

Financial services

Adapting to consumer
needs in 2020



The Toluna COVID-19 Barometer is a bi-weekly index that taps into a community panel of 30+ million members providing accurate and timely information on the world's perceptions regarding the Coronavirus.

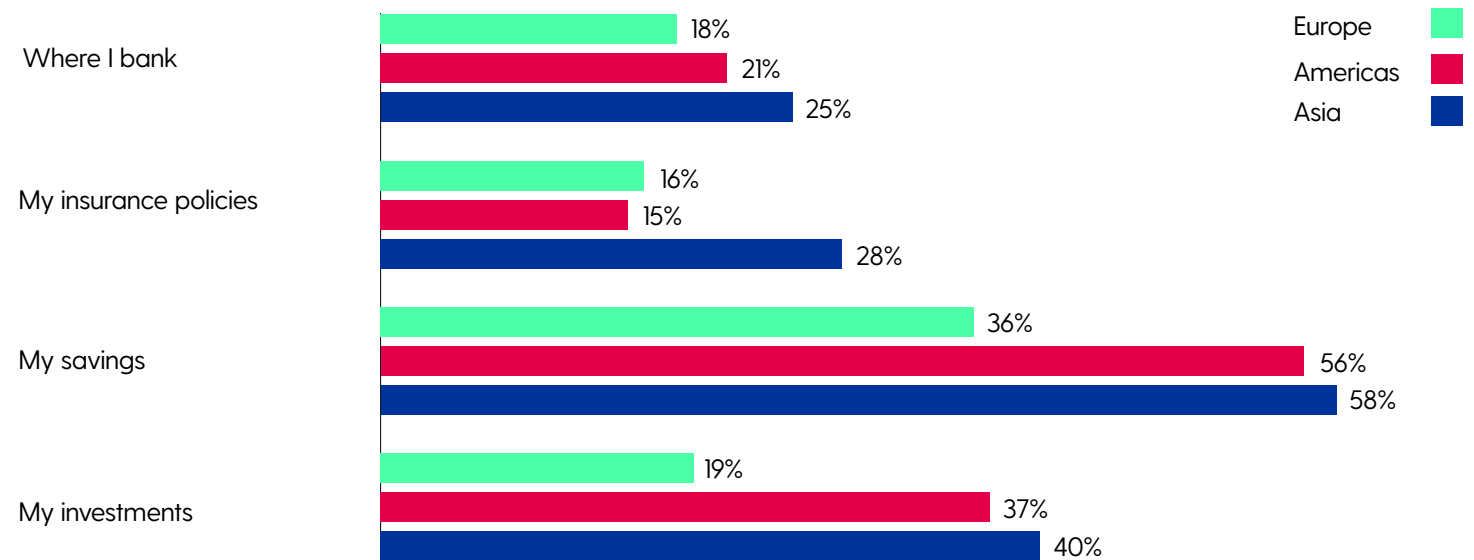
Financial services providers are starting to research new products and services that reflect consumers' changing needs. Research can help navigate the new normal.





Globally, consumers aim to review their savings as a result of the tumultuous recent months:

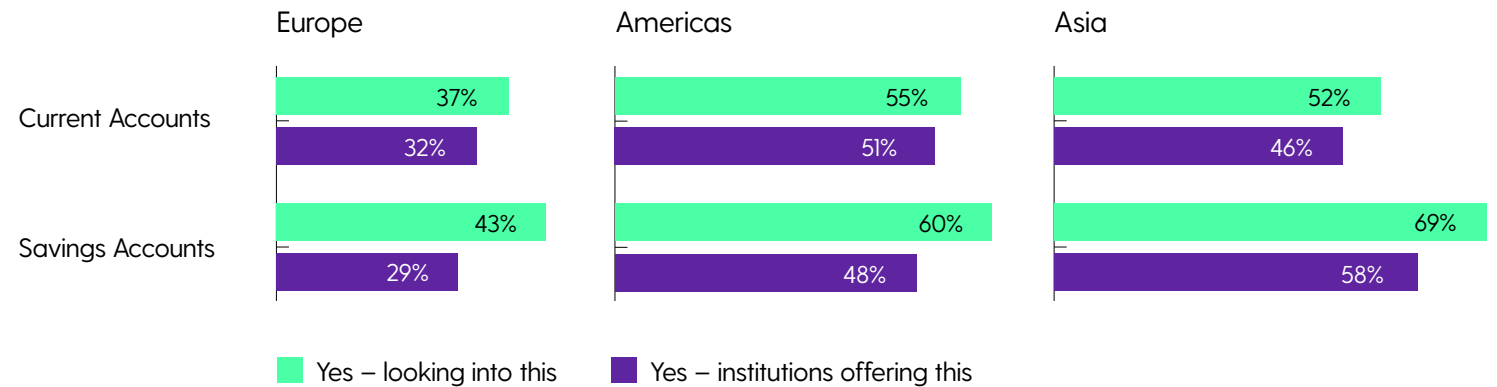
The COVID-19 pandemic has forced consumers to take their personal finance and financial security more seriously.



Data from wave 9 of Toluna's Global Barometer study



Consumers are looking for more personalisation and flexibility across a variety of financial products and services, in particular for current accounts and savings over all regions. However, there is a disconnect with the number who consider institutions to be offering this in recent months.



Data from wave 9 of Toluna's Global Barometer study

Providers need to consider what they are offering in these areas to ensure they are meeting the needs of consumers during this critical time.



Adapting to the changing consumer

Consumers' new financial behaviours and needs are likely to remain or evolve further. Providers must adapt to differentiate and meet customer needs, including:

- ▶ Identifying how needs have changed, as previous assumptions may no longer hold true.
- ▶ Refocusing messaging around features that are more relevant.
- ▶ Evolving existing products and services to meet new behaviours and developing new ones that reflect the next normal.
- ▶ Ensuring communication, support and flexibility is optimised to help customers get through the ongoing impact of the pandemic.
- ▶ Accelerate and prioritise digital needs. Support customers who want to do more digitally and across more products. Support those who are late to digital. Optimise the customer journey, including across channels.



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real-time consumer insights at
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