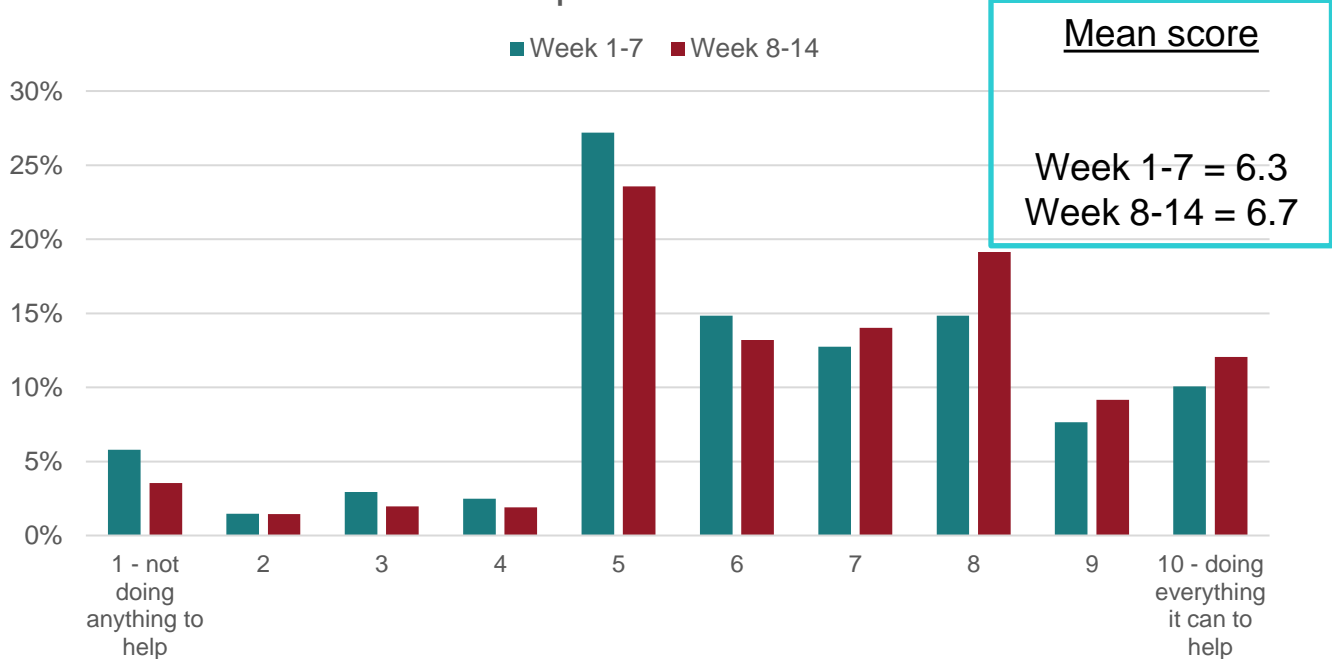
Source: MESH Experience Retail Banking Study Pre Questionnaire
base responses Week 1-7 (16th of March – 30th of April): n=1570 | Week 8-14 (1st of May – 17th of June (n=1583)
Question: How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?

Banks have responded appropriately, and increased efforts have been noticed, setting a higher standard within the category.

Are banks doing enough to help customers during the COVID-19 (Coronavirus) pandemic?



How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?



Source: MESH Experience Retail Banking Study Pre Questionnaire
 Base responses Week 1-7 (16th of March – 30th of April): n=1570 | Week 8-14 (1st of May – 17th of June (n=1583)
 Questions: Are banks doing enough to help customers during the COVID-19 (Coronavirus) pandemic?
 How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?

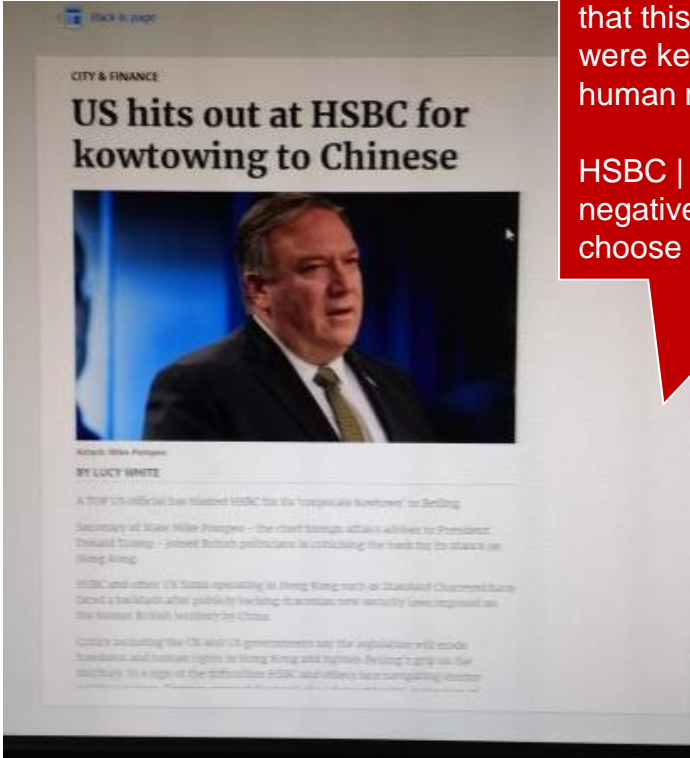
*95% significance level



However, with 70% still being concerned about COVID, and continuing uncertainty, there is more sensitivity to negative news.

“Very negative news piece about Lloyds in the Guardian online. Very negative towards Lloyds ”
Lloyds Bank | Online | Very Negative | Much less likely to choose | Neutral

“I read an article in the financial pages about Lloyds bank being fined £64m for the unfair treatment of customers struggling with their mortgages. Given the financial ramifications on households of the pandemic, I find this behavior abhorrent!”
Lloyds Bank | Newspaper | Very Negative | Much less likely to choose | Very Relevant



“This was an article where a US official was criticizing HSBC for it's failure to stand up to the Chinese communist party's approach to Hong Kong. It made me suspect that this bank (amongst others) were keen to put profits before human rights.”
HSBC | Newspaper | Very negative | Much less likely to choose | Fairly relevant

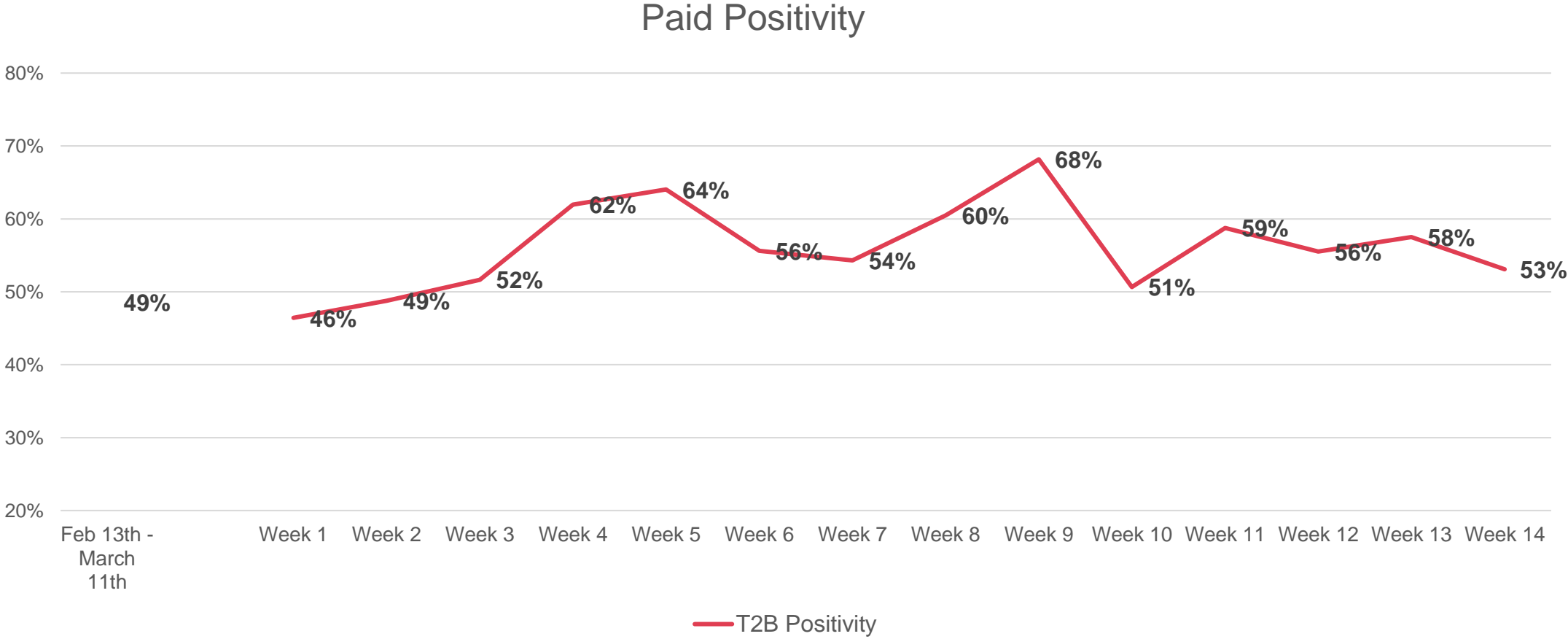
Look to the future with a light-hearted tone

Paid communications have lost positivity and relevance in recent weeks.

Excessively emotional messages are not landing as well anymore, nor are ads that are seen as being too generic.

Caring messages are still appreciated when focused around wider themes, as are ads that are focused on the future.

Paid positivity has declined this week.

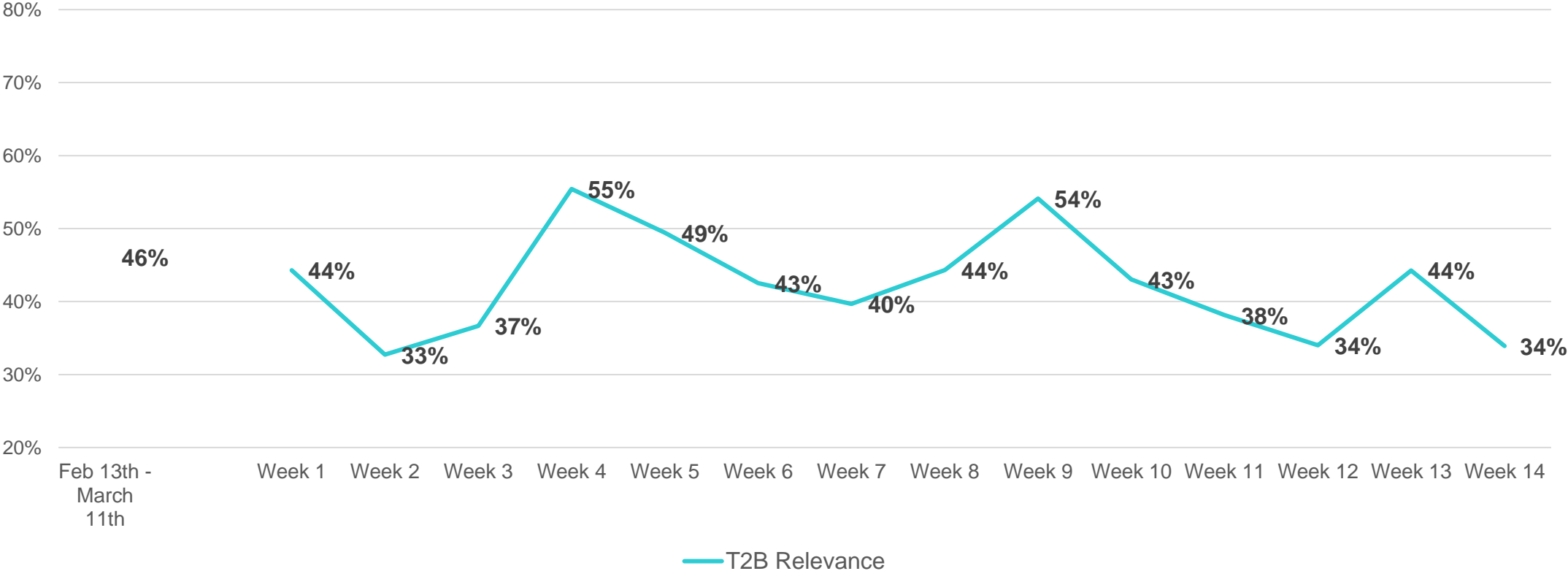


Source: MESH Experience Retail Banking Study
Week 14 base: Total Experiences n=330 | People n=117



Relevance shows an almost exclusively downward trend in the last weeks, reaching below benchmark level.

Paid Relevance



Source: MESH Experience Retail Banking Study
Week 14 base: Total Experiences n=330 | People n=117

Overly emotional messaging is not appreciated anymore, as are ads that are seen as generic. There is a risk of looking less genuine.

“Another poem advert, a man in a scruffy hat and a bunch of flowers. bit annoyed with these 'heartfelt' ads.”

Nationwide| TV| Fairly negative | No Difference | Fairly Irrelevant

“Another bank trying to improve image and take advantage of covid situation. Mildly annoyed.”

Barclays| TV| Neutral| Slightly less likely to choose | Very Irrelevant

“All banking adverts all relay the same message to me and can be confusing. so when i watch adverts or see billboards i see the brand but not necessarily the information. “

M&S | TV| Fairly Positive | No Difference | Fairly relevant

“It was an advert that wasn't very interesting so i changed the channel. Bored.”

Halifax| TV| Neutral| No Difference | Very Irrelevant

Future post pandemic messaging is appreciated as well as support for the wider community.

“All about remembering about the lockdown. it was very different. **more positive about the future** and getting to normal way.”

Nationwide | TV | Fairly Positive | No Difference | Fairly Relevant

“An advert for TSB detailing the work that the Bank do for the good of the **local community**. Quite satisfied and happy that other, similar banks exist that are operating ethically.”

TSB | TV | Very Positive | Much more likely to choose | Very Relevant

“A message about people getting back to work **after the pandemic** and the help Barclays can give you. pleased it shows some people are caring about others.”

Barclays | TV | Fairly Positive | No Difference | Fairly Relevant

“It was encouraging men and women to talk about **mental health** Happy that it is **becoming more of the norm** ”

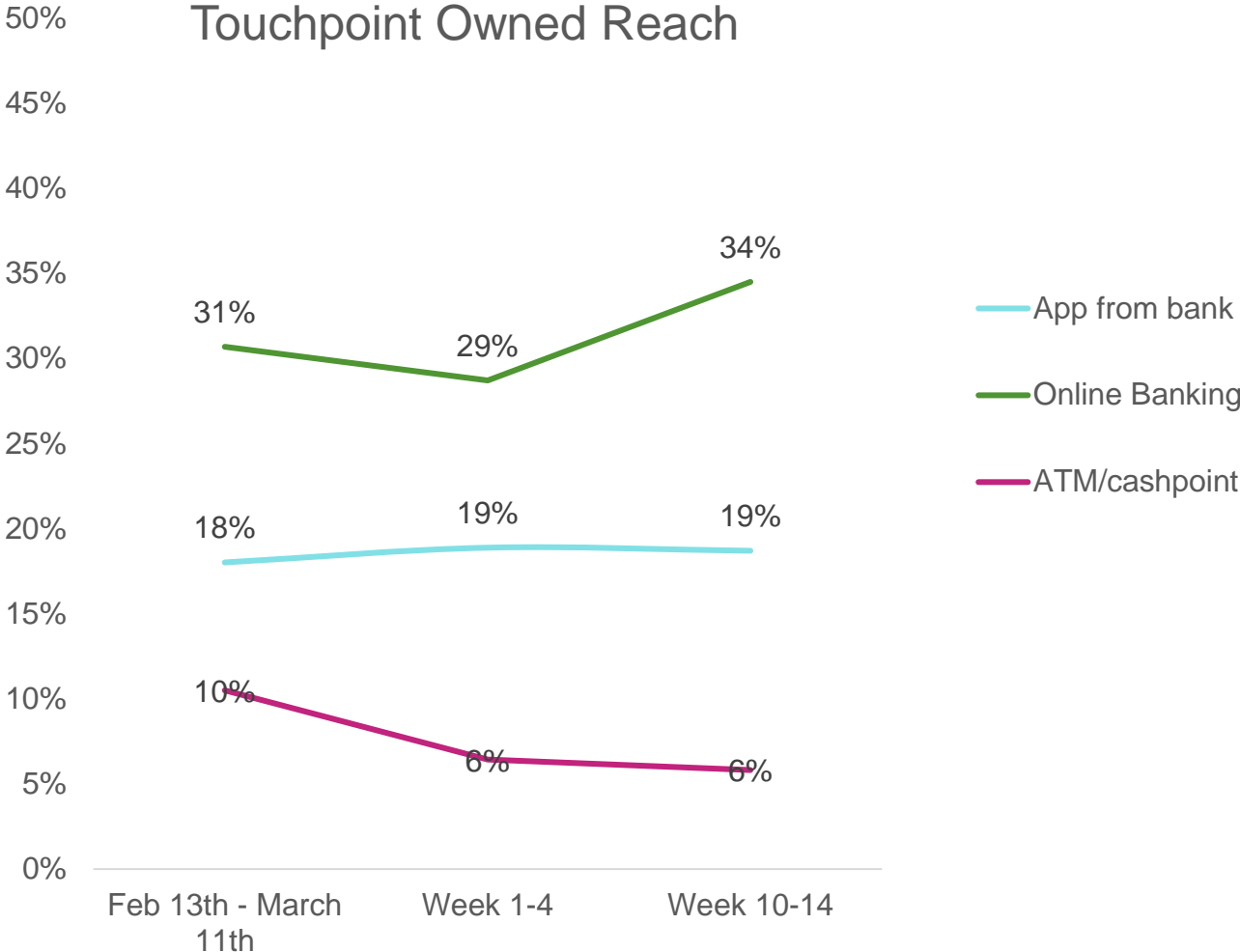
Lloyds Bank | TV | Fairly positive | No difference | Fairly Relevant

Boost your online services

There is an increase in online banking usage vs. pre COVID benchmarks and the first weeks of the lockdown.

Meet your customers' needs by increasing online banking possibilities, such as paying in cheques remotely, and guarantee smooth and easy processes.

There has been an increase in use of online banking and a reduction of ATM use vs. pre COVID benchmarks.



There is a need for more online services (given that branch visits are still not ideal) and more cash/contactless payments.

"I was just checking to ensure McDonalds had only charged me once for a drive thru meal I bought on Saturday"

Lloyds bank | Online Banking | Fairly Positive | No Difference | Very Relevant

"They are now allowing a **larger amount** to be paid by **contactless cards**. Happy that they're doing it. It makes things easier for everyone"

Halifax | Social Media | Very Positive | Slightly more likely to choose | Neutral

"I was having to use the cashpoint for **depositing a cheque** and there were queues that weren't managed and subsequently not socially distant. No staff to help a struggling customer either. Annoyed, frustrated and not wanting to go to a branch until covid is over."

Santander | Branch | Fairly Negative | Slightly less likely to choose | Very relevantx

What should banks be doing to help customers during the COVID-19 pandemic?

Barclays are a poor example. No ability to pay in cheques via external machines. Banking app doesn't apply to 2 signatory accounts.

*Regular updates, **improvements to on line/app***

*Help people do banking **without going to branch.***

*Good social distancing in branches and **good online service**. Just wish they would **allow cheques to be processed online***

PRE

DIARY

M **ESH**
Experience

Source: MESH Experience Retail Banking Study

Week 14 base: Total Experiences n=330 | People n=117. PRE n=171

Question: What should banks be doing to help customers during the COVID-19 pandemic?

Smooth and easy processes are a must to create positive online experiences.

As always, I was impressed with Santander's service and system. Confident and assured.

Santander | Online Banking| Very Positive | Much more likely to choose | Very Relevant

"Very quick, easy, fast and reliable to use. Satisfied i needed what i had to get done fully."

NatWest| App from bank | Fairly Positive | Much more likely to choose | Very relevant

"The logos of the company that I have done transaction with is cool, it feels like owning those companies. Great."

Barclays | App from bank| Very Positive | Much more likely to choose | Very Relevant

"It was a nice experience and I was really impressed and satisfied. I was trying to **open an online savings account** and it was quite easy than I expected. It made me proud to be a customer of the bank."

Santander | Online Banking | Fairly Positive | Slightly more likely yto choose | Very relevant

"Had to pay a bill. payee details already automatic entered, transaction very easy to perform. made me feel satisfied that transaction had taken place"

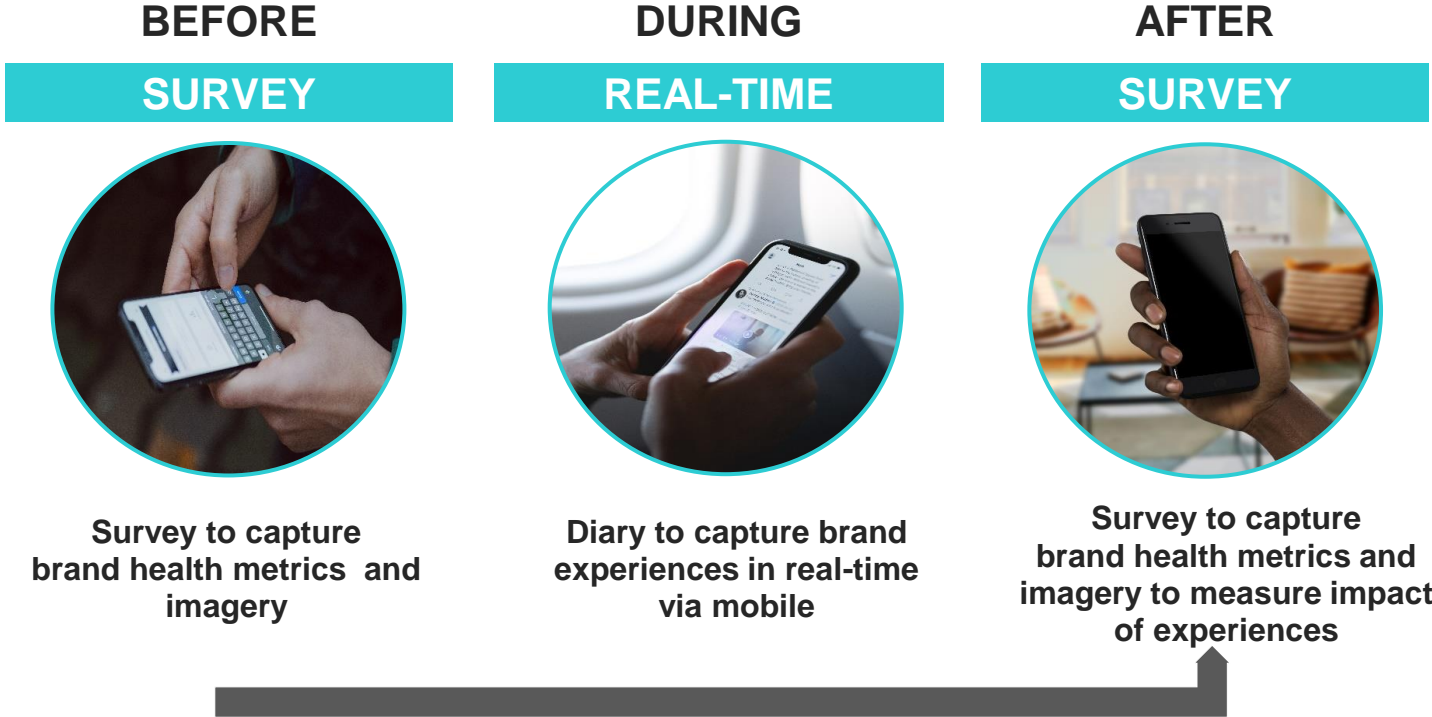
HSBC | Online banking| Very Positive | No Difference | Very Relevant



APPENDIX

UK 

Real-time Experience Tracking (RET): Methodology



Experience Maximizer to identify touchpoint impact

“A new tool radically improves marketing research.”



MESH Experience is a data, analytics and insight company working with Fortune 500 organizations, like Delta Air Lines and LG Electronics. We believe that brands today should take an Experience Driven Marketing approach, looking through the eyes of the customer to understand all paid, owned and earned brand encounters. Our proprietary methodologies, datasets and models help us give clients faster and better advice on how to optimize their marketing investment. Real-time Experience Tracking (RET) was described by Harvard Business Review as “a new tool (that) radically improves marketing research

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