



# Financial Conduct Authority

Current Account Switch Service – effectiveness and potential enhancements



# Methodology

In January 2015, the FCA commissioned YouGov to carry out research of GB Consumers and SME senior decision makers

All figures for the retail consumer survey, unless otherwise stated, are from YouGov Plc. Total sample size was 2,188 adults (of which 2,117 said they currently had a current account). Fieldwork was undertaken between 20th - 21st January 2015. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

All figures for the SME survey, unless otherwise stated, are from YouGov Plc. Total sample size was 1,164 SME decision makers (of which 1,030 said they currently had a current account). Fieldwork was undertaken between 19th - 26th January 2015. The survey was carried out online. The figures have been weighted and are representative of British business size. All respondents are from private GB businesses, and all are senior managers or above within their organisation. The data includes respondents from both micro enterprises and SMEs. Screening is applied to business size (number of employees) and management level, whilst other demographic information like annual company turnover and industry is also captured. This is the standard practice of YouGov Business Omnibus surveys.

## Sampling:

YouGov uses *Active Sampling* for the majority of surveys, including all nationally and regionally representative research. The emphasis is always on the quality of the sample, rather than the quantity of respondents. When using Active Sampling, restrictions are put in place to ensure that only the people contacted are allowed to participate. The panel allows us to draw a large number of samples of different demographics at any time. The exact numbers available will be dependent on a number of factors such as the timeframe of the study and other research we are conducting.

## Weighting:

Once a nationally representative survey is complete it is weighted to the national profile of all adults aged 18+ (including people without internet access). At YouGov we weight by age, gender, social class, region, party identity and the readership of individual newspapers.

## Survey invite:

Panellists receive an invitation email containing a survey link. When they access the link the router will check against quotas on all live surveys and allocate them to a survey for which they qualify. If, following more detailed screening, a respondent doesn't qualify for the survey to which they are allocated they will be returned to the router and allocated to another survey.



- YouGov is registered with the Information Commissioner
- YouGov is a member of the British Polling Council





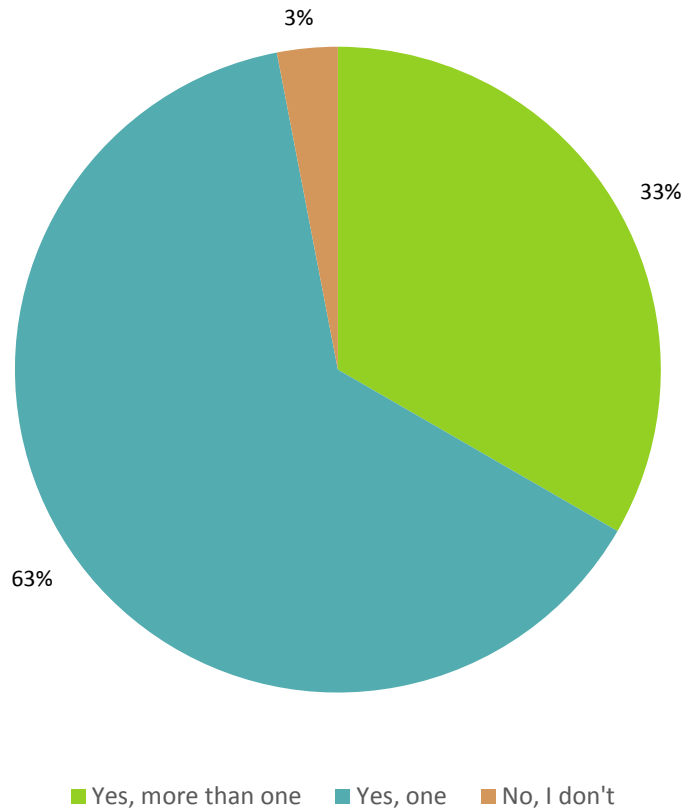
# Retail consumers

Fieldwork Time: 20th – 21st January 2015



# Current account

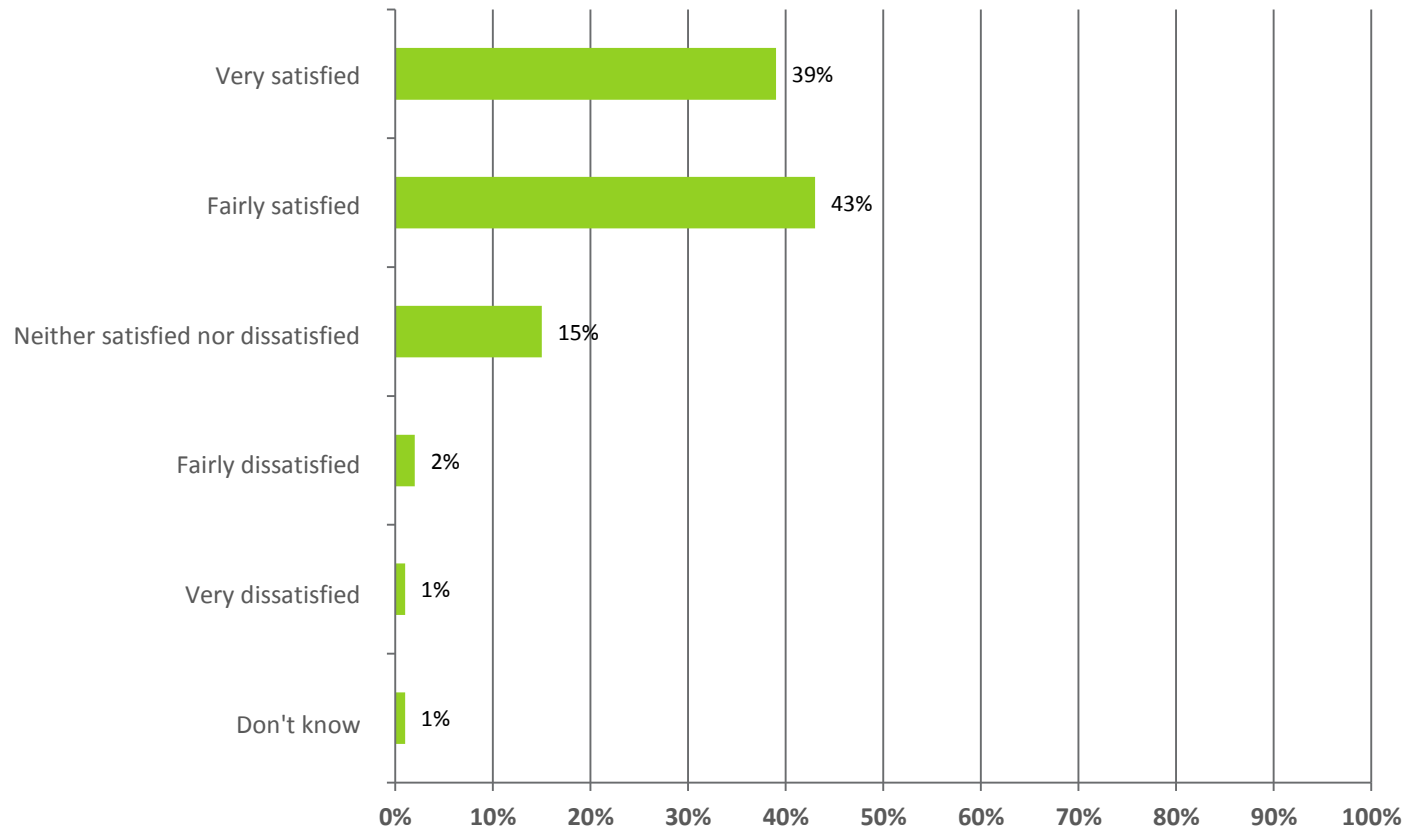
*Do you currently have a current account?*



Base: All GB adults (2188)

# Satisfaction - service

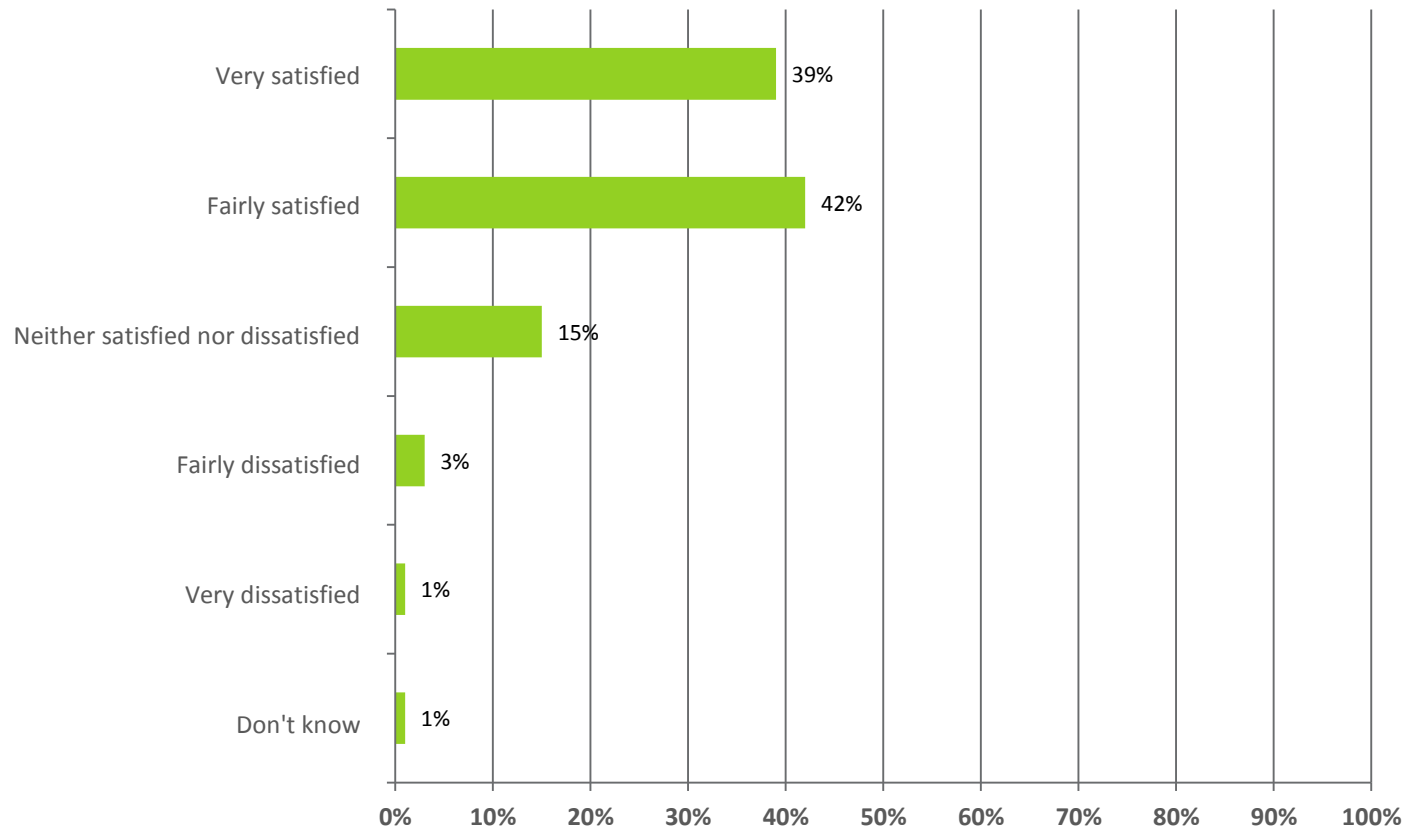
*Thinking about your MAIN current account... Overall how satisfied or dissatisfied are you with the service you receive from your main current account provider?*



Base: All GB adults who have a current account (2117)

# Satisfaction - product

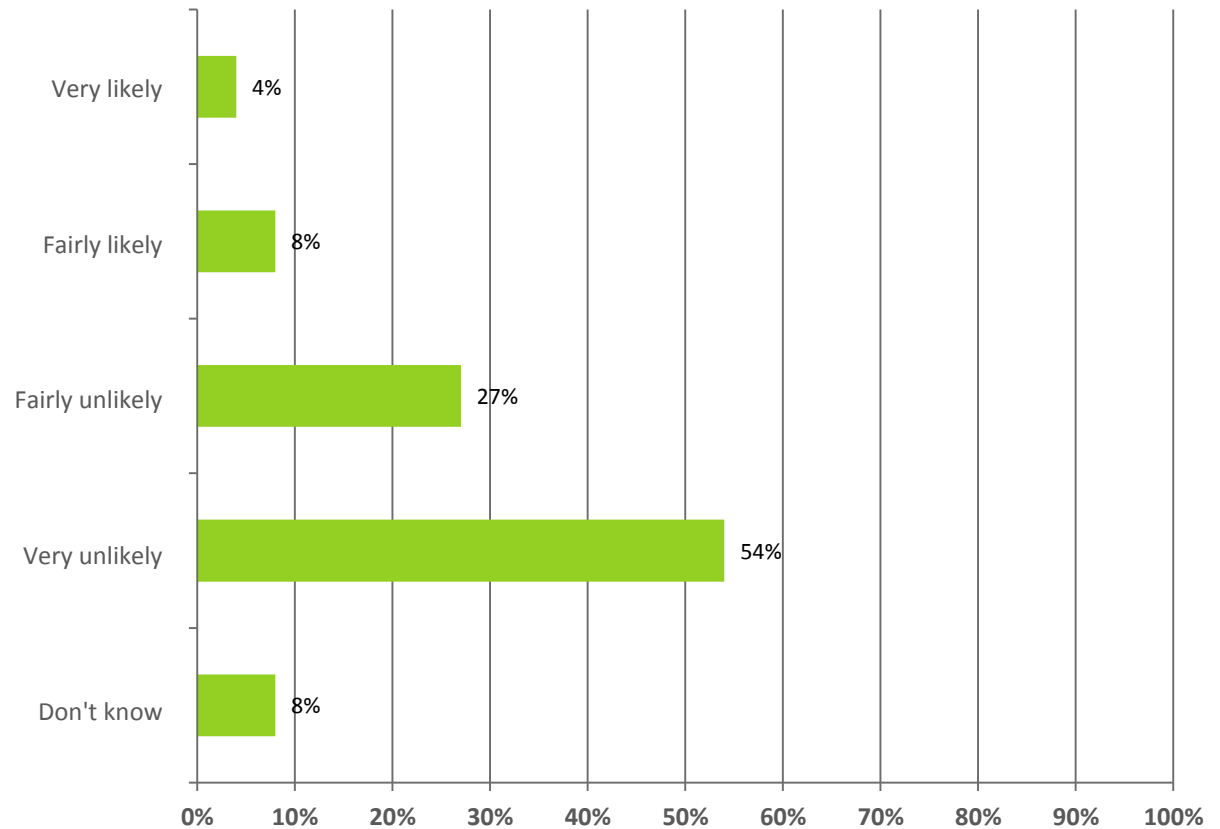
*And overall how satisfied or dissatisfied are you with your main current account as a product (i. e. does it meet your needs)?*



Base: All GB adults who have a current account (2117)

# Likelihood to switch

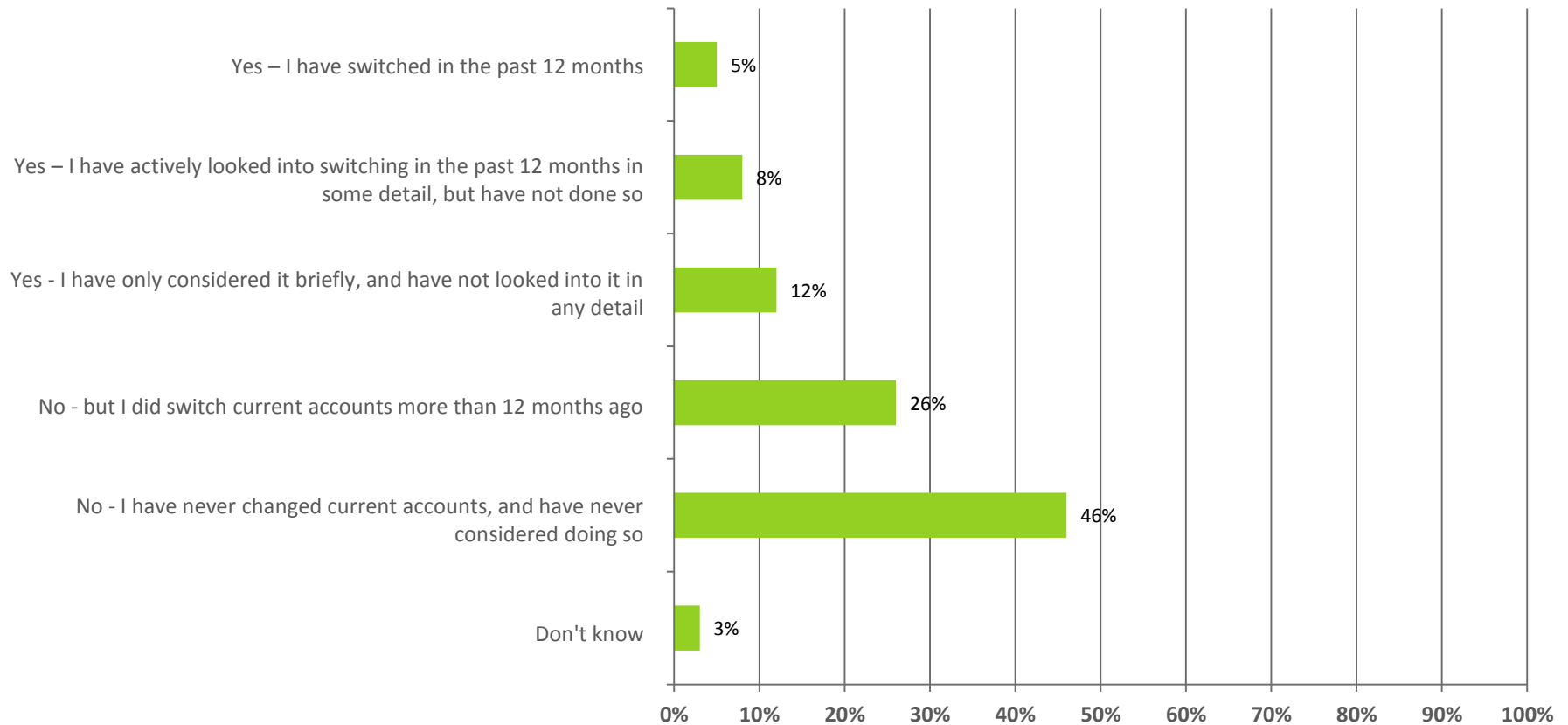
*How likely or unlikely do you think it is that you will switch your MAIN current account provider in the next 12 months?*



Base: All GB adults who have a current account (2117)

# Switched – last 12 months

*Have you switched, or considered switching your MAIN current account provider within the last 12 months (i. e. since January 2014)?  
(Please select the option that best applies)*

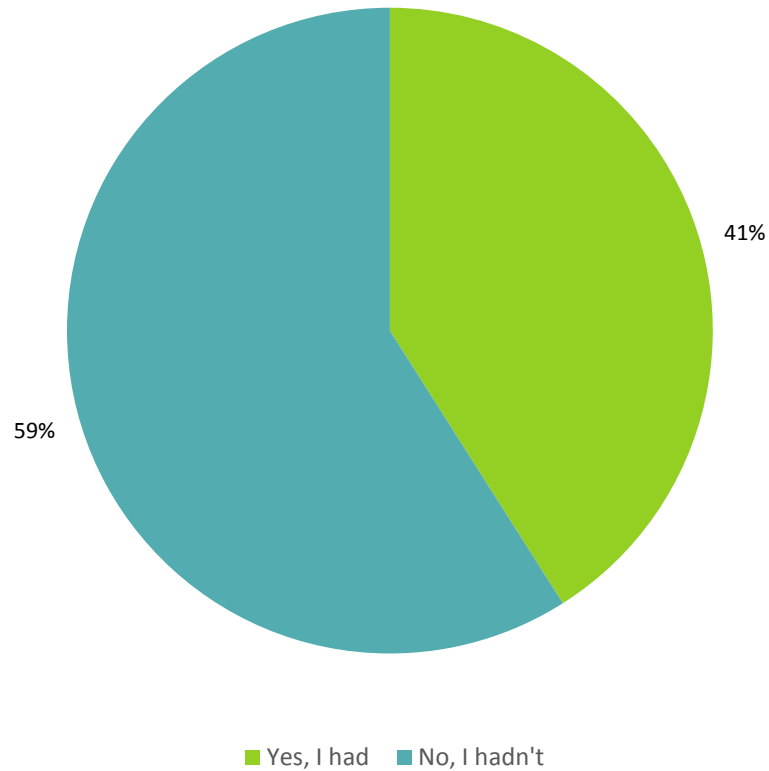


Base: All GB adults who have a current account (2117)



# CASS awareness

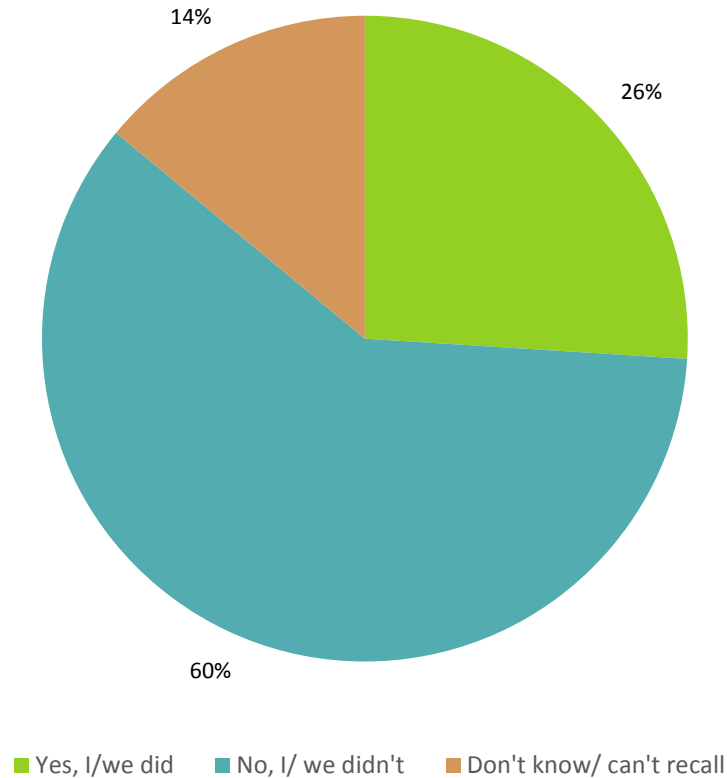
*Before taking this survey, had you heard of the Current Account Switch Service (CASS)?*



Base: All GB adults who have a current account (2117)

# CASS usage

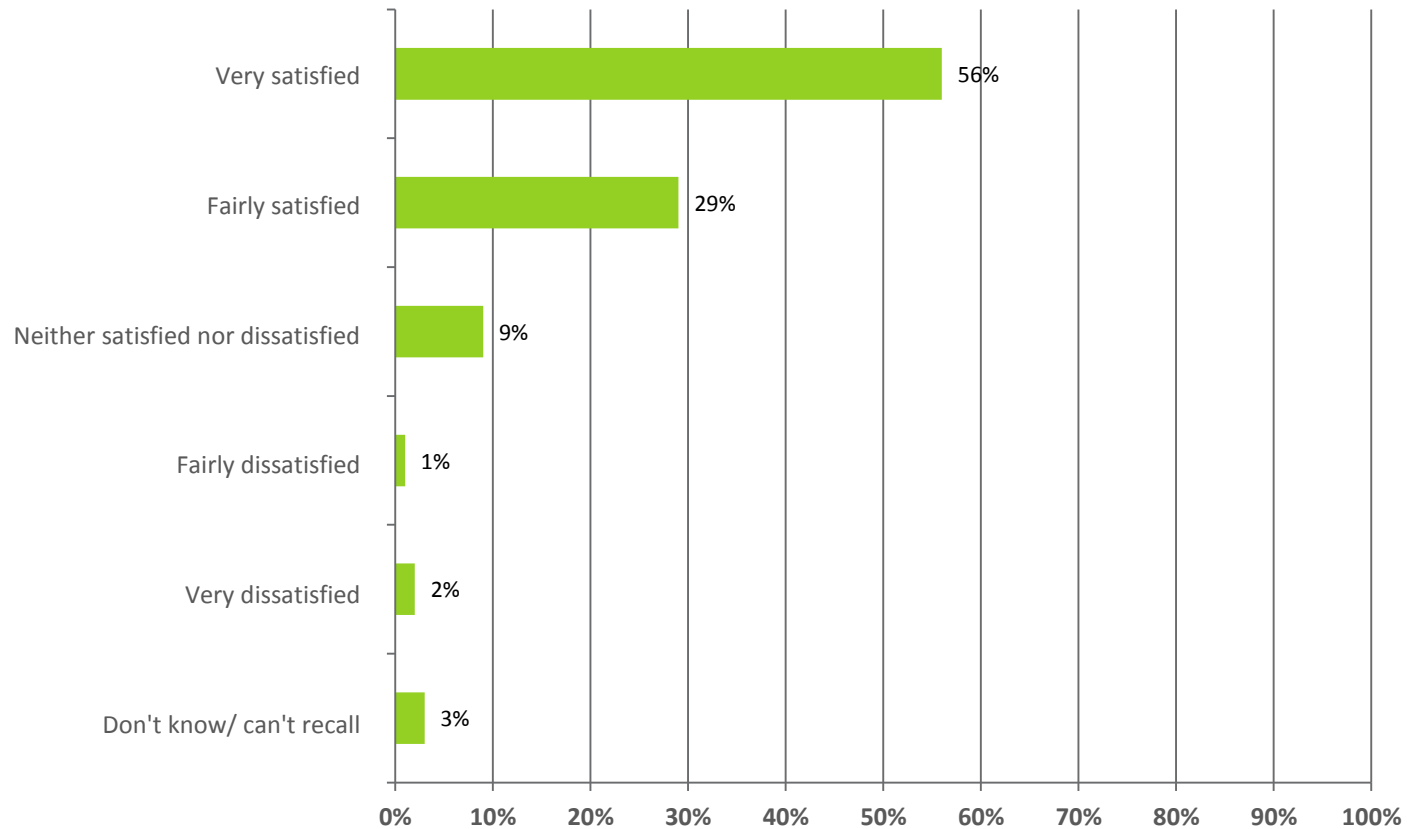
Thinking about when you LAST switched current account... Did you use the Current Account Switch Service (CASS)?



Base: All GB adults who have switched current account (and aware of CASS) (316)

# Satisfaction – management

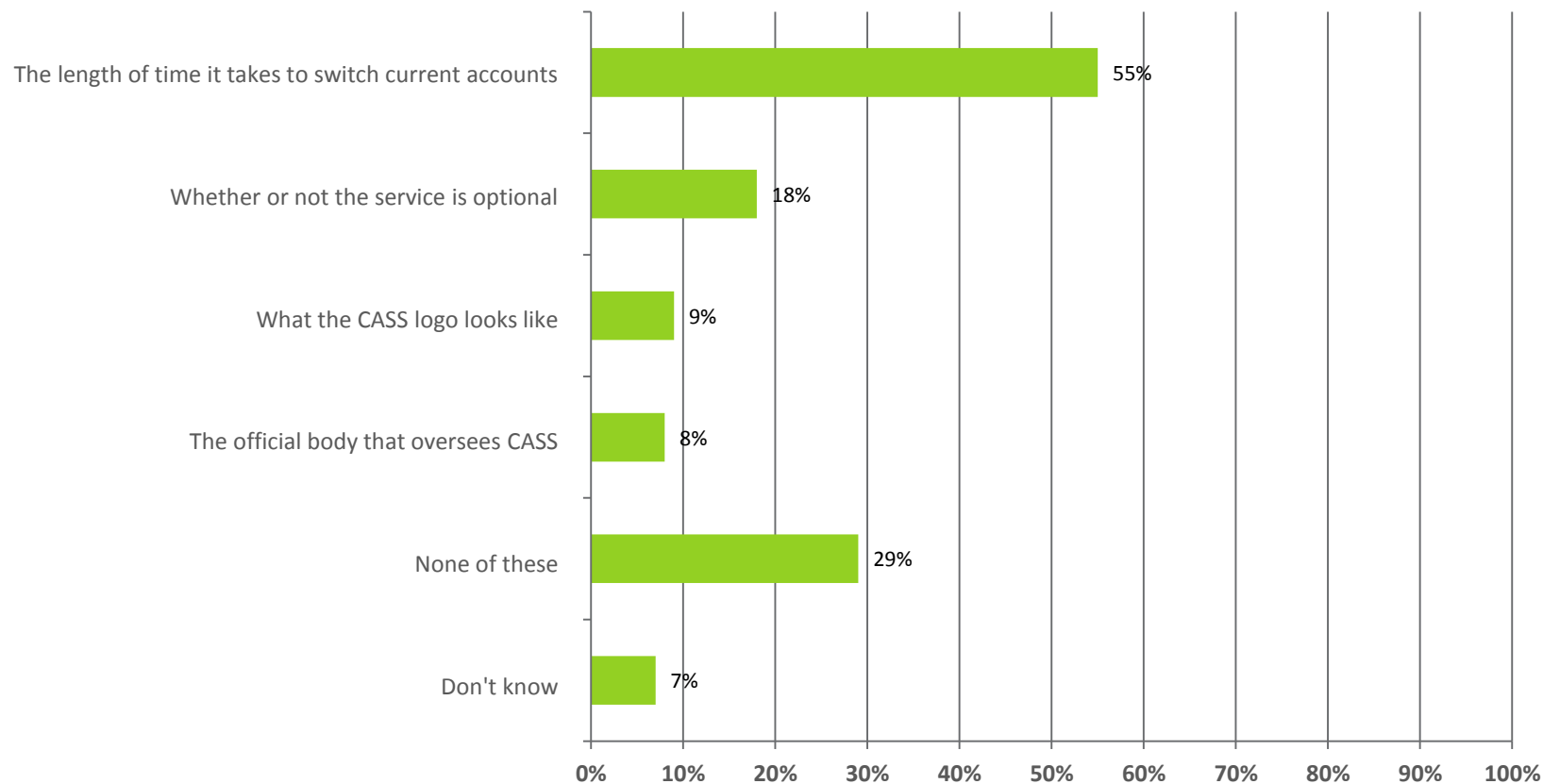
*Thinking about when you switched current accounts using CASS... Overall, how satisfied or dissatisfied were you with how the Current Account Switch Service (CASS) managed your account switch?*



Base: All GB adults who have switched current account using CASS (81)

# CASS features - awareness

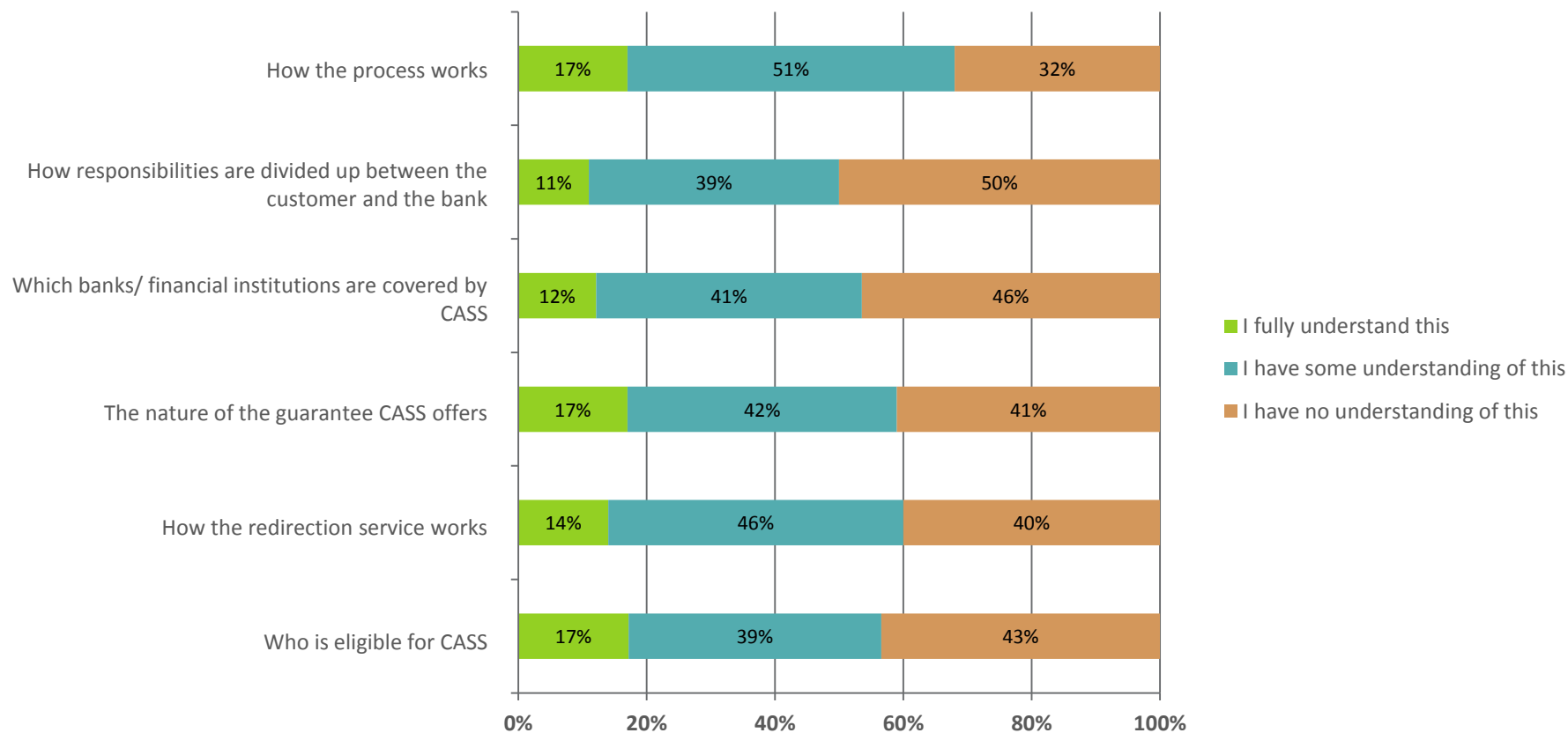
*Still thinking about the Current Account Switch Service (CASS)... Which, if any, of the following do you know/ are you aware of? (Please select all that apply)*



Base: All GB adults aware of CASS (867)

# CASS features - understanding

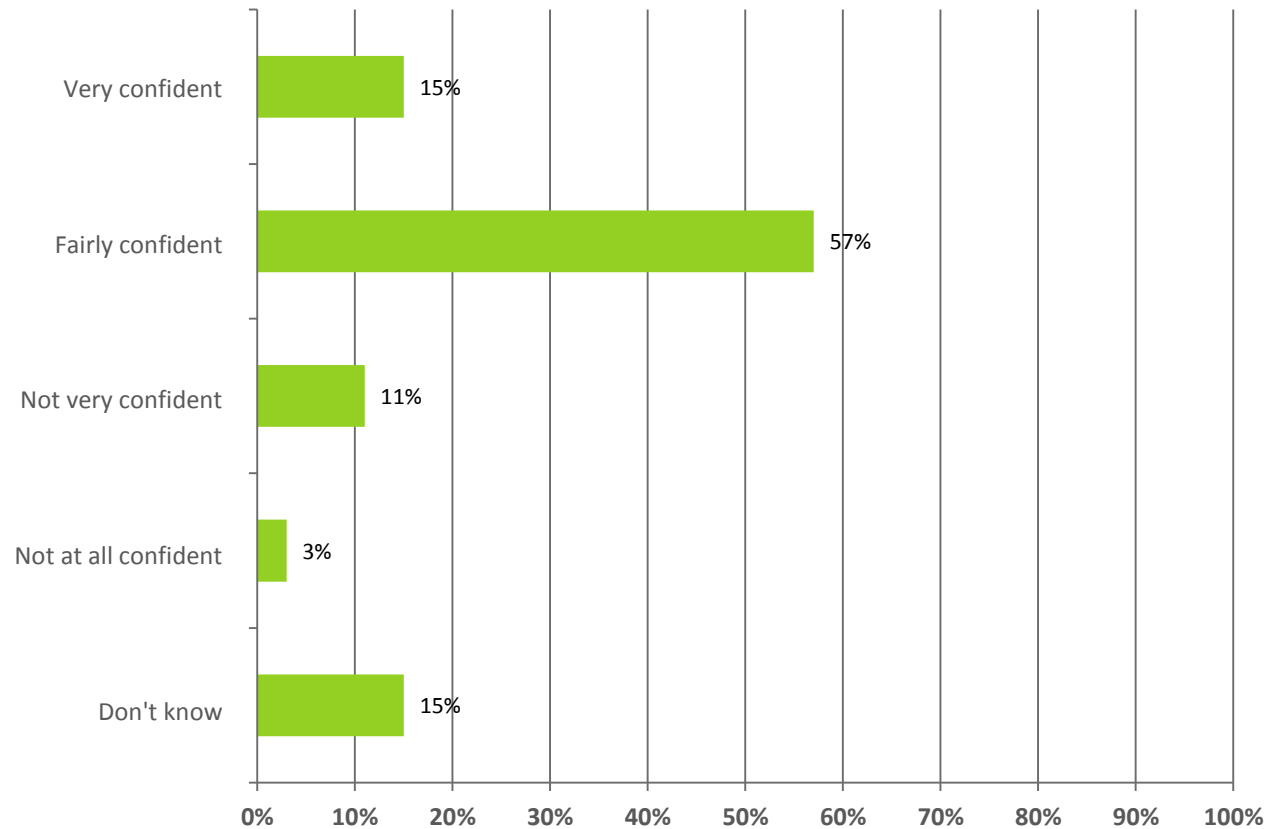
*Still thinking about the Current Account Switch Service (CASS)... To what extent, if at all, do you understand each of the following?*



Base: All GB adults aware of CASS (867)

# Confidence – ease of switching

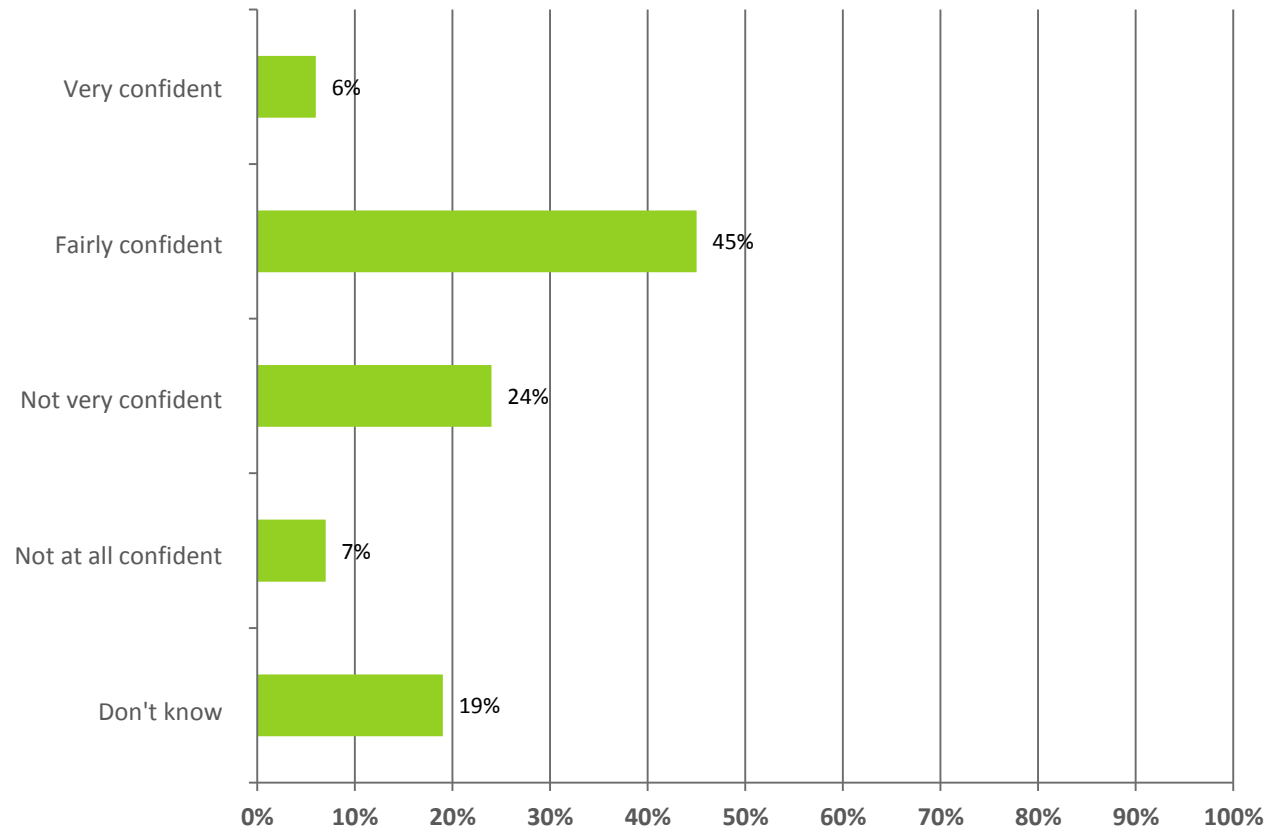
*How confident, if at all, are you that CASS would make it easy for you to switch your main current account?*



Base: All GB adults who have a current account (2117)

# Confidence – without any errors

*And how confident, if at all, are you that CASS would switch your main current account provider without ANY errors?*

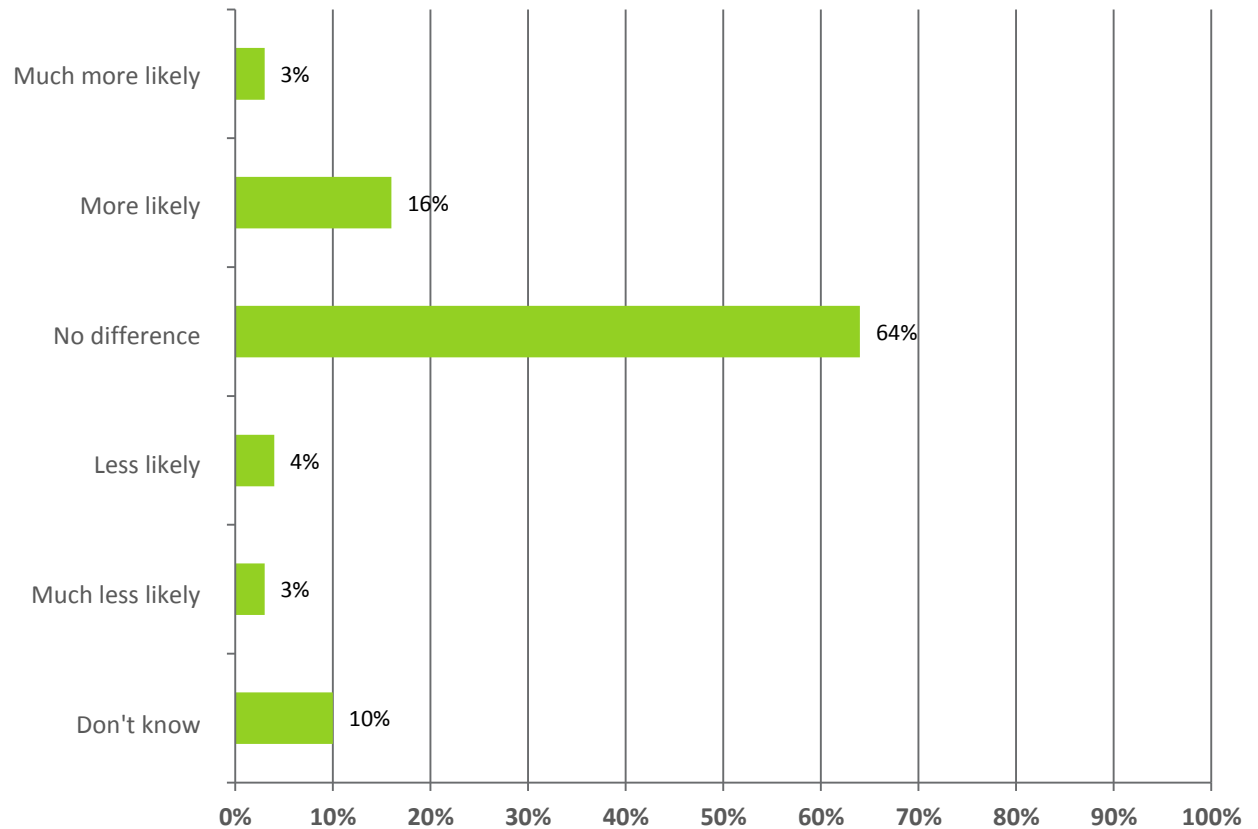


Base: All GB adults who have a current account (2117)

# 7 days (split 1)

Please imagine you were looking to switch current account providers using CASS, and it would take a total of 7 days to switch...

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?



Base: All GB adults who have a current account (split 1) (692)

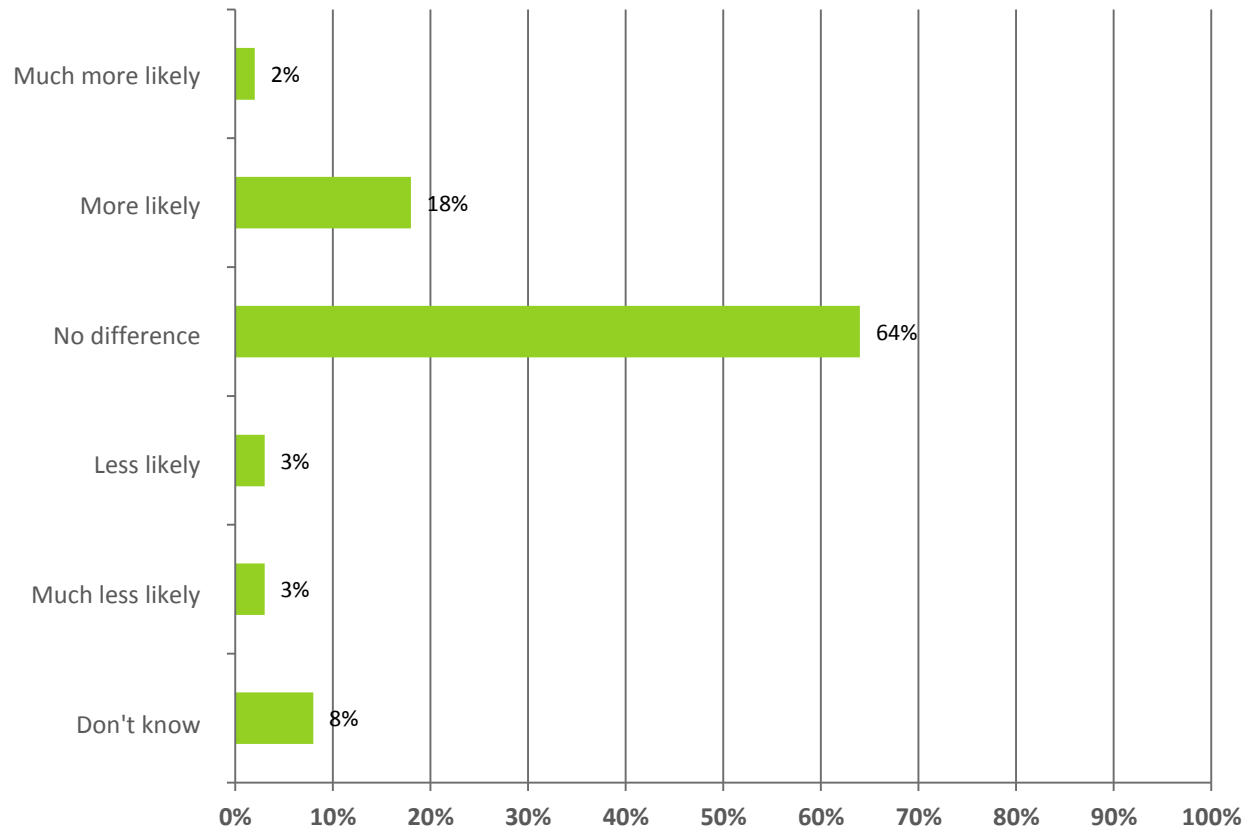
Split: This question was asked of a third of the total sample.



# 5 days (split 2)

Please imagine you were looking to switch current account providers using CASS, and it would take a total of 5 days to switch...

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?

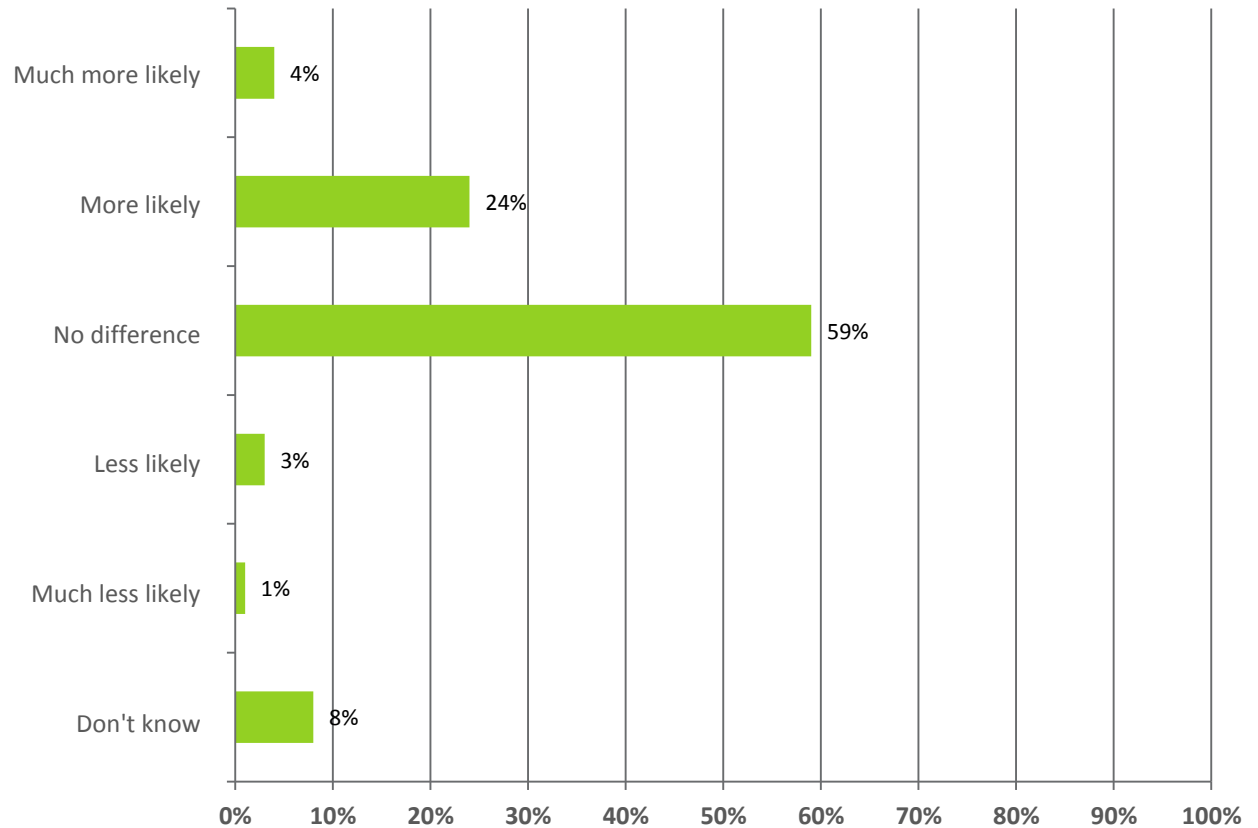


Base: All GB adults who have a current account (split 2) (726)  
Split: This question was asked of a third of the total sample.

# 1 day (split 3)

Please imagine you were looking to switch current account providers using CASS, and it would take a total of 1 day to switch...

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?

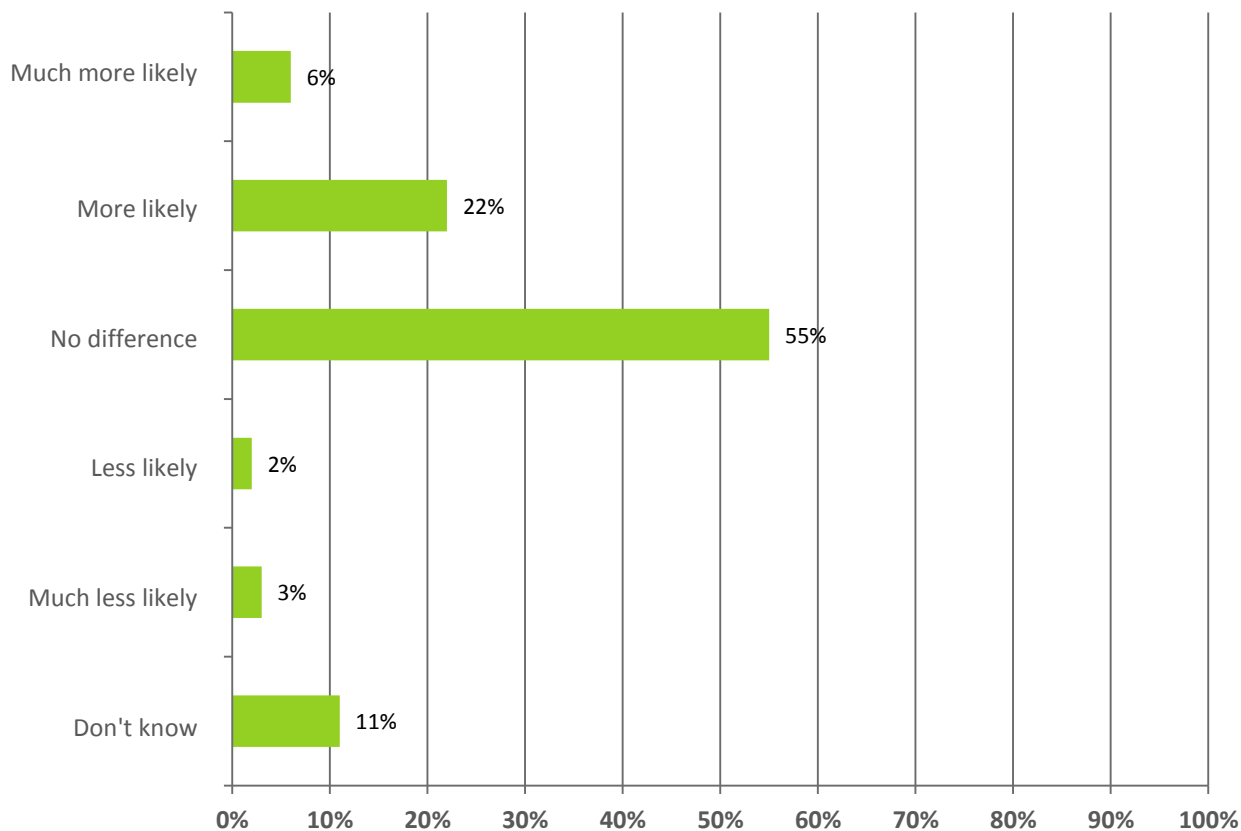


Base: All GB adults who have a current account (split 3) (699)  
Split: This question was asked of a third of the total sample.

# Redirection (split 1)

*Please now imagine that as part of the switching process, payments (including standing orders, direct debits and in-coming payments - e.g. salary) in and out of your old account were automatically redirected to your new account for an unlimited time period...*

*Based on this, do you think you would be more or less likely to switch in the next 12 months, or would it make no difference?*



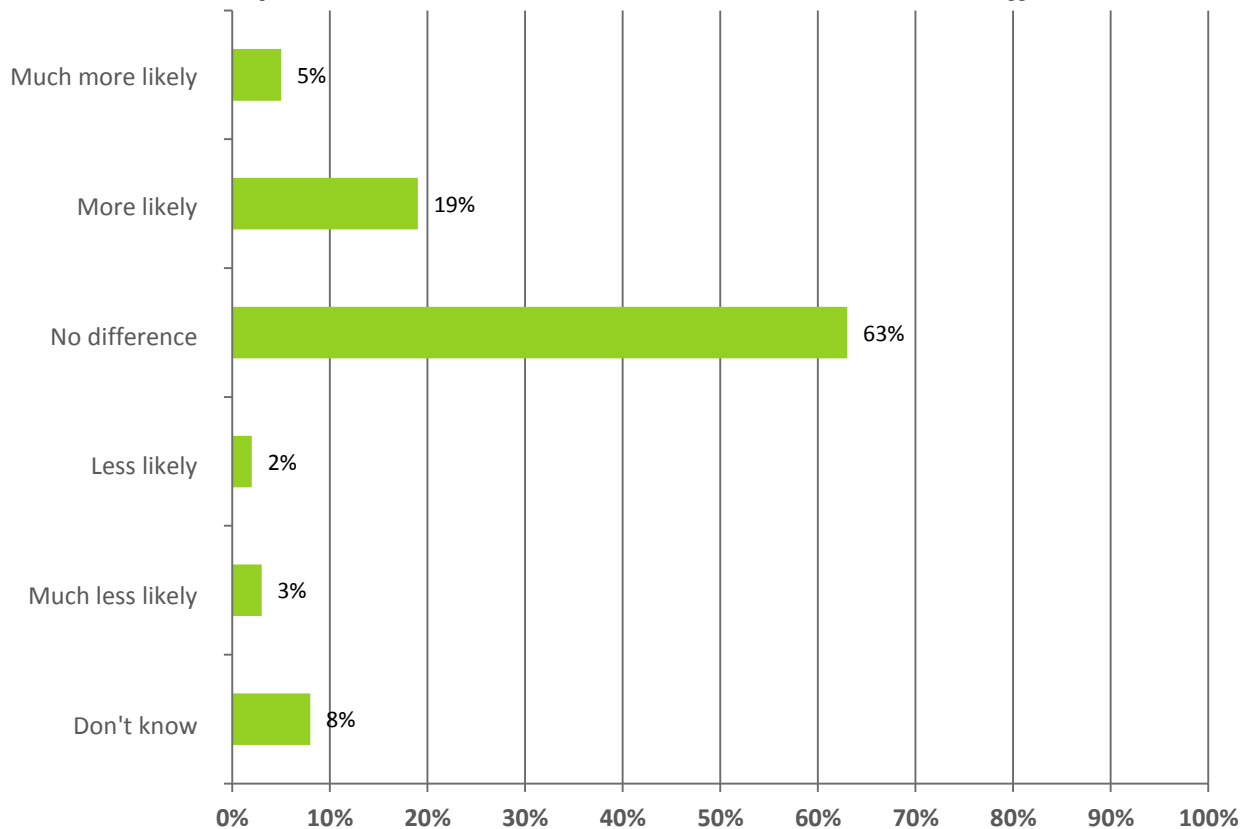
Base: All GB adults who have a current account (split 1) (1058)

Split: This question was asked of half of the total sample

# Redirection (split 2)

*Please now imagine that as part of the switching process, payments (including standing orders, direct debits and in-coming payments - e.g. salary) in and out of your old account were automatically redirected to your new account for 36 months...*

*Based on this, do you think you would be more or less likely to switch in the next 12 months, or would it make no difference?*

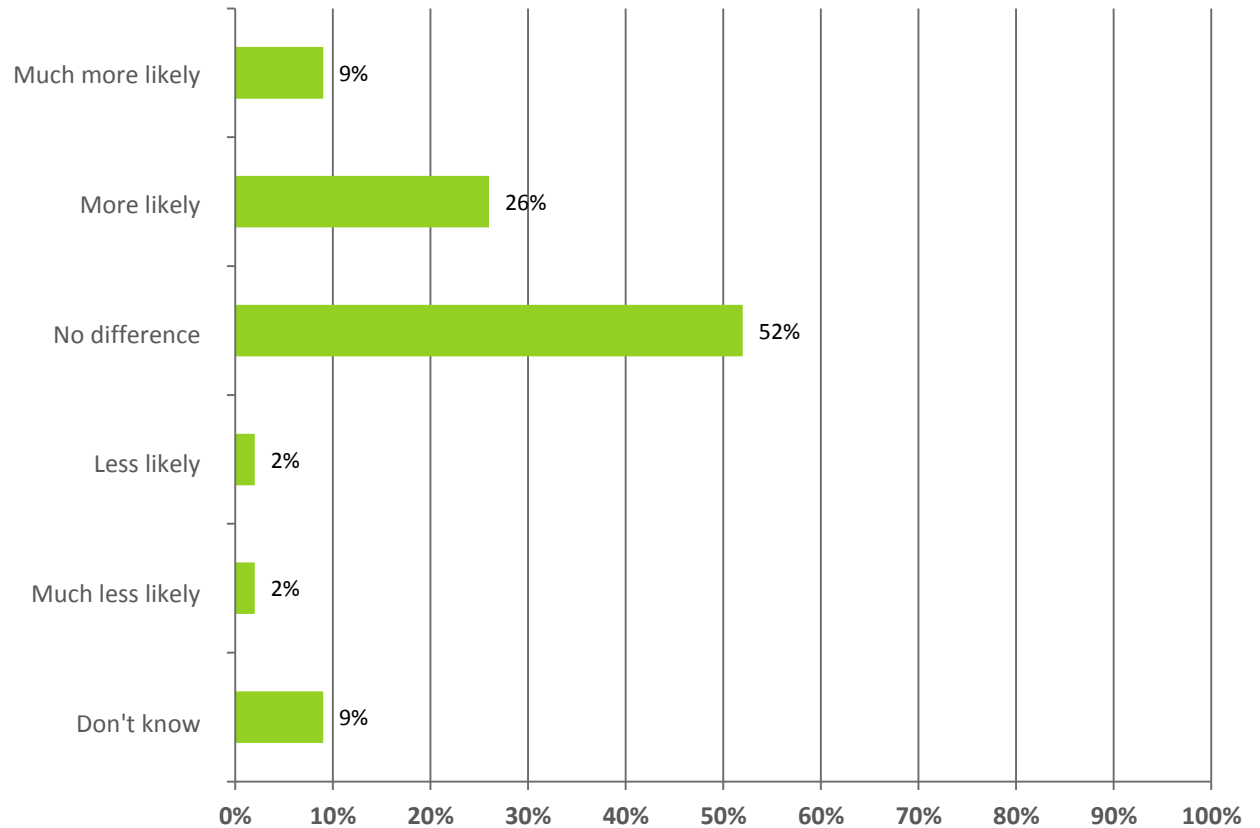


Base: All GB adults who have a current account (split 2) (1058)  
Split: This question was asked of half of the total sample

# Retain details

*Please now imagine that when moving current accounts you could retain your existing account details...*

*Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?*

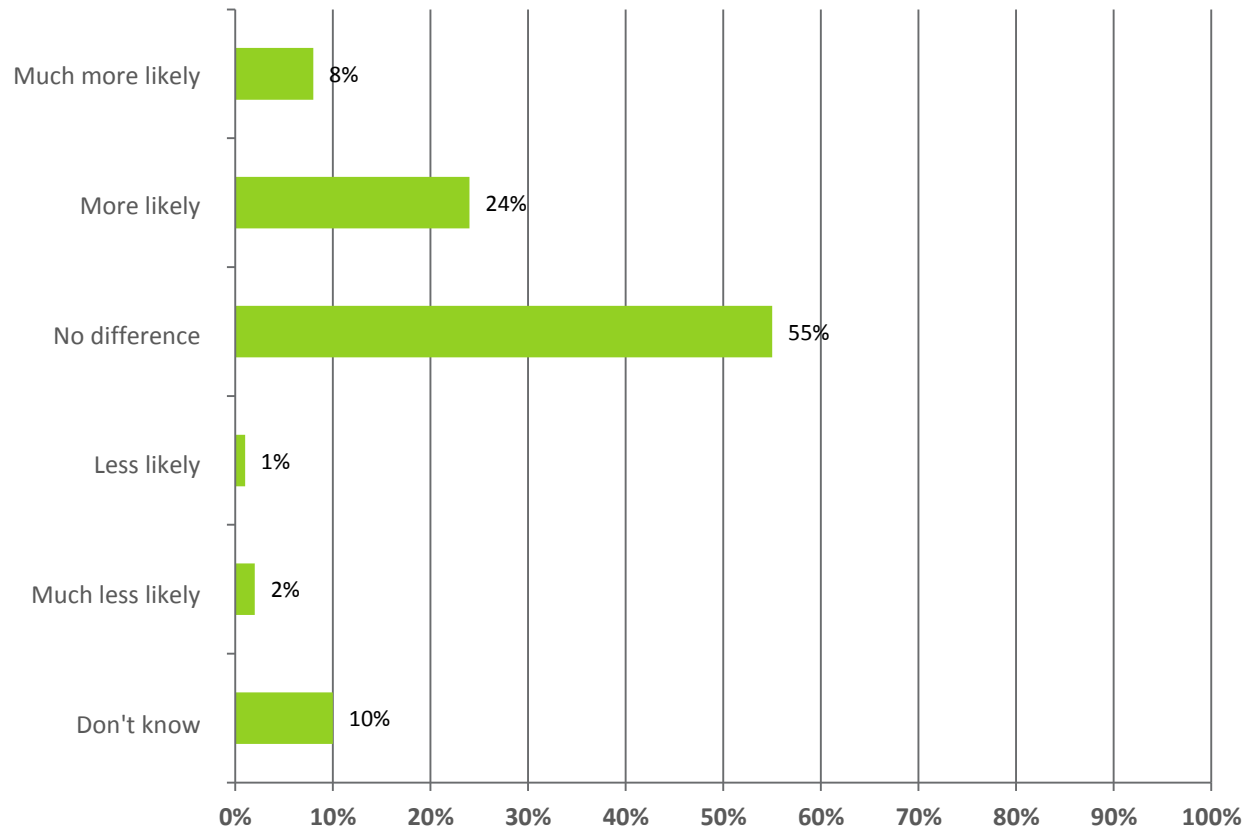


Base: All GB adults who have a current account (2117)

# Portable details

*Please now imagine that as part of the switching process you could be issued with new account details that were portable (i.e. this would allow you to switch again in the future, taking these account details with you)...*

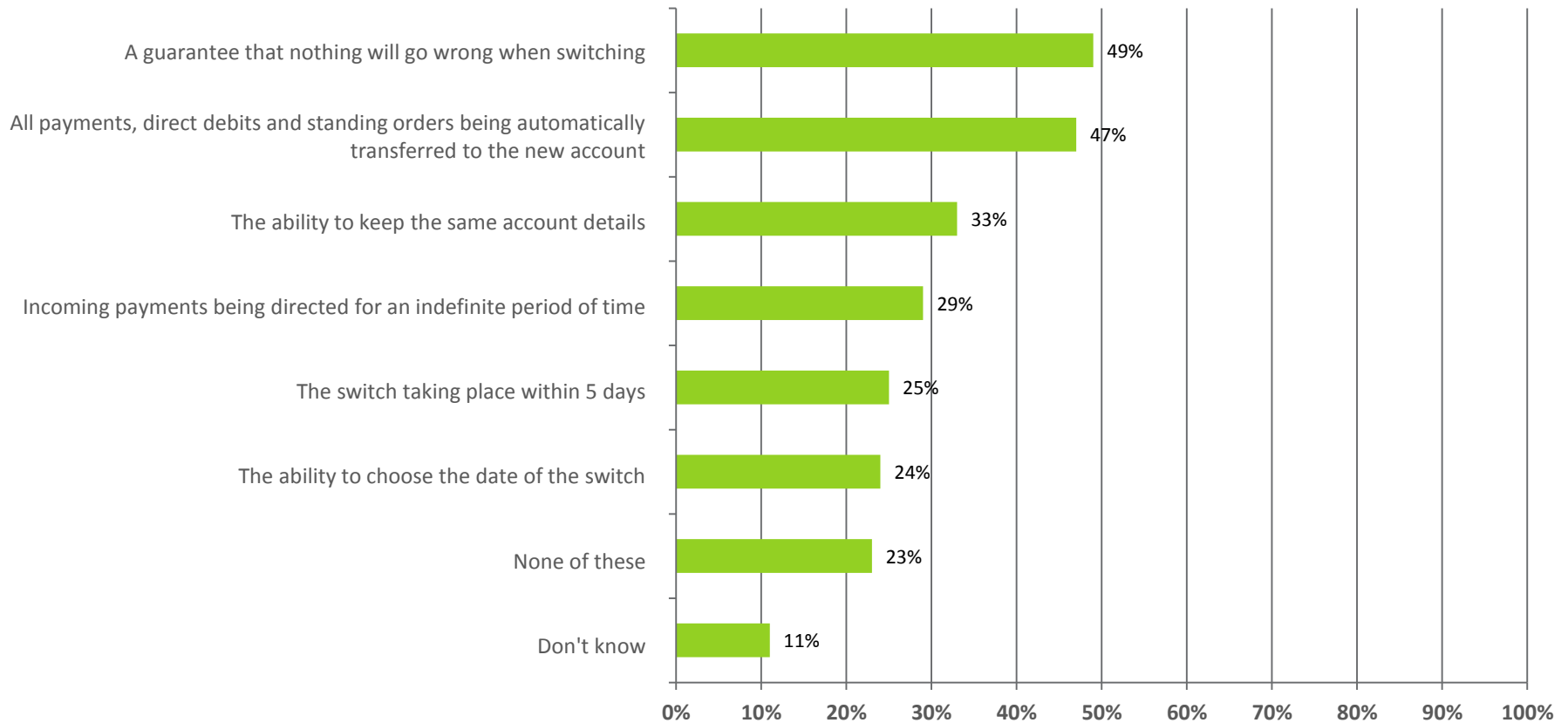
*Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?*



Base: All GB adults who have a current account (2117)

# Switching - considerations

*Which, if any, do you think would be most likely to make you consider switching your main current account? (Please select all that apply)*



Base: All GB adults who have a current account (2117)



# Business consumers

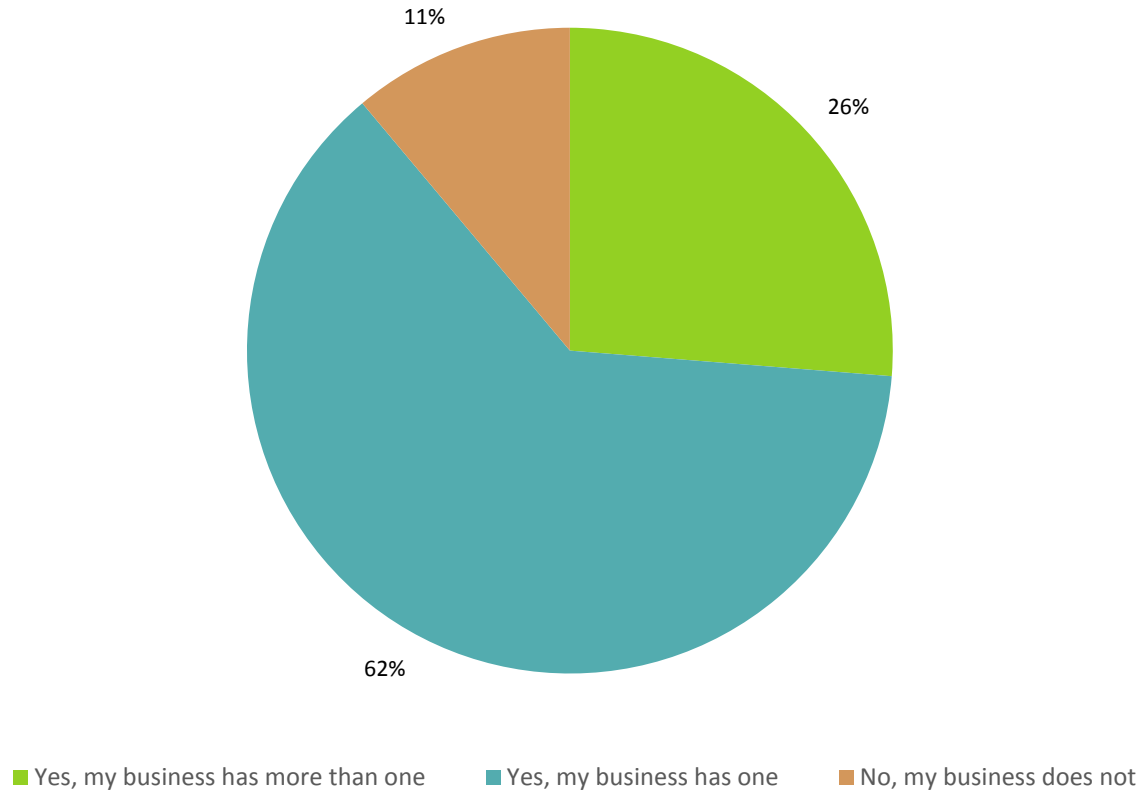
Fieldwork Time: 19th - 26th January 2015





# Current account

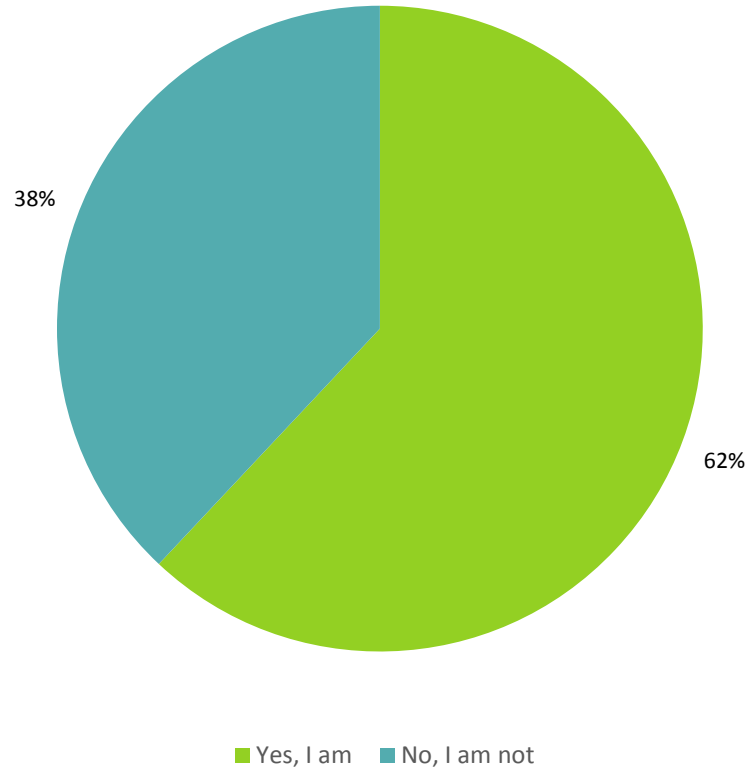
*Does the business you currently work for have a current account?*



Base: All SME decision makers (1164)

# Current account - decision making

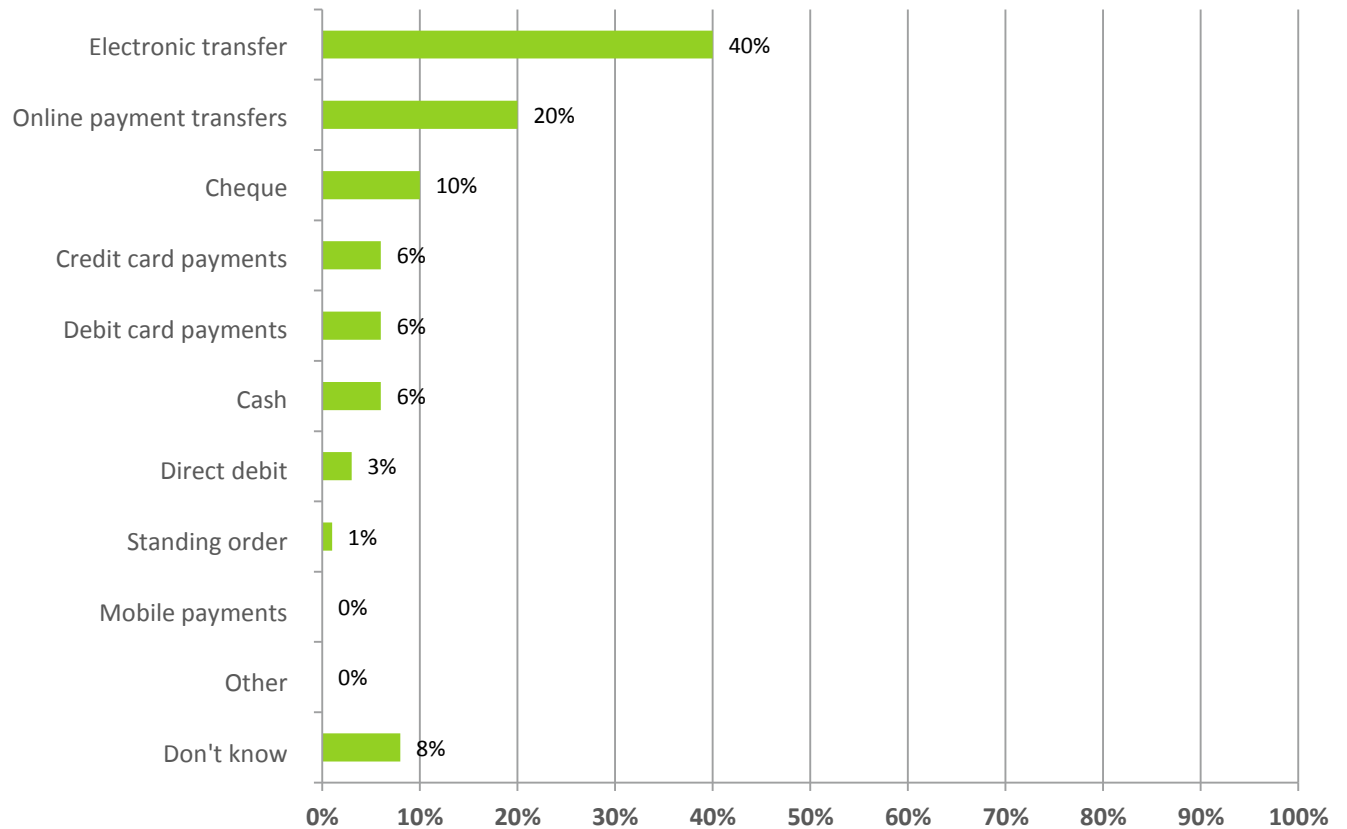
*For the following questions, if your business has more than one current account, please think about its MAIN current account. Are you personally responsible (either solely or jointly) for the decision making and administration of your business' MAIN current account?*



Base: All SME decision makers whose business has a current account (1030)

# Payment method

Which ONE of the following is the MOST common incoming payment method that your business receives into its current account?

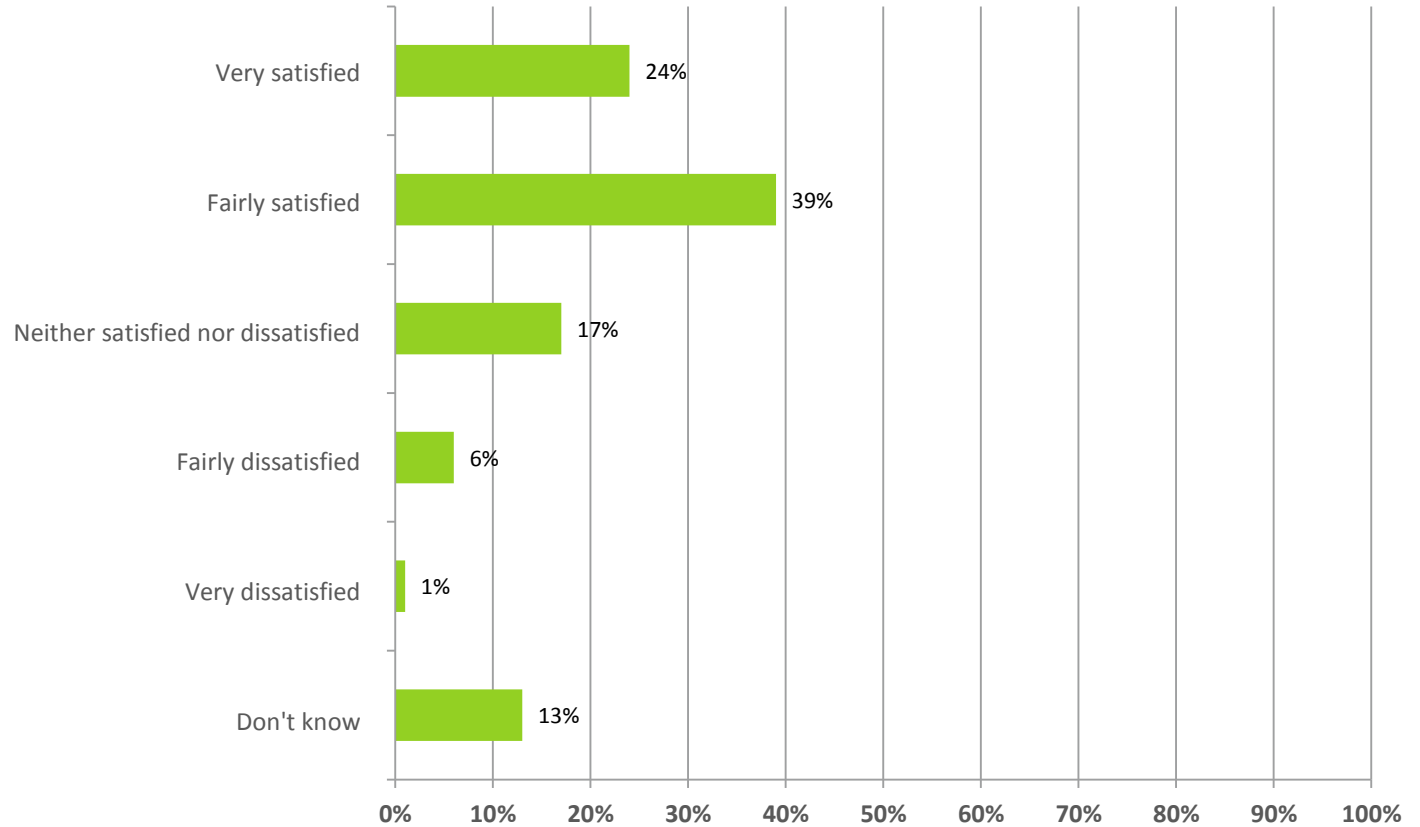


Base: All SME decision makers whose business has a current account (1030)

# Satisfaction - service

*Thinking about your business' MAIN current account...*

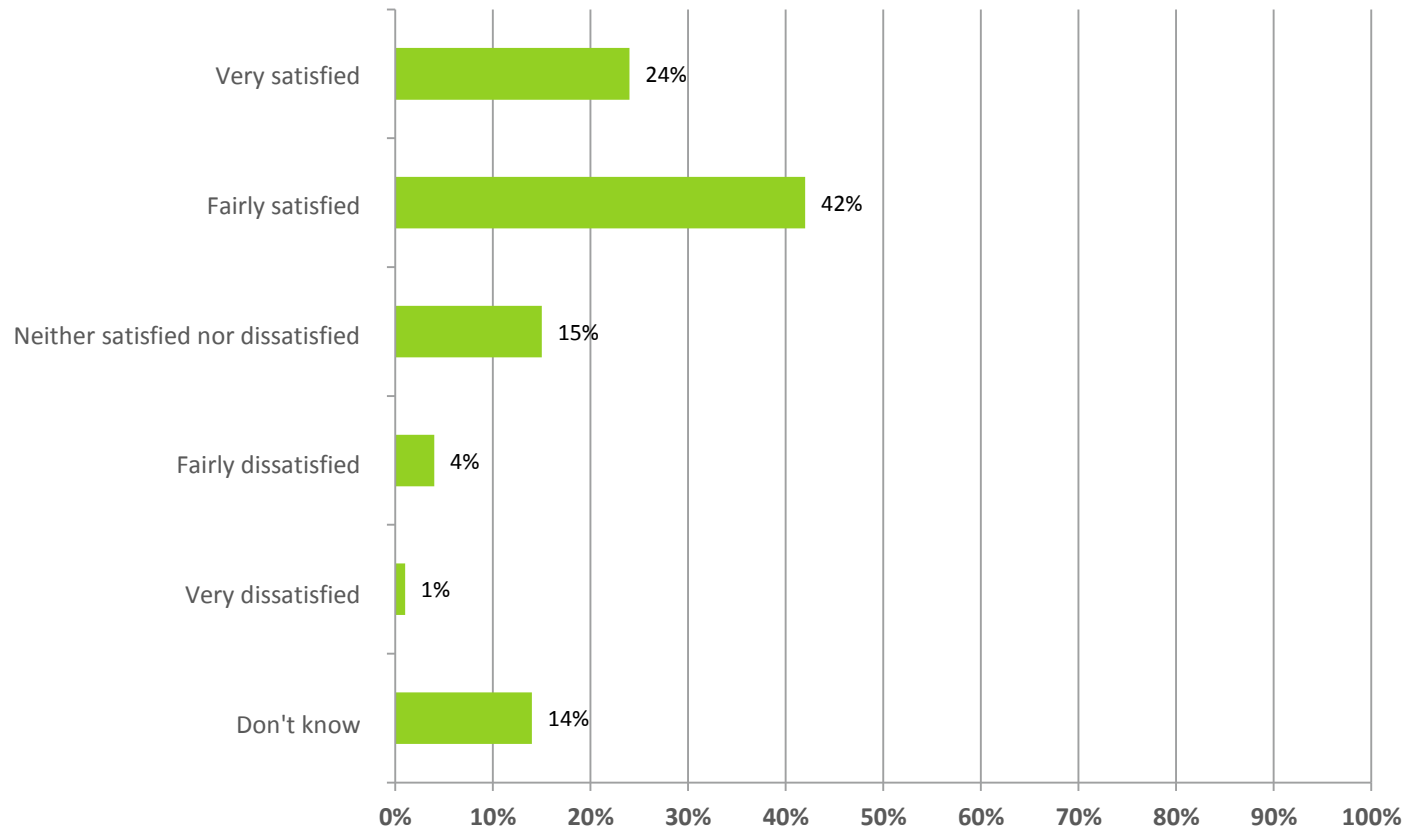
*Overall how satisfied or dissatisfied is your business with the service it receives from its main current account provider?*



Base: All SME decision makers whose business has a current account (1030)

# Satisfaction - product

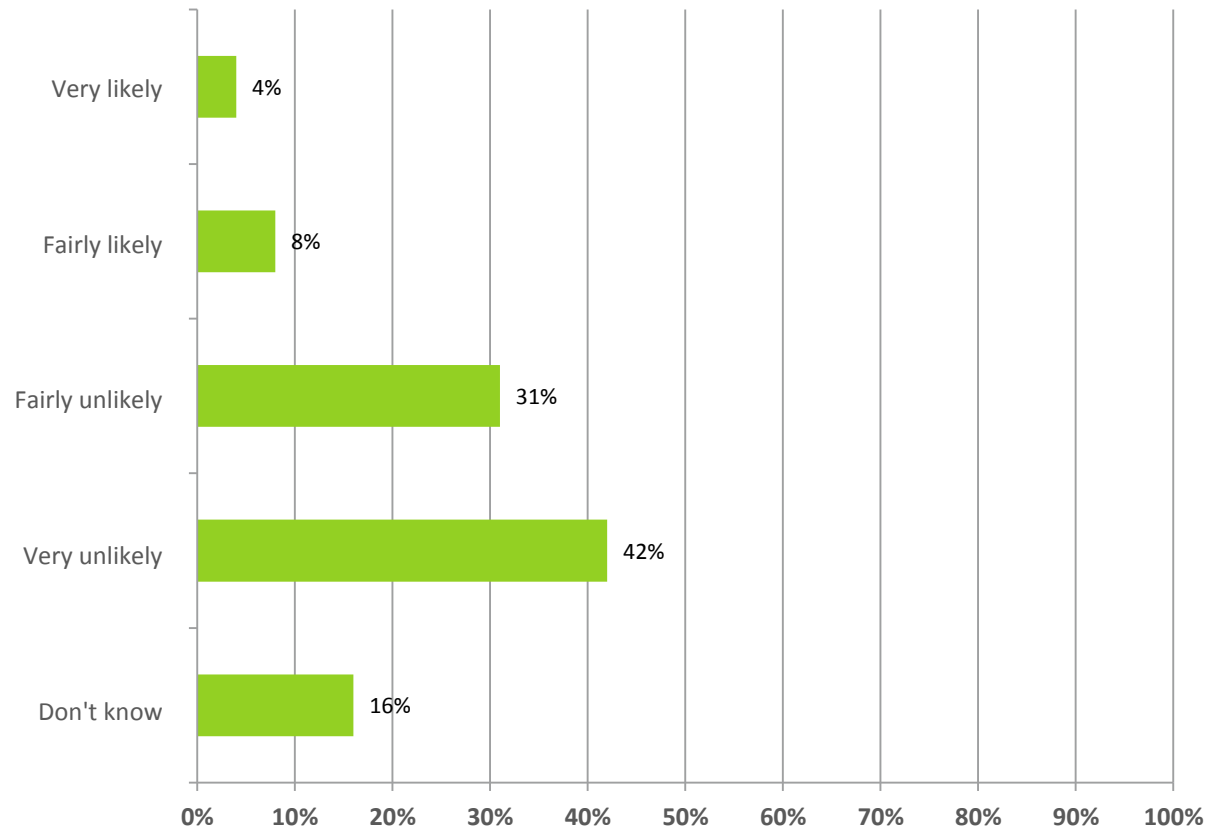
*And overall how satisfied or dissatisfied is your business' with its main current account as a product (i. e. does it meet your business needs)?*



Base: All SME decision makers whose business has a current account (1030)

# Satisfaction – next 12 months

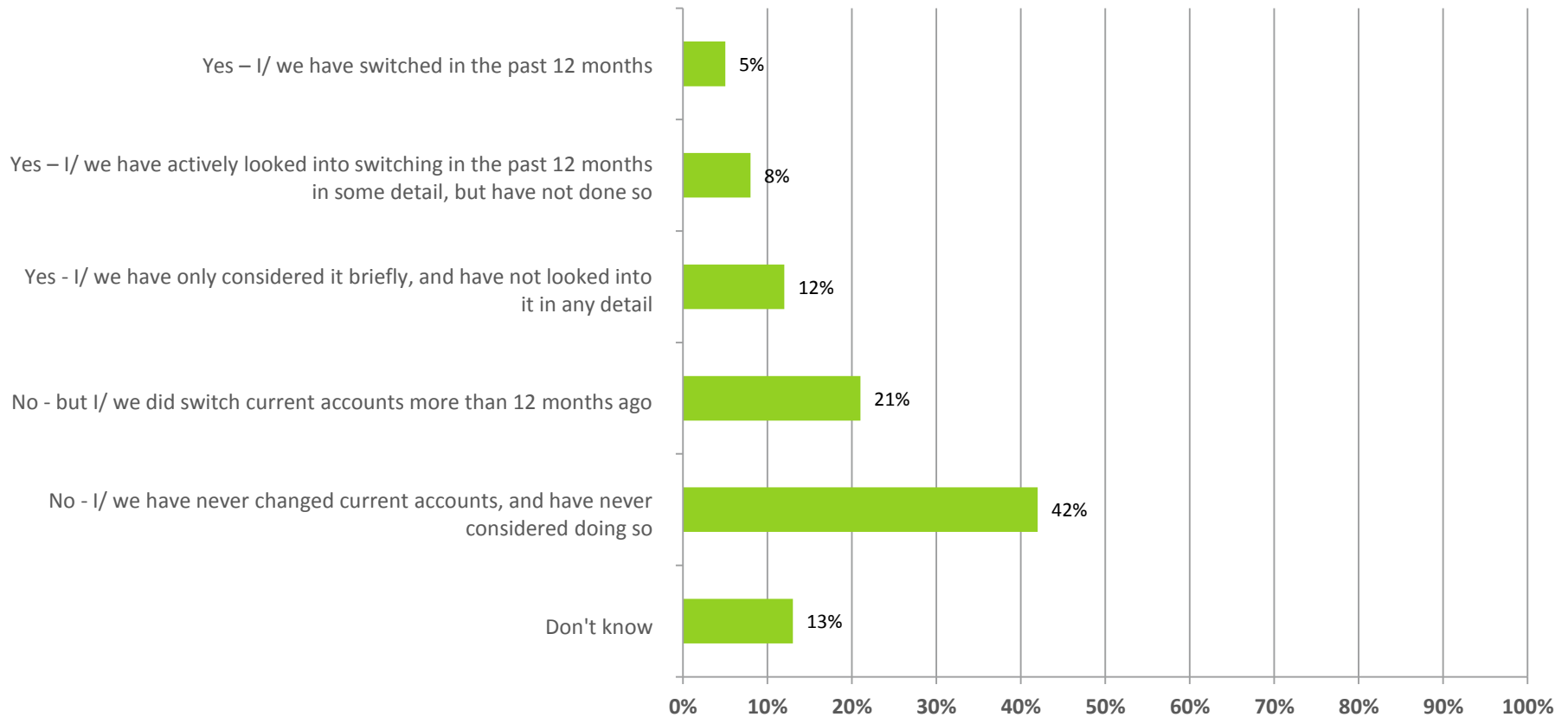
*How likely or unlikely do you think it is that your business will switch its MAIN current account provider in the next 12 months?*



Base: All SME decision makers whose business has a current account (1030)

# Switching account provider

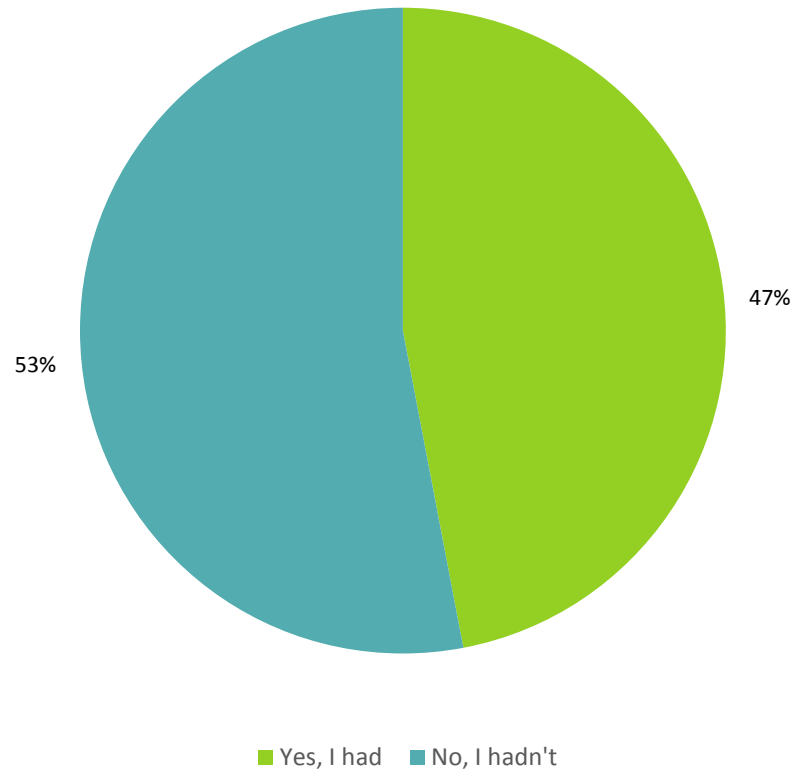
*Has your business switched, or considered switching its MAIN current account provider within the last 12 months (i. e. since January 2014)? (Please select the option that best applies)*



Base: All SME decision makers whose business has a current account (1030)

# CASS - awareness

*Before taking this survey, had you heard of the Current Account Switch Service (CASS)?*



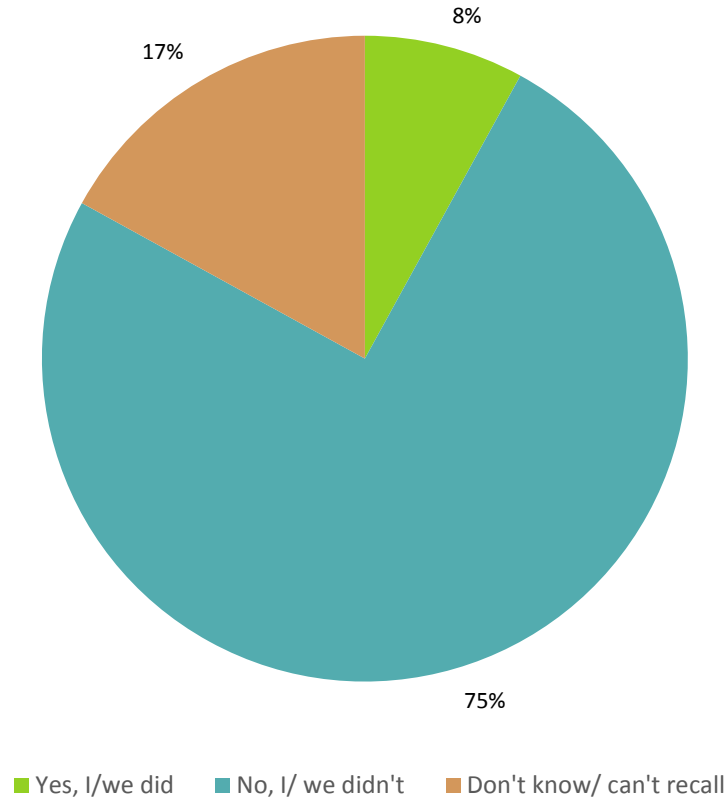
Base: All SME decision makers whose business has a current account (1030)



# Switching current account

*Thinking about when your business LAST switched current account...*

*Did your business use the Current Account Switch Service (CASS)?*

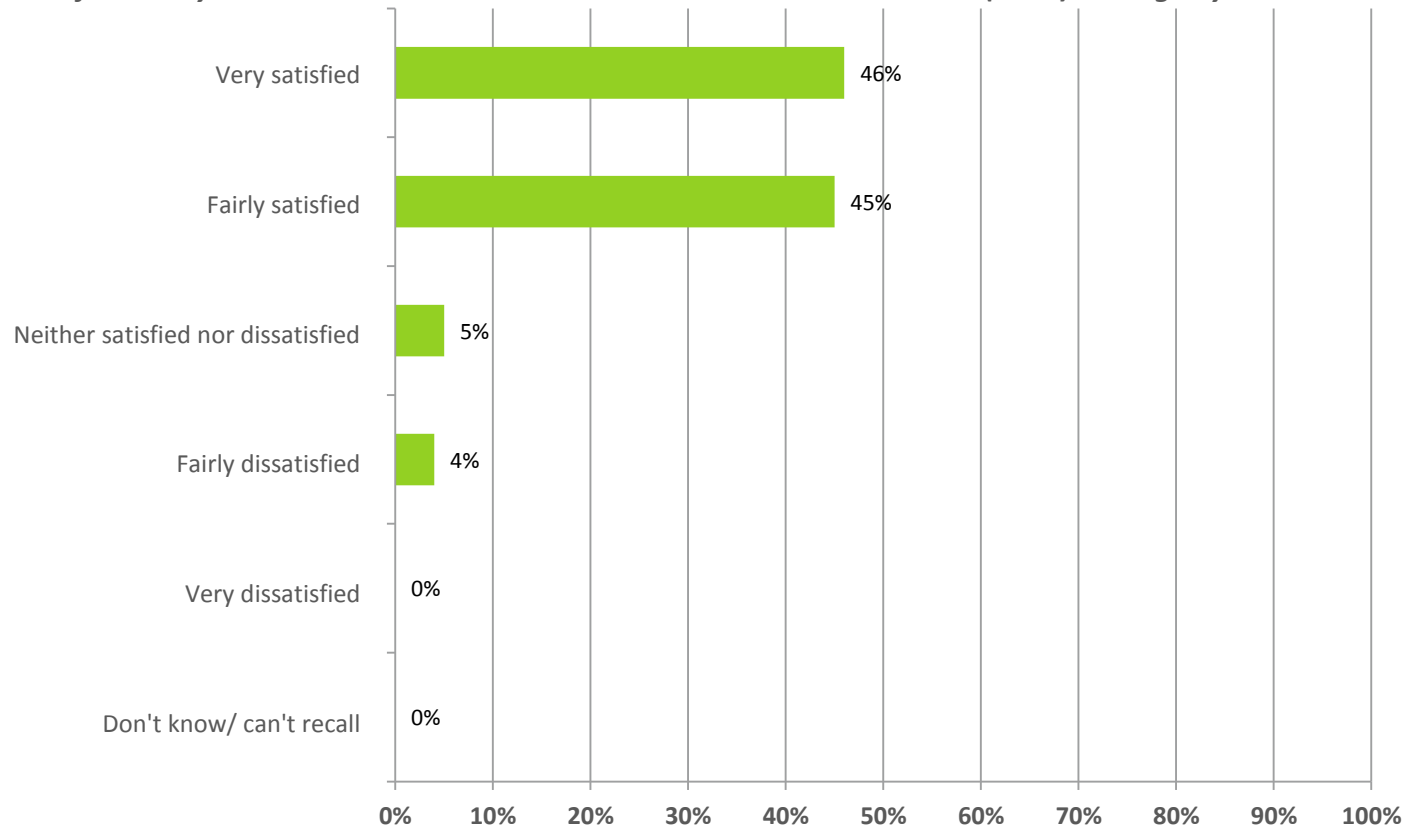


Base: All SME decision makers who have switched current account (264)

# CASS - satisfaction

*Thinking about when your business switched its current account using CASS...*

*Overall, how satisfied or dissatisfied was your business with how the Current Account Switch Service (CASS) managed your account switch?*

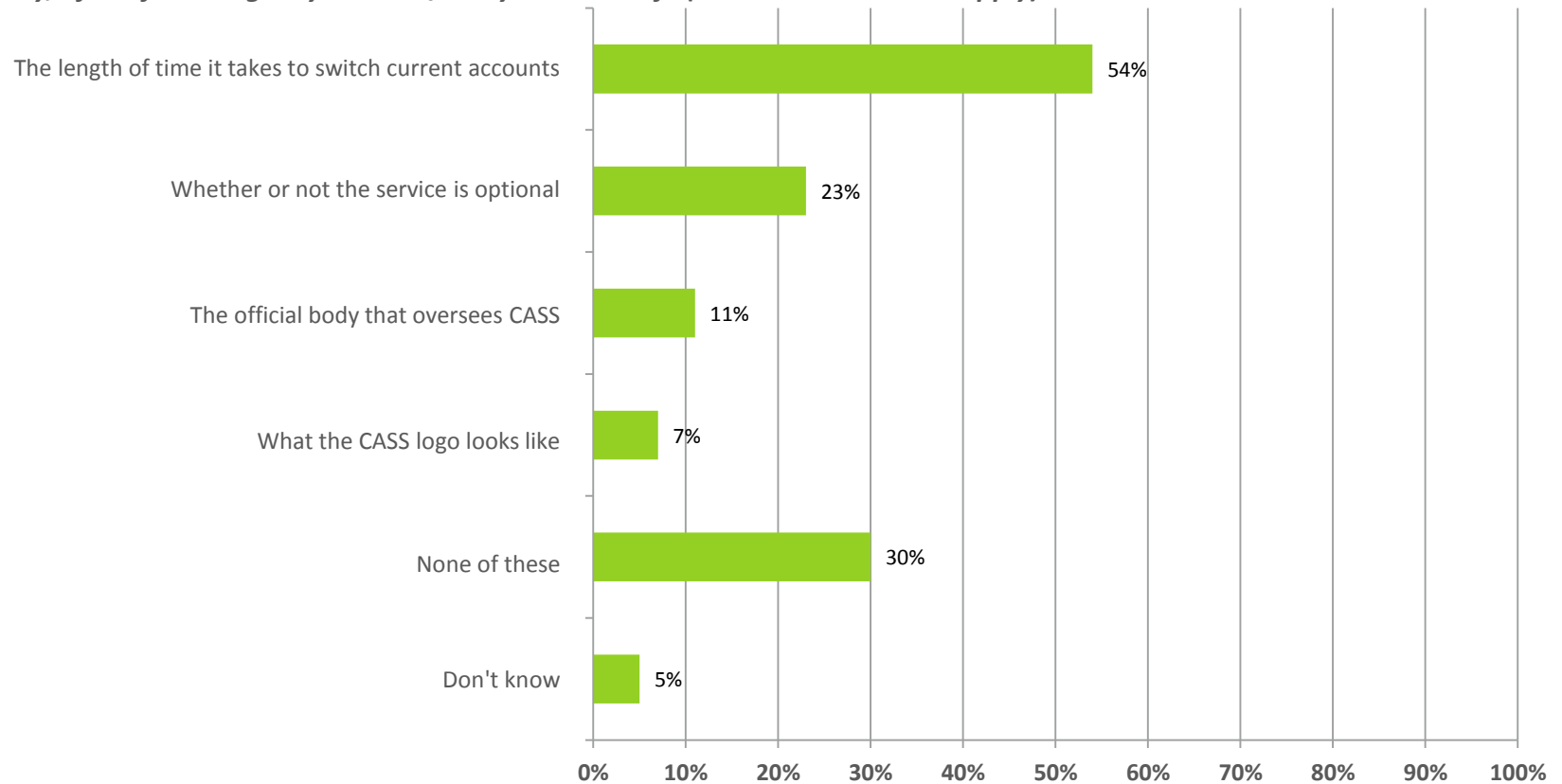


Base: All SME decision makers who used CASS to switch their account in the last 12 months (22)

# CASS – feature awareness

*Still thinking about the Current Account Switch Service (CASS)...*

*Which, if any, of the following do you know/ are you aware of? (Please select all that apply)*

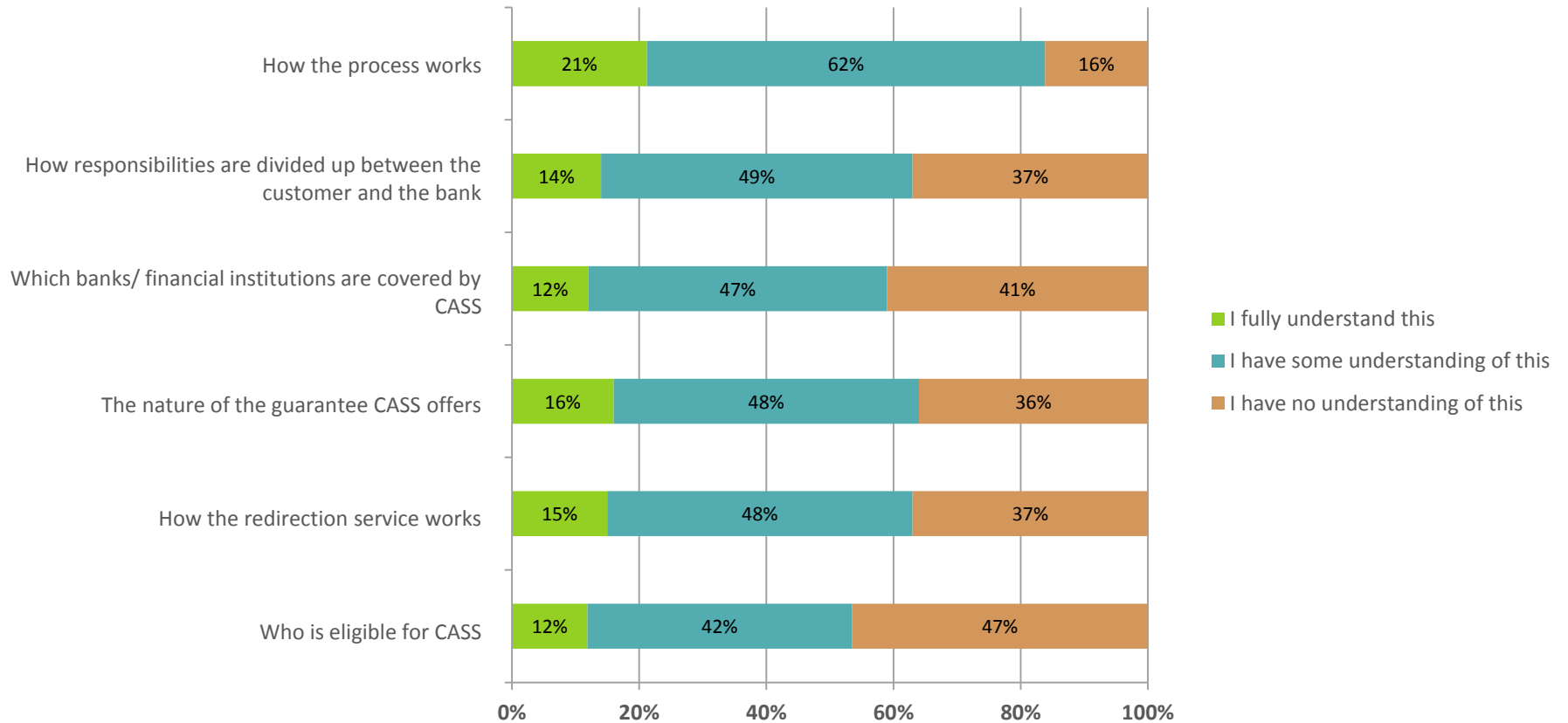


Base: All SME decision makers aware of CASS (483)

# CASS - understanding

*Still thinking about the Current Account Switch Service (CASS)...*

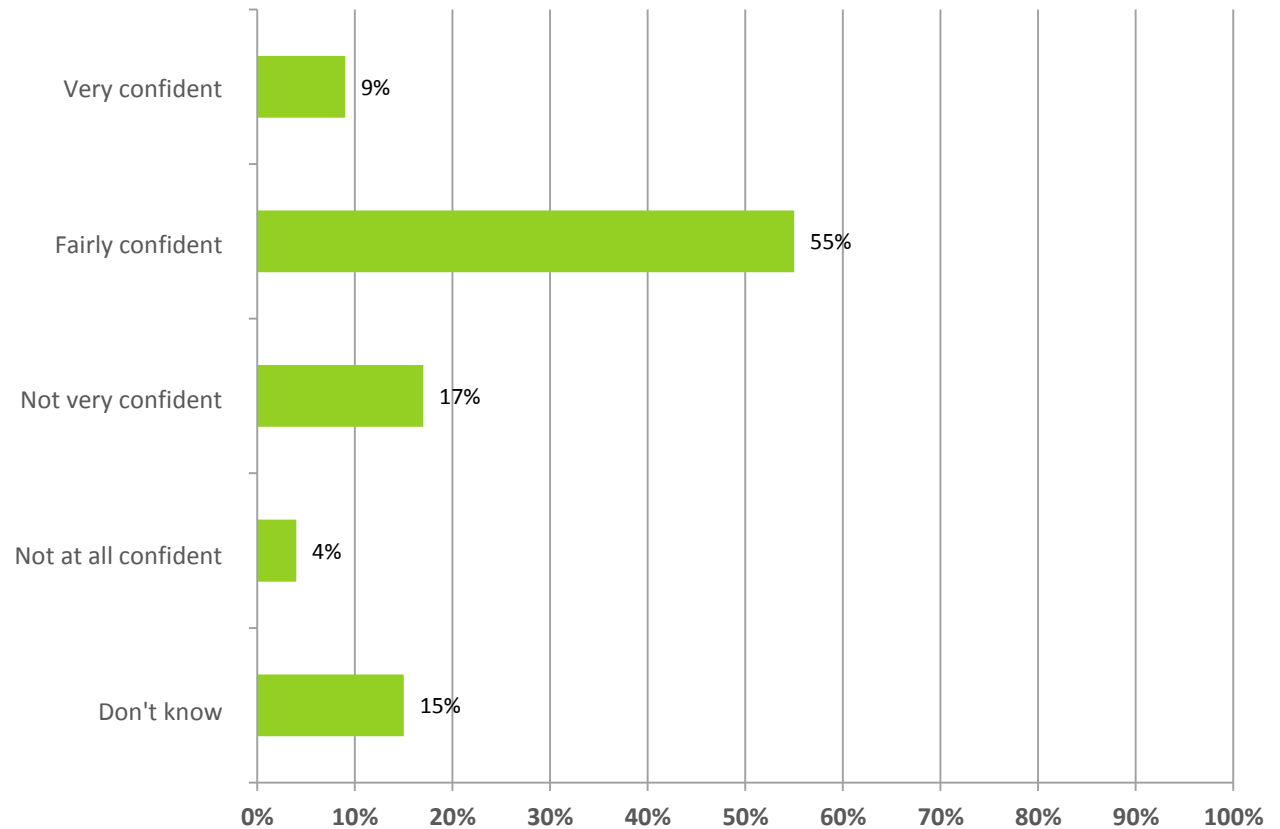
*To what extent, if at all, do you understand each of the following?*



Base: All SME decision makers aware of CASS (483)

# Confidence – ease of switching

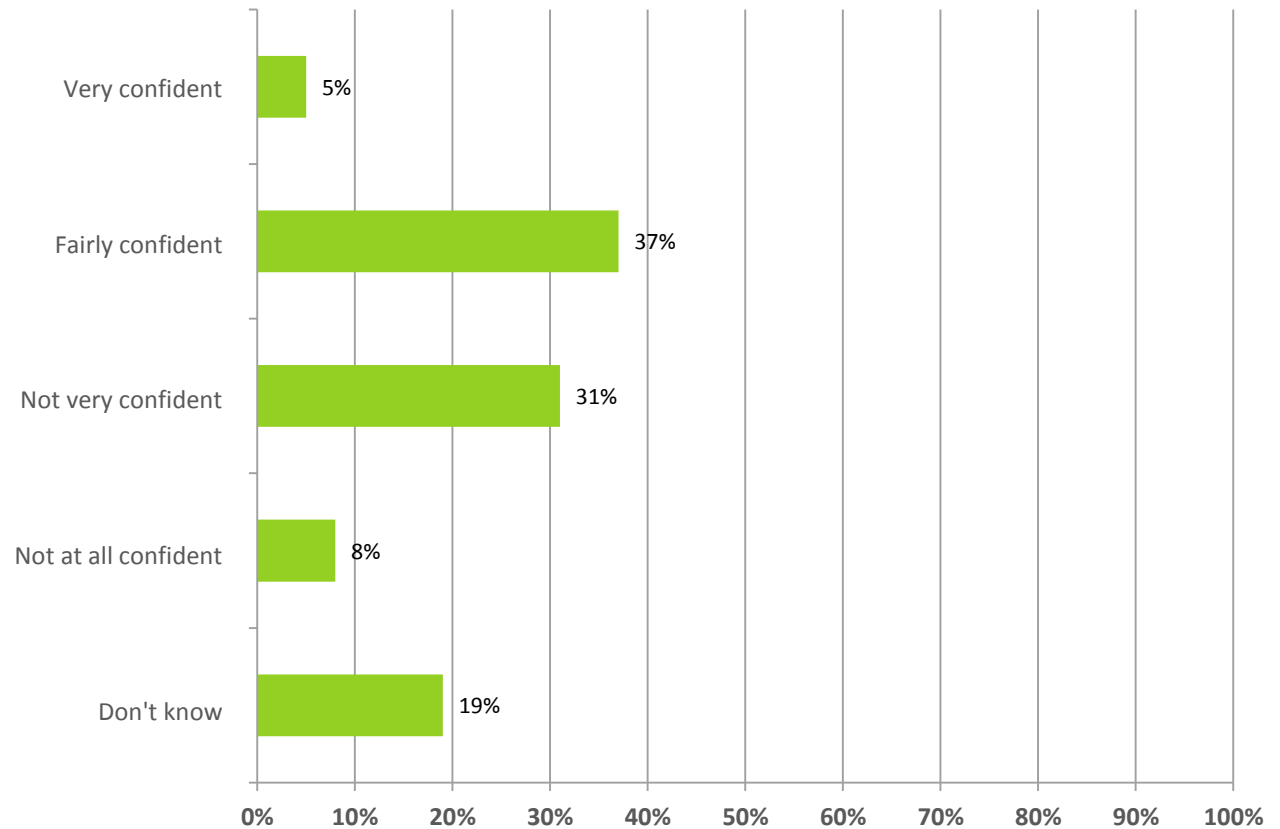
*How confident, if at all, are you that CASS would make it easy for you to switch your main business current account?*



Base: All SME decision makers whose business has a current account (1030)

# Confidence – switching without errors

*And how confident, if at all, are you that CASS would switch your business' current account provider without ANY errors?*

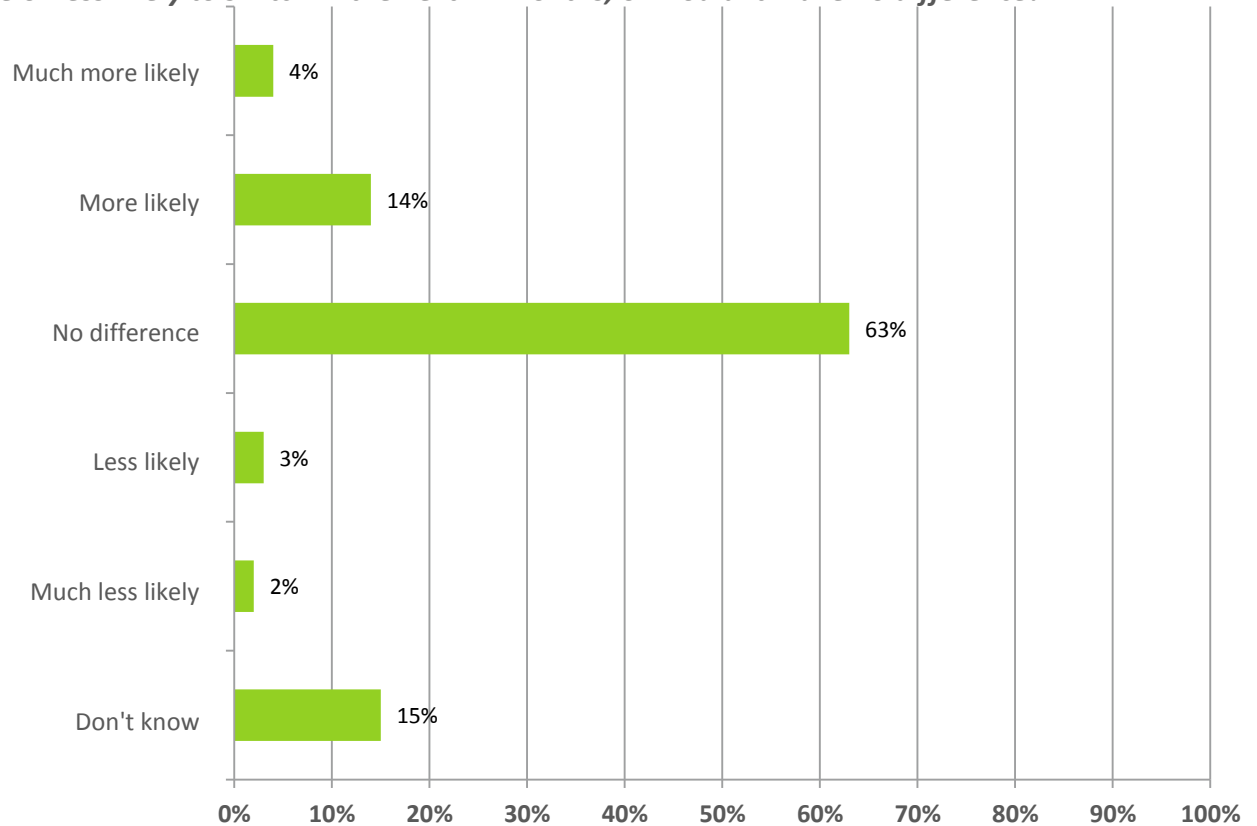


Base: All SME decision makers whose business has a current account (1030)

# 7 days (split 1)

*Please imagine your business was eligible to use CASS in order to switch its MAIN current account provider, and it would take a total of 7 days to switch...*

*Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?*



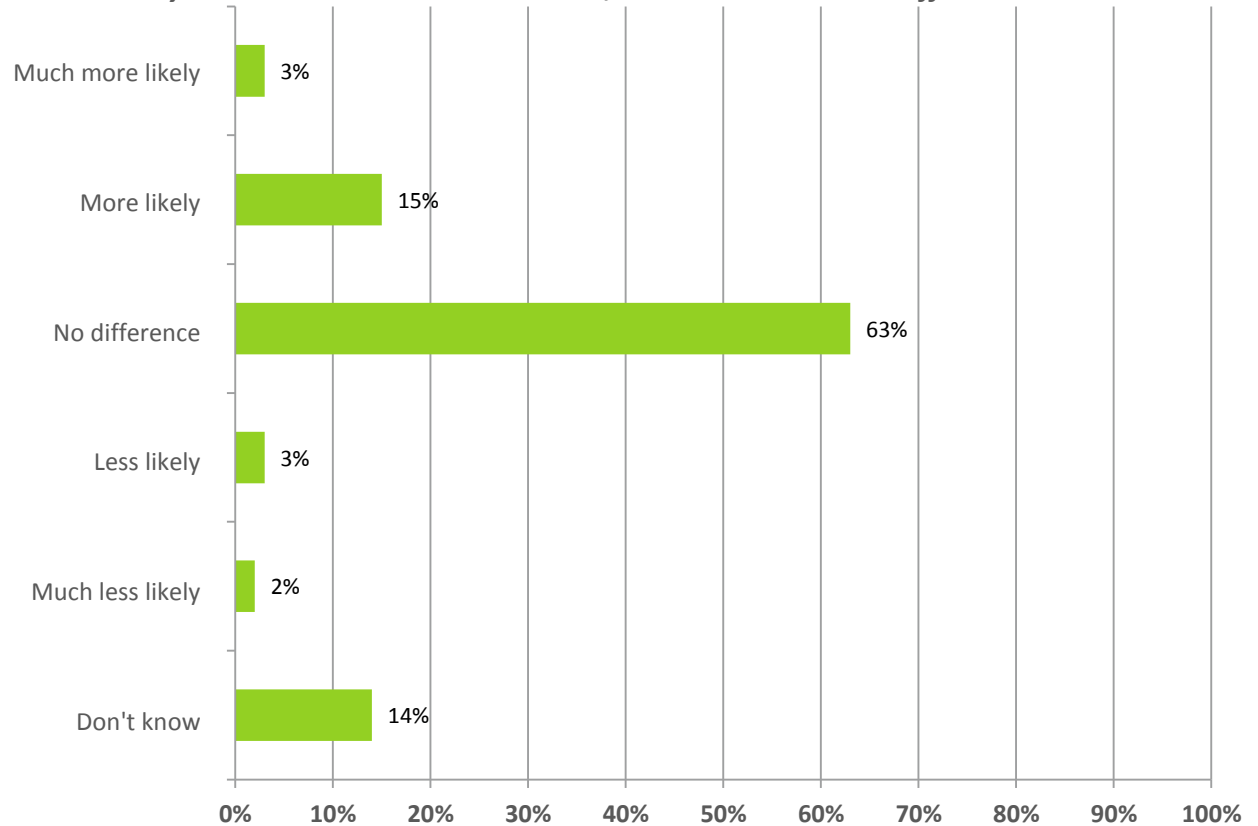
Base: All SME decision makers (split 1) (335)

Split: This question was asked of a third of the total sample.

# 5 days (split 2)

*Please imagine your business was eligible to use CASS in order to switch its MAIN current account provider, and it would take a total of 5 days to switch...*

*Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?*



Base: All SME decision makers (split 2) (346)

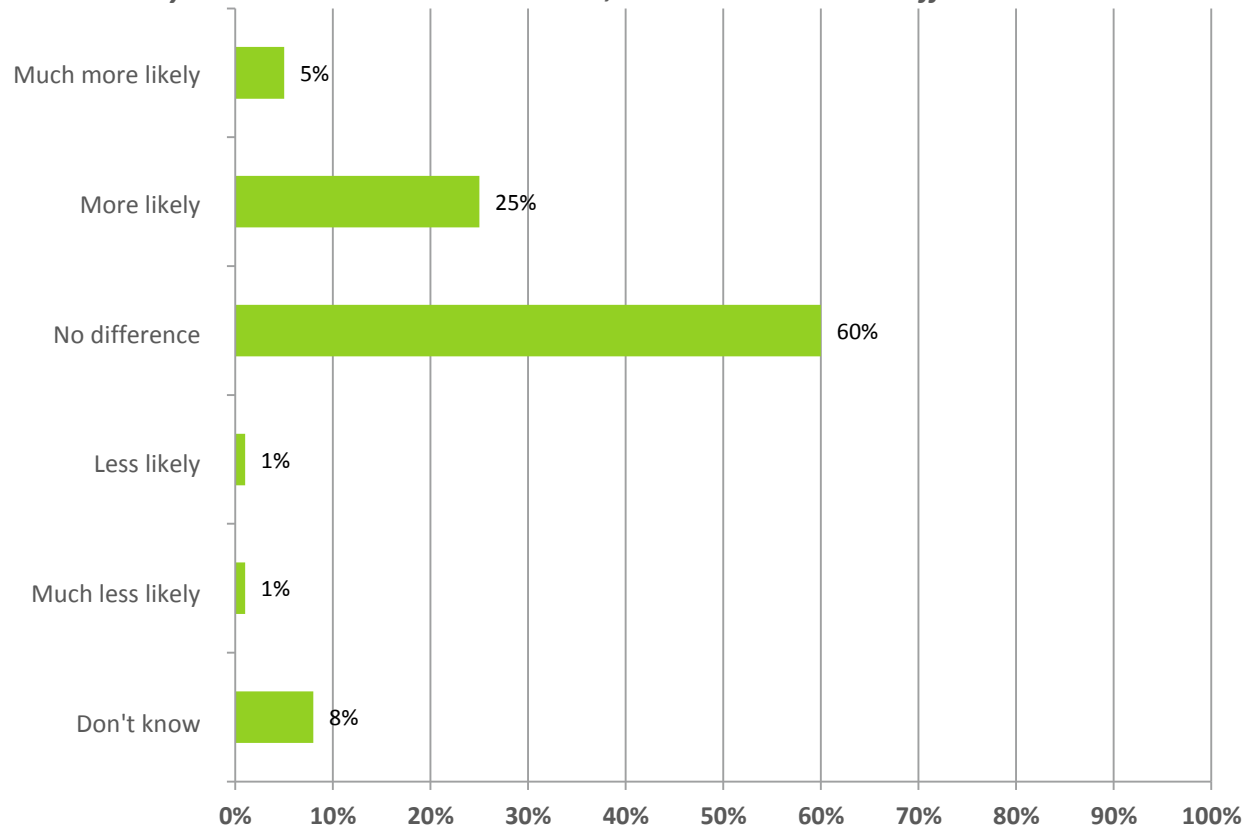
Split: This question was asked of a third of the total sample.



# 1 day (split 3)

*Please imagine your business was eligible to use CASS in order to switch its MAIN current account provider, and it would take a total of 1 day to switch...*

*Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?*



Base: All SME decision makers (split 3) (349)

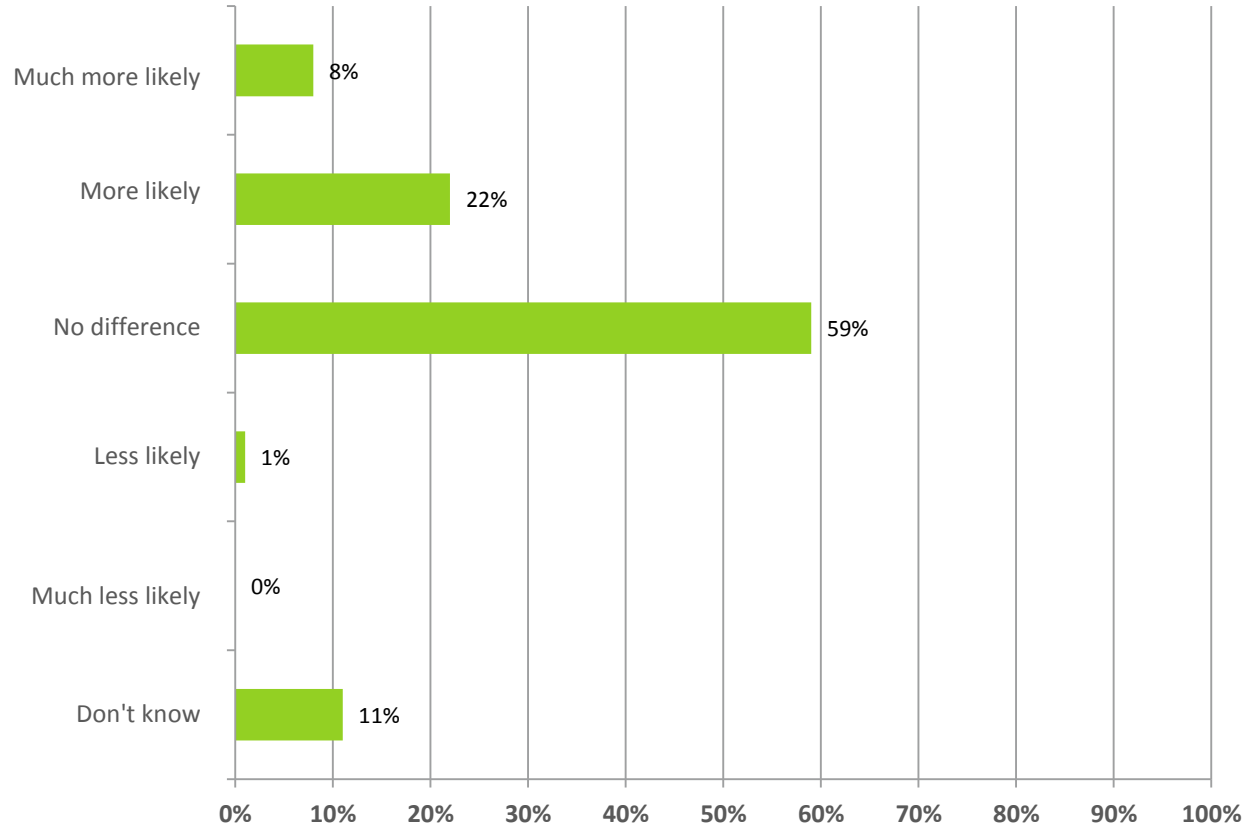
Split: This question was asked of a third of the total sample.

# Redirection (split 1)

Currently payments in and out of an old account are redirected for a period of 13 months after switching...

Please now imagine that as part of the switching process, payments (including standing orders, direct debits and in-coming payments - e. g. salary) in and out of your business' old account were automatically redirected to your business' new account for an unlimited time period...

Based on this, do you think your business would be more or less likely to switch in the next 12 months, or would it make no difference?



Base: All SME decision makers (split 1) (513)

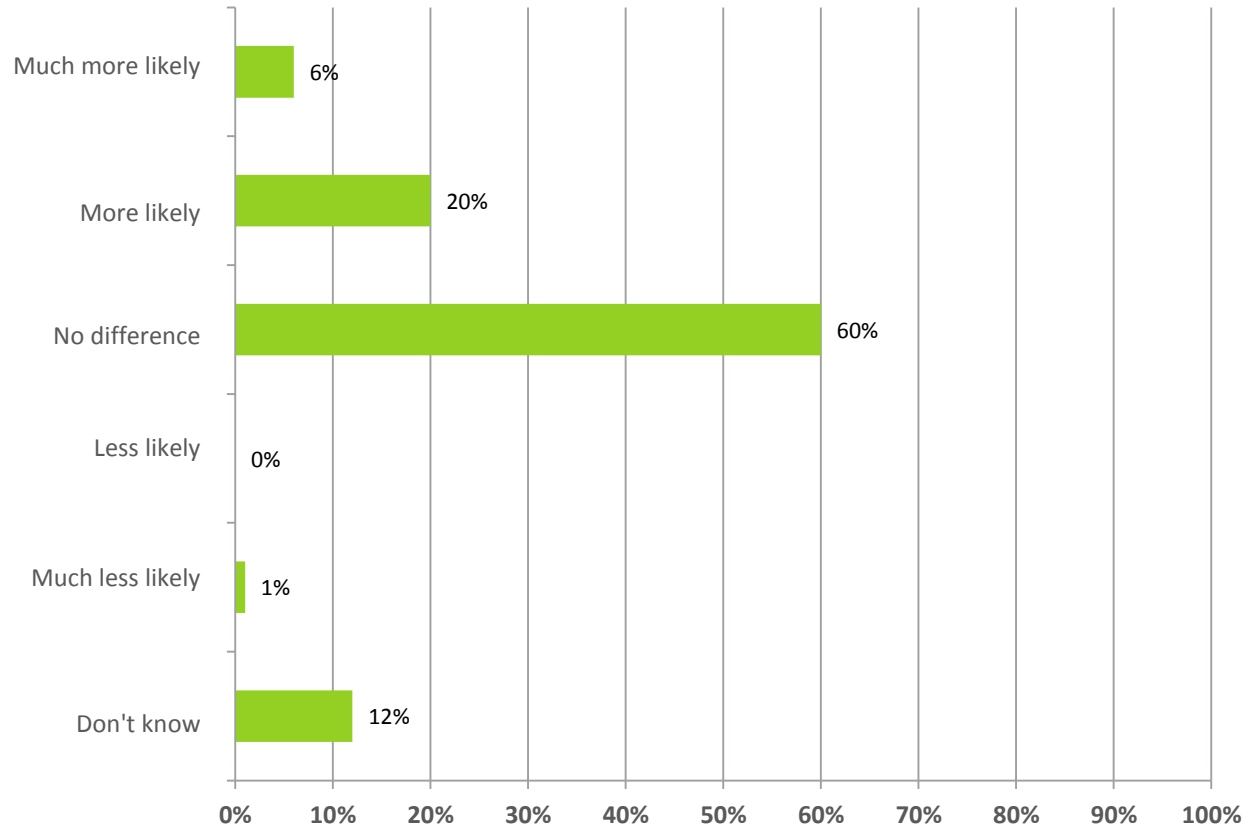
Split: This question was asked of half of the total sample

# Redirection (split 2)

Currently payments in and out of an old account are redirected for a period of 13 months after switching.

Please now imagine that as part of the switching process, payments (including standing orders, direct debits and in-coming payments - e. g. salary) in and out of your business' old account were automatically redirected to your new account for 36 months...

Based on this, do you think your business would be more or less likely to switch in the next 12 months, or would it make no difference?

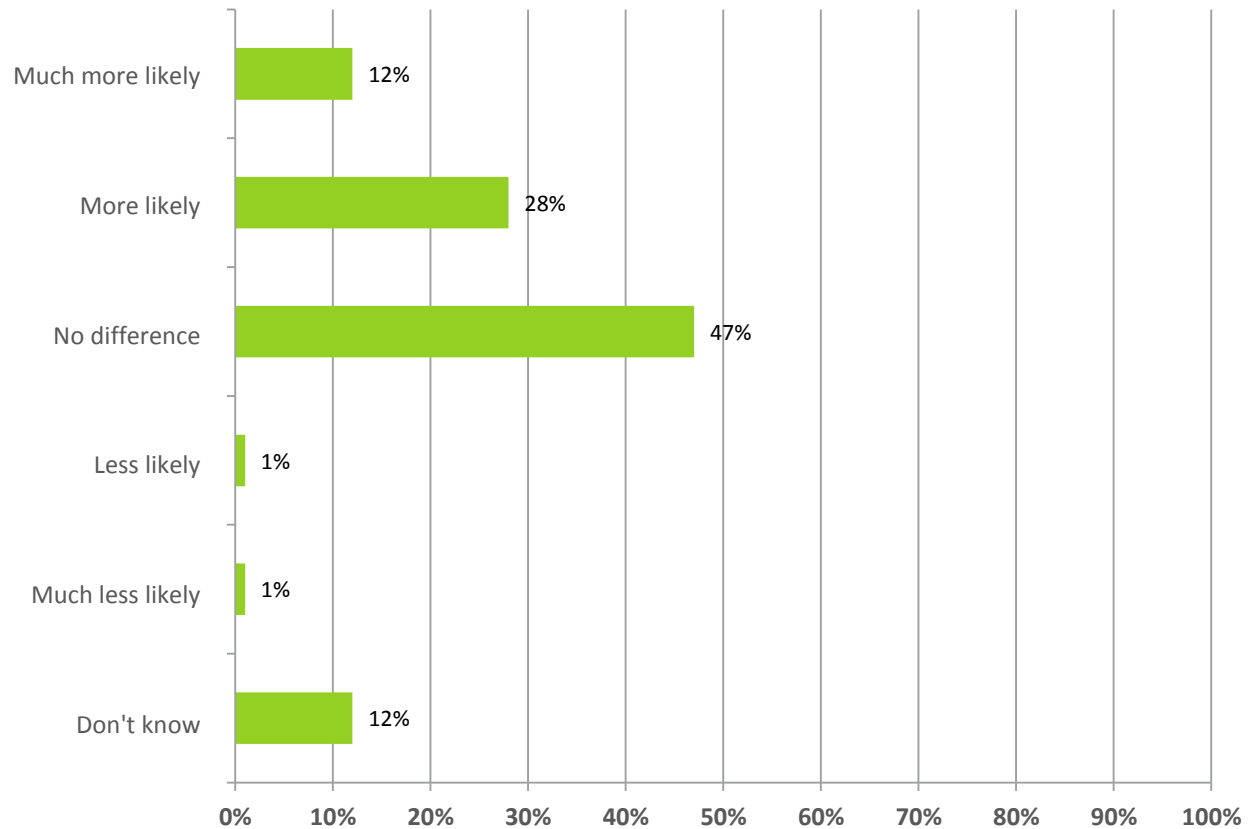


Base: All SME decision makers (split 2) (517)

Split: This question was asked of half of the total sample

# Retain details

*Please now imagine that when moving current accounts your business could retain its existing account details...  
Do you think this would make your business more or less likely to switch in the next 12 months, or would it make no difference?*

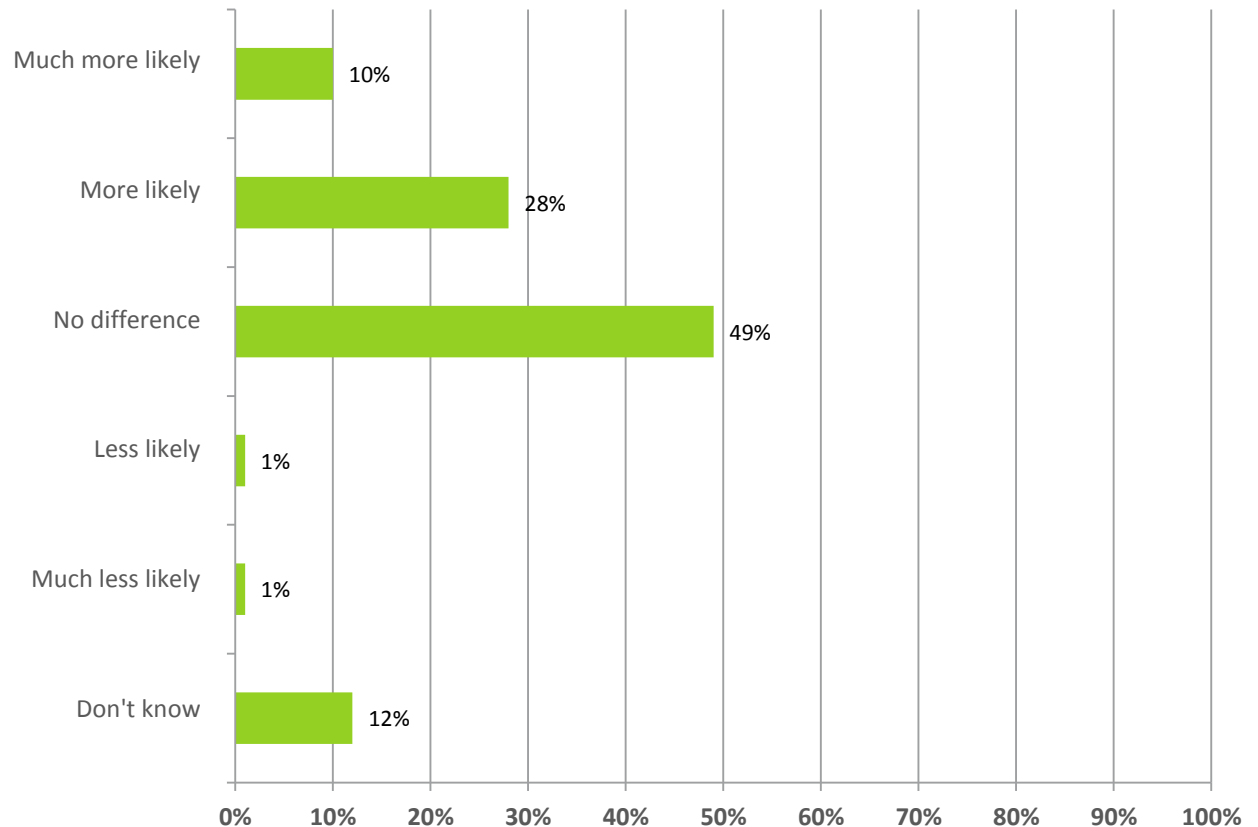


Base: All SME decision makers whose business has a current account (1030)

# Portable details

*Please imagine that as part of the switching process you could be issued with new account details that were portable (i. e. this would allow your business to switch again in the future, taking these account details with them)...*

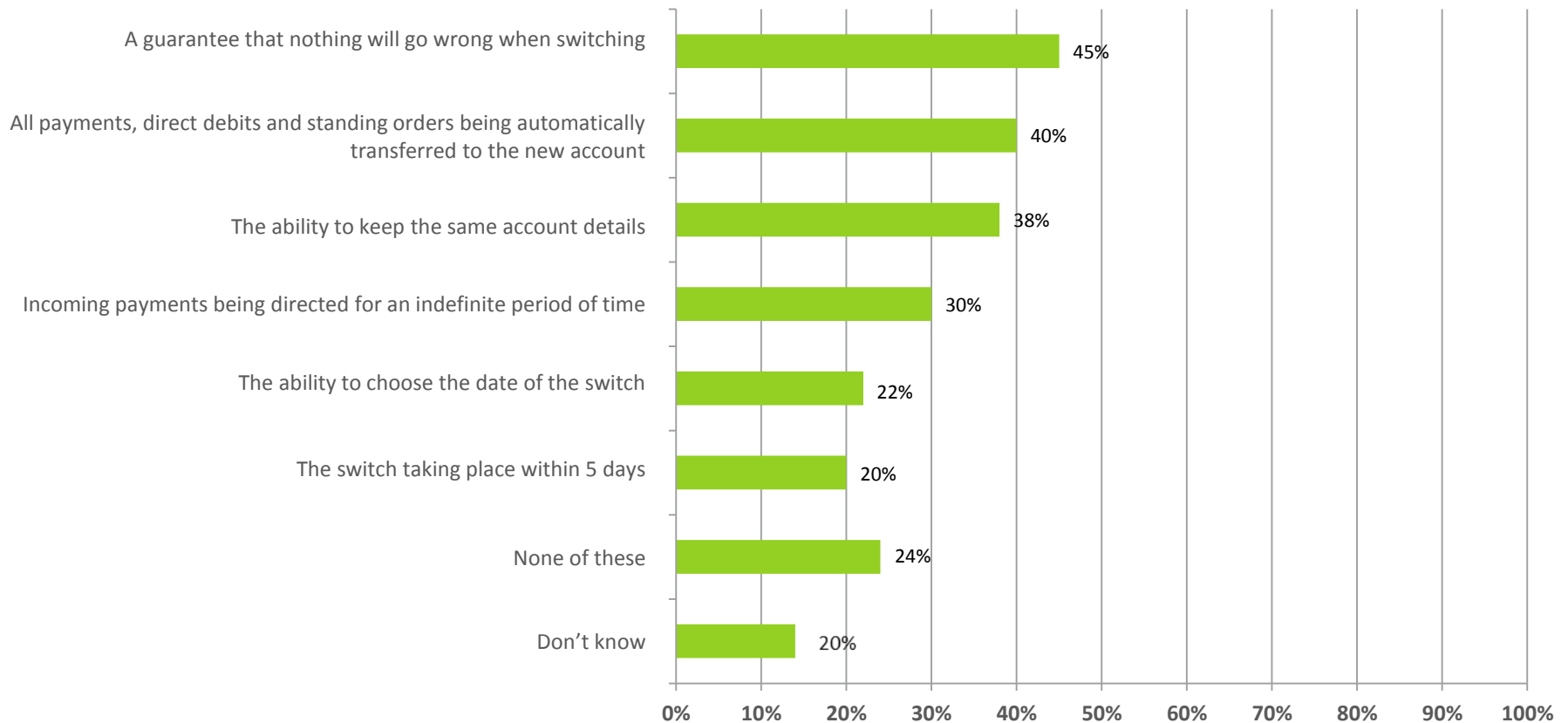
*Do you think this would make your business more or less likely to switch in the next 12 months, or would it make no difference?*



Base: All SME decision makers whose business has a current account (1030)

# Switching - considerations

*Which, if any, do you think would be most likely to make your business consider switching its main business current account? (Please select all that apply)*



Base: All SME decision makers whose business has a current account (1030)