



MESH

Experience

**Retail Banking
Coronavirus Weekly
Insights
Week end 1 May 2020**

UK vs US

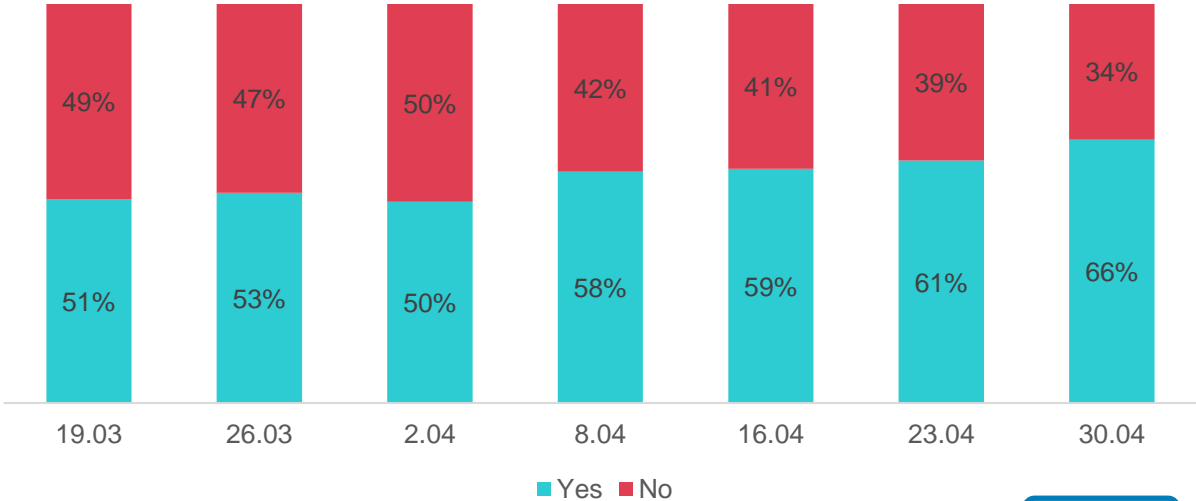
US customers feel their bank isn't doing as much to help its customers, compared with findings from the UK.

To stay successful after the lockdown restriction ease, UK banks can learn from the US about the importance of providing safe face-to-face branch experiences.

UK banks are slightly ahead of the US for helping customers

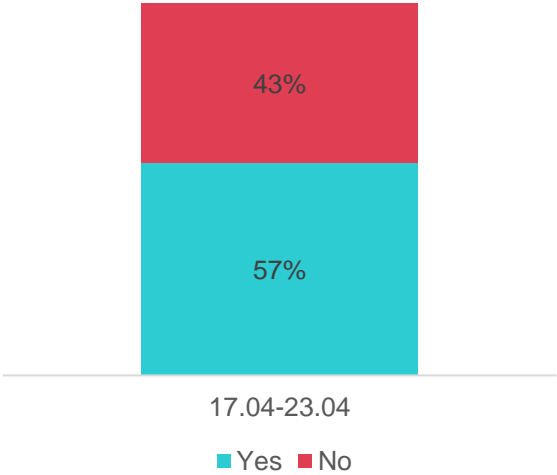
UK

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



US

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



PRE

Source: MESH Experience Retail Banking Study & InnovateMR
 base responses n=340 | n = 1,570. US n=1,709
 Question: Are banks doing enough to help customers during the COVID-19 (Coronavirus) pandemic?
 Question: How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?

With thanks to

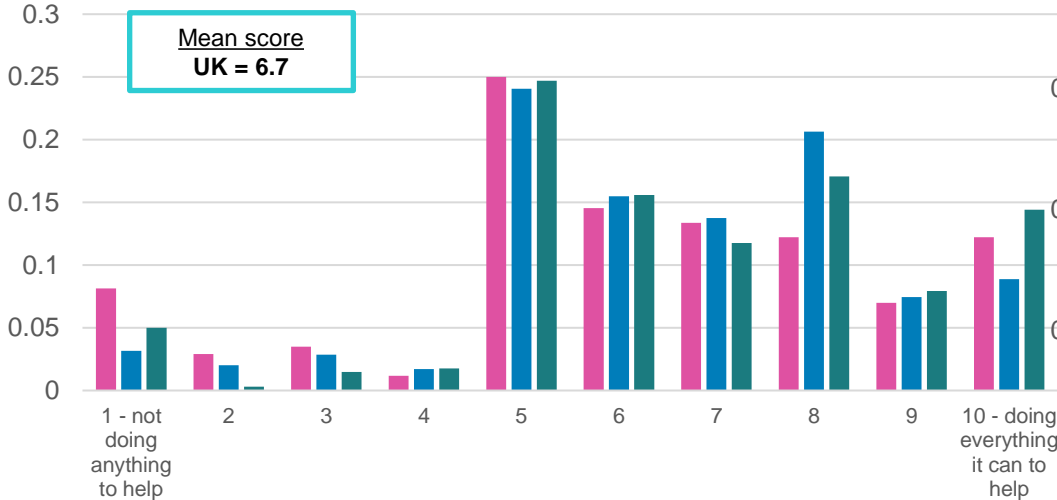


US customers feel their bank isn't doing as much to help its customers, compared with findings from the UK

How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?

UK

■ 16.04 ■ 23.04 ■ 30.04

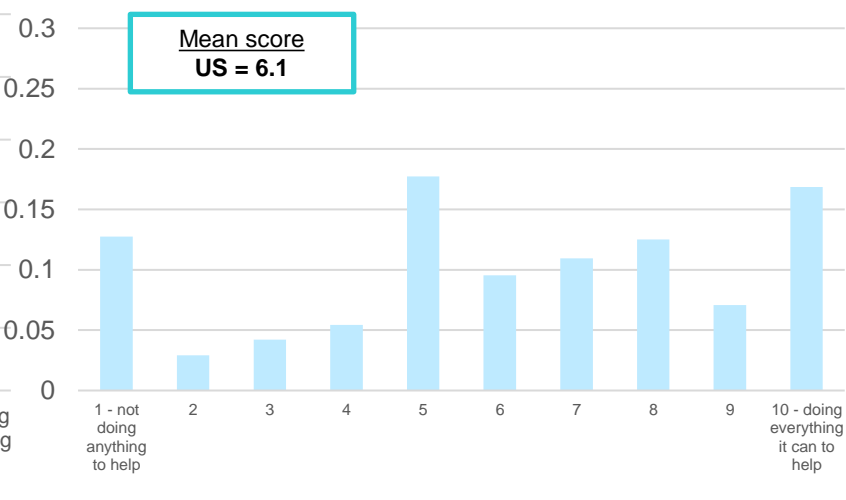


Mean score
UK = 6.7

How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?

US

■ 17.04 - 23.04



Mean score
US = 6.1

PRE

With thanks to



Source: MESH Experience Retail Banking Study & InnovateMR
 base responses n= 340 | n= 1,709
 Question: Are banks doing enough to help customers during the COVID-19 (Coronavirus) pandemic?
 Question: How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?

US banks score well with their precautions taken in branches

UK banks can learn from this and start preparing for when lockdown measures relax. Providing safe experiences in branch will be key to reassuring customers

US

They have the plexi glass up wear mask and gloves plus provide sanitizer.

They ensure social distancing in bank premises as weekly as provide sanitizers to customers.

Sanitizing the containers

staying open. Only allowing 1 person in at a time, keeping the door locked

Keeping things clean , using drive thru only

They are trying to help using walk up windows and drive through

Source: MESH Experience Retail Banking Study & InnovateMR
base responses US n=1,709

Question: How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?

With thanks to

innovateMR
Faster Answers

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When it comes to financial measures taken, we see similar responses to those seen in the UK, so it is important to keep these initiatives going...

Deferring loan payments, ensure availability to all funds, enhance overdraft protection, facilitate loans to businesses at very low interest rates.

Making their online services much easier to understand and taking time to offer phone assistance.

US

Remove fees and offer loans.

They should temporarily waive defaulted mortgages.

Suspending any late fees for overdrafts. Offering assistance with borrowing against mortgages. Maybe starting a corona virus loan program for those STILL waiting on government stimulus payments.

Making it easy to deposit money, pay bills, apply for and receive loans, research investments and the economy online. Let people know how to get a mortgage payment delay without penalty or interest. Take care of their employees health and well being and let them work from home when possible. Keep people on the payroll.

Source: MESH Experience Retail Banking Study & InnovateMR
base responses US n=1,709

Question: What should banks be doing to help customers during the COVID-19 (Coronavirus) pandemic?

With thanks to

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Faster Answers

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...and communicate these to keep UK customers calm.

UK

Keeping us well informed.

Regular website updates

Very helpful with the information

Provided me with adequate information.

had some good communication from them explaining what they are doing

Ascertained from the correspondence

Help with advise and guidance Help with loans and overdrafts Currently advertising on communication channels

I have had a phone call from my nearest brand to check that I didn't need any additional support from them during the current time.

Source: MESH Experience Retail Banking Study
base responses UK n=340

Question: How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?

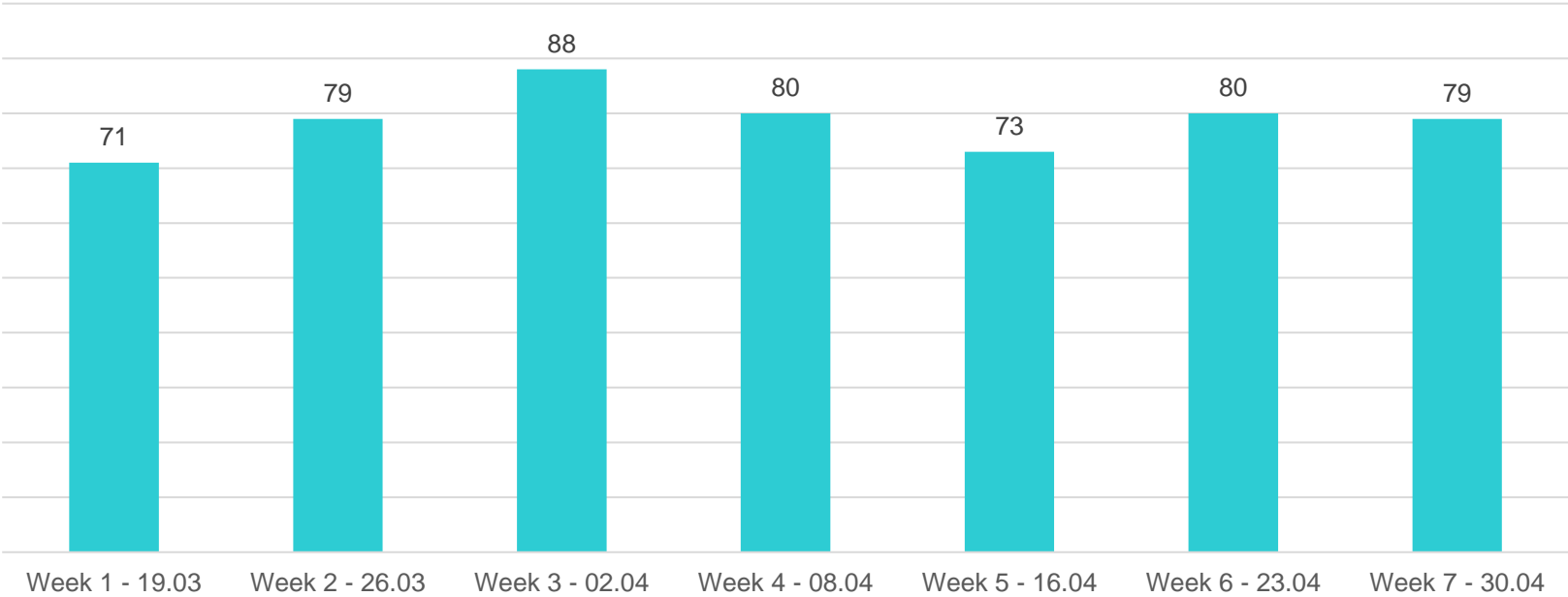
Reassure and relate

The worry about the ongoing COVID-19 pandemic remains quite high. Campaign messaging that reassures, such as help paying bills is appreciated.

Advertising styles that are relatable, such as Halifax and Barclays ads featuring real people, are still landing well and show no signs of wear out.

Concern about the ongoing pandemic remains quite high this week

How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?

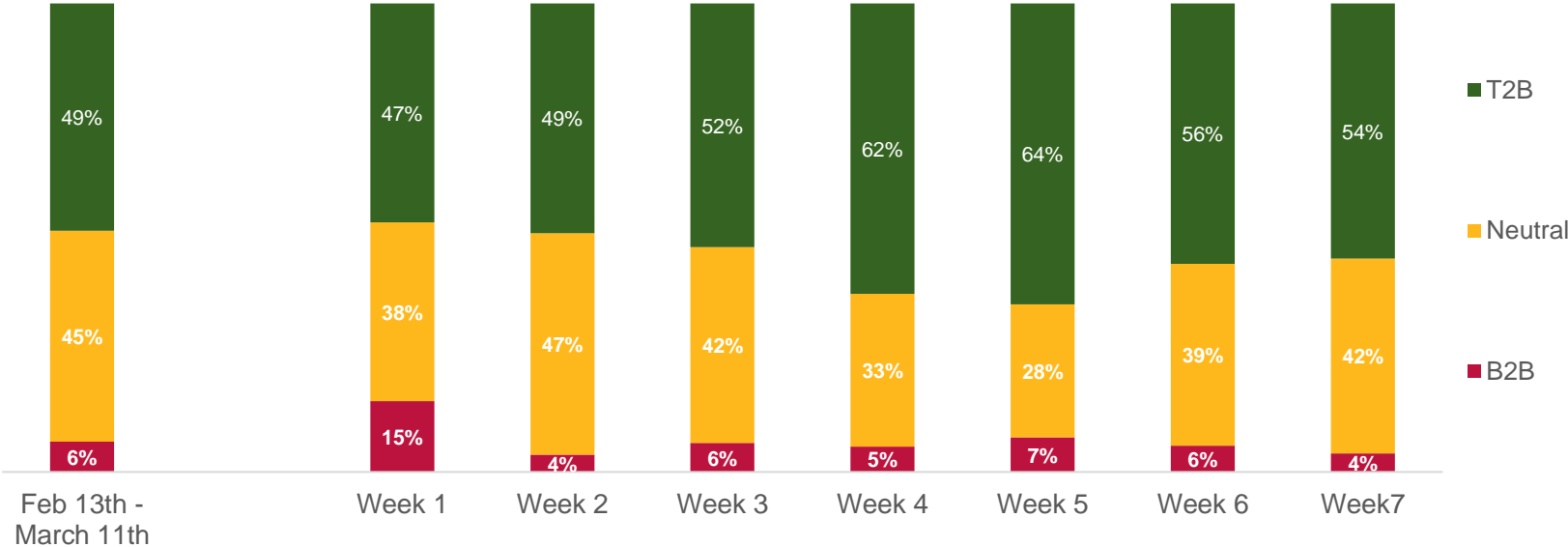


Source: MESH Experience Retail Banking Study
base responses n=340
Question:How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?



Advertising positivity remains fairly stable and still above the pre-lockdown engagement

Positivity [T2B] – Paid Experiences



Source: MESH Experience Retail Banking Study

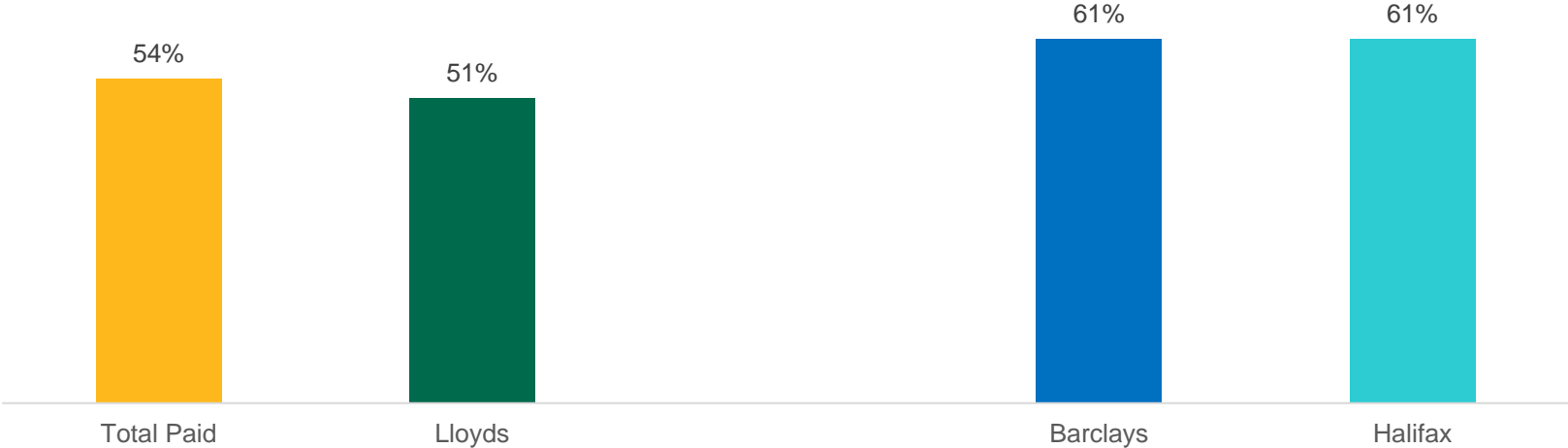
Week 7 base n= 450

Week 1: 12-18 March | Week 2: 19-25 March | Week 3: 26 March – 01 April | Week 4: 02 – 08 April | Week 5: 09 – 17 April | Week 6: 18-23 April | Week 7 23-30



Barclays and Halifax's advertising show the strongest engagement this week...

Positivity [T2B] – Paid Experiences



Source: MESH Experience Retail Banking Study
Base: Total Paid n=450 | Lloyds n=86 | Barclays n=72 | Halifax n= 95

...the reassurance and ongoing help these banks communicate is still important for customers

*"The advert said that they are working to help customers at this time, and they are offering mortgage payment holidays, loan holidays and credit card payment holidays and they are keeping as many branches open as possible. **Good to know they are there to help customers.**"*

Halifax, TV, Fairly positive, Slightly more likely to choose, Fairly relevant

*"The advert was about Halifax that they are there for their customers at all times to help in all situations with regard to the Covid 19 **and other help.** Very positive and happy that a bank went above and beyond."*

Halifax, TV, Very positive, Much more likely to choose, Fairly relevant

*"An advert telling me that I can contact bank **to get help paying my bills** Comforted because it gives you piece of mind that there going to help me if I need it and just get in touch to see if they can help."*

Barclays, TV, Very positive, Much more likely to choose, Very relevant

*"Advert explained how Barclays are adapting during coronavirus pandemic **Reassured** that they are looking after customers."*

Barclays, TV, Very positive, Much more likely to choose, Very relevant

*"An advert for Halifax about **supporting** its customers through online banking and keeping branches open for customers who need them. Positive, reassured and supported."*

Halifax, TV, Fairly positive, Slightly more likely to choose, Fairly relevant

Directly address the frustrations of the self-employed

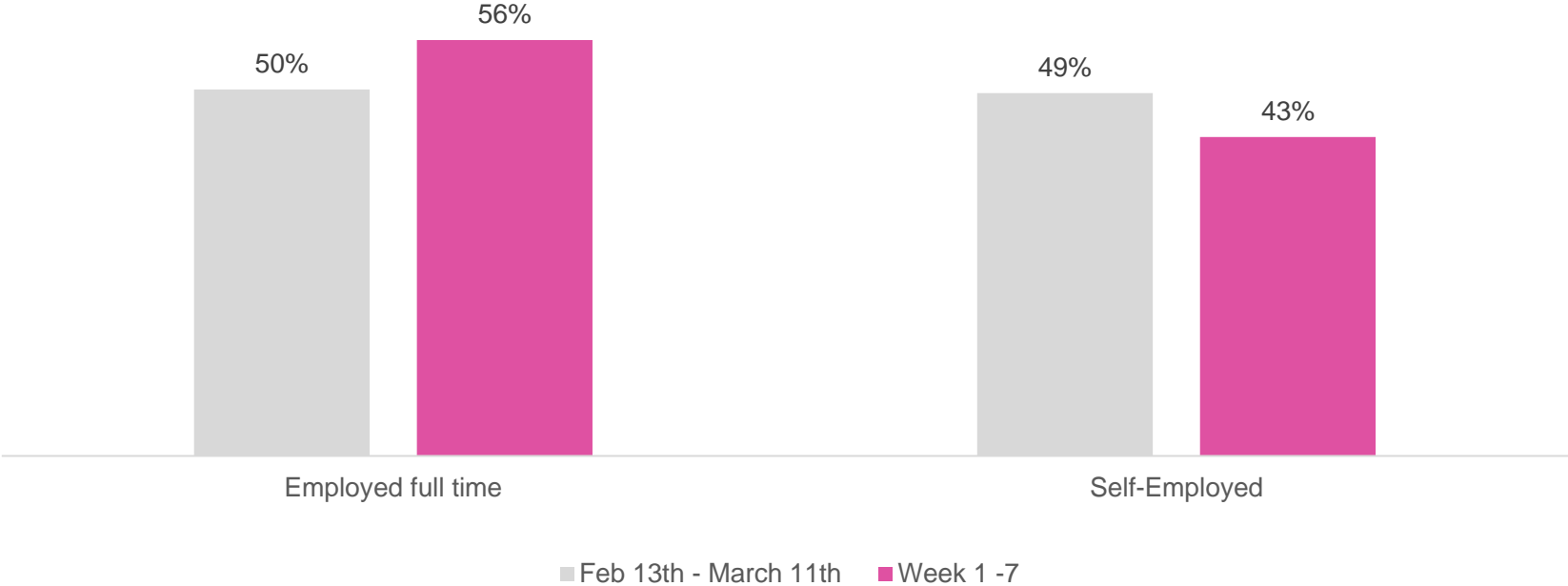
Whilst bank experiences have become more positive and persuasive for the full-time employed, they have plummeted for the self-employed, presenting a stark contrast.

The self-employed are falling through the cracks neither getting the benefits of business banking nor the reassurance of personal banking.

The service issues are more acute for this audience so banks should aim to tailor service and communication to them.

Whilst banks have successfully engaged customers during the crisis, the self-employed are having less positive experiences with banks

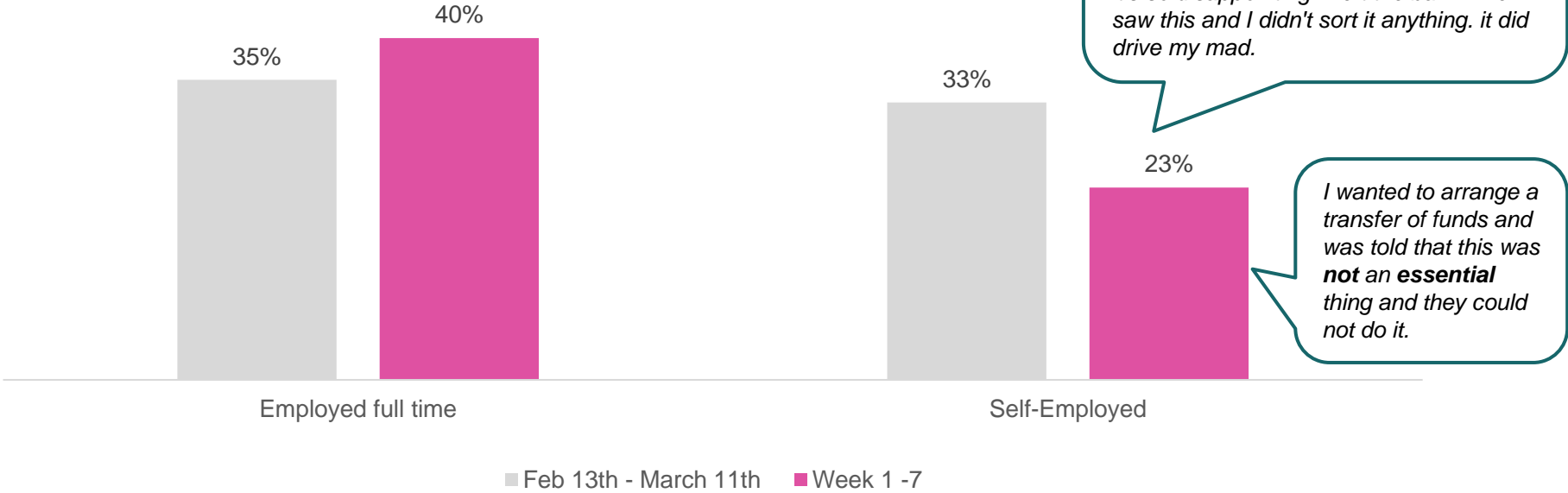
T2B Positivity % - Total Experience (Paid, Owned, Earned)



Source: MESH Experience Retail Banking Study
Feb 13th – March 11th : Employed n=755 | Self-employed n=104
March 12th – April 23rd : Employed n=1,621 | Self-employed n=225

The lack of targeted comms and frustrations over service capabilities translates into experiences being less persuasive for the self-employed

T2B Persuasiveness % - Total Experience (Paid, Owned, Earned)



Source: MESH Experience Retail Banking Study
Feb 13th – March 11th : Employed n=755 | Self-employed n=104
March 12th – April 23rd : Employed n=1,621 | Self-employed n=225

The lack of help for self-employed is a missed opportunity for banks to address

I am self employed my income has reduced

It's affecting us now as I am self employed and have temporarily lost income.

*I think banks could be more helpful in helping their customers especially those on low incomes, **the self employed**. those who have recently lost their jobs. I feel a little angry towards my bank, the Halifax, as having been a customer for many years, nearly 30, i have never been rewarded for my loyalty, although new customers seem to get a financial incentive for joining. Perhaps now would be a time to reward loyal customers, especially as i get nothing in interest on my account. But that aside, and i am by no means a financial expert, i do think if possible banks should pause collection on loans and overdrafts and do what they can to help their customers.*

Stop charging interest on loans and mortgages for the duration of the pandemic.



MESH Experience
Coronavirus & Retail Banking
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