

PRESS RELEASE

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## Low trust amongst banking customers as recession looms

IT specialist GFT launches the UK's first **Banking Disruption Index** to assess consumer sentiment towards the digital capabilities of British banks. Research indicates:

- **48% of people do not trust their bank** to help them manage their finances during a recession
- **Two thirds of people would prefer to use digital channels** to communicate with their bank, instead of visiting a branch
- **Consumer sentiment** towards banks in general remains upbeat, however, with a satisfaction rating of **79**
- Data comes from GFT's newly launched **Banking Disruption Index**

**London, 24 October 2022** – New research reveals today that 48% of people in the UK do not trust their bank to help them manage their finances during a recession, with two thirds of banking customers also stating they would prefer to use digital channels to communicate with their bank rather than visiting a branch.

With trust low between customers and their banks, a commitment to meaningful online banking through a transformation of digital services could go a long way to improving consumer trust, as the UK continues to face an uncertain economic landscape.

The data comes from digital transformation specialist [GFT's](#) newly launched **Banking Disruption Index** for the UK, a quarterly Index that assesses **consumer attitudes towards banks and their technology capabilities**.

As part of the Index, GFT also measures consumer sentiment toward their banks' digital offering, with 0 being the lowest possible score and 100 being the highest possible score. **The Q3 sentiment scoring shows a 79-point satisfaction rate** amongst customers towards the technology capabilities of their chosen bank.

In fact, **most people (67%) would now prefer to use an app for their everyday banking needs**, such as transferring money and making payments. Only 17% of consumers would prefer to liaise directly with the bank and have them do it on their behalf.

Despite this move towards a digital banking experience, most Gen Zs think their bank could be doing more to stay ahead of the technology curve. **Only 52% of 16-24-year-olds surveyed believe their bank is keeping up with technology quickly enough.**

Another major concern cited in the research was the impact the likely future recession would have on people's savings, with **almost half (42%) worried a market downturn would negatively impact both their bank and their personal savings.**

**Richard Kalas, Client Solutions Director, Retail Banking at GFT UK**, said: “It’s clear that consumers expect greater levels of digital self-serve capability from their banking provider. Younger age groups in particular prefer channels such as WhatsApp and social media to communicate. The research shows that the banks and building societies with little or no digital service capability will find it exceptionally hard to compete and almost impossible to attract a younger audience.”

The GFT Banking Disruption Index will be released each quarter.

## ENDS

<sup>1</sup> Censuswide research was commissioned by GFT to survey 2,000 UK respondents in August 2022 on their opinions towards the digital capabilities of British banks

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### About GFT – Shaping the future of digital business

As a pioneer for digital transformation GFT develops sustainable solutions across new technologies – from cloud engineering and artificial intelligence to blockchain/DLT.

With its deep technological expertise, strong partnerships and comprehensive market know-how GFT offers advice to the financial and insurance sectors, as well as in the manufacturing industry. Through the intelligent use of IT solutions GFT increases productivity and creates added value for clients. Companies gain easy and safe access to scalable IT-applications and innovative business models.

Founded in 1987 and located in more than 15 markets to ensure proximity to clients, the GFT team consists of over 10,000 determined talents. GFT provides them with career opportunities in all areas of software engineering and innovation. The GFT Technologies SE share is listed in the SDAX index of the German Stock Exchange (ticker: GFT-XE).

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