

## News Article

### CONSUMERS RATE DIRECT MARKETING AS IMPORTANT INFORMATION CHANNEL FOR SOURCING FINANCIAL PRODUCTS

**Findings of a new study published today (Thursday, 26 February) reveal that consumers rate direct marketing communications as an important means of learning about new financial products and services.**

According to the Direct Marketing Association's (DMA) maiden *Financial Services Tracking Study*, 33% of consumers list literature received from their banks or building societies as an important source of financial information. The study, conducted by online research company CCB *fast.MAP*, also discovered that more than half (56%) of consumers who use financial services comparison websites do so in conjunction with direct mail or literature received from their bank or building society. This compares to 38% of consumers who report using independent websites, 36% who turn to friends and relatives, and nearly 10% who mention marketing emails.

The *Financial Services Tracking Study* is the first research of its kind to be produced specifically for the direct marketing industry. Commissioned by the DMA's Financial Services Council, the study provides industry practitioners with the latest information on consumers' trust in, attitudes to and opinions of financial brands and services to help them to improve the effectiveness of their direct marketing communications strategies.

Other data in the study includes consumer perceptions of named bank, credit card and insurance companies, as well as information on the percentage of consumers 'shopping around' when insurance and other products come up for renewal. The study is based on an online survey of more than 1,000 consumers selected from CCB *fast.MAP*'s panel of 30,000 adults, which reflects the UK demographic profile. It will continue to use this sample to monitor consumer activity and opinion to track change in the consumer financial services sector.

Commenting on the report Eric Austin, Chairman of the DMA Financial Services Council, said:

"Decades-old historical data is no longer a reliable pointer to future activity in this unique marketplace, so it is increasingly important to track month-on-month changes to draw reliable conclusions about what will happen next.

"The report demonstrates that, right now, consumers weigh up the information in comparison and independent websites and track down the best deals; but nevertheless, depend on the printed word delivered to their door to provide the detail. They aren't relying on high-impact TV adverts. Unless they go deeper into the data to understand what motivates specific groups of consumers, brands are in danger of missing profitable opportunities."

David Cole, Managing Director of CCB *fast.MAP*, added:

"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. This is a key area in which direct marketers can make a strong impact - by building upon personal contact with customers, using the tone of voice and contact route those individuals prefer."

To download a copy of the *Financial Services Tracking Study*, visit the DMA website:  
<http://www.dma.org.uk/information/res-popvue.asp?msg=4479>

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