



MESH

Experience

UK Retail Banking Coronavirus
Weekly Insights – Week end 3 July 2020



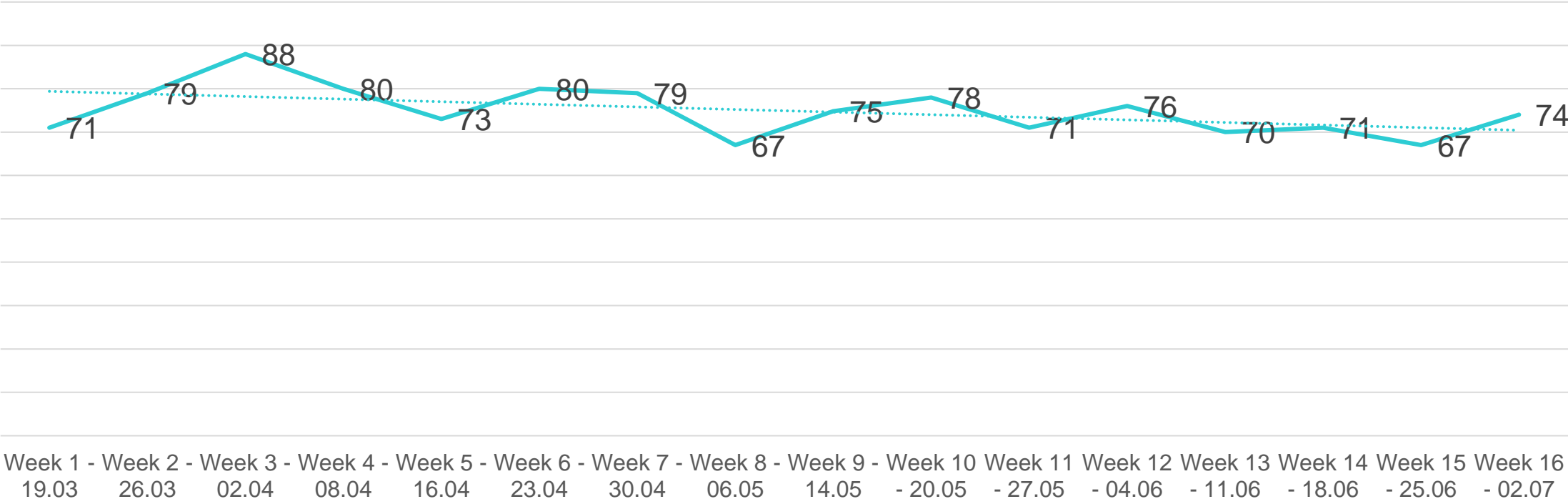
Be reachable - particularly through branches and call centres

With the prospect of 'normal' life being within reach, the expectation has grown that normal opening hours and levels of service will return.

The mismatch between rapidly changing perceptions and a slower reality creates frustration for some.

Although there is a gradual downward trend, the levels of concern remain relatively high.

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



Source: MESH Experience Retail Banking Study Pre Questionnaire
base responses Week 16: n=194
Question: How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?



With other things returning to normal (like pubs opening up), there is frustration around things that aren't, across age groups.

Service so slow now, irritating to have to hold on for all these firms that are short staffed allegedly.

72 y.o.

*They are exceptionally **difficult to contact** during this period.*

73 y.o.

*not only in / because of covid - banks should have for decades looked after our money better [...] **there is never anyone to talk to - and if one travels and finds an open branch the employees are very friendly but can only tell you**, that they sympathise but aren't allowed to do anything. If banks would be a (public) service and understand themselves as such, we wouldn't have had the crisis 10 years ago, and wouldn't be in a state now and may even have hope for the future.*

45 y.o.

*Population of nearly 13000, **have shut the branch** & being told to visit a much smaller one 15 miles away. **BONKERS** will it reopen. No-one knows should it do so. I will leave Barclays after some 45 yrs.*

76 y.o.

*Employ **more call centre staff** to help with queries during this period.*

63 y.o.

*Provide **longer opening hours** and **Saturday opening**.*

37 y.o.

*Normal **opening hours** for us elderly generation who can not use technology.*

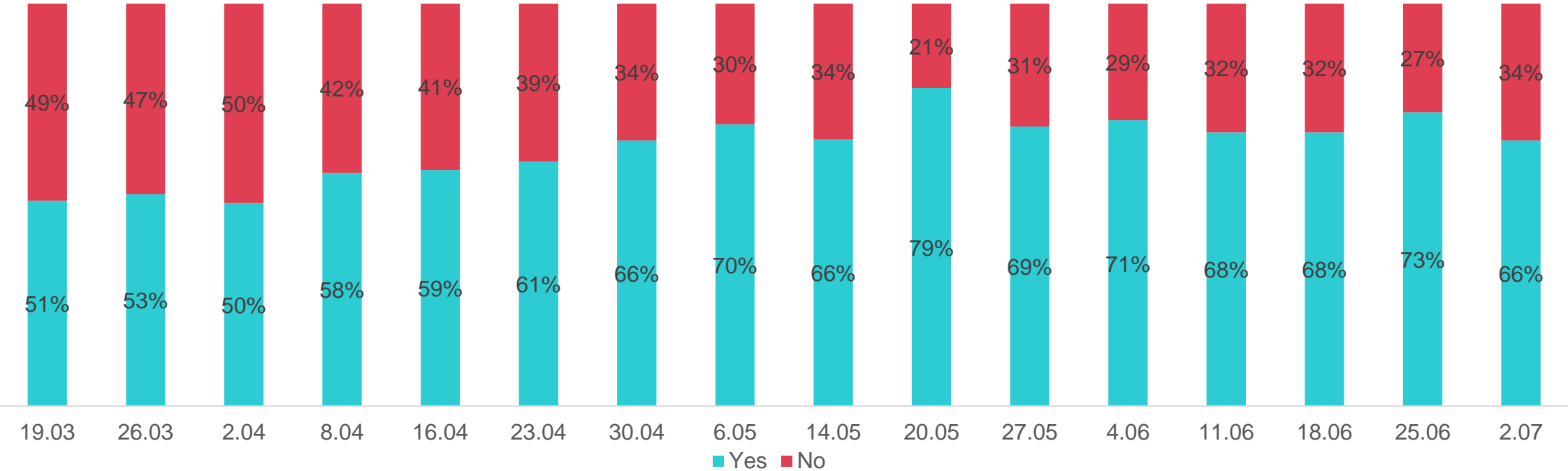
68 y.o.

Source: MESH Experience Retail Banking Study Pre Questionnaire
base responses Week 16: n=194

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

Consequently, there is less tolerance for lower service levels, leading to fewer people saying banks are doing enough.

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



Source: MESH Experience Retail Banking Study Pre Questionnaire
base responses Week 16: n=194
Questions: Are banks doing enough to help customers during the COVID-19 (Coronavirus) pandemic?

Being available for your customers through call centres and branches helps to re-connect with them.

“I went into the post office to withdraw cash. They know me in there so asked how I was and generally passed the time of day. we joked about the heat and so on and i asked how they were feeling. **it was nice** and helped me feel the community spirit. really positive and as though I was really **appreciated as a customer.** “

Post Office | Branch| Fairly positive | Much more likely to choose | Very relevant

“I had to call to query something I was about to do online. It was a really **quick process** and the lady on the phone was knowledgeable and answered my query immediately. I was done and dusted in a few minutes despite them saying there could be long delays. **Made me feel positive**, relieved I didn't have to wait ages on the phone and relieved that my question was sorted quickly and I knew I had a good chance of getting it all sorted in the long run. “

Tesco Bank | Call centre |Very positive | Much more likely to choose | Very relevant

“After few call first time found some one **helpful.** Happy and content **To stay with the brand.**”

Lloyds| Call centre| Fairly positive | Slightly more likely to choose | Fairly relevant

“Very long queue and some ATMs were also not working it took more than one hour to be served by this bank. their **service got worse after covid 19 restrictions.** Felt very angry and stressed.”

NatWest | Branch | Fairly negative | Slightly less likely to choose | Neutral

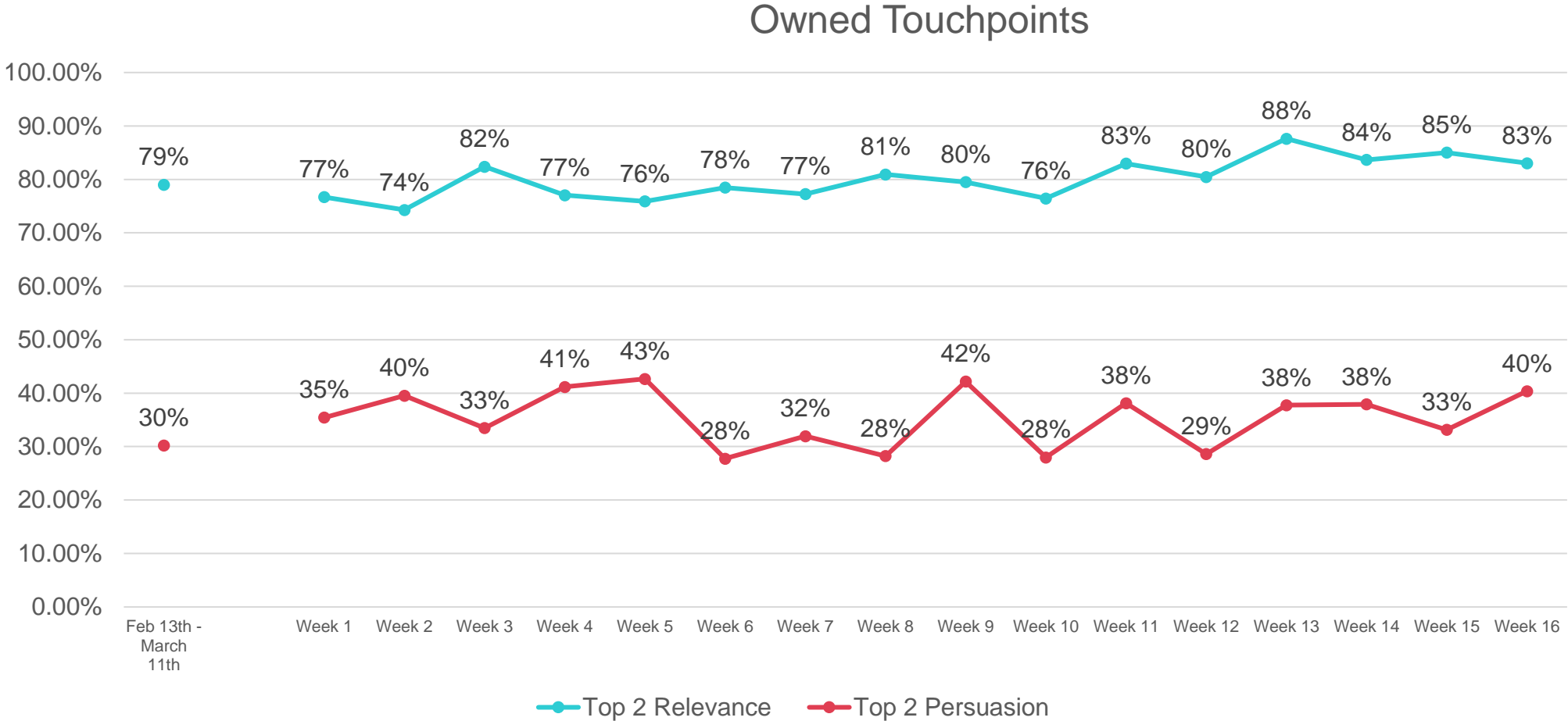
Source: MESH Experience Retail Banking
Base Size Experiences/ people Week 16: n= 292/120

Leverage email

Lockdown has forced both customers and banks to be creative, leading to an enhanced use for certain key owned touchpoints.

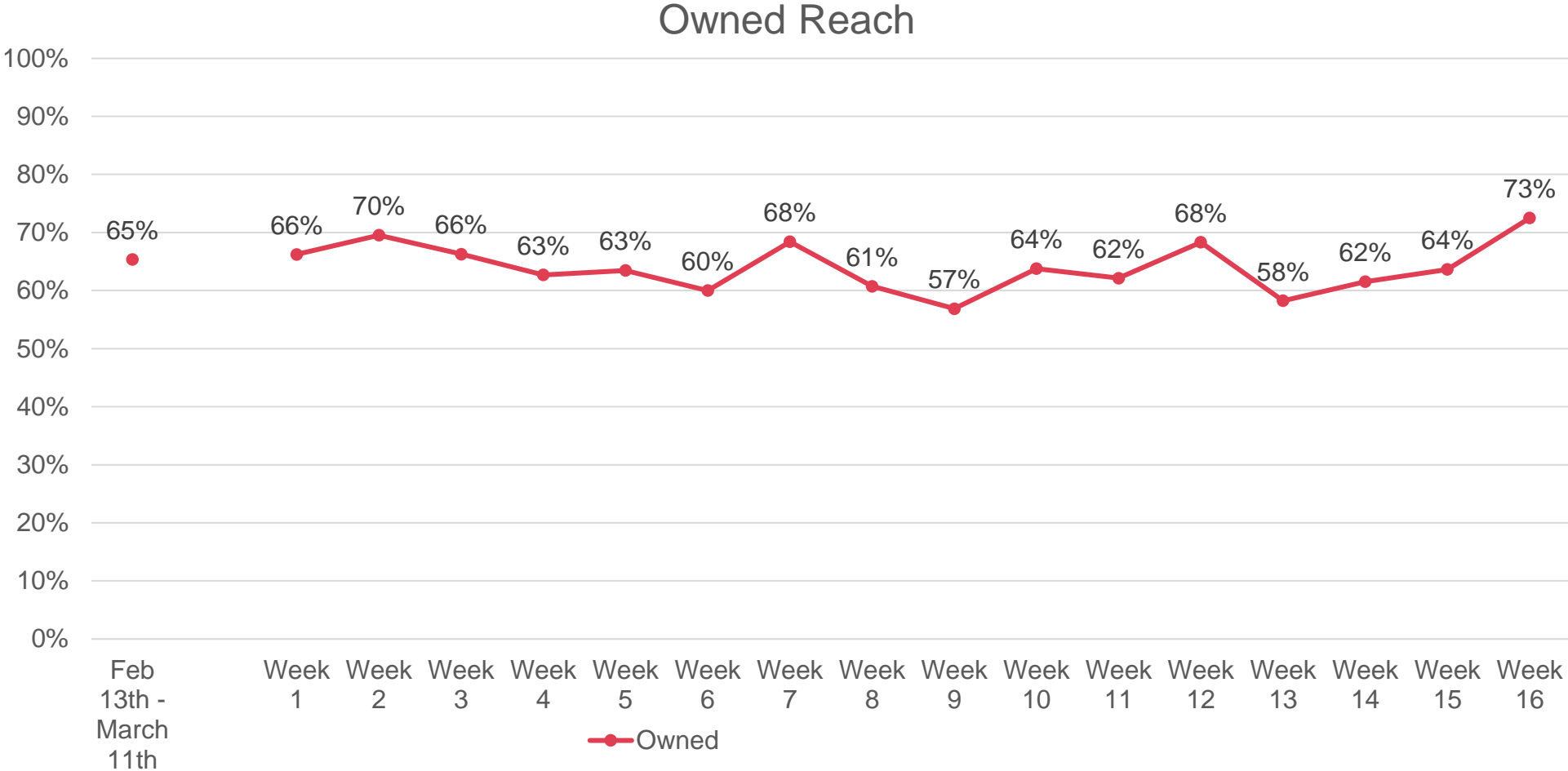
Email has proven to be effective and offers an opportunity for transparent communication on what banks are planning to do (for example in terms of branch opening hours) and to set the right expectations for customers.

Relevance of owned touchpoints remains high, as does persuasion.



Source: MESH Experience Retail Banking
 Base Size Experiences/ people Week 16: n= 292/120

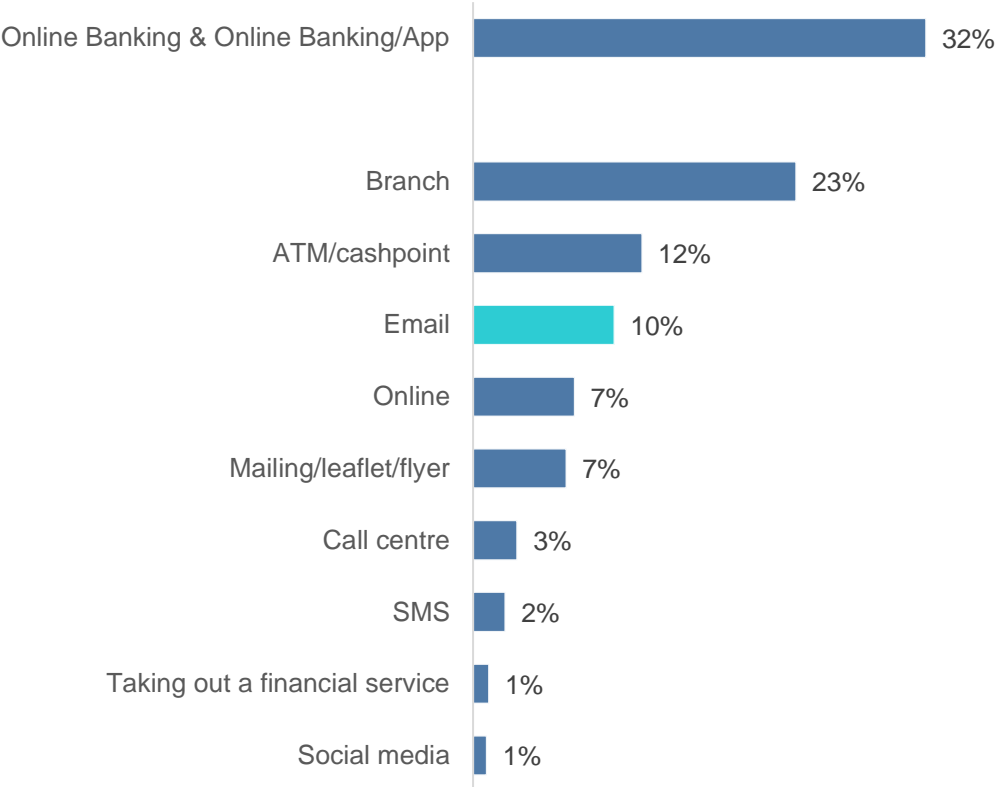
The reach of owned touchpoints has gone up during lockdown and is still higher vs benchmark.



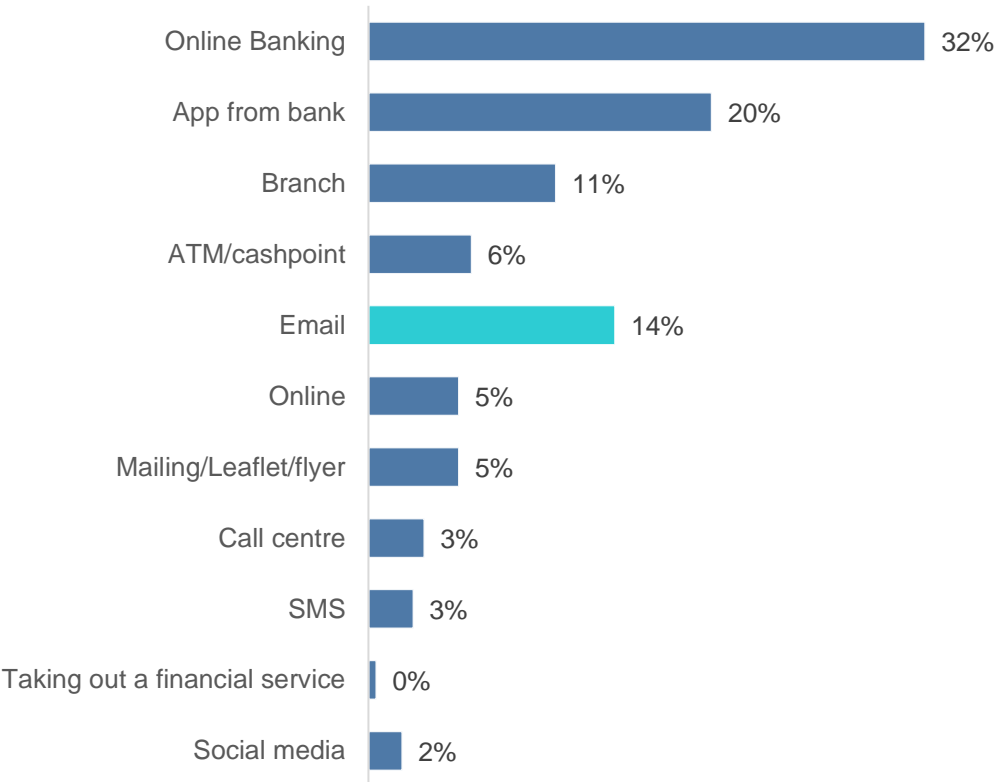
Source: MESH Experience Retail Banking
Base Size Experiences/ people Week 16: n= 292/120

During lockdown, customers have used different owned touchpoints vs. 2019 total. Email reach has grown from 10% to 14%.

Owned Touchpoints Reach 2019



Owned Touchpoints Week 1-16



Source: MESH Experience Retail Banking
 Base Size Experiences/ people 2019: n= 8,875/3,045 – Lockdown n=3,843 | 1,494

Email has proven its effectiveness during lockdown and creates an opportunity to help customers/provide information.

“Very helpful to give their customers **personal advice** and treat them as individuals. Feel proud.”

HSBC |Email | Very Positive | Much more likely to choose | Very Relevant

“I received an email from the bank to made me aware of the **practical support** with work and money. The email surprised me but also got me interested.”

Barclays |Email | Fairly Positive | Slightly more likely to choose | Very Relevant

“It was a helpful email **about fraud and staying safe**. Grateful that the bank are looking after my interests ”

Nationwide |Email | Fairly Positive | Much more likely to choose | Very Relevant

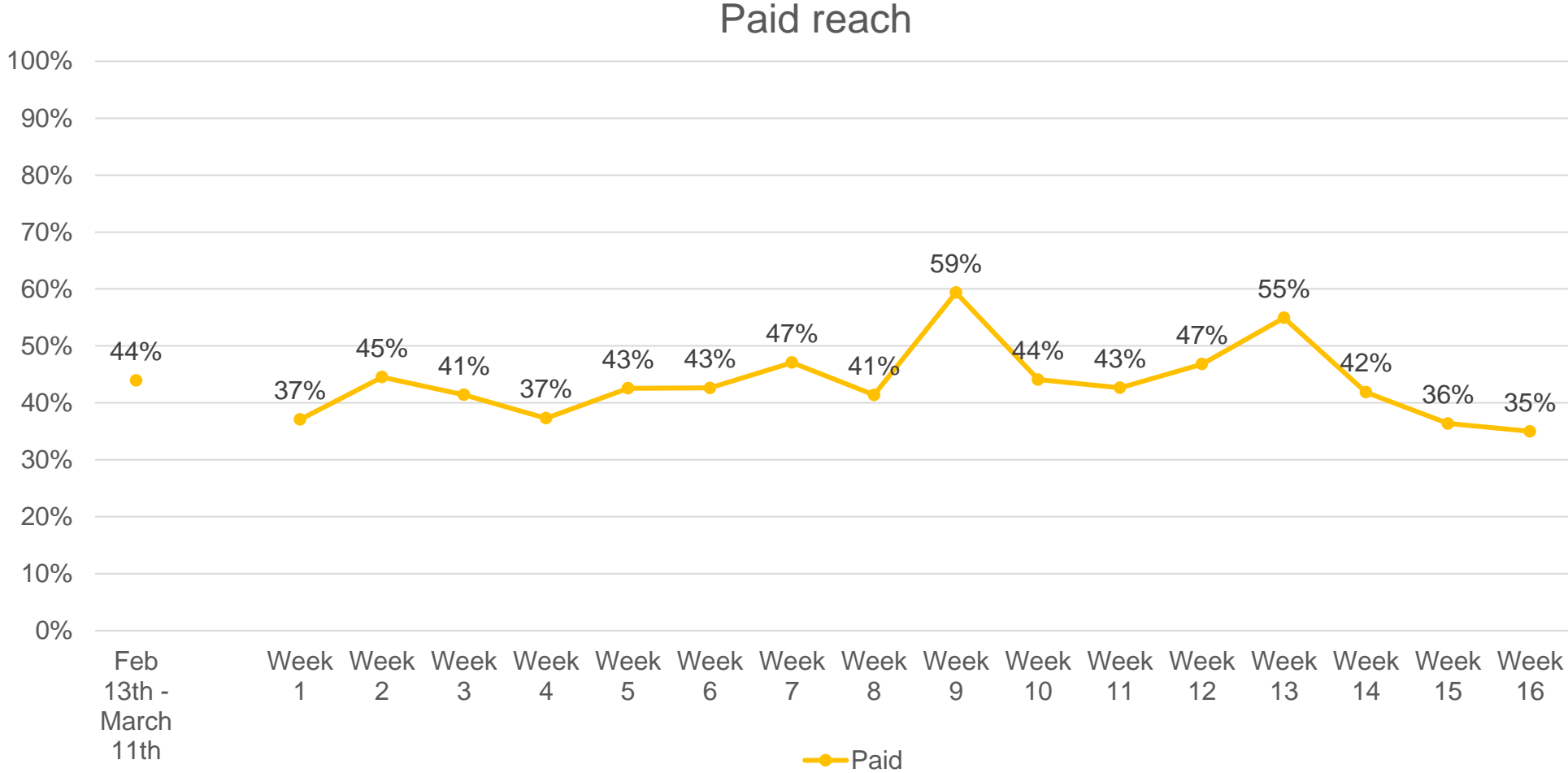
Find your voice again

Paid reach has gone down as COVID-19 related messaging shows signs of becoming increasingly less engaging.

Even the brands that were most successful with their COVID-related messaging have cut back.

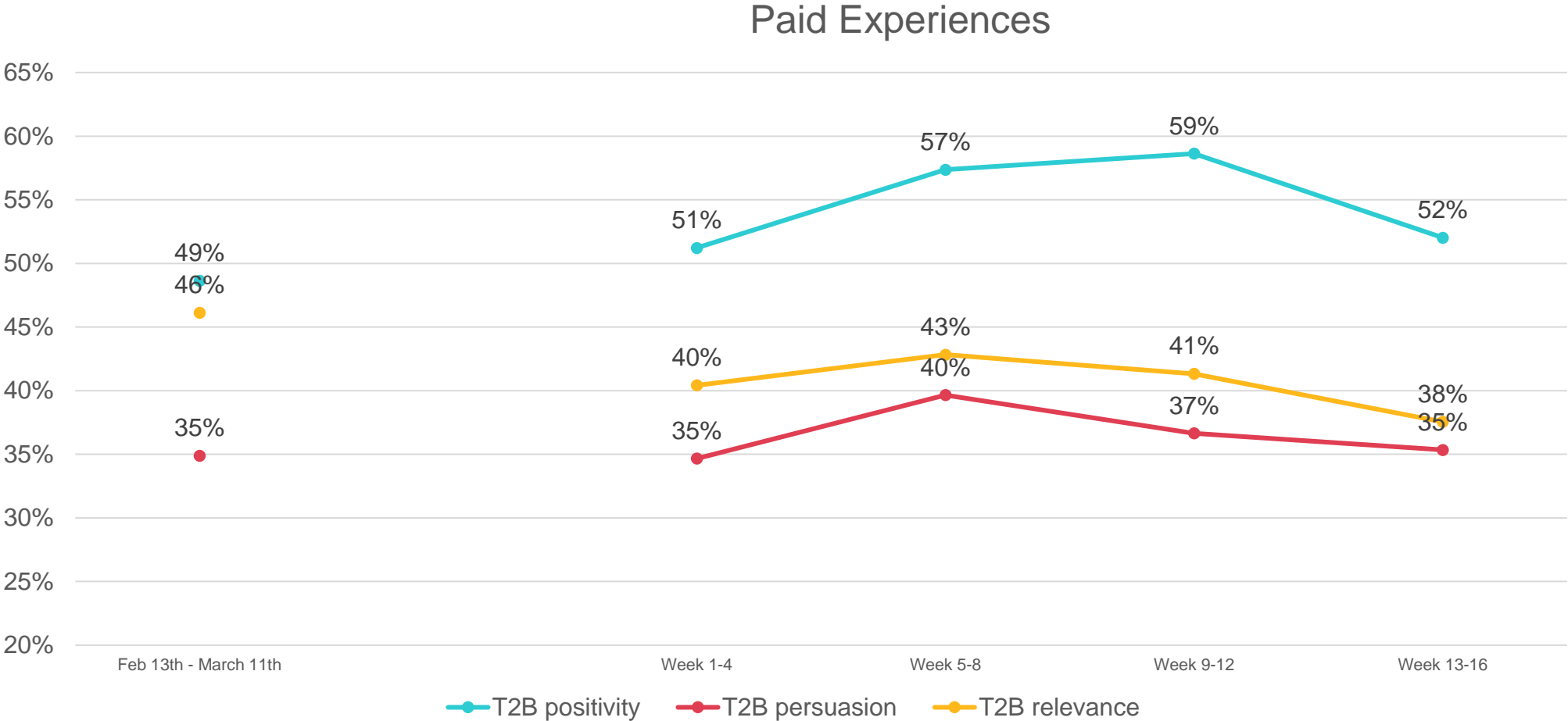
Now is the time for the banks to find their voice again and define what makes them distinctive.

Paid reach has gone down in the last weeks.



Source: MESH Experience Retail Banking
Base Size Experiences/ people Week 16: n= 292/120

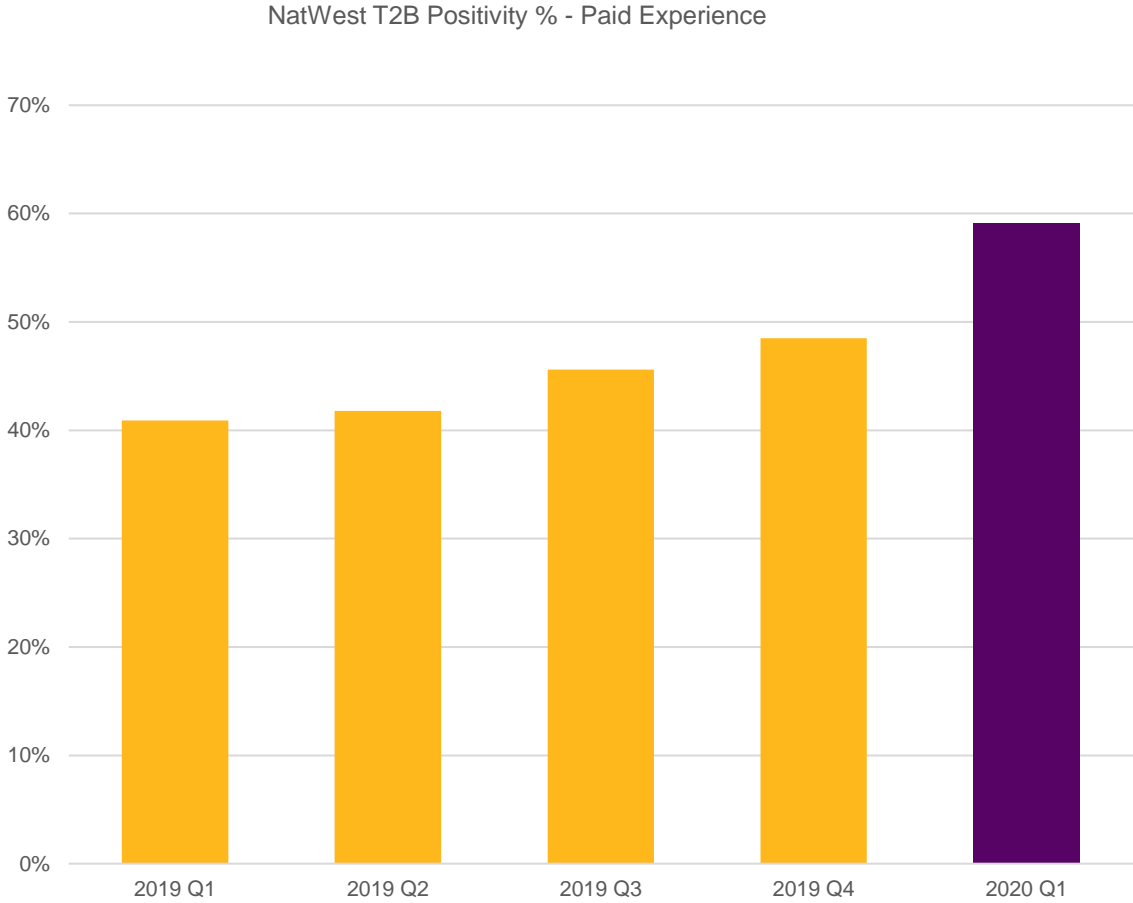
In the midst of the crisis, the ads were best aligned with the overall sentiment, whereas engagement has dropped in the later weeks.



Source: MESH Experience Retail Banking
Base Size Experiences/ people Week 16: n= 292/120

Now is the time for the banks to go back to their brand image and find their voice again.

For Example: NatWest is back with the theme of 'Money Management', following on from their highly successful Q1 campaign.



“It was an advert from NAT West and stood out as very positive help with a **financial health check**. It made me feel great that a bank is there to help you.”

NatWest | Newspaper | Very positive | Slightly more likely to choose | Neutral

“It was an advert about **how to deal with your finances** and help if you’re struggling due to coronavirus. It made me think that banks are being quite supportive. .”

NatWest | TV | Fairly positive | No Difference | Fairly Irrelevant

Source: MESH Experience Retail Banking
Base Size Experiences/ people Week 16: n= 292/120

Barclays 'LifeSkills', Halifax's mortgages for first time buyers and Lloyds' black horse all help to build brand distinctiveness.

"Ad on ITV for Barclays ,teaching LifeSkill to customers. Somewhat positive , nice that this is a service being offered."

Barclays | TV | Neutral | No difference | Neutral

"A horse and its young join the herd. lloyds is there for you."

Lloyds | TV | Fairly Positive | No difference | Very Irrelevant

"Great mortgage rates for first time buyers. very confident."

Halifax | TV | Fairly Positive | slightly more likely to choose | neutral

Source: MESH Experience Retail Banking
Base Size Experiences/ people Week 16: n= 292/120



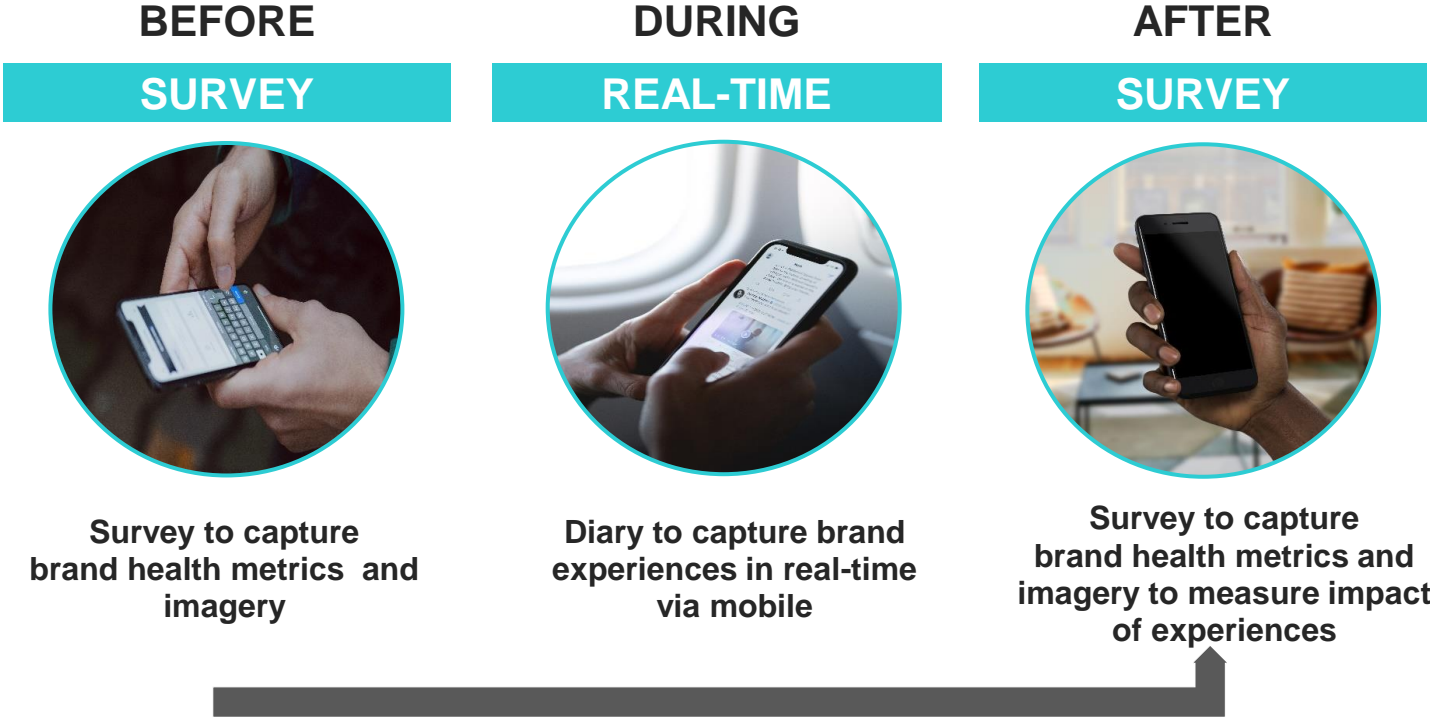
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APPENDIX

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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