

Traditional UK banks are failing to engage with users

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One in five UK bank customers happy to see branches close in favour of improved digital experiences

LONDON, United Kingdom, 11 December, 2019: Boomi (<https://boomi.com/>)™, a Dell Technologies business, today announced the results of its research on banks' engagement with their customers. The research finds almost one in three (30%) UK adults consider the search for a better customer experience in digital interactions the main driver for changing banks.

The research quizzed 6,000 adults across the UK and Europe on the customer experience provided by their bank, and how the bank meets their needs.

Currently, nearly one in five (17%) UK customers believe their traditional bank feels 'a bit old' and they are looking for an improved digital performance. A fifth (22%) would even be happy if their bank closed its branches if it resulted in an improved mobile app / online banking experience. This figure rises to over a third (39%) among those aged 18-24, who also prioritise having a good banking app (58%).

The results showed traditional UK banks are not engaging with customers like they used to, and are failing to adapt and mitigate this, showing a deep disconnect between modes of communication chosen by banks (email 39%, mobile app 24%), versus those preferred by customers (phone 71%, email 69%, mobile app 62%). Most customers remain with their banking provider just through force of habit (39%), despite citing a good online banking experience (37%) and a good mobile banking experience (35%) as paramount.

The most dissatisfied customers are in the UK

On average, other European countries such as the Netherlands (33%) and Sweden (33%) are happier with their digital banking experience than UK customers (24%). The survey also found that EU banking customers (72%) don't change banks, but add additional banks, with one in five holding a digital bank account with challenger banks like Monzo, Starling or Revolut as well as their 'traditional' bank account.

As of January 13th 2018, Open Banking requires banks to increase transparency and open APIs to enable third-party developers' access to their account holder data and services. Just 21% of respondents, however, report their current bank offers open banking services, while 66% are not sure if it does – indicating a requirement for further education on the topic.

"New account holders won't hold the same loyalty to their bank as previous generations have. New players entering the market have challenged the industry status quo thereby setting a new standard around the digital banking experience, forever changing customers' expectations. Customers are looking for more than better products when choosing their next provider," said Derek Thompson, VP of EMEA at Boomi.

"It's therefore critical that banks assess their current IT ecosystem, ensuring they're not held back by their legacy infrastructure and can quickly unite their digital ecosystems, deploying more agile technology to transform customer experience," he added.

When asked why they bank with their current provider, a good all-round customer experience (44%) was the main reason cited by respondents, followed by having “always been with them” (39%) and “enjoying a good online banking experience” (37%).

About Boomi

Boomi, a Dell Technologies business, quickly and easily unites everything in your digital ecosystem so you can achieve better business outcomes, faster. Boomi's intelligent, flexible, scalable platform accelerates your business results by linking your data, systems, applications, processes, and people. Harnessing the power of the cloud to unify everything inside and outside of a business, Boomi gives more than 9,800 organizations globally, the ability to future proof their application strategy. For more information, visit <http://www.boomi.com> (<https://boomi.com/>).

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