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Consumers rate DM for financial products

27-Feb-09



A third of consumers rate direct mail literature from their bank or building society to be an important source of financial information, according to a report from the Direct Marketing Association.

The Association's Financial Services Tracking Study also finds that more than half of consumers (56%) using financial services comparison websites do so in conjunction with the direct mail literature received from their bank or building society.

The study also found the Nationwide Building Society and Lloyds TSB were rated by most to have the best reputation followed by the cluster of NatWest, HSBC, Barclays and Halifax Bank of Scotland with the Royal Bank of Scotland and Britannia Building Society bringing up the rear.

The study was conducted by CCB fast.MAP and was based on an online survey of a 1,000 consumers selected from the online research company's database of 30,000 adults.

David Cole, managing director of CCB fast.MAP, says: "The Credit Crunch has greatly eroded trust in the financial services industry. However, despite people's understandable distrust of the industry in general, this research has shown that many have retained faith in the banks, building societies, insurance companies and financial advisers they actually use."