

# OPEN BANKING

---

## GLOBAL STUDY

**WIDE OPEN?**

**PAUL STAMPER, HEAD OF FINANCIAL SERVICES,  
IPSOS MORI**



**Ipsos MORI**

**THE  
FUTURE 2017  
OF RESEARCH  
SERIES**

**THE COUNTDOWN TO  
PSD2 HAS BEGUN...**

**AND THE SIGNS ARE  
ALREADY APPEARING**





## **ING ROLLS OUT ITS FINTECH APP YOLT MORE WIDELY IN THE UK**

Finextra

1 June 2017

## **HSBC BEGINS BETA TESTING AGGREGATOR APP**

Finextra

28 Sept 2017

## **FIRST DIRECT TRIALS SMART COMPARISON TOOL**

The Daily Telegraph

19 Oct 2017

**THE  
FUTURE 2017  
OF RESEARCH  
SERIES**

HOW DO CONSUMERS FEEL

ABOUT THEIR DATA?



% agree

**75%**

**I would like to have access to the data that companies hold about me, as it could really help me make better decisions – for example about how I spend my money**



**Ipsos MORI**

*Global Trends Survey : Base size: 1,002 GB adults 18-65, Online, 2016*

**THE  
FUTURE 2017  
OF RESEARCH  
SERIES**

% agree

# 40%

**I am comfortable providing information about myself to companies who are online in return for personalised services and products**



**THE  
FUTURE <sup>2017</sup>  
OF RESEARCH  
SERIES**

% agree

**71%**

**I don't know what my rights are  
over the way companies handle  
my personal information**

% agree

**73%**

**I often don't bother fully reading terms and conditions on a website before accepting them**



**Ipsos MORI**

*Global Trends Survey : Base size: 1,002 GB adults 18-65, Online, 2016*

**THE  
FUTURE 2017  
OF RESEARCH  
SERIES**

% agree

# 82%

**It is inevitable that we will all lose some privacy in the future because of what new technology can do**



Ipsos MORI

Global Trends Survey : Base size: 1,002 GB adults 18-65, Online, 2016

**THE  
FUTURE 2017  
OF RESEARCH  
SERIES**



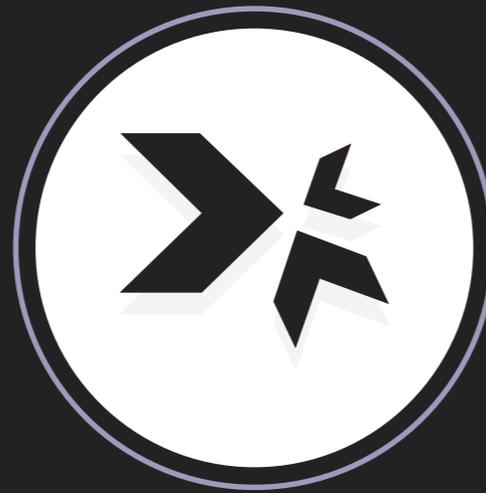
**WHAT ABOUT OPEN BANKING**

**USE CASES...**

# WE INTRODUCED FOUR EXAMPLES...



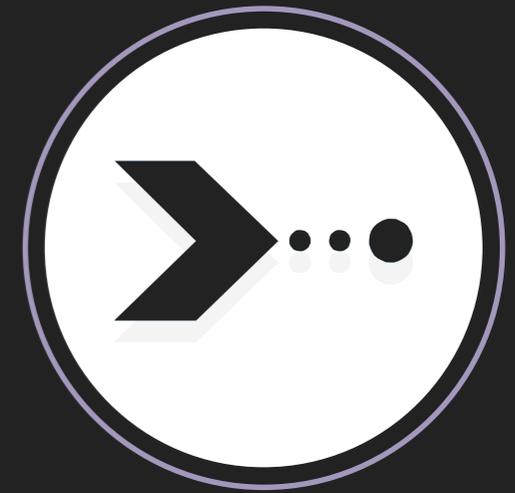
**SMART  
COMPARISON TOOL**



**ALL-IN-ONE  
FINANCIAL APP**



**SPEEDING UP THE  
APPLICATION PROCESS**



**DIRECT  
PAYMENTS**

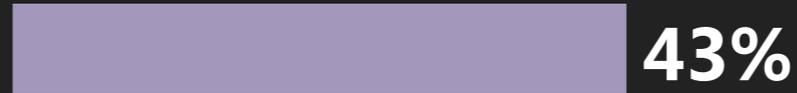
# ESTABLISHING INITIAL REACTIONS

HOW STRONGLY DO YOU AGREE  
THAT THESE SERVICES ARE...  
(TOP 4 BOX 1-10 SCALE)

UNIQUE TO ME



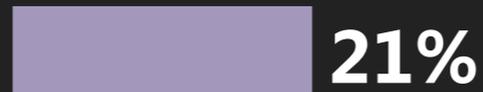
BELIEVABLE TO ME



RELEVANT TO ME



MOTIVATED TO SIGN UP



THE  
FUTURE **2017**  
OF RESEARCH  
SERIES

A person in a red jacket is sitting on the edge of a rocky cliff, looking out over a vast mountain range at sunset. The sky is a mix of blue and orange, and the mountains are silhouetted against the light. The person is positioned on the right side of the frame, sitting on a flat rock ledge that extends from the cliff edge.

CAUSE FOR CONCERN?

IS IT A STEP **TOO FAR**

OR A STEP **TOO SOON?**

# HOW DO OUR CONSUMERS SEGMENT?

**ACTIVE  
ADOPTERS**



**11%**

**MEASURED  
EVALUATORS**



**17%**

**CONSERVATIVE  
TRADITIONALISTS**



**21%**

**FINANCIALLY  
DISENGAGED**



**19%**

**TECHNICAL  
LAGGARDS**



**32%**

# ARE THEY MOTIVATED TO SIGN UP?

**ACTIVE  
ADOPTERS**



**68%**

**MEASURED  
EVALUATORS**



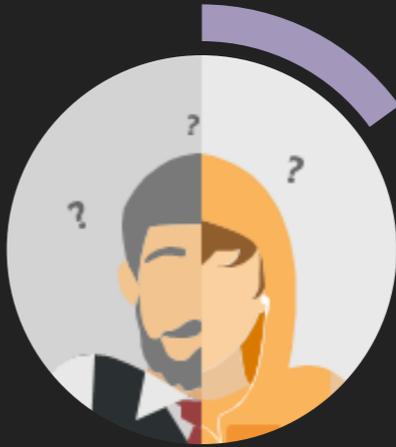
**40%**

**CONSERVATIVE  
TRADITIONALISTS**



**14%**

**FINANCIALLY  
DISENGAGED**



**15%**

**TECHNICAL  
LAGGARDS**



**1%**



# ACTIVE ADOPTERS

**67%**

Use social media at least once a day

**45%**

Think the all-in-one financial app is very/extremely appealing

**37%**

Trust a well-known payment provider to provide Open Banking services

**65%**

Manage their finances on banking apps



# MEASURED EVALUATORS

**68%**

Are concerned about how their personal financial data will be used with Open Banking

**89%**

Use online banking

**74%**

Place their trust in established banks to provide Open Banking services

**92%**

Are comfortable using new technology



# CONSERVATIVE TRADITIONALISTS

**15%** Would be happy sharing their personal financial data

**24%** Would be confident knowing how to use Open Banking services

**37%** Go to a banking adviser in-branch to manage finances

**89%** Are concerned their personal financial data could be obtained by criminals

# WHAT ABOUT SMALL BUSINESSES?

62% prefer online payments

---

Fees associated with such payments remain an issue

---

Account software use cases consistently well-received

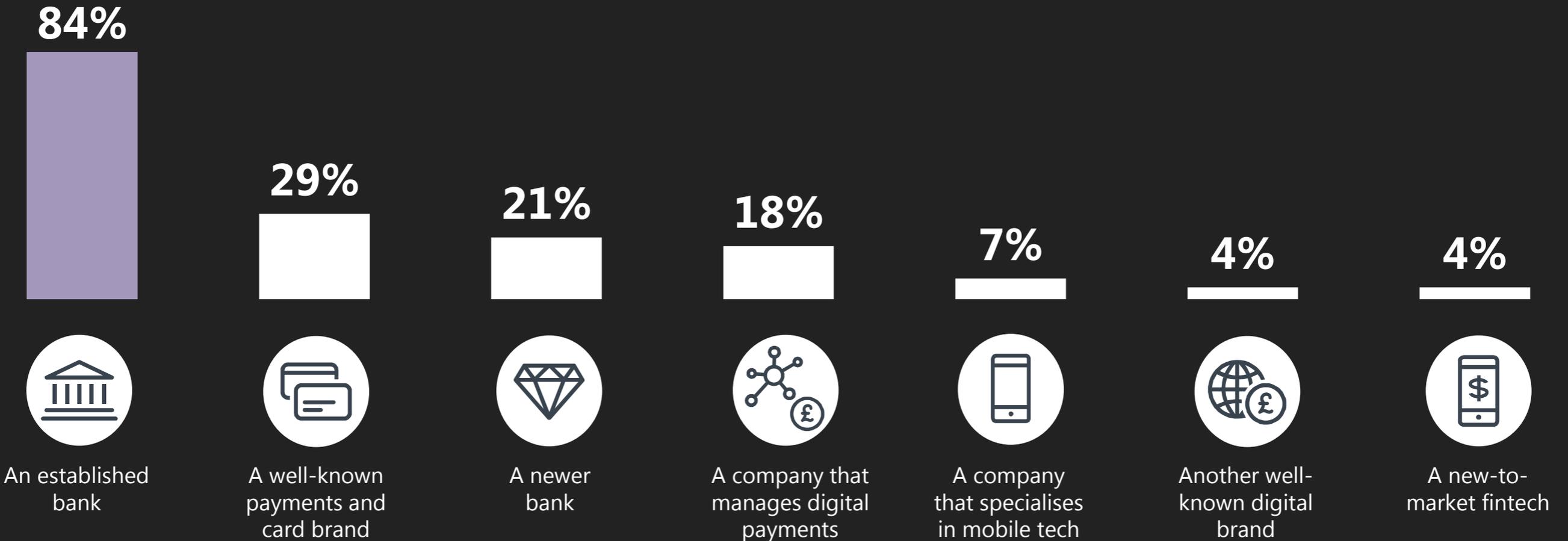
WHO IS BEST PLACED TO  
GRAB THE OPEN BANKING  
**OPPORTUNITY?**



# WHO WOULD YOU TRUST

## TO PROVIDE THESE SERVICES?

AVERAGE ACROSS ALL FOUR USE CASES



Base size: 1,001 UK adults 18+, Current account holders, online, 1-30 August 2017

# WHICH IS THE MOST APPEALING USE CASE?

VERY/EXTREMELY APPEALING (TOP 2 BOX)



45%

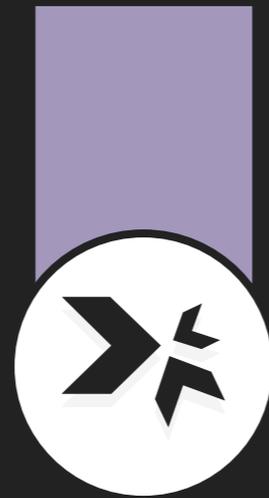
15%

11%

11%



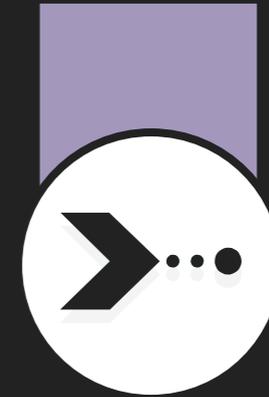
**SMART  
COMPARISON TOOL**



**ALL-IN-ONE  
FINANCIAL APP**



**SPEEDING UP THE  
APPLICATION PROCESS**



**DIRECT  
PAYMENTS**

# WHAT CAN WE EXPECT IN 2018?

**A slow start among active adopters**

**With a steep acceleration as awareness grows**

**Small businesses a key potential audience**

**Communication now the most critical need**

**THANK YOU.**



Ipsos MORI

**THE  
FUTURE 2017  
OF RESEARCH  
SERIES**