



ONLINE SAVINGS: Bank websites need stronger connection

Thursday, November 12, 2009 7:57 AM

(Source: Marketing Week)As the amount of money Britons are putting away for a rainy day rises, new [research](#) reveals that websites operated by savings account providers are failing to meet consumer expectations. By Louise Jack

The quality of consumers' online experience with savings providers in the UK is failing to meet their expectations, according to research from customer experience agency Global Reviews.

The report suggests that savings providers in the UK have two main areas requiring improvement - how they communicate their [products](#) online and how they meet their customers' needs.

This is worrying news for marketers, especially considering that the National Savings & [Investment](#)'s quarterly survey reported this summer that savings levels have hit the highest point in almost five years. On average, Britons are setting aside pound 92.41 each month, up from pound 90.12 in winter 2008/09; the amount saved as a percentage of income increased from 6.35% in spring 2008 and 6.48% in winter 2008/09 to 6.83% by spring 2009.

Global Reviews director Harvind Bhatti is unsurprised that consumers are expressing their discontent with online savings providers' offerings because she believes they have been focusing on improving the back end of their operations, rather than the parts people can see.

She says: "If you look at the progression of how companies are tackling the internet, a lot of investment has gone on in terms of the back end - just making bits and bytes meet. That's been a hard slog - full credit for it."

Behind the scenes

Despite all the work done behind the scenes to fix the basic elements of how consumers can apply for accounts and the processes involved, this is passing consumers by, warns Bhatti.

In the last few years, consumers have been using comparison websites, which allow people to quickly compare savings products. As a result, consumers' experiences of online savings brands are lagging behind their expectations.

By putting too much emphasis on the technical benefits of products to consumers, brands offering savings accounts have failed to match them to consumers' goals. The most effective websites operated by savings providers, such as US-based site Allstate, treat customers' needs as the core focus rather than simply profiling products and interest rates.

The research highlights that even brands with less competitive financial offers can still convert interest to business if they develop a good understanding of their consumers.

1 **2** **3**

Next Page >>

Rate this Commentary

 **Comments (0)**

No Comments