

# Loyalty defined by stereotypes

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- Research shows where loyalty lies-

16 July 2004 – The stereotypical gender and age traits still hold true when it comes to money, a recent customer intelligence survey by SAS UK, the leader in customer intelligence, revealed.

Whilst women are more sensitive to the price of food, men are more concerned about the price of loans and credit cards. Abandoning retailer loyalty, 80% of women shop for food on price alone, compared with 64% of men who remain loyal to their supplier, but still try to look for good value, according to the survey.

The research revealed that the younger generation are more financially savvy and fickle than the powerful 'grey pound' with nearly half (42%) of 18-29 year olds changing their bank in the last 10 years. In contrast, over 50's are much more loyal with 57% not changing banks in the last ten years and 21% organising their loans and credit cards through the same organisation every time, compared to just 10% of other age groups. It is the 30-50 year olds who shop around - 44%select loans on price alone.

"This research demonstrates how, in many instances, consumers respond to, and fulfil, traditional stereotypical roles and mentality. Within these broad segments there are sub-segments that have different needs and have different behaviour – each target sub-segment requires a subtly different offer and approach that only analytical technology can provide insight to," said Jason Goodwin, head of customer intelligence, SAS UK.

"Accurately targeting customers has never been more important as the younger generation shop around to find the exact products and services that meet their needs. Banks must recognise, for example, that whilst their older customers may be more relaxed about their relationship with financial service providers, their younger customers are considerably more demanding," said Goodwin.

Overall, the factor that is most likely to encourage customer loyalty is competitive pricing. Sixty-two percent of respondents value the cheapest option compared with 55% who stated that customer service was the most important factor in engendering loyalty.

The research also revealed:

• In general, people from the south are the most loyal group with 18% buying from the same organisation for their financial services, telecommunications, and retail needs each time, compared to 15% people from Scotland.

• Women stated that they like the personal touch; nearly 40% of the fairer sex would like their bank to be more understanding of their needs.

• Only 19% of respondents believed their banks worked hard to keep their business. This figure was lowest in London (13%) and highest in the rest of south England and Scotland (23%)

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