

For immediate release

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## Bank turn-offs revealed: Poor customer service tops the list

- ➔ The majority of Australians (57%) would be discouraged by a bank with poor customer service
- ➔ Bad service is more likely to deter women (62%) than men (51%)
- ➔ Customers less concerned about the size of the bank (6%) and logo/colour scheme (3%)

**22 November, 2017, Sydney, Australia** – Customer service is a bank's most important commodity, according to research from [finder.com.au](http://finder.com.au), the site that compares virtually everything.

The survey of 2,005 Australians revealed the leading factors that influence customers decisions when selecting a bank, and found more than half (57%) would be turned off a bank due to poor customer service.

A further 30% of respondents would be discouraged from signing up with a bank after hearing a negative story about the company from a friend or colleague.

Bessie Hassan, Money Expert at [finder.com.au](http://finder.com.au), says service is an important part of the consumer journey.

“The customer is still king, and it’s important that banks invest in the training and development of their people to unlock a positive customer experience,” she says.

Interestingly, women (62%) are more likely to be turned off by poor customer service compared to men (51%).

Gen Y (44%) is more than twice as likely as Baby Boomers (19%) to act on negative feedback from a friend or colleague.

Nearly one third of Australians (32%) would be skeptical about banking with a provider that doesn’t have a local branch, while a further 13% indicated they would be discouraged by a bank that doesn’t have sufficient nearby parking.

“It’s surprising to see that over a third of Australians would avoid a bank that doesn’t have a local branch. With a range of emerging online lenders, this goes to show that some people still prefer face-to-face banking,” she says.

When it comes to embracing technological innovation with online banking and apps, Gen Y (19%) is nearly four times as likely as Baby Boomers (5%) to be turned off by a bank that hasn’t embraced innovation.

“Gone are the days of only competing on price. Now, banks need to innovate to retain a customer base.

“Whether it’s the ability to apply for a home loan online, [providing 24/7 online chat](#), or having a neat online calculator, there are many ways banks can leverage technology to enhance the customer journey,” she says.

The research found 94% of Australians do not base the decision on their bank based on its size, while 17% of Australians are turned off a bank if they knew the executive’s wage. Baby Boomers are the most likely to be impacted by this factor, at 21%.

Students have more stringent bank selection criteria. This cohort showed a higher impact of being deterred by a bank due to a lack of a local branch (41%), a negative story from a friend (46%), annoying marketing material (23%) or ads (17%), and a lack of innovation (25%).

**Have any of the following ever put you off using a bank? Tick all that apply:**

Item	Percentage (%)
Bad customer service.	57%
No local branch.	32%
A negative story from a friend or colleague.	30%
Finding out how much their executives earn.	17%
Too much direct marketing material (e.g. emails, letters, text messages, junkmail).	13%
No parking near the local branch.	13%
An annoying TV/radio advertisement.	13%
A lack of innovation (e.g. a mobile app that’s not user-friendly or no online chat feature).	11%
The size of the bank.	6%
Their logo or colour scheme.	3%
Other.	5%

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