

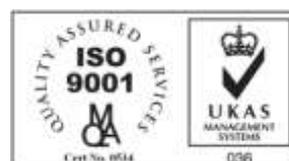
Open Banking - TPP Customer Survey 2021

Report on survey results collected by post, telephone and online

V1.0 November 2021

Prepared by: **Marketing Means**

For: **OPEN BANKING**



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Executive Summary of Survey Results

Background and method

- This report is based on consumer survey fieldwork conducted by Marketing Means and commissioned by Open Banking as part of its Customer Evaluation & Final Framework and Forward Plan (CEF). The research aimed to provide evidence to help understand consumers' experience of using Open Banking enabled propositions.
- The first stage of fieldwork aimed to take a sample of the UK general public aged 16+ through a large online consumer panel survey, and screen for users of any of nine selected open-banking apps operated by third party providers (TPPs). In the event, more than 4,000 consumers were interviewed in order to identify 464 users of the TPP apps. These in turn went on to answer further questions about their own experiences of setting up and using such apps, as well on their mindset in regard to budgeting and personal finances.
- The online survey was also extended in scope to cover a further 152 users of the app of one particular TPP, who had kindly invited a sample of their relatively established but active customers to take part.
- Once all quantitative fieldwork was completed, Marketing Means went on to conduct a stage of 15 qualitative interviews by telephone with a subset of online survey respondents who had consented to further research. This allowed some additional depth to be added to the consumer attitudes and opinions collected in the quantitative stage.

Use of open banking apps among the consumer online panel

- Just over one in 10 (11.6%) of the online consumer panel interviewed claimed to use any of the nine TPP open banking apps named in the questionnaire, though one in eight of these did not class themselves as 'current users'.
 - Use of the apps was highest among younger people, >20%, among 16-24s and 25-34s but only 5% of those aged 55-64. The average age of app users in this sample was 38.9 ± 0.6 years, with no significant difference between users of Personal Finance Management (PFM) and Savings apps
 - Males were significantly more likely than females to use these apps, and male users were significantly more likely than female users to be current users.
- Respondents were more likely to use Savings apps than PFM apps (64% vs 36% respectively).
- Just over one in 10 (11.6%) of the online consumer panel interviewed claimed to use any of the nine TPP open banking apps named in the questionnaire, though one in eight of these did not class themselves as 'current users'.

Experience of first using an open banking service¹

- Nearly half of the app users (47%) had used their preferred app for no more than 3 months, and only one in three had used it for as long as 6 months.
- Two-thirds (65%) of TPP users had found it very easy to set up their chosen apps and to add their account(s). PFM app users were significantly more likely than Savings app users to have found it very easy).

¹ From this point on, the results also include the additional sample of 152 users of one of the PFM apps

- Current users were significantly more likely than those users that seemed to have lapsed to have found the app easy to set up and connect their accounts to.

How the service from TPP apps is helping customers

- Each of seven statements setting out potential benefits of the PFM-based apps to users drew a clear majority in agreement, and net agreement of no less than +45%. The most positive responses of all, however, were for *“I am now better able to keep track of my regular monthly payments”*, *“I find it easier now to keep on top of my money and spending”* and *“I am now able to manage my money through <TPP> rather than going to each individual provider’s app or website”*. All three drew net agreement of at least +61%
- Each of four statements setting out potential benefits of using Savings apps drew an even clearer majority in agreement from Savings app users, and net agreement of at least 64%. The two that drew most support were *“Find it easier now to regularly save money left over each month”*, and *“I find it easier now to build up my savings”*, with even higher net agreement of +69% or more.
- Nearly two-thirds of all Savings app users (64%) reported that their overall level of savings had indeed gone up since they started using a Savings app. A further 20% reported that it was just too early to say.
- Just over one in five Savings app users (22%) stated that this was their first savings account as an adult. This was even the case for a small but significant proportion of the older age group, 11% of those aged 55+.
- More than nine out of 10 of the app users - whether PFM or Savings app customers – were willing to share their banking information with another provider if it were to offer certain banking features. The most popular among these were *“Receiving a better interest rate”*, *“Having a single view of all accounts in one place”*, *“Help with managing money”* and *“Getting a financial product that better suits their needs”*.

Reactions to the service from TPP apps

- When asked to give a score out of 10 for how likely they were to continue to use their particular app, a comfortable majority of respondents (60%) were at least very likely to continue using the app, and 32% gave the top score of 10=Definitely will. Only 17% gave scores in the range 0-5, i.e. unlikely to continue using the app.
 - Users of PFM apps were significantly more likely than users of Savings apps to give the highest rating band of 8-10 (65% vs 55% respectively). The same applied for current users of the apps, with 61% scoring 8-10 for likelihood to continue, vs only 6% among lapsed users.
- The survey included a Net Promoter Score (NPS) question which produced generally positive results for likelihood to recommend the apps. Using the groupings of Detractors (rating 0 to 6) and Promoters (rating 9 or 10), the latter group, at 42% comfortably outnumbered the proportion of Detractors, at 25%. This gave a NPS of **+17.1%**.
 - Again, PFM app users gave more positive opinions than did the Savings app users, with 47% and 36% being Promoters in those two groups respectively. PFM and Savings apps’ NPS scores were +25.6% and +7.8% respectively.
 - While NPS stood at +18% for current users of the app, this dropped to -67% among the lapsed users, confirming their low likelihood to recommend.

- NPS scores also dropped steadily with age, from +32% among 16-24s down to -1.6% for age 55+.
- Slightly fewer than one in 10 respondents (9%) said that they had experienced some type of problem with their preferred TPP app since they had started using it. For Savings app users, this was typically to do with unexpected fees/charges or finding the app too complicated. For PFM app users, the most frequent reasons were IT failure, and being unable to link all the accounts that they would like.

TPP app users' own spending and saving habits

- Just over half of all respondents (53%) gave a high rating of 8 to 10 out of 10 for their **confidence in managing their money**, but this still left 15% with a confidence rating of only 0 to 5.
 - It was apparent that the respondents most likely to recommend these TPP PFM and Savings apps to others, and to be likely to continue to use those apps, were also those with greatest confidence in managing their own money. Those with less confidence considered themselves less likely to continue using the apps and also less likely to recommend them.
- Well over half of all respondents (59%) gave a high rating of 8 to 10 out of 10 for the **extent to which they shop around for best deals** (e.g. for utilities), but again 15% gave a rating of only 0 to 5.
- Only just over a quarter of all respondents (28%) gave a high rating of 8 to 10 out of 10 for their **comfort in the amount of savings they have**. Rather more, 43%, gave a rating of only 0 to 5, suggesting that a significant proportion are concerned in this regard.
 - Comfort in their amount of savings was positively correlated with confidence in managing money, so that lower ratings for comfort in Savings are often linked to low likelihood to use such an app in future or to recommend it.
- Just under half of all respondents (46%) gave a high rating of 8 to 10 out of 10 for their **comfort in the amount of borrowing they had** (excluding any mortgage), but almost one in three (31%) were much less comfortable, giving a rating of only 0 to 5.
 - Comfort in amount of borrowing was positively correlated with similar feelings about savings.
- The majority of app users (56%) gave a high rating of 8 to 10 out of 10 (where 10= few or no problems) for their **feeling about paying their monthly bills**. Exactly 18% gave a score of only 0 to 5, suggesting that sub-group are struggling with bill payments.
 - Feelings about paying bills were closely linked with those about borrowing, and again lower levels of comfort were linked to lower likelihood of recommending the service and using it in future.

Qualitative Stage: In-depth Interviews with Selected Users

- Of the 15 in-depth interviews conducted – all with people who had taken part in the quantitative online survey - nine were with PFM app users and six with Savings app users. These were selected to cover a broad range in gender, age, working status and length of time using the app.
- Take-up of PFM apps had been driven primarily by getting improved visibility of all personal finances, greater control, and ultimately greater control. The apps also offered time-saving benefits for some.

- Take-up of Savings apps was driven by finding an additional, convenient, and innovative way of saving, and not least a more 'active' way.
- Many of these app users were very satisfied with how easy the apps were to set up and use, noting the good visibility across different accounts, and the 'smart' insights and functions that such apps can offer.
- The thought of linking personal account details to a new app had been a barrier to adoption for some, but these interviewees had overcome that through relying on trusted sources of recommendations, good reviews from users, positive news coverage, and the acceptance that many apps nowadays rely on access to some personal data from users.
- PFM users often reported appreciating how well the app allowed them to keep an eye on their finances across different accounts and different types of transactions. They also felt that the efficient organisation brought a capability not offered by standard financial providers. Savings app users often appreciated the easy visibility of seeing their savings grow.
- PFM users also mentioned the insights and recommendations that their apps made, as useful in helping them to both improve their finances and change their behaviour, albeit with the occasional reservation expressed.
- Savings app users often cited the way in which their app could perform saving duties for them in the background, as both convenient and actually enjoyable, when bringing them an unexpected boost in savings, however small.
- Suggested improvements included better communication at the set-up stage, ability to link everything required, and some ability to customise features to suit users' preferences.
- The main beneficial outcomes reported by PFM app users were being more aware of their financial position, better understanding of their spending habits, and better understanding their commitments against their available income and reserves.
- The main beneficial outcomes reported by Savings app users were having a convenient form of saving that required little effort, increasing the amount of saving than they would otherwise have managed, and gaining satisfaction from knowing that their app was boosting their savings.
- Most users of PFM and Savings apps checked them regularly and felt confident that they would continue to use them and benefit from them.

Review of hypotheses relating to open banking apps

Our review of the survey results suggested that these hypotheses can be supported (the first two more strongly than the latter statements):

- Customers of open banking-enabled services have a positive experience of the service
- That the new functionality and ease of use of open banking-enabled products enable customers to better comprehend their finances
- That customers are better able to comprehend their finances through using the functionality of easy-to-use apps provided by open banking

- That customers are being encouraged via use of open banking-enabled services to actively engage with, review and control their finances
- That once exposed to open banking-enabled products, customers will continue to use these services for the long-term

Our review did not find enough evidence to support these hypotheses:

- A representative range of people are adopting open banking-enabled services
- People that need help or could significantly benefit from improved management of their finances are attracted to, frequently use and are getting benefits from use of open banking-enabled services

1. Introduction

1.1 Background

- Open Banking's Customer Evaluation & Final Framework and Forward Plan (CEF) was approved in September 2020, and included a proposed approach to data gathering and research to inform the evaluation of key components of the framework.
- One particular strand of research focussed on understanding consumers' experience of using Open Banking-enabled propositions. One element of the research programme was to conduct an end-user research survey with customers of live TPPs². If this research was to yield accurate data while being cost-effective, the survey needed to be able to find a reasonable sample of active consumers using Open Banking (OB) propositions.
- Following previous discussions to develop a workable survey solution, in June 2021 Open Banking commissioned Marketing Means to conduct a survey of the general public aged 16+ in order to screen for open-banking app users who could be interviewed and asked about their experience to date of the app and of open banking.

1.2 Method

- The survey fieldwork approach consisted of two elements. The first and largest was the use of an online consumer panel run by a UK-based provider, which offered an excellent way of contacting a large and broadly representative sample of the UK general public aged 16+, drawn from 450,000 UK panellists. Panel members are incentivised to take part in a series of surveys, sometimes very specifically targeted based on demographics or lifestyle. This survey, however, set no specific screening criteria other than setting quotas to ensure a reasonably representative profile by age, gender and region.
- The questions asked in the survey were drafted by Open Banking before being refined through several iterations based on input from Marketing Means' research team. The final version is provided in Appendix 1 of this report.
 - A section of screening questions from Q0 a to Q0g served to collect demographic details, before asking which of a list of nine open banking apps (six PFM, three Savings-based), if any, the respondent used currently. If none, respondents were asked whether they had used any in the previous 12 months, in order to at least capture some recent experience of the same apps. Those with no current or recent experience progressed no further, but those that had were asked to choose which of five descriptions best described the purpose of their app. This was an effort to verify that this 'free-found' sample were genuine users of open banking and could easily identify which description suited their PFM or Savings app. Those that answered correctly proceeded to the main part of the survey from Q1 onward, while those that did not were screened out.
 - A total of 4,014 consumers took part in the survey between 25th August and 14th September 2021, of whom 464 claimed to have used any of the nine TPP apps and gave the correct description of its purpose, and went on to form the core sample for this piece of research.
- One of the PFM TPPs listed among the nine used to prompt consumers in the questionnaire kindly agreed to coordinate a separate strand of fieldwork among its own customer base. This TPP agreed to

² Third party providers (TPPs) are Account Information Service Providers and Payment Initiation Service Providers

circulate an invitation to take part in the online survey to customers who had (i) been with them for at least three months, and (ii) had logged in to the app in the previous two weeks. The links sent were password-protected so that only those receiving the email invitation could take part. Invitations noted that a £100 shopping voucher would be sent to a winner drawn at random from all completed questionnaires, and this helped boost the response rate such that 152 completed questionnaires were completed between 9th September and 25th September 2021. These were added to the responses from TPP app users recruited from the online consumer panel to give a total analysis base of 616.

- At the end of each online quantitative interview, respondents were asked whether they would be interested in taking part in further research on similar topics, and in particular a telephone interview of around 45 minutes' duration (for which they would receive a small incentive in the form of a shopping voucher). In practice, nearly 40% of those who took part in an online interview agreed in principle to this further stage of research, and provided their contact details. This gave an excellent starting point for conducting a stage of qualitative research to look at some of the survey topics in greater depth. We therefore completed 15 interviews, nine with users of PFM apps, and six with users of Savings apps.

1.3 Arrangement of this report

After this Introduction, we provide a commentary on the research results, using charts and summary tables to set out the key findings.

We provide the full questionnaire as a Word document in Appendix 1.

The full dataset and cross-tabulations of results have been provided in separate Excel spreadsheet volumes.

1.4 Author and publication

- Chris Bowden and James Bance of Marketing Means produced this report in October 2021. Any press release or publication of the findings of this survey requires the approval of Marketing Means. Approval would only be refused if it were felt that the intended use would be inaccurate and/or a misrepresentation.
- Marketing Means is a Company Partner of the Market Research Society (MRS), and follows the MRS Code of Conduct in all of its activities.
- Marketing Means' quality management system has been externally audited and registered as accredited for both the international quality management standard ISO9001:2015 and the market research industry-specific standard ISO20252:2012. Our work on this project complied with those standards

1.5 Reporting of quantitative results

'Valid' responses

Unless otherwise stated, the results are given as a percentage of the total overall valid responses, with occasional blank or 'Not stated' responses excluded so as not to skew the findings.

Rounding

The percentage figures quoted in most of the charts and tables in the report have been rounded either up or down to the nearest whole number value. In some cases, these rounded values do not total exactly 100%.

Significance testing and “Statistically significant differences”

All of the % results quoted in this report, and calculated for the different sub-groups of respondents as set out in detail in the accompanying cross-tabulations, have been subjected to significance testing, based on two-sided tests with significance level .05 (i.e. 95% confidence level).

Where we use the term “significant differences” in comparisons between sub-groups, we mean that the statistical test used has indicated that the figures are sufficiently different, i.e. by more than the 95% Confidence Interval, to be considered statistically significant. For brevity, the precise size of the 95% Confidence Interval is not quoted in each case because it varies greatly based on the % result in question and on the number of people answering that question.

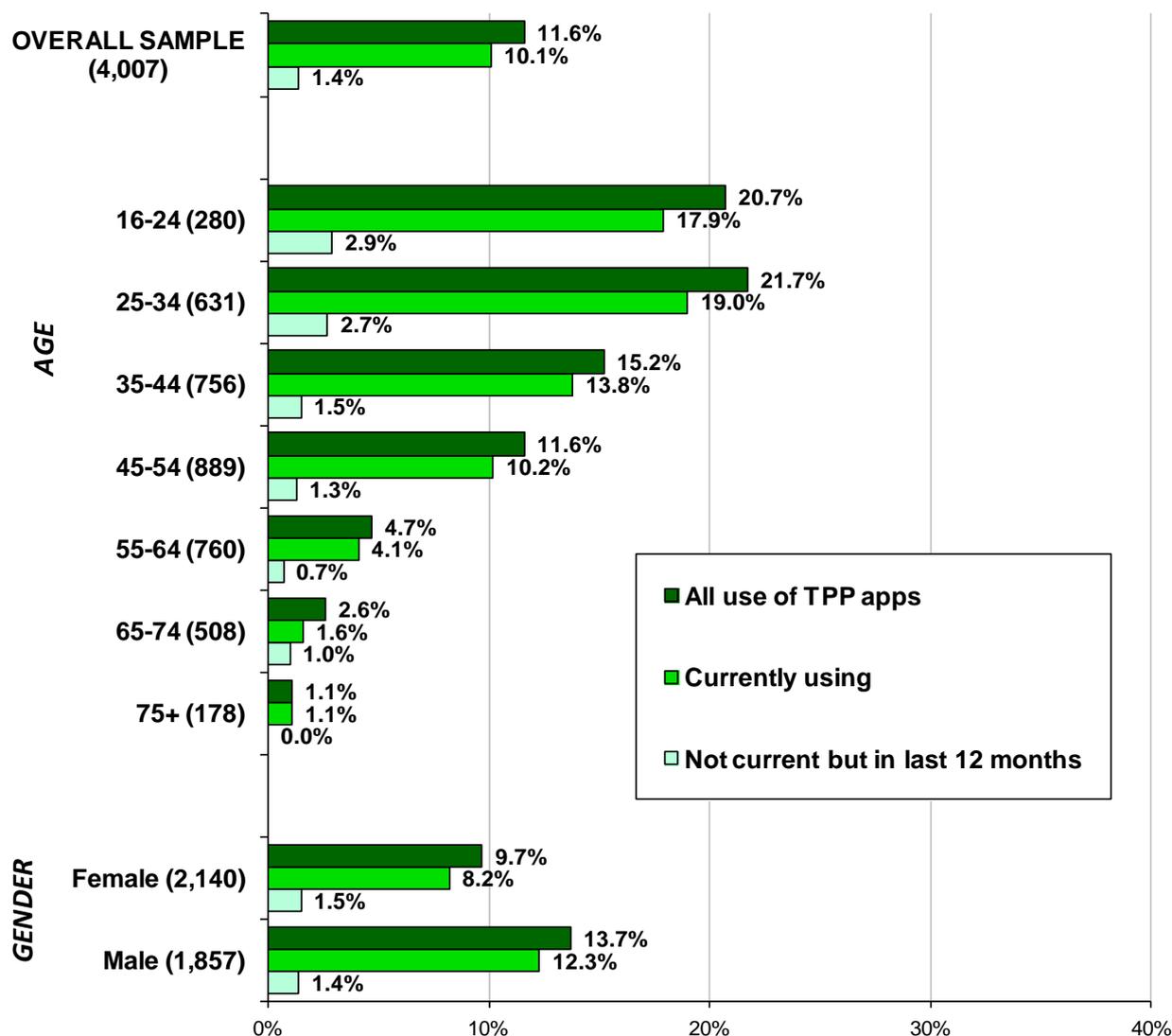
2. Use of open banking apps among the consumer online panel

In this first section, we review the penetration of open banking app usage across the entire sample interviewed. Please note that the relevant questions were asked only of those people interviewed as members of the online consumer panel.

2.1 Use of open banking apps across Age and Gender sub-groups

- All respondents were shown a list of nine open banking apps and asked whether they use any of them 'nowadays', ticking more than one if appropriate. If they did not, respondents were asked whether they could recall using any in the past 12 months.
- To minimise confusion of brand names with other apps or products, all who claimed to use an app were asked which of five short descriptions best describes what the company does. Only those who correctly selected, "*It is a service which brings all your bank accounts into one place to help you budget and manage your money more effectively*" were able to continue with the interview and go on to complete the subsequent questions dealing with app use. In Chart 1 below, we summarise the proportion of all respondents who satisfied this condition having claimed to use an app, by both age and gender.
- Across the sample of just over 4,000 people, 11.6% claimed to use any of the apps and selected the correct definition of such an app. We take these to be our self-defined panel of current open banking app users. All were asked, however, whether they currently use the app, and if not whether they had done so in the past 12 months. One in eight of the group that we will call 'app users' in his report, 1.4% of the sample overall, were not current users.
- The penetration of app users in the sample varies significantly by age, highest at just over one in five among 16-24s and 25-34s, but dropping to just under 5% of 55-64s and just over 1% of those aged 75+.
- The penetration of app users was significantly higher among males than among females (13.7% vs 9.7% respectively). In addition, a higher proportion of female app users were not current users (15.4% of all female users, compared to 10.2% among all male users). This means that not only were females less likely to use open banking apps at all, they were also less likely to have stuck with the apps and used them regularly.

Chart 1a: Q0d Do you use any of these apps nowadays? / Q0e Have you used any of these apps in the past 12 months?



Source: Marketing Means 2021

Base: All consumer panellists who gave a valid response (given next to each side-heading)

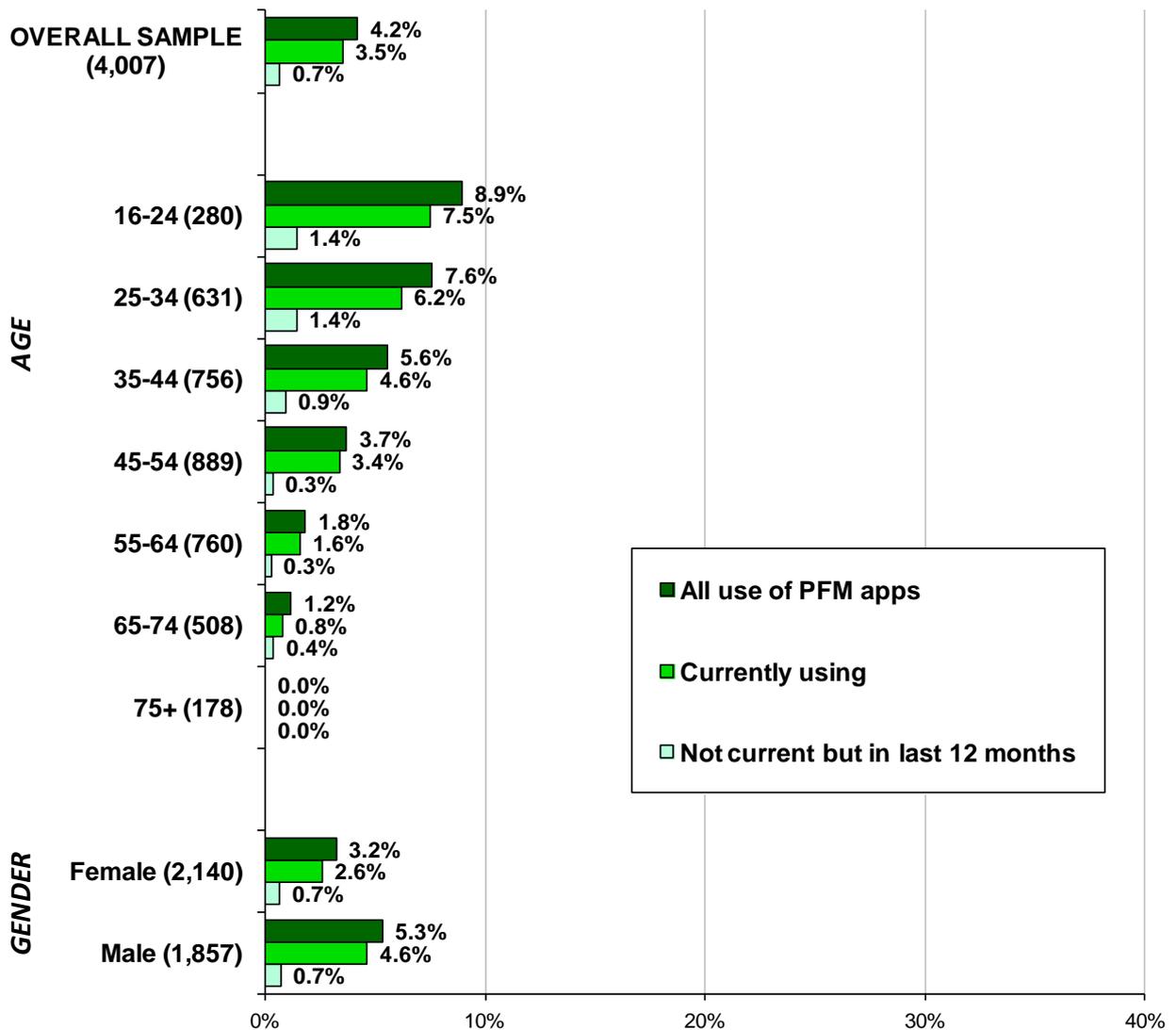
Table 1 below gives the average age of TPP app users, for all apps users, and for PFM and Saving apps separately. Although the mean age for Savings app users is slightly older, this difference is well within the margins of sampling error and not statistically significant.

Table 1: Average age of TPP app users

TPP app type	Mean age of user (with standard error)
All (464 responses)	38.9 ± 0.6 yrs
PFM-only (168 responses)	38.4 ± 1.0 yrs
Savings-only (296 responses)	39.2 ± 0.7 yrs

- Chart 1b shows the same set of breakdowns, but for penetration among PFM app users only. This was 4% overall, highest at just under 9% among 16-24s and dropping slightly with increasing age until no one aged 75+ in the sample used a PFM app at all.
- The penetration of PFM app users was significantly higher among males than among females (5.3% vs 3.2% respectively).

Chart 1b: Q0d Do you use any of these apps nowadays? / Q0e Have you used any of these apps in the past 12 months? [PFM apps ONLY]

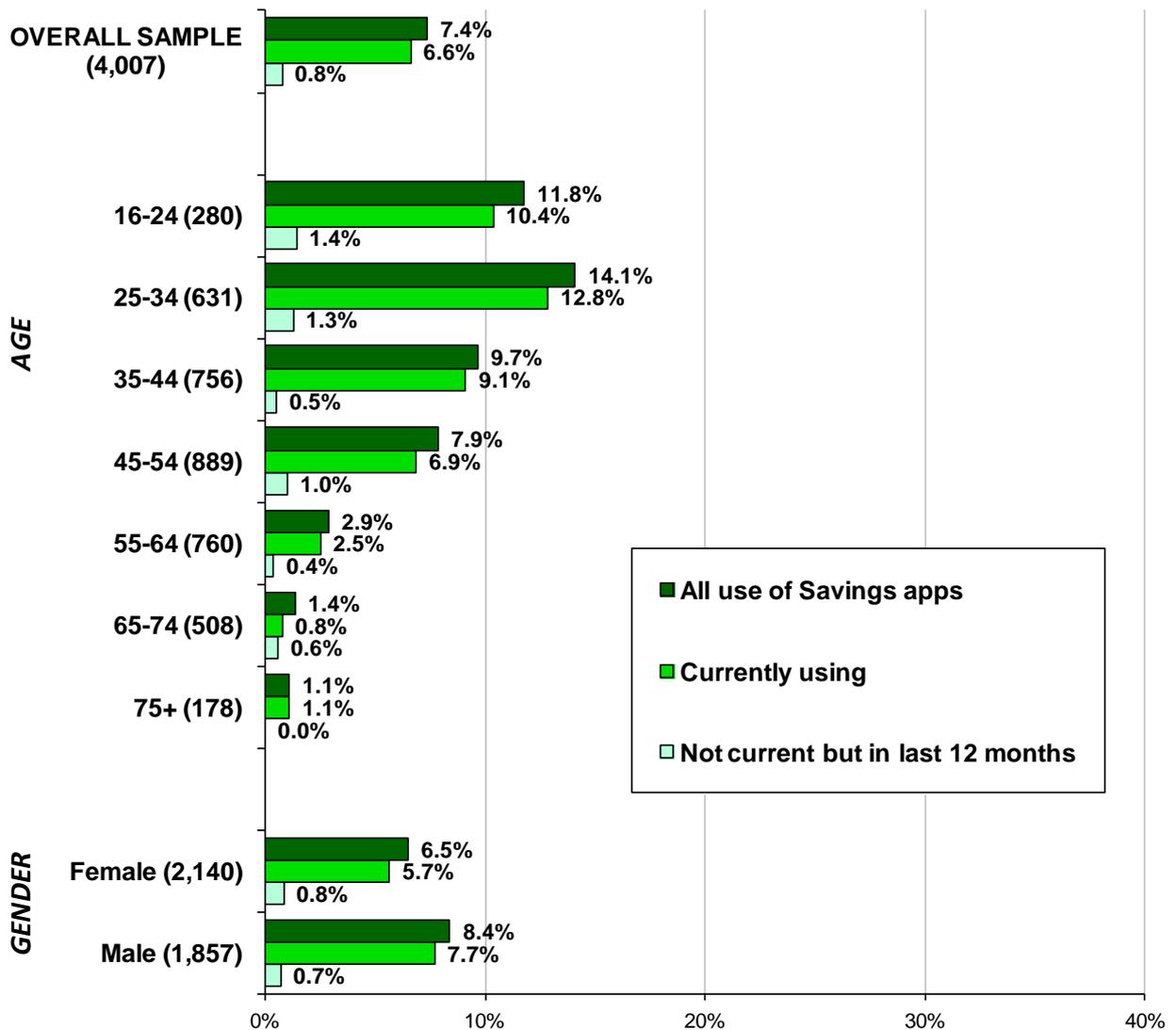


Source: Marketing Means 2021

Base: All consumer panellists who gave a valid response (given next to each side-heading)

- Chart 1c shows the same set of breakdowns again, but for penetration among Savings app users only. This was just over 7% overall, highest at just over 14% among 25-34s before dropping steadily with increasing age.
- The difference in penetration of Savings app users by gender in the sample (8.4% males vs 6.5% females) was less marked than for PFM app users, and not statistically significant.

Chart 1c: Q0d Do you use any of these apps nowadays? / Q0e Have you used any of these apps in the past 12 months? [Savings apps ONLY]



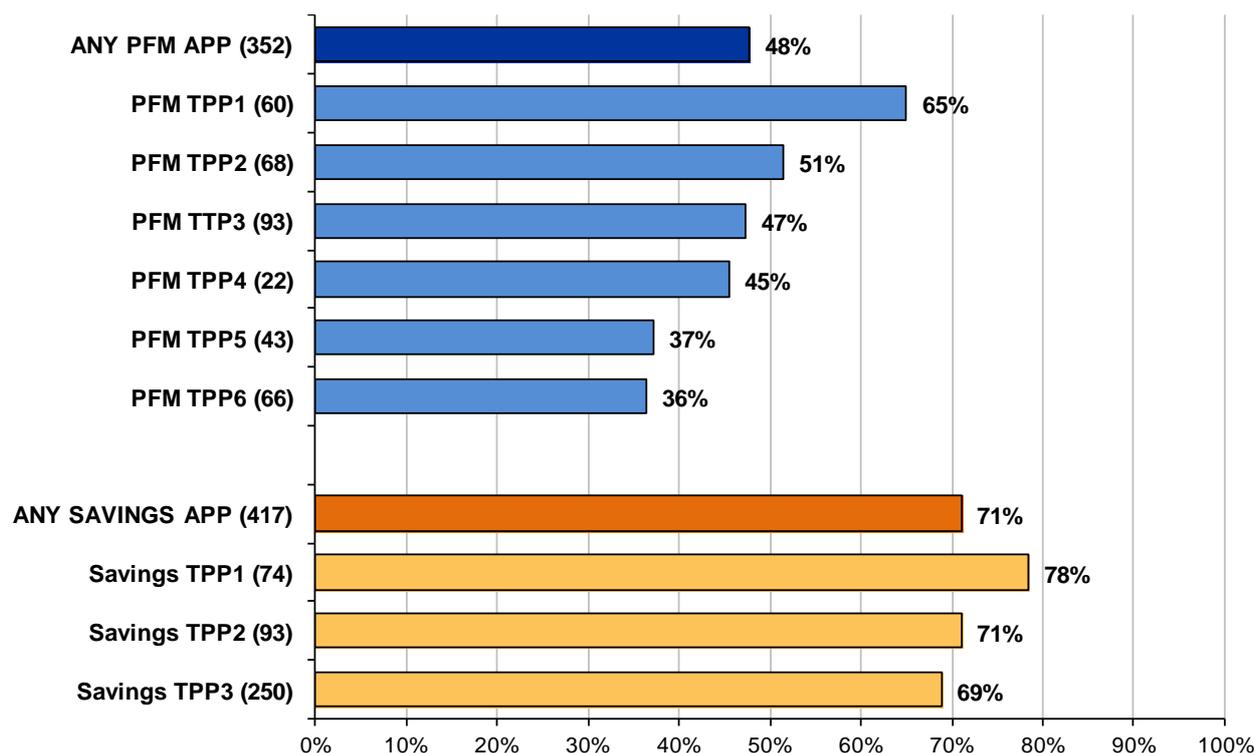
Source: Marketing Means 2021

Base: All consumer panellists who gave a valid response (given next to each side-heading)

2.2 Recognition and use of specific open banking TPP apps

- Looking at which apps specifically were used³, all respondents were asked to name whichever TPP app they used most commonly, if any, but then also offered a series of statements that suggested what the named apps could do. Only one of those gave the correct description, which changed according to whether the app selected by the user was a PFM app or Savings app. Chart 2 below shows the proportion of users who selected the correct description for PFM apps and for Savings apps.

Chart 2: Q0f_g Which of the following best describes what this company does? – *Proportion giving correct answer*⁴



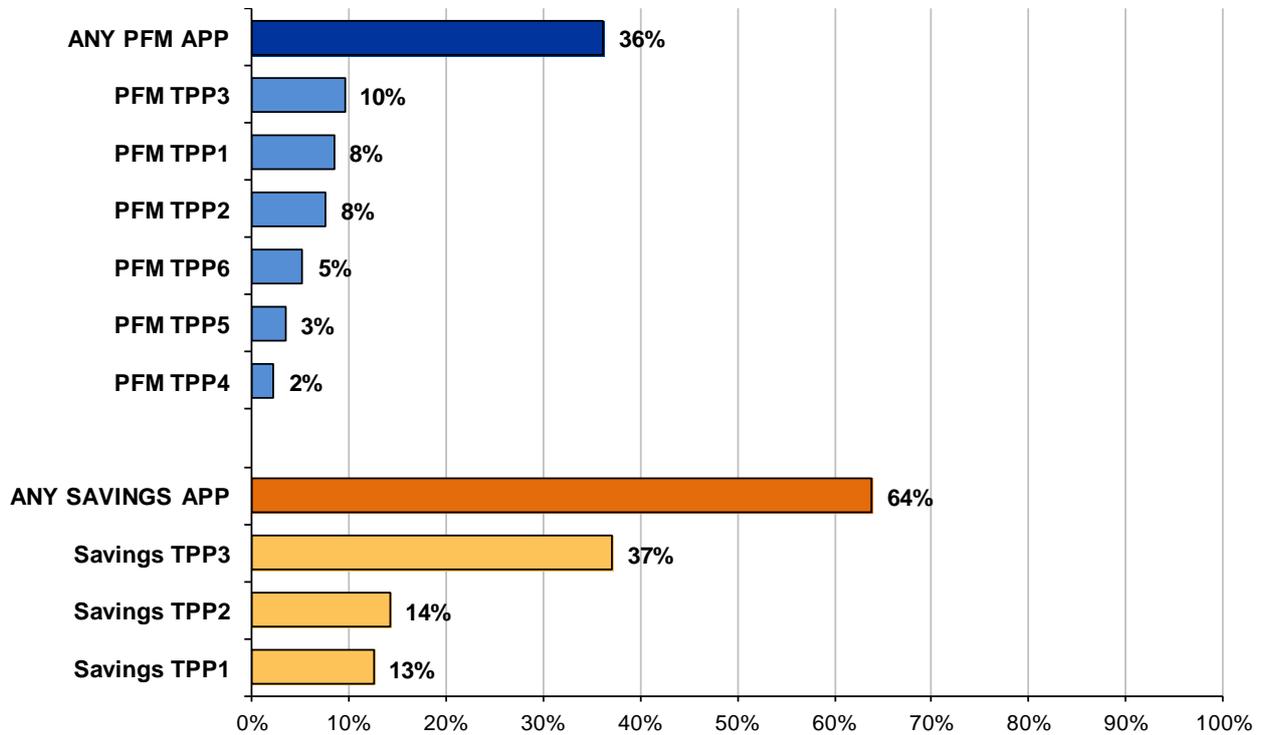
Source: Marketing Means 2021 Base: All consumer panellists who claimed to use a TPP app (numbers given after each TPP app name)

- Overall, respondents who claimed to use one of the Savings apps were significantly more likely to select the correct purpose of the app (71% doing so) than were those who claimed to use one of the PFM apps (only 48% doing so).
- Focusing only on respondents who had correctly selected the purpose of the app they had claimed to use, and taking these as genuine users of each app, it was Savings apps that were significantly more likely to be used. Nearly two-thirds (64%) of those who used any of the TPP apps claimed to use a Savings app, while only 36% claimed to use a PFM app.

³ It should be noted that this question allowed single answers only, with the explanatory note, “If you use more than one of the following (apps), please select the one you use most commonly.”

⁴ **For PFM apps:** It is a service which brings all your bank accounts into one place to help you budget and manage your money more effectively. **For Savings apps:** It is a service which keeps an eye on your bank account, works out how much you can afford to save, and automatically puts the money aside for you.]

Chart 3: Q0d Do you use any of these apps nowadays? / Q0e Have you used any of these apps in the past 12 months?



Source: Marketing Means 2021 Base: All consumer panellists who claimed to use a TPP app and recognised correct purpose of app (464)

- The most popular of the Savings TPP apps amongst this sample was used by more than a third (37%) of those who used any of the nine apps. This was nearly three times as many as used the next most popular apps, which were the other two Savings apps.
- None of the PFM TPP apps dominated respondents' usage in the way that TPP3 did among Savings apps.
- The proportion of Savings app users who were not using their app currently was 10%, while the corresponding proportion for PFM apps was slightly higher, though not quite statistically significantly so, at 16%.

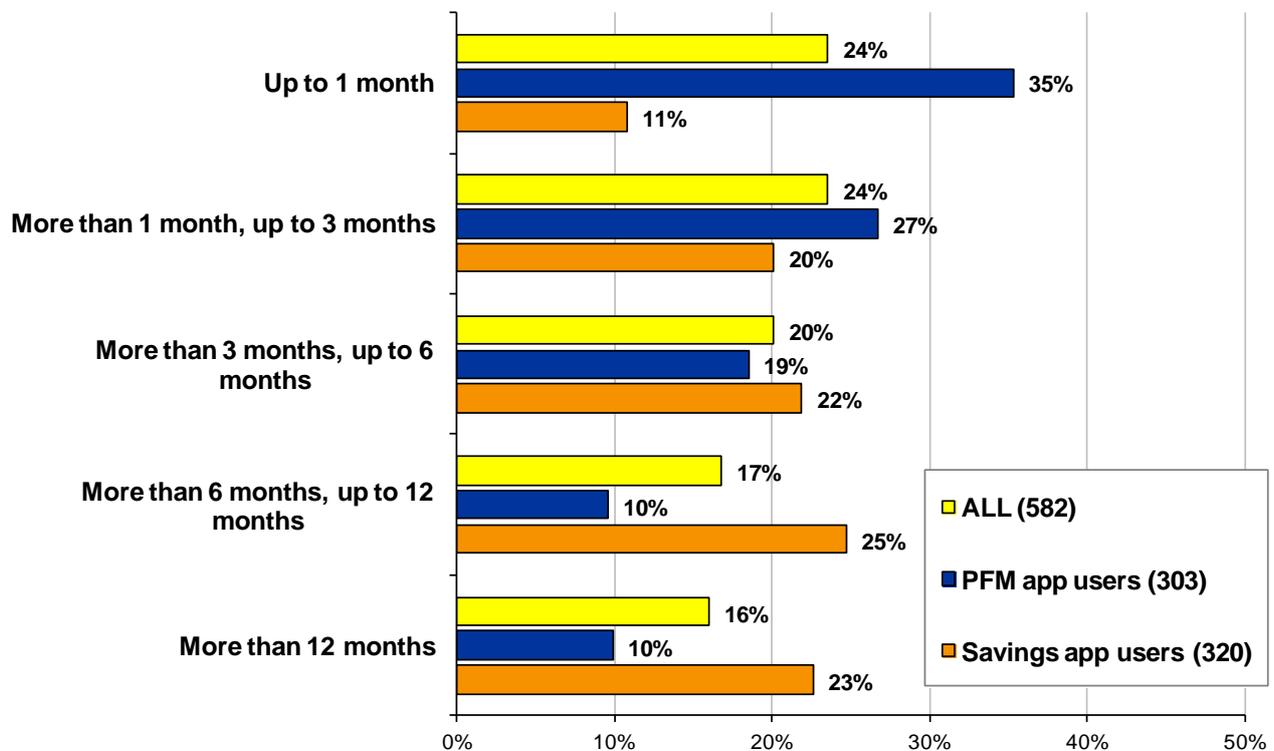
3. Experience of first using an open banking service

From this point on in this report, we include the responses provided to our online survey by a PFM TPP’s own sample of its customers (152 interviews) alongside those of the general consumer online panel used for the larger-scale survey (464 interviews). In this section we review respondents’ views of how they found the early stages of setting up and using a TPP app as part of their experience of open banking.

3.1 Length of time using selected TPP app

- All TPP users were first asked for how long they had been using their named app. The results in Chart 4 below split out the figures for PFM apps and Savings apps alongside the overall figures.

Chart 4: Q1 How long have you been using <Selected TPP>?



Source: Marketing Means 2021

Base: All valid responses from verified app users among panellists, plus TPP’s own sample (616)

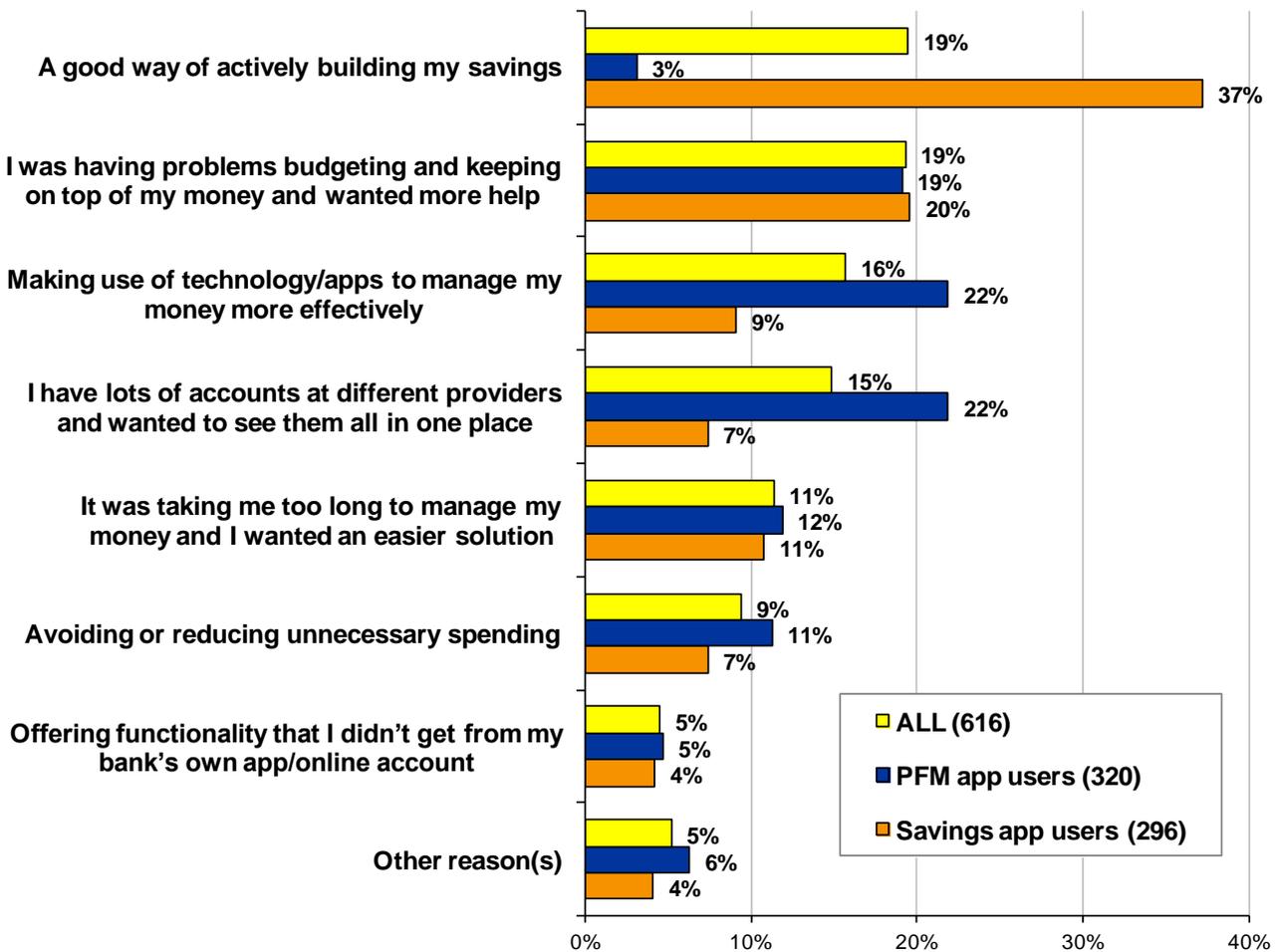
- The sample contained many relatively recent adopters of TPP apps. Barely one in three respondents (33%) had been using their TPP app for as long as 6 months, while nearly half (47%) had used it for no more than 3 months.
- PFM app users were significantly more likely than Savings app users to have used their app for no more than 3 months (62% among PFM users but only 31% among Savings app users). Almost half of Savings app users (47%) had already users their app for more than 6 months, compared with only 19% of PFM app users.
- There was some indication that lapsed users had not actually attempted to use a TPP app for very long at all. While 61% of users who were not ‘currently’ using their app had first used it in the last 3

months, this proportion was only 30% among current users, far more of whom (45%) had first used their app more than 6 months ago.

3.2 Main motivation for using selected TPP app

- All TPP users were first asked for how long they had been using their named app. The results in Chart 5 below split out the figures for PFM apps and Savings apps alongside the overall figures.

Chart 5: Q2 Thinking back to when you started using <Selected TPP>, what was your main motivation?



Source: Marketing Means 2021

Base: All valid responses from verified app users among panellists, plus TPP's own sample (616)

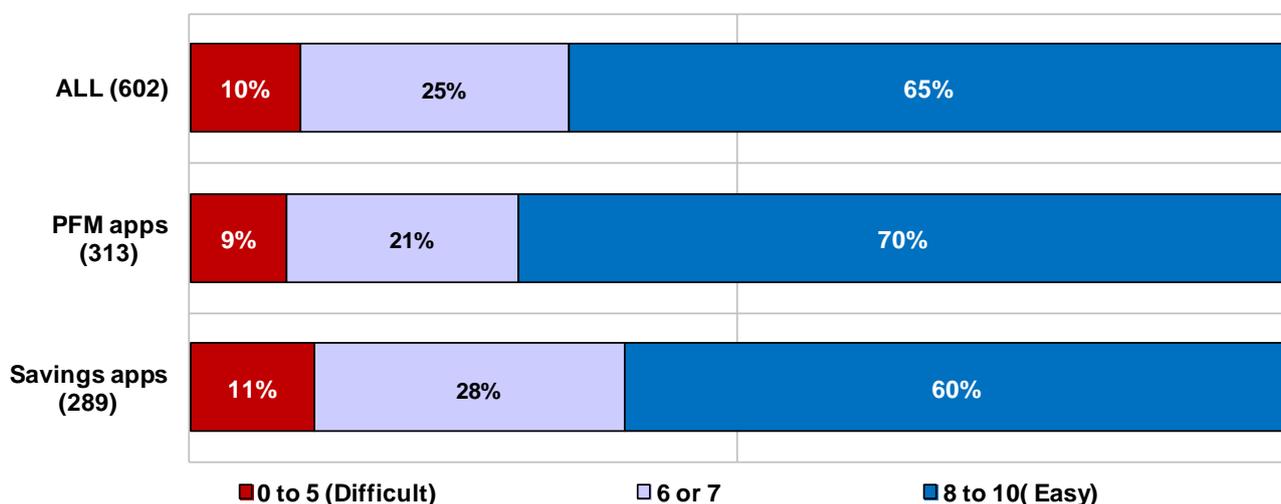
- As would be expected given the different functions performed by PFM apps and Savings apps, their users showed significant differences in reported motivations. By far the most frequently cited motivation for Savings app users was “A good way of actively building my savings”, selected by 37%, well ahead of the 3% of PFM app users who .
- The two leading motivations for PFM app users related to consolidation of account-viewing and making good use of tech. Both were both selected by 22%, significantly higher than their proportions among Savings app users; “I have lots of accounts at different providers and wanted to see them all in one place”, and “Making use of technology/apps to manage my money more effectively”.

- Nevertheless, some factors were common motivations across both PFM and Savings app customers, in particular those simply looking for assistance with budgeting. *“I was having problems budgeting and keeping on top of my money and wanted more help”* was the main motivation for just under one in five users of both PFM and Savings app, while *“It was taking me too long to manage my money and I wanted an easier solution”* was the main motivation for just over one in 10 of both groups.
- There were some significant differences in motivation by age group. Among both 16-24s and 25-34s the leading motivation related to budgeting, *“I was having problems budgeting and keeping on top of my money and wanted more help”*, given by 24% of each group.
 - Among older respondents, the leading motivations included the more savings-related *“A good way of actively building my savings”* given by 25% of 45-54s and 21% aged 55+, but *“Making use of technology/apps to manage my money more effectively”* was also one of the leading motivations for these groups, given by 24% of those aged 55+, significantly more than among some of the younger groups of respondents.

3.3 Ease of adding accounts to TPP app

- All TPP app users were asked how easy they had found it to set up and add their accounts to the app when they first started using the service. This was the first of many questions that asked respondents to give answers on a scale from 0 to 10, in this case with 0=Extremely difficult and 10=Extremely easy.
- In Chart 6 below, we have grouped the results into three scoring categories; 0 to 5, representing those who found the process more difficult, 8 to 10 for those who found it very/extremely easy, and a mid-range of 6 or 7 for those may have found it neither particularly easy nor difficult.

Chart 6: Q3 Thinking back to when you started using <Selected TPP>, how easy did you find it to set up and add your accounts to it?



Source: Marketing Means 2021

Base: All who gave a valid answer

- Overall, nearly two-thirds (65%) of all TPP app users had found the app very/extremely easy to set up and add their accounts to. This was significantly higher among PFM app users than Savings app users (70% vs 60% respectively), though the much lower proportion of 10% who had found their app much less easy to set up, scoring 0 to 5, did not vary significantly by app type.

- Younger respondents were significantly more likely than the oldest to find the process very easy, with 73% of 16-24s scoring 8 to 10 but only 55% of those aged 55+ feeling the same. Those older respondents often opted for mid-range scores instead, as there was no significant difference from youngest to oldest in the proportion giving the lowest ratings of 0 to 10.
- One important comparison that can be made here is in the experience of current TPP app users and those who classed themselves as not current users, but who have at least used the app in last 12 months⁵. The results show that current users are more likely to have found the app easy to set up and connect their accounts to than are those users that seem to have lapsed.
 - Among those who classed themselves as current users, 61% had found the set-up very/extremely easy, scoring 8 to 10, but this was significantly lower at 37% among those who were not current users. The latter group were also significantly more likely than current users to feel that the set-up was not easy and sometimes difficult, with 24% scoring only 0 to 5, versus the significantly smaller corresponding proportion of only 10% among current users.

⁵ This is among consumer online panel respondents only, not the additional PFM TPP1 customer sample who were not asked the same current/ last 12 months usage question

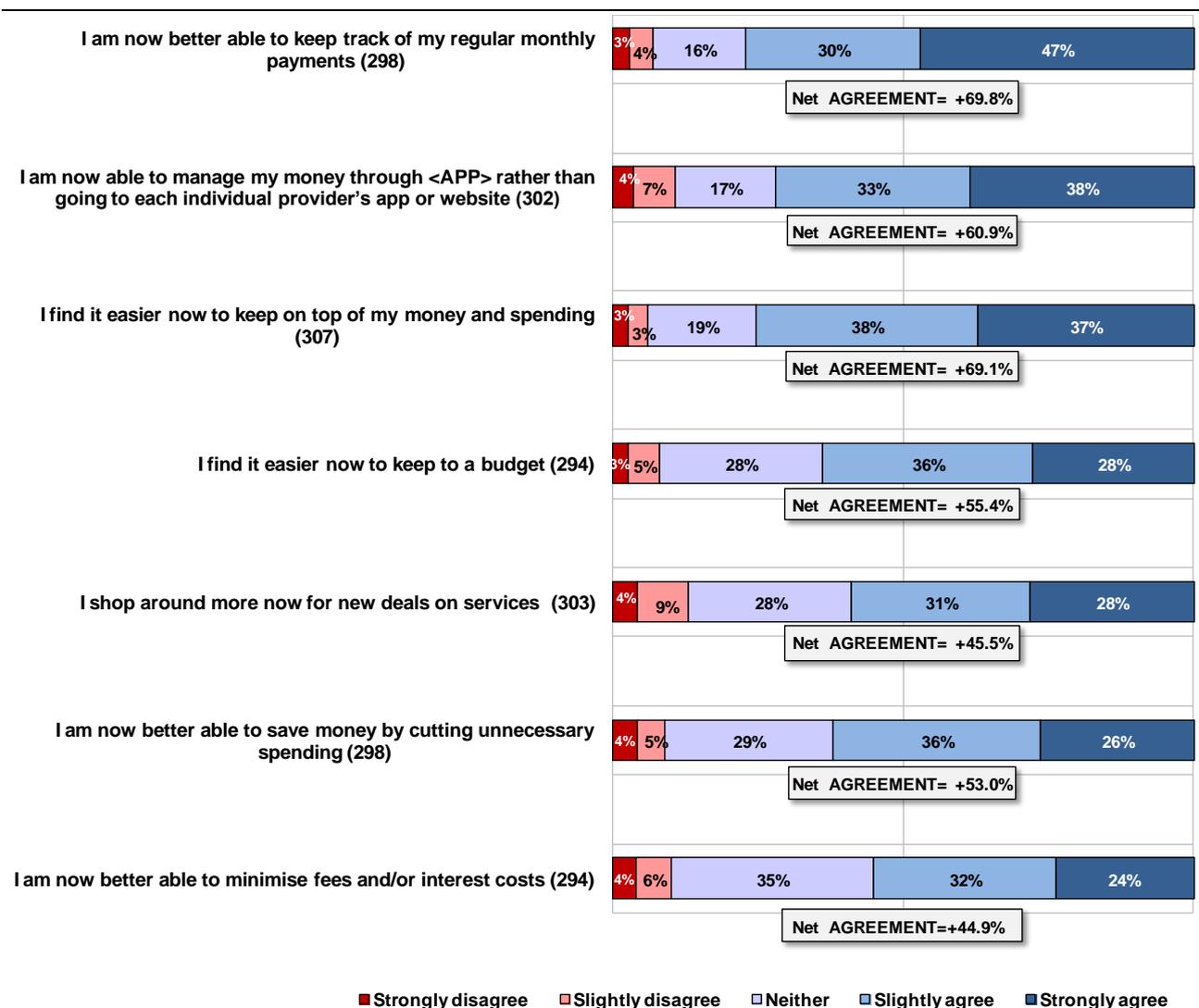
4. How the service from TPP apps is helping customers

This section deals with two sets of questions about specific potential changes in people’s lives since they started using the app. Each set was asked either of PFM app users or Savings app users, but never of both.

4.1 How the service is helping PFM app users

- All PFM app users were given a series of statements about how they felt now compared with how they felt before they started using their PFM app, and asked how much they agreed or disagreed with each one using a five point scale. The results are summarised in Chart 6, including net agreement scores, i.e. the combined % answering “Strongly/Slightly agree” minus all answering “Strongly/ Slightly disagree”.

Chart 7: Q4. Thinking about how you feel now, and compared to how you felt before you started using <Selected TPP>, please rate the following statements:



Source: Marketing Means 2021

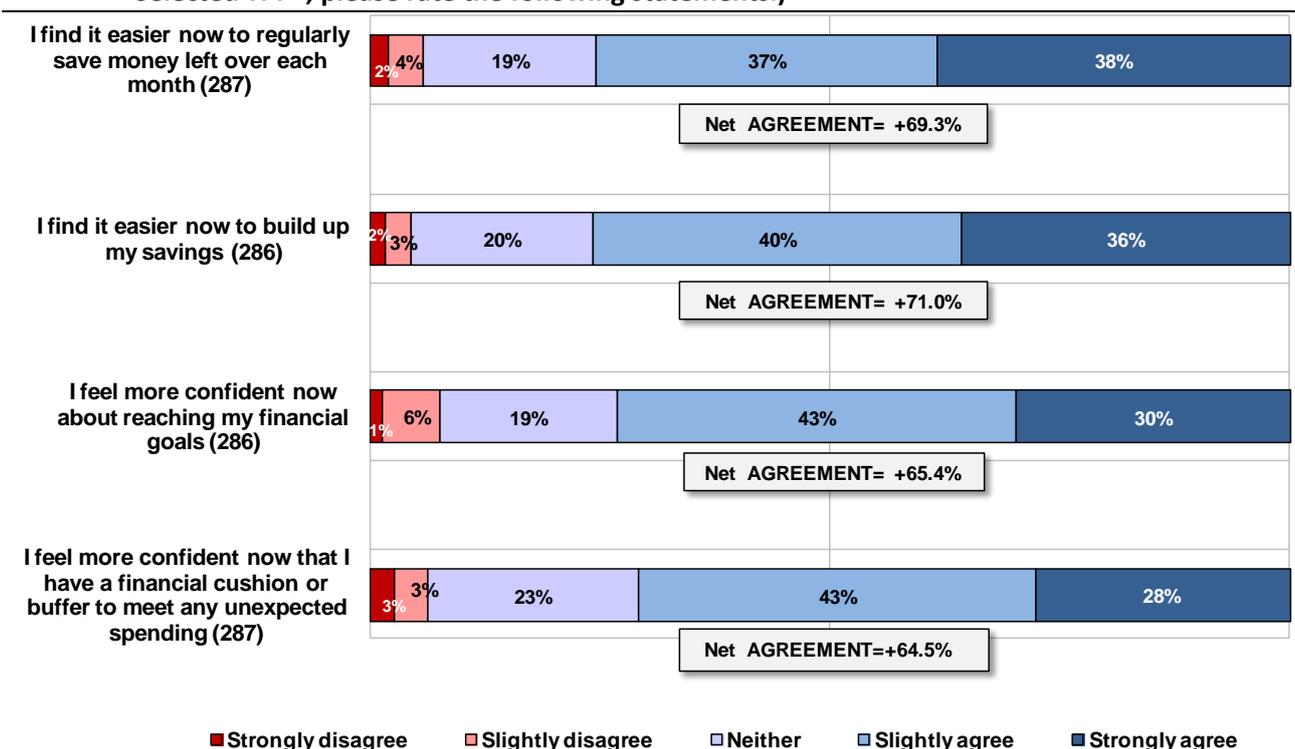
Base: All PFM app users who expressed an opinion (number noted next to each statement)

- All of the seven statements drew a majority in agreement, i.e. at least 50% agreeing either strongly or slightly. The most positive responses however, and marginally the highest net agreement score of +70%, were for *“I am now better able to keep track of my regular monthly payments”*, with a combined total of 77% agreeing, and almost half (47%) going as far as to strongly agree.
- Two other statements attracted almost as much support, especially *“I find it easier now to keep on top of my money and spending”*, which drew net agreement of +69%, with 75% in agreement. The level of agreement was only slightly lower at +61% for another key aim of a PFM app, *“I am now able to manage my money through <Selected TPP> rather than going to each individual provider’s app or website”*. The latter drew agreement from 71%.
- Nearly two-thirds, 64%, agreed that they *“Find it easier now keep to a budget”*, again with a high net agreement score of +55%. Two other statements related to reducing expenditure, likely to be a key appeal of PFM apps to many, also drew high levels of net agreement, with *“I am now better able to save money by cutting unnecessary spending”* drawing net agreement of +53% and *“I am now better able to minimise fees and/or interest costs”* drawing net agreement of +45%.
- One other statement focused on looking for the best deal, *“I shop around more now for new deals on services”*, and this drew agreement from 59%, and a net agreement of +46%. This also drew the highest level of disagreement of any of the statements, though still only 13% who claimed not to shop around more now.

4.2 How the service is helping Savings app users

- Like the PFM users, Savings app users were also given a short list of statements about their behaviour since they started using their selected app, and could answer using the same five point agreement scale. Their answers are summarised in Chart 8 below.
- All four statements offered to Savings app users drew levels of net agreement almost as high as or even higher than those for the PFM app-related statements, indicating that the Savings apps were proving successful for most. None of the statements drew more than 7% in disagreement.
- Two of the statements focusing very directly on savings drew the best responses of all. Three-quarters (75%) agreed either strongly or slightly that they “*Find it easier now to regularly save money left over each month*”, with a net agreement level of +69%.
 - Responses were just as positive for “*I find it easier now to build up my savings*”, with 76% agreeing either strongly or slightly and +71% net agreement.
- Ratings were only slightly less positive for “*I feel more confident now about reaching my financial goals*”, with 73% in agreement and +65% net agreement, while 71% agreed that they “*Feel more confident now that I have a financial cushion or buffer to meet any unexpected spending*”, with +64% net agreement.

Chart 8: Q6. (Thinking about how you feel now, and compared to how you felt before you started using <Selected TPP>, please rate the following statements:)

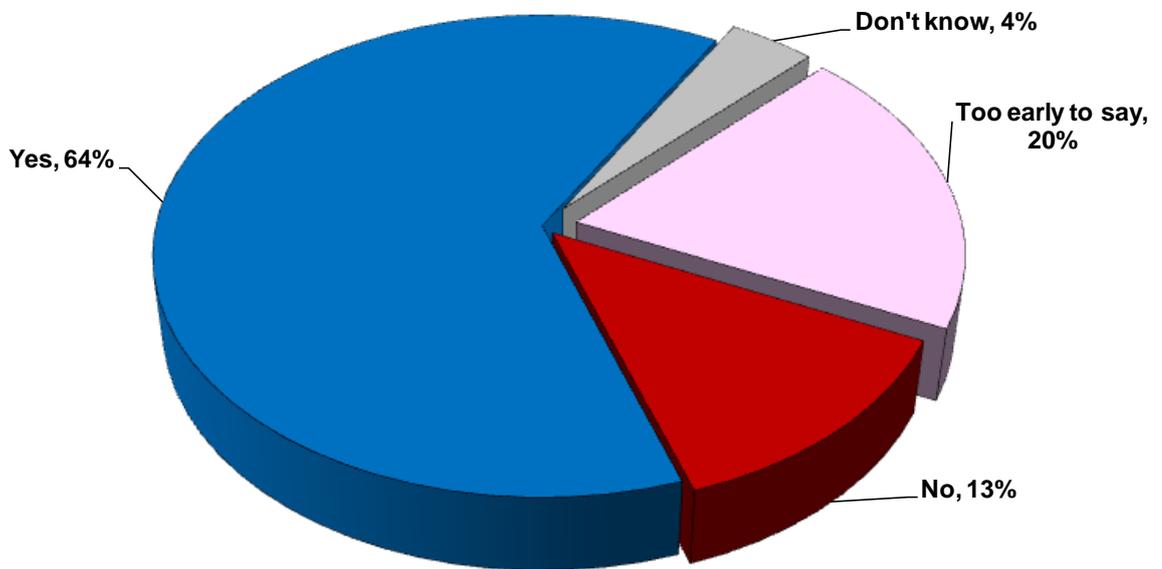


Source: Marketing Means 2021

Base: All Savings app users who expressed an opinion (number noted next to each statement)

- To gain a firmer impression of whether using a Savings app had tangibly helped customers, all respondents who had used a Savings app were asked whether their overall level of savings had gone up since they started using one. Chart 9 below provides the results, which include responses for “Don’t know and “Too early to say” given the potential difficulty for some people of making comparisons over time.
- Nearly two-thirds of all Savings app users (and 83% of those who gave a definite answer of Yes or No) reported that their overall level of savings had indeed gone up since they started using a Savings app. The proportion reporting that this was not the case (13%) was outweighed by the proportion of 20% reporting that it was just too early to say.
 - Current users of Savings apps were significantly more likely than those who had lapsed (used in the last 12 months but not currently) to state that their overall savings level had increased since using their Savings app (66% vs 42% respectively).

Chart 9: Q7 Has your overall level of savings gone up since you started using <Selected TPP>?

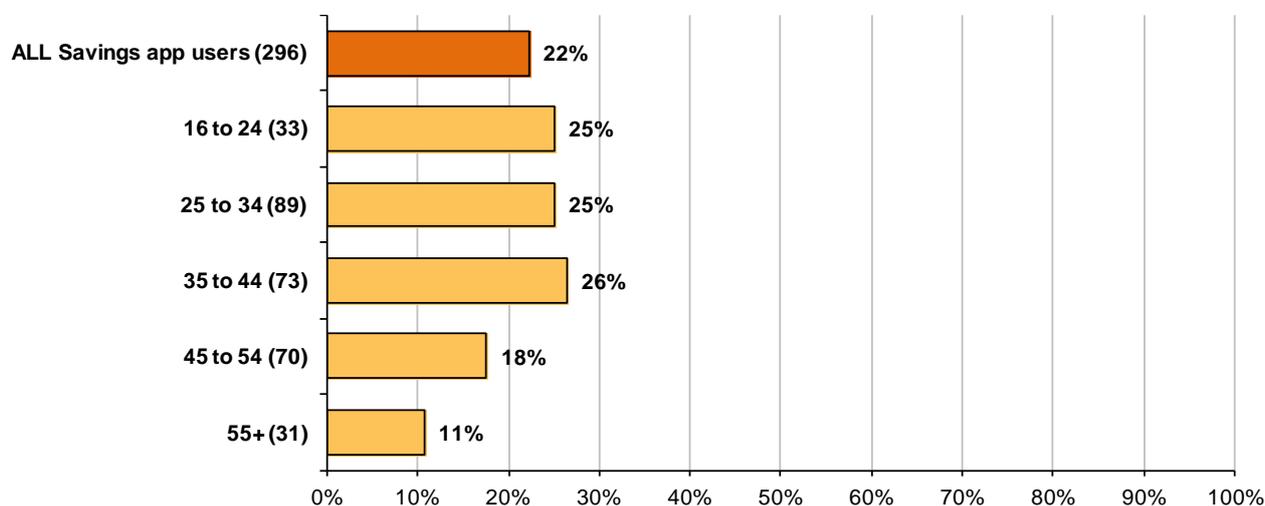


Source: Marketing Means 2021

Base: All Savings app users (296)

- Just over one in five Savings app users (22%) stated that this was their first savings account as an adult. As Chart 10 below shows, this proportion was actually slightly higher at one in four among 16-24s, 25-34s and 35-44s, but appeared to drop among older age groups as might be expected, to 11% of those aged 55+, though the differences are not quite statistically significant.

Chart 10: Q8 Is this your first savings account as an adult?

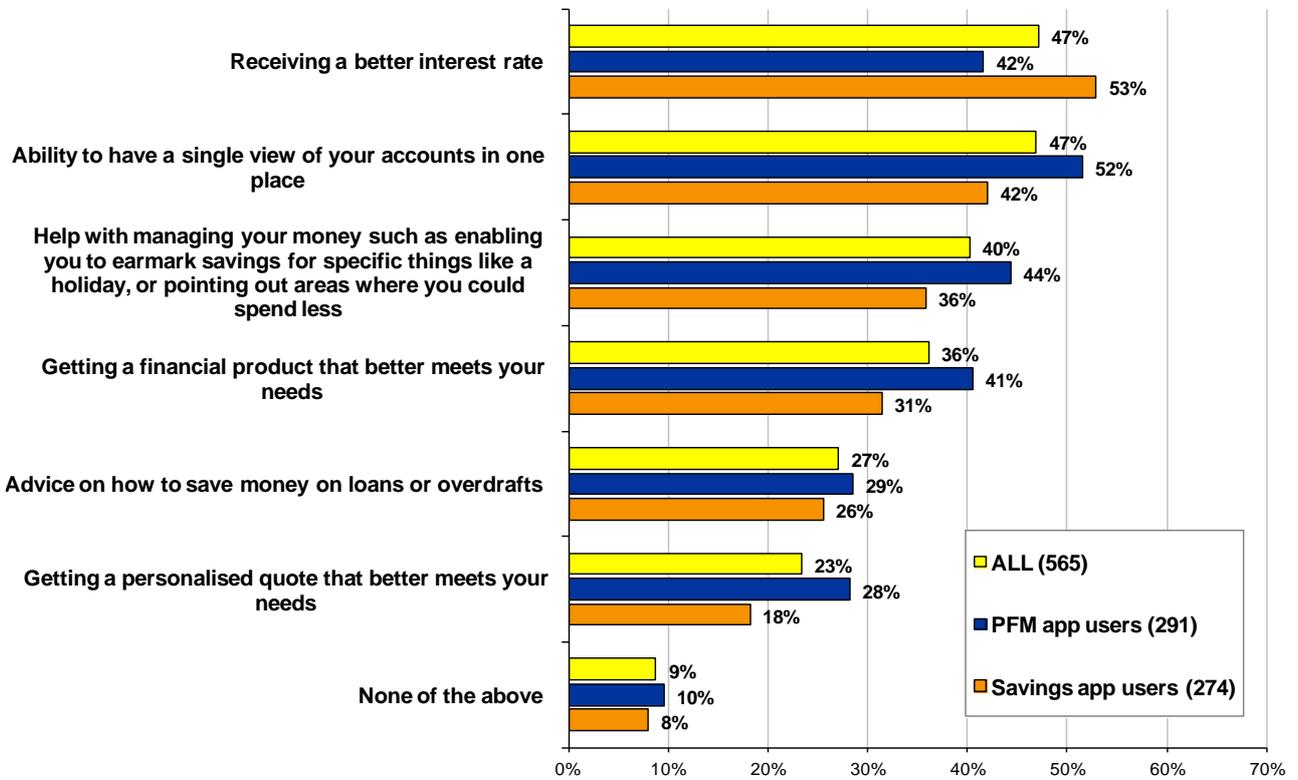


Source: Marketing Means 2021 Base: All Savings app users (number noted next to each statement)

4.3 Propensity to use other similar services

- To learn which other services TPP app users might be interested in, all users - whether PFM or Savings app customers – were asked whether they would be willing to share their banking information with another provider that offered certain banking features. Chart 11 on the next page sets out the options offered and the differing levels of interest among PFM and Savings app users.
- Fewer than one in 10 stated that they would not be interested enough in any of the features listed to share their banking information with such a provider, but among those features that were mentioned, the most popular were **receiving a better interest rate**, **having a single view of all accounts in one place** (each of interest to nearly half, 47%, of app users), **help with managing money** (40%) and **getting a financial product that better suits their needs** (36%).
 - The most popular features differed slightly for PFM and Savings app users, though the fact that there were no drastic differences between the two groups suggests that the basket of features listed would have appeal across a wide variety of people making use of open banking.
 - For PFM app users, the four features listed above were again the most popular, but were headed by the ability to **have a single view of all accounts in one place** (which appealed to 52%).
 - For Savings app users, the feature that appealed most was **receiving a better interest rate** (for 53%).

Chart 11: Q9 We would like to know what other similar services you might be interested in. Would you be willing to share your banking information with another provider that offers the features listed below?



Source: Marketing Means 2021

Base: All valid responses from verified app users among panellists, plus TPP3's own sample

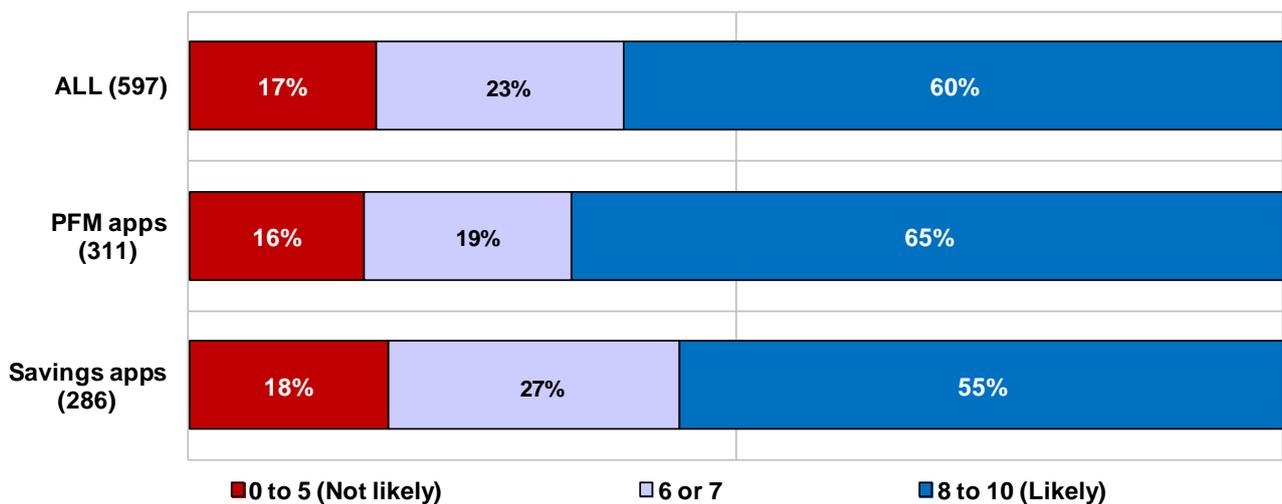
5. Reactions to the service from TPP apps

In this section, we review users overall reactions to their service from their use of the TPP app so far, as well as any problems that they may have experienced.

5.1 Likelihood of continuing to use the app

- All app users were asked how likely they would be to continue to use their particular app, answering by giving a rating on a scale from 0=Not at all likely to 10=Definitely will. Chart 12 below summarises the results by grouping answers into three categories; 0 to 5 (Not likely to continue), 6 or 7 (possibly will), and 8-10 (Very likely/ Definitely will).
- The results are encouraging in that a clear majority of respondents (60%) were at least very likely to continue using the app, and in fact 32% gave the top score of 10=Definitely will. This comfortably outnumbers the proportion of 17% that were more pessimistic, giving ratings of only 0-5 for their likelihood to continue.

Chart 12: Q10 How likely are you to continue to use <Selected TPP>?



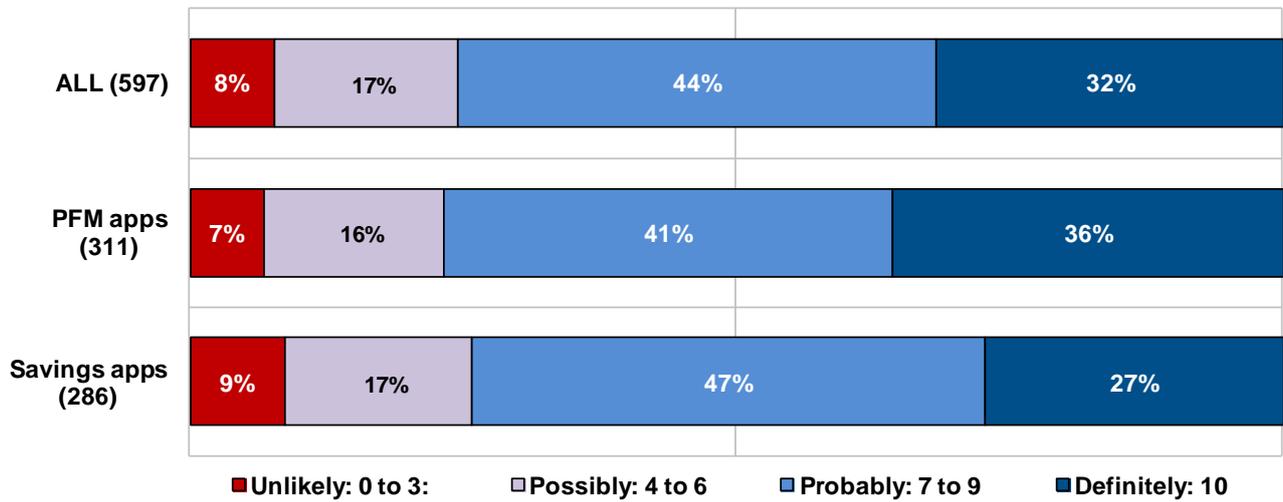
Source: Marketing Means 2021

Base: All who gave a valid answer

- Users of PFM apps were significantly more likely than users of Savings apps to give the highest rating band of 8-10 (65% vs 55% respectively). More of the Savings app users gave a reasonably positive rating of 7 (19% vs 12% of PFM users) rather than scores any lower than those for PFM apps.
- While current users of the TPP apps gave very positive views here, with 61% rating 8 to 10 and only 12% rating 0 to 5, other ‘lapsed’ users were much more negative, only 6% rating their likelihood to continue use as 8 to 10 and a large majority of 81% giving a score of only 0 to 5 (27% giving the very lowest rating of 0=Not at all likely).

- Chart 13 below presents the same results in a slightly different way, by breaking the ratings into four groups; 0 to 3 (Unlikely), 4 to 6 (Possibly), 7 to 9 (probably), and 10 (Definitely will).
- The slight difference between PFM app users and Savings apps is clear, and only significantly different in the proportion answering ‘10=Definitely will’, significantly higher at 36% for users of PFM apps than users of Savings apps (27%).

Chart 13: Q10 How likely are you to continue to use <Selected TPP>?



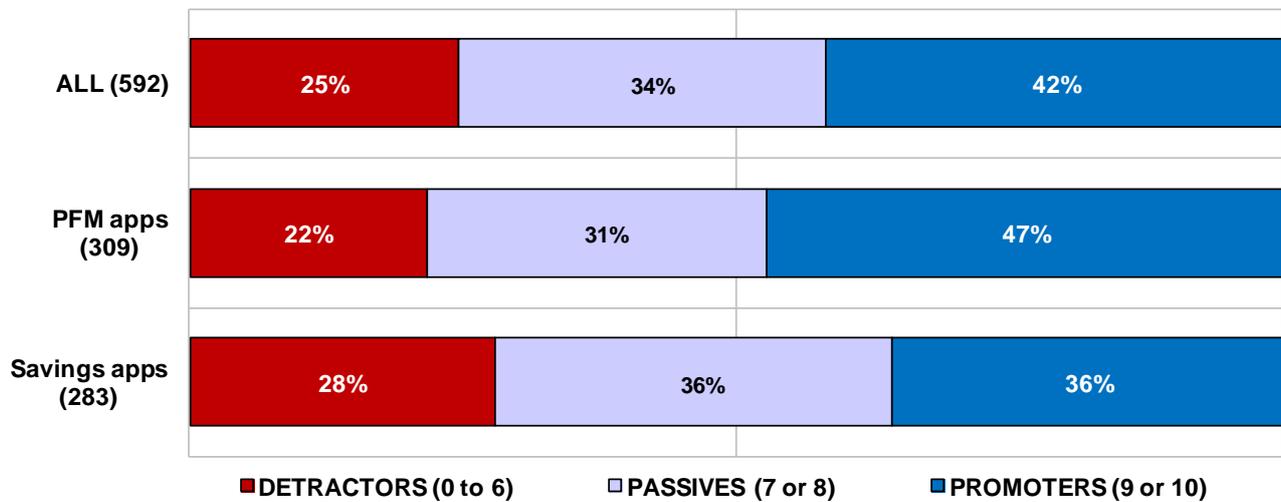
Source: Marketing Means 2021

Base: All who gave a valid answer

5.2 Likelihood to recommend TPP open banking apps (Net Promoter Score)

- All app users were asked how likely they would be to recommend their selected app to friends and family, i.e. a typical Net Promoter Score (NPS) question wording. Again, they could answer on a scale from 0=Not all likely to 10=Definitely would. Chart 14 below summarises the results, broken down into the three conventional NPS grouping of Detractors (rating 0 to 6), Passives (rating 7 or 8), and Promoters (rating 9 or 10).
- Overall, there were significantly more Promoters than Detractors, with 42% giving the highest ratings of 9 or 10.

Chart 14: Q11 How likely would you be to recommend <Selected TPP> to friends and family? - NET PROMOTER SCORE GROUPINGS



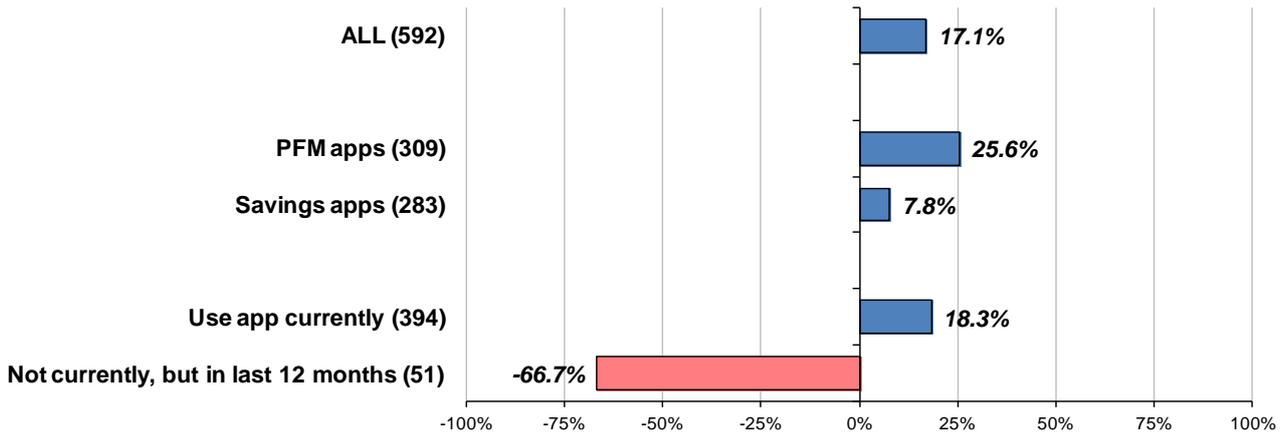
Source: Marketing Means 2021

Base: All who gave a valid answer

- The differences between PFM app users and Savings app users are similar to those we have already reviewed for likelihood to continue using. PFM app users were slightly but significantly more likely than Savings app users to give the top ratings of 9 or 10 (47% vs 36% respectively) with Savings app users slightly more likely than PFM app users to give scores in the ranges 0 to 6 and 7 or 8.
- Among current users of the TPP apps, 41% were promoters and only 22% Detractors, but among lapsed users, who had still used in the last 12 months, only 4% were Promoters, against a much larger total of Detractors, 71%.

- The Net Promoter Score (NPS) is easily calculated by subtracting the % of Detractors from the % of Promoters, to give the resultant NPS. As Chart 15 below shows, the NPS score for the sample of app users as a whole was +17% (all positive NPS value are shaded blue bars, but negative values to the left of the central axis (NPS=0) are shown in pale red).
- PFM app users reported a significantly higher NPS of +26% than did Savings app users, for whom the corresponding NPS was only +8%.
- Current users of the apps produced an NPS of 18%, but among lapsed users this dropped to -67%.

Chart 15: Q11 How likely would you be to recommend < TPP> to friends and family? – APP USAGE

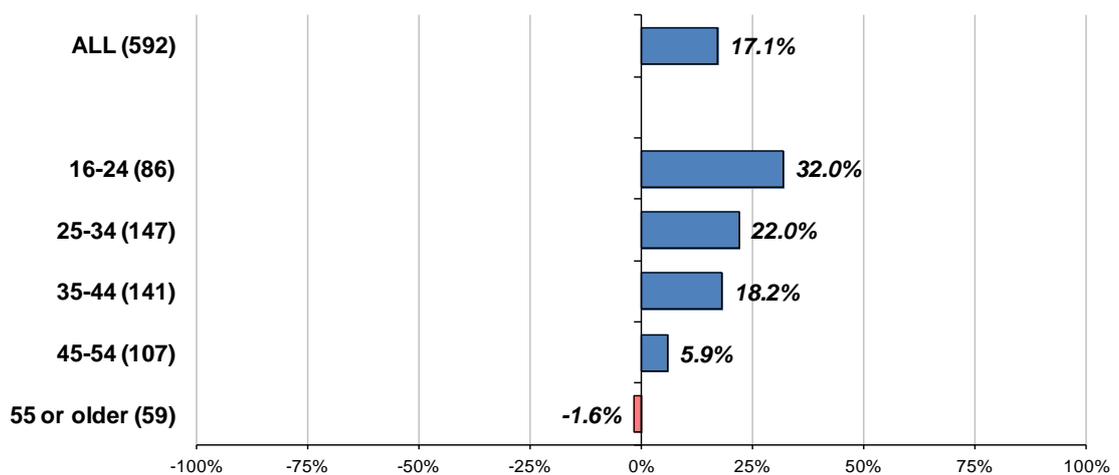


Source: Marketing Means 2021

Base: All who gave a valid answer (number noted next to each category)

- In Chart 17 below, we show the variation of NPS by age group, with a very clear inverse relationship of increasing age with decreasing NPS, dropping from a strongly positive NPS of +32% among 16-24s to a essentially neutral rating of -2% from those aged 55+.

Chart 17: Q11 How likely would you be to recommend < TPP> to friends and family? - AGE

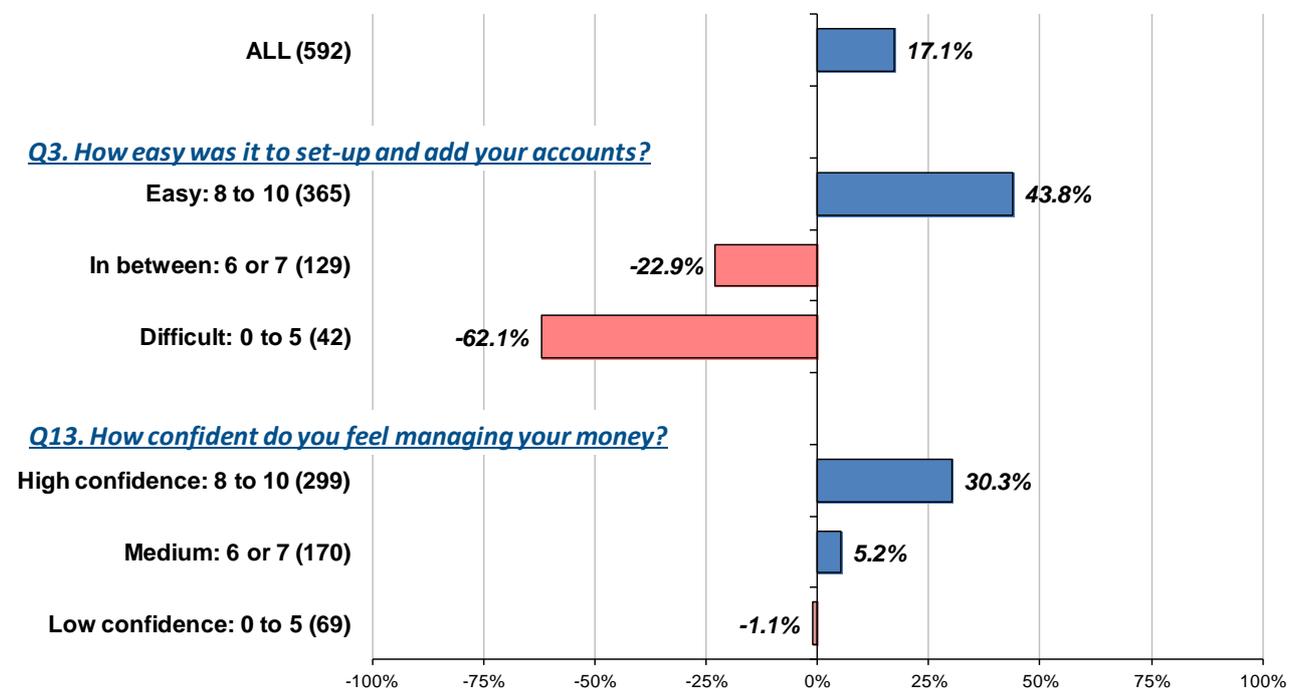


Source: Marketing Means 2021

Base: All who gave a valid answer (number noted next to each category)

- Chart 18 below highlights the relationship of NPS to two other questions asked of all respondents. Firstly, Q3 recorded the ease of setting up the app and adding accounts. While those who found that process to be very easy gave a high NPS of +44%, the NPS dropped greatly even those who scored 6 or 7 for ease of set-up, to -23%. For the relatively small proportion who had found set-up and linking to be difficult, their NPS was only -62%, reinforcing the impression that ease of set-up is very important in determining future impressions and usage of the app.
- We will look later at the question of how confident users felt in managing their money but while high confidence, rating 8 to 10, gave a good NPS of +30%, mid-range and low confidence produced much lower NPS values of only +5 and -1% respectively, suggesting that many of those not confident with their money are not finding sufficient help from the TPP apps to make them feel able to recommend them.

Chart 18: Q11 How likely would you be to recommend <TPP> to friends and family? – by Ease of setting up accounts (Q3) and confidence with money (Q13)



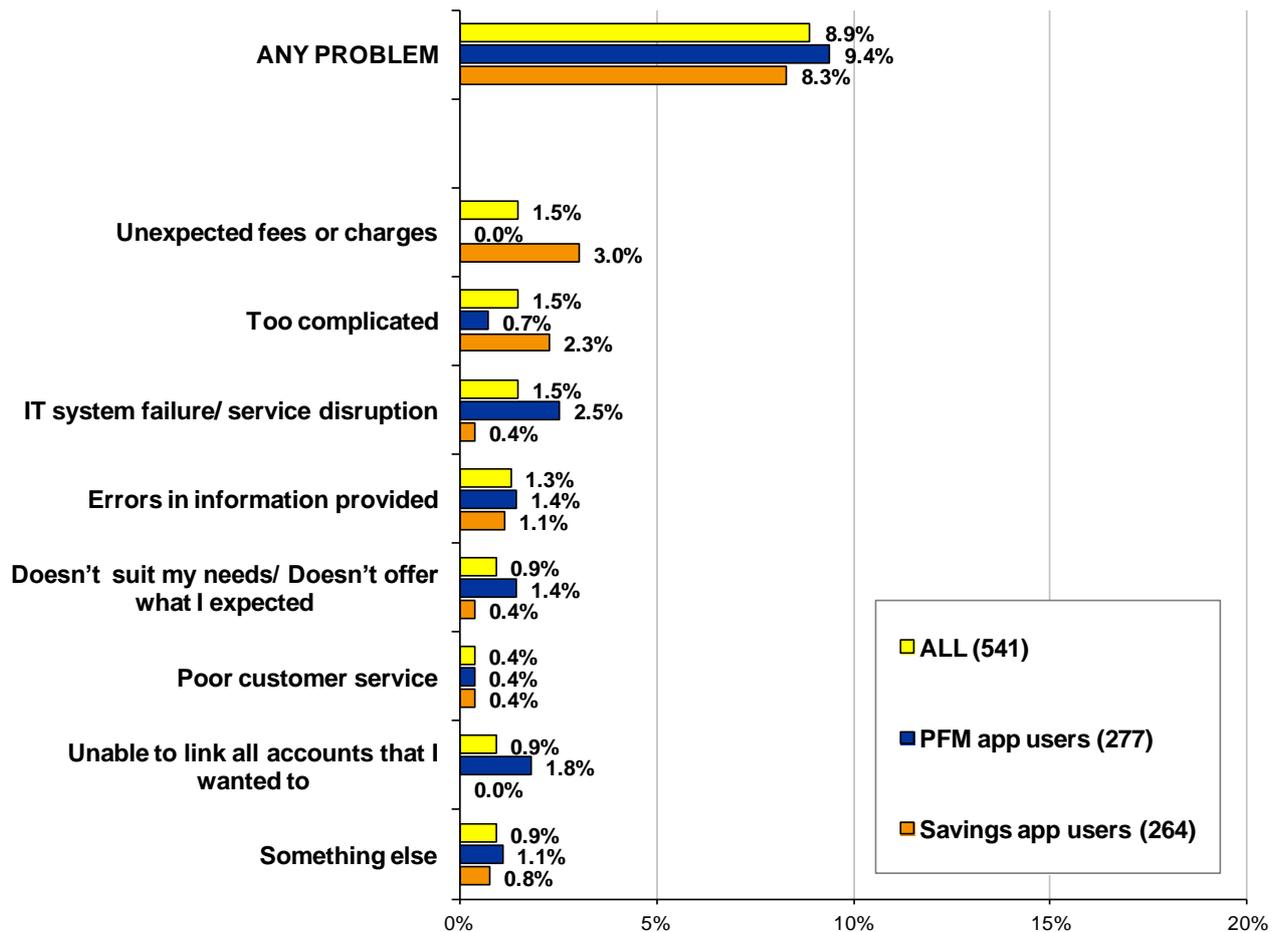
Source: Marketing Means 2021

Base: All who gave a valid answer (number noted next to each category)

5.3 Problems experienced with TPP apps

- Slightly fewer than one in 10 TPP app users (9%) claimed to have experienced some kind of problem with their app since they had started using it, as shown in Chart 19 below.
 - There were no significant differences between PFM and Savings app users in this regard, nor were there any differences between current and lapsed users.

Chart 19: Q12 Would you say you have experienced a problem with <Selected TPP> since you started using it?



Source: Marketing Means 2021

Base: All app users who gave a valid response

- The most likely problems to have been experienced for PFM app users were **IT system failure, being unable to link the accounts that they wanted, errors in information provided, and the app not suiting their need.**
- For Savings apps users, the main problems experienced were **unexpected fees or charges, and the app being too complicated,** with some mentions also of **errors in the information provided.**

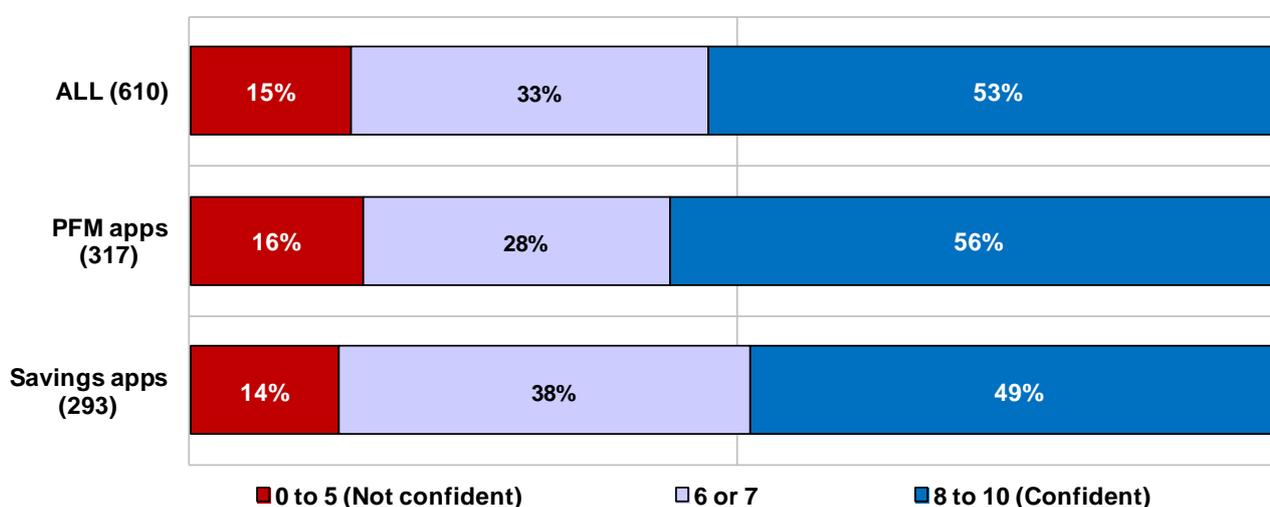
6. TPP app users' own spending and saving habits

The final section of the questionnaire focused on respondents' habits and attitudes in regards to their money.

6.1 Confidence in managing own money

- All respondents were asked how confident they felt in managing their own money, and to answer on a numeric scale from 0=Not at all confident to 10=Completely confident. Chart 20 below summarises the results, showing that just over half of the sample (53%) felt very or extremely confident in managing their money, though 15% felt considerably less confident, scoring themselves only 0 to 5 on the scale used.

Chart 20: Q13 How confident do you feel managing your money?



Source: Marketing Means 2021

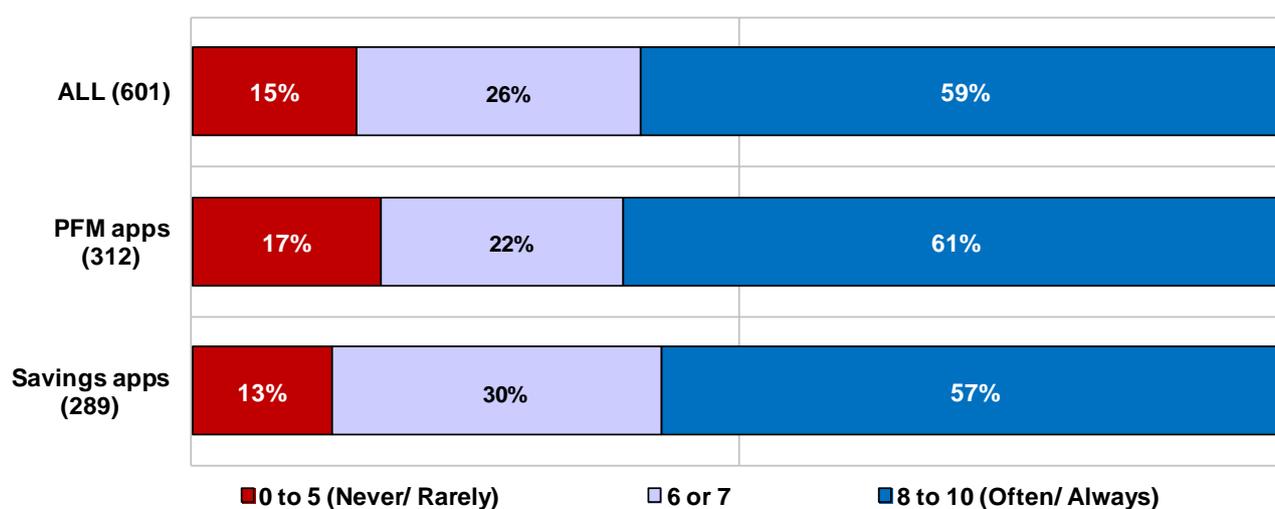
Base: All who gave a valid answer

- The only significant difference between PFM and Savings app users was in the greater proportion of Savings users choosing the moderate ratings of 6 or 7 (38% vs 28% of PFM app users)
- Older users aged 55+ were the most likely to feel very/completely confident in how they manage their money, 65% rating themselves very or completely confident, i.e. 8 to 10, compared to only 47% of those aged 16-24.
- Females were significantly less likely than males to feel very/completely confident, a rating of 8 to 10 (selected by 58% of males but only 46% of females)
- There was some evidence that the respondents most likely to recommend these TPP PFM and Savings apps to others, and to be likely to continue to use those apps, were also those with greatest confidence in managing their own money. Nearly 60% of those who rated their likelihood to continue to use a TPP app as 8 to 10 also rated their money management confidence as 8 to 10, and the same pattern applied for likelihood to recommend. Only 11% in each of those high-rating groups rated their money confidence as low as 0 to 5.

6.2 Extent to which shop around for the best deal

- All respondents were asked to what extent they shop around to look for the best deal when arranging their gas, electricity, phone and broadband providers or insurance products. They could answer on a numeric scale from 0=Never to 10=Always. Chart 21 below summarises the results, which are similar to the previous question though slightly more positive. Most respondents (59%) responded with a score from 8 to 10, i.e. indicating that they very often or always shopped around for services of this type on. Only 15% indicated that they rarely or never shop around, answering 0 to 5.

Chart 21: Q14 Generally speaking, when you arrange your gas, electricity, phone and broadband providers or insurance products, to what extent would you say you shop around to look for the best deal?



Source: Marketing Means 2021

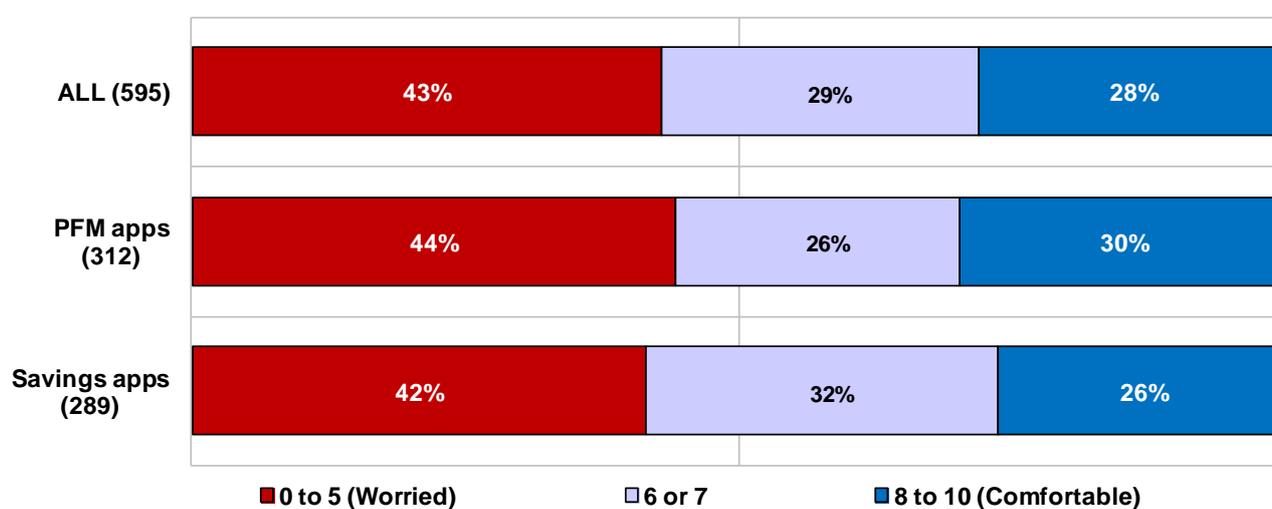
Base: All who gave a valid answer

- The only significant difference between PFM and Savings app users was in the greater proportion of Savings users choosing the moderate ratings of 6 or 7 (30% vs 22% of PFM app users).
- The only significant difference between current users and lapsed users was that lapsed users were more likely to rarely or never shop around, with 26% of lapsed users scoring 0 to 5 vs only 13% of current users.
- The respondents most likely to shop around for deals on services were also the most likely to recommend these TPP PFM and Savings apps to others, and to be likely to continue to use those apps. Two-thirds (66%) of those who rated their likelihood to continue to use a TPP app as 8 to 10 also scored 8 to 10 for tendency to shop around, significantly higher than among the groups with a lower tendency to hop around. The same pattern also applied for their likelihood to recommend.

6.3 Attitude to amount of savings held

- To assess a different aspect of their money situation, all respondents were asked how they felt about the amount of savings they have. Again, they answered on a 0 to 10 scale, this time on a scale with very specific endpoints, from 0= *I feel very worried about how little savings I have*, to 10= *I feel very comfortable about the amount of savings I have (e.g. I have enough saving to live off comfortably for six months or more)*.
- Chart 22 below summarises the results, which reflect a broad range of degrees of concern about the amount of savings held. Only just over a quarter of respondents (28%) felt able to give a rating as high as 8 to 10 (comfortable/ very comfortable), and considerably more (43%) gave a rating of only 0 to 5 indicating a degree of worry about their level of savings, including 9% who gave a rating of 0=Very worried.

Chart 22: Q15 How do you feel about the amount of savings you have?



Source: Marketing Means 2021

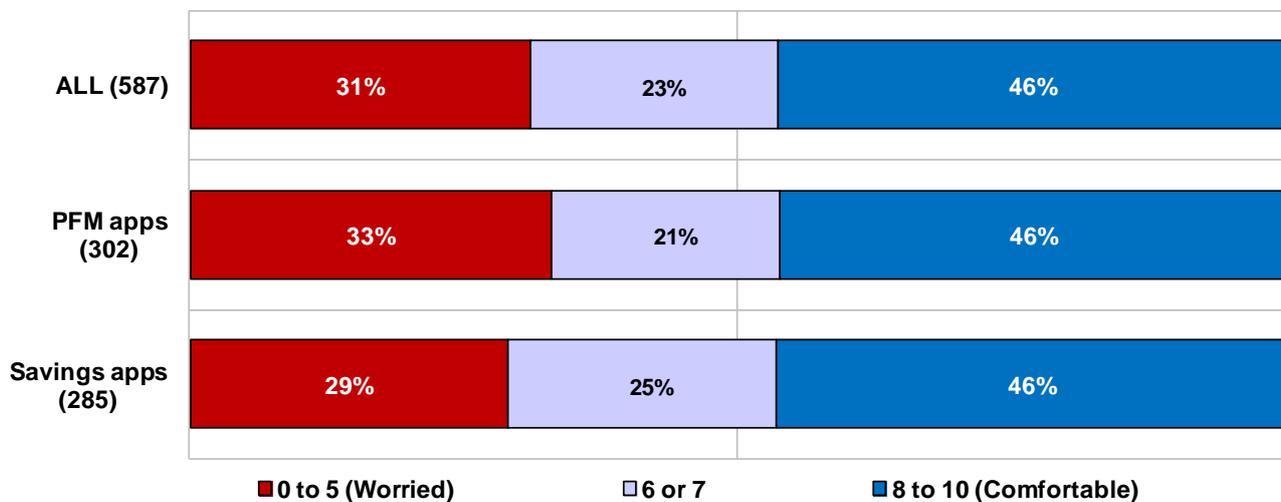
Base: All who gave a valid answer

- There were no differences between PFM and Savings app users on this measure, nor any significant differences between different age groups.
- Current users of the apps were significantly more likely to feel comfortable about their level of savings, 31% giving a score from 8-10 compared with only 14% of lapsed users. Conversely, while 37% of current users were rather more worried, giving a rating of only 0 to 5, this was significantly higher at 56% among lapsed users.
- As for the preceding questions, those who gave higher scores at this question tended to be more likely to have given higher scores for aspects such as likelihood to recommend and to continue, but in the case of level of comfort/worry about savings, this was most marked for confidence in managing money. Those with a high level of confidence in managing their own money, scoring 8 to 10, were significantly more likely to give a high rating for comfort in their level of savings; 45% scored 8 to 10 for the latter compared with <10% of those with less confidence in managing their money. At the other end of the scale, 80% of those with low confidence in managing their money, scoring 0 to 5, were also worried about their level of savings, scoring 0 to 5 at this question.

6.4 Attitude to amount of borrowing

- All respondents were also asked how they felt about the amount of borrowing they held, if any, but excluding mortgages. The 0 to 10 answer scale ran from 0=*I feel very worried about my amount of borrowing/ Very worried about my ability to pay back my borrowing*, to 10=*I’m very comfortable with the amount of borrowing I have/ Very comfortable with my ability to pay off my borrowing (or have no borrowing at all)*.
- Chart 23 below summarises the results, which show that nearly half (46%) were comfortable with their borrowing, scoring 8-10. Nearly a third of respondents (31%) were worried to some degree, scoring from 0 to 5, including 5% very worried, scoring 0.

Chart 23: Q16 How do you feel about the amount of borrowing you have (excluding your mortgage, if you have one)?



Source: Marketing Means 2021

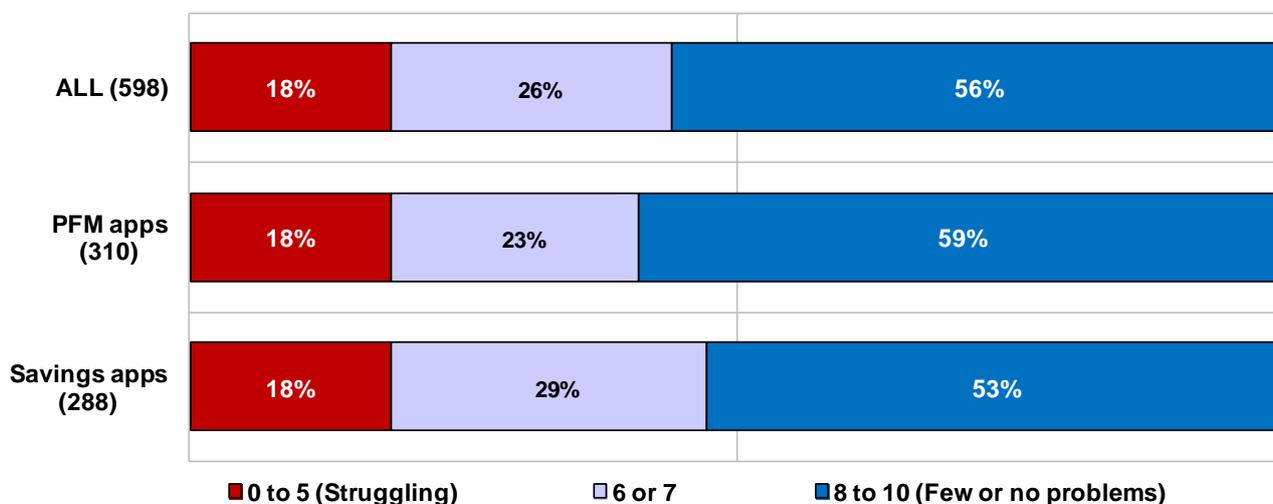
Base: All who gave a valid answer

- There were no significant differences between PFM and Savings app users on this measure, nor were there any between current and lapsed app users.
- Respondents aged 55+ were almost twice as likely as those from any other age group to feel very comfortable with their borrowing or to have none at all, with 47% giving the top score of 10, and 60% in the range 8 to 10.
- Once again, those who gave higher scores at this question tended to be more likely to have given higher scores for aspects such as likelihood to recommend and to continue. In regard to borrowing, however, this was most strongly correlated with feelings about their amount of savings. Those comfortable with their amount saved, scoring 8-10, were significantly more likely to give a high rating for comfort in their borrowing; 82% scored 8 to 10 for comfort with borrowing compared with <40% of those with more concern about their level of saving.
 - At the other end of the scale, 54% of those with low levels of comfort with their amount saved, scoring 0 to 5, were also worried about their level of borrowings, scoring 0 to 5 at this question.

6.5 Feelings about paying off monthly bills

- To add another facet of potential money worries that people can face, all respondents were also asked how they felt about paying their monthly bills. The 0 to 10 answer scale ran from 0=*It's a constant struggle - I've regularly missed payments in recent months*, to 10= *No problem at all - I pay everything off each month (or when due)*.
- Chart 24 below summarises the results, which show that most respondents felt that they had barely any problems in paying monthly bills, 56% giving a score of 8 to 10. Almost one in five (18%) did, however, give a score of only 0 to 5, indicating that they faced some degree of problems in paying bills.

Chart 24: Q17 How would you describe how you feel about paying your monthly bills?



Source: Marketing Means 2021

Base: All who gave a valid answer

- There were no significant differences between PFM and Savings app users on this measure, nor were there any between current and lapsed app users, nor between different age groups.
- Those who gave higher scores at this question were more likely to have given higher scores for the other questions asked in a similar way. In regard to paying monthly bills, however, this was most strongly correlated with feelings about their amount of savings and borrowing.
 - Those comfortable with their amount saved, scoring 8-10, were significantly more likely to give a high rating (i.e. no major problems) of 8 to 10 for how they felt about monthly bills; 87% who scored 8 to 10 for comfort with saving did so compared with <60% of those with less comfort with their level of saving.
 - Similarly, those comfortable with their level of borrowing, scoring 8-10, were significantly more likely to give a high rating of 8 to 10 for how they felt about monthly bills; 84% who scored 8 to 10 for comfort with saving did so compared with <40% of those with less comfort with their level of borrowing.

7. TPP app users' own spending and saving habits

At the end of the quantitative interviews, all respondents were asked whether they would be interested in taking part in further research on similar topics, such as a telephone interview of around 45 minutes' duration. In the event, nearly 40% of those who took part agreed to such further contact and provided their contact details. This gave an excellent starting point for conducting a stage of qualitative research to look at some of the survey topics in greater depth.

7.1 Interview approach and sample of TPP users

- 15 interviews were conducted with TPP app users who had completed the online survey and who had given permission to be contacted for further research. On being contacted, these people agreed to be interviewed so that we could understand more about their reasons for using their app, what their experience had been, any changes in their behaviour resulting from using the app, and how they saw their app usage in the future. The interviews were also an opportunity to understand why respondents had given the scores they had on the quantitative survey.
- Nine interviews were conducted with users of the PFM TPP1 app, and six with users of Savings apps. A summary of the interview sample is as follows:

Table 1: Summary of the qualitative follow-up interview sample

App type	Gender and age	Working status	Length of time used app
PFM – 9 interviews with PFM TPP1 users	Male x5, Female x4 <ul style="list-style-type: none"> • Under 45 yrs x5 • Over 45 yrs x4 • 25yrs – 34yrs x3 • 35yrs – 44yrs x2 • 45yrs – 54yrs x1 • 55yrs – 64yrs x2 • 65yrs – 74yrs x1 	F-T employed x5 P-T employed x2 Retired x1 F-T student x1	Up to 1 month x3 1 to 3 months x2 3 to 6 months x3 6-12 months x1
Savings – 6 users: Savings TPP3 x4 Savings TPP1 x1 Savings TPP2 x1	Male x2, Female x4 <ul style="list-style-type: none"> • Under 45 yrs x2 • Over 45 yrs x4 • 25yrs – 34yrs x1 • 35yrs – 44yrs x1 • 45yrs – 54yrs x3 • 55yrs – 64yrs x1 	F-T employed x4 P-T employed x 1 Retired x1	1 to 3 months x3 3 to 6 months x1 6-12 months x1 > 12 months x1

A qualitative sample is small scale and cannot be regarded as representative. It provides an indication of response at a granular level among a small group of people, and in this instance was largely shaped by those people who chose to take part in the further research.

7.2 Drivers for app usage

One of the prime objectives for the qualitative interviews was to investigate why people had decided to adopt and use their TPP app. The online survey had asked them to identify the most fitting description, as

follows (taken directly from each app user's online interview), but we wanted to understand the personal situations behind these drivers and how users explained their reasons to adopt in their own terms.

PFM users – stated reasons from the online survey:

- It was taking me too long to manage my money and I wanted an easier solution – 1 user
- I have lots of accounts at different providers and wanted to see them all in one place – 3 users
- Got a voucher to set up the account – 1 user
- I was having problems budgeting and keeping on top of my money and wanted more help – 2 users
- Making use of technology/apps to manage my money more effectively – 2 users

The PFM sample therefore included some users who were having difficulties budgeting and wanted help, but also other people who wanted to gain efficiency benefits in managing their money

Savings app users – stated reasons from the online survey:

- I was having problems budgeting and keeping on top of my money and wanted more help – 1 user
- A good way of actively building my savings – 3 users
- Making use of technology/apps to manage my money more effectively – 2 users

The savings app sample was therefore focused on active saving but also included one person using it to help their budgeting.

7.3 PFM usage drivers

Gaining improved visibility, leading to enhanced control of finances, and greater confidence formed a common set of reasons why PFM users had wanted to start using their app. The situation stimulating this desire varied as we can illustrate:

- **Interview #2, female user, 25-34yrs, used for 1-3 months:** working FT as a manager in the tech sector, she had recently bought a new house where she lived with her elderly mother. She is running two houses (her mother's now being let out) and had been finding the management task of keeping on top of all the finances onerous. Her previous spreadsheet system had not prevented her from missing some upcoming expenditures, pushing her into overdraft and incurring charges. For her, the app provides a very valuable tool to bring together all the expenses of the two houses, together with her personal finances, and allows her to understand the upcoming liabilities against her reserves.

"I really can see my money so much more, through the way it puts it into categories. I'm managing two houses now my mum's moved in with me. Being able to see all the expenses in categories allows me to have more control and cuts down on the mistakes I was making before."

- **Interview #7, male user, 55-64yrs, used for 6-12 months:** retired from a career as a professional engineer, he is managing a large portfolio of investments. He uses his PFM app to help him manage day-to-day spending together with cash flow between his various savings and investments (held on other online investment platforms). He wants to view as much as his money as possible through app-enabled tools, as he is very critical of the inconvenient security processes (as he sees it) that

have grown up around online banking. The ability to see most of his many accounts in one place on the app is very useful, so that he knows how much money he has at his disposal, in order to fund investment opportunities when they arise, but he is frustrated that some of his saving and investment accounts will not integrate onto the app.

“Yes, I’m going completely app based as much as I can. Because online banking through the browser really has become so inconvenient. It really is undermined by so much laborious security.”

- **Interview #9, female user, 45-54yrs, used for 3-6 months:** she has returned to full time education as a mature degree student. She wanted a convenient way to understand her money and keep a check on her spending, having moved from a salaried position to being dependent on her student loan. Further, she finds that her increasing use of electronic payment over cash means that it’s more difficult to keep a track of what she has spent. So, she decided to try the PFM app (one of several budgeting tool suggestions put forward on fresher info by her university) so that she could easily see what was going out of her account, what her upcoming commitments were, against her available funds.

“The app is really relevant to me now, as I’ve gone back to being a student, with limited income I have to watch my spending.”

These examples illustrate how some users are finding their PFM app to be a great help in letting them manage their finances, in situations where not only their money is valuable, but so is their time, the convenience they gain and the ability to understand their funds both currently and against upcoming liabilities.

The PFM sample also included people for whom their app was a tool being used to make savings in day-to-day spending and thereby improve their budgeting position, in the context of some financial stress.

- **Interview #14, male user, 35-44yrs, used for 3-6 months:** a factory worker who was furloughed through lockdown and had consequently gone into debt. He started using the app to help him reduce his spending so that he could get his money back on an even keel. He is using the app spending categories to see where he is over-spending and where he can make savings. Further, he has already used the app to switch providers for car insurance and broadband, and consequently has seen significant savings in his monthly outgoings. Using the app, he feels he is making real progress.

“I look at my money now. It gives me a goal and I try to save more each month, I don’t get that with my bank account. Without it I’d still be in the hole.”

- **Interview 13, female user, 25-34yrs, used for up to one month:** she lost her events security job in the lockdown and whilst unemployed got into a very poor financial position, with her mortgage being frozen. Now she’s employed again but on a reduced salary with the similar outgoings so needed help to identify where she could save in order to square her monthly budget. As for interview 14, she is using the app to see and understand better her day-to-day spending, and consequently prioritise her spending away from frivolous items and more expensive shops. And likewise, she appreciates the app’s ability to identify switching deals that she fully intends to take up when her services came up for renewal.

“I’ve been through some very challenging times financially due to loss of income through the pandemic; my mortgage was frozen at one point. Things are getting better, I’m employed now, but I’m looking for deals and want to improve my position.”

These two individuals spoke from the most ‘distressed’ positions in our sample and interestingly, both had seen their position worsen significantly as a result of the pandemic; from previous relative stability into indebtedness. Their goal in adopting their budgeting app had been to help them cope with their worsened situation; one in which their standard bank account information did not give them full visibility of their spending in a form that would help them manage better in their position of reduced income. Accordingly, they were looking for better visibility of account status, to reduce spending and through using the app had woken up to the possibility of securing better deals on financial products and services.

7.4 Savings app usage drivers

Five of the six savings app users were established savers, and for these people the app had been attractive as an additional, convenient and somewhat innovative means of saving. The final Savings app user in our sample was quite different; saving had always been a challenge for her and she had been attracted to her app as a way of providing a restricted access account that money could flow into seamlessly, but which had withdrawal restrictions that she very much valued and felt were helping her change behaviour for the better.

The majority desired benefit of additional, convenient and innovative saving can be illustrated as follows:

- **Interview 5, female user, 45-54yrs, user for more than 12 months:** working part-time in higher education, she is a keen saver and was attracted to using the app as she’d read about the ‘invisible’ saving function and had gained the impression this would lead her to build up a sizeable extra pot quickly. Having used the app over time, she now has a more realistic view on the absolute level of additional saving she is achieving, but still views the ‘invisible’ savings approach (where small amounts were ‘scraped’ off her spending and her current account) very positively, feeling that this provides for an extra means of saving money ‘without any effort’.

“It takes money out of my account and saves it for me, so I don’t have to think about it. It’s separate to my more traditional saving, almost my ‘play money’, I really like that it’s so seamless.”

- **Interview 8, male user, 45-54yrs, using up to 3 months:** working as a manager in the hospitality sector, having been on furlough for some of lockdown, but with stable household finances. The savings app was recommended to him by his son, as a way of boosting his existing saving activity, by means of ‘round-up’ saving. An established and confident saver, he uses online resources with Nutmeg and Hargreaves Lansdown for his saving and investing. He wanted to use the ‘round-up’ saving feature of the app for building funds for an upcoming holiday in Bali but can see after that he will look at the investment features in the app, as he’s noticed the fees are less than those charged by Nutmeg.

“I use it to boost my general saving for a holiday in Bali. I don’t see that my financial behaviour has changed; it’s just another way for me to save. The advantage was, I didn’t want to replace my bank account, so I didn’t want to go down a Monzo route. I wanted an additional savings facility that would link to different accounts I have.”

- **Interview 6, female user, 45-54yrs, using for 6-12 months:** a public sector key worker with household finances stable throughout the pandemic, she tried out her savings app to “see what it was all about” when it was recommended by an Instagram blogger she follows, as an easy way to save without noticing it. Her main saving activity is with her bank, where she has been saving long-term for her retirement and for home improvements. She wanted to use the savings app to put money away for holidays and for Christmas spending and was attracted to the ‘invisible’ saving function that takes smaller amounts directly from her current account.

“I came to it through an Instagram blogger talking about how easy it was to save through it just going on in the background. I just wanted to see what it was all about. I’m saving for holidays and Christmas. I see the app as a helping hand for people like me, people who don’t know a lot about finances. It feels like a guide.”

For these users the drivers of app adoption/usage was – additional means to established saving activity, convenience and additionality through round-up/account ‘scraping’ saving occurring automatically, and it should be said – some degree of enjoyment/pleasure/fun in trying out a new way to save.

The final savings app user was in a different situation, with a different driver to adoption/usage:

- **Interview 1, female user, 25-34yrs, using for 3-6 months:** a support worker who has had challenges in saving previously which she sees as addressing through the account provided by the app. She has saved previously (and also invested in crypto currencies ‘for fun’) but has long been unable to build up a good level of funds through her tendency to ‘dip into’ her savings for what she terms frivolous spending (*“If I saw it and I wanted it, I would just dip into my instant access account and spend the money”*). Having tried the likes of Monzo and Revolut, she saw an advert for the savings app on an online game and thought she would try it out. What really works for her is that the money goes into the account very easily, but that withdrawal is restricted, with a 90-day notice period. She really likes this, as it effectively deters her ‘dipping in’ tendency, and she is saving more successfully through the app than ever before.

“I really like how the [Saving] app slows me down. What I mean is that, because it’s a restricted access, I can’t just dip into it as I have done in the past with others. But also, that makes me reflect and means I can think about my money more. It’s changed the way I am with money, for the better.”

So, the driver here was to use the automatic saving function offered by the savings app, together with employing the withdrawal notice period to address a negative behaviour she was very aware of.

7.5 App user experience

Most app users interviewed reported high levels of satisfaction with their experience; at set-up, using their app, and most were positive in terms their intended usage in the future.

Across PFM and Savings apps, the factors driving satisfaction were reported as:

- Easy, step-by-step set up that allows users to link accounts to the app; a novel and somewhat apprehensive stage for a few, but not most; and with sufficient reassurances on security that all were happy to proceed
- High visibility and clarity over linked accounts and in-app products that provide high levels of understanding; this is a central benefit of Open Banking apps as seen by users across PFM and savings apps
- ‘Smart’ insights and functionality that are highly convenient, and are seen by most in this sample as relevant to their situation and needs; in PFM this relates to providing user behavioural insights around spending and offering relevant nudges/ suggestions/deals on the products and services they buy; in saving this relates to round-up and invisible saving functions that tailor deduction levels to people’s spending and commitments
- User support that is seen as responsive and helpful by those who have needed this

7.6 Set-up

There was a mix of knowledge/awareness of Open Banking in this sample; some had come across it through their own bank app and knew that other accounts would be linked, whereas for some this feature was a new experience. So, for some people there was a level of surprise/apprehension at the prospect of linking their accounts, but this was a relatively minor concern and had not stopped them proceeding.

Effective supports for reassurance about linking accounts were reported variously as:

- recommendation from friends, family and trusted sources (bloggers, Martin Lewis)
- news coverage, user reviews
- sense that limited sums were involved
- refresh cycle seen as limiting exposure
- security and regulatory details on app websites
- sense that personal details are increasingly used to enable app-based services
- and the view that their bank would not accept the app link unless it was authentic

"I did feel a little apprehensive, and my husband was very wary of it. But increasingly I'm finding that you need to give over this kind of information. I had to give permission recently to a supplier so they could see my bank statements. And I knew that the link would need to be re-authorised, so if anything went wrong, there was a get-out."

Interview 5, female savings user, 45-54yrs, user for more than 12 months

"I'm pretty aware of products like this and I knew about Open Banking – I keep up with the times and with technology. And, the fact that it was advertised I could have confidence in it."

Interview #1, female savings user, 25-34yrs, user for 3-6 months

"No, I wasn't worried. I read all the blurb, about it being protected and using encryption. And it wasn't as though it was going to involve large sums of money."

Interview #11, male PFM user, 55-64yrs, user for 1-3 months

Consequently, app set up and account linkage was seen as easy and simple to complete, with straightforward steps that progressed smoothly, and rapid authorisation by email or text.

7.7 High visibility and clear information that supports user understanding

Most users interviewed across PFM and savings apps thought that the information they received through the app was very clear and usable, and accordingly they valued what it told them.

For PFM app users, the ability to see across multiple accounts and to understand their incomings, their outgoings and their net position on a monthly basis and over time was highly appreciated. This was widely seen as greatly helping them understand their position and how they could improve it. Intrinsic to this was the ability to see their spending and future commitments by category, and some reported their app allowed them to set up/customise categories themselves, which was seen as highly flexible and empowering. This method of gathering together financial activity across accounts and organising it by category was seen as a capability not offered by standard financial providers and represented much superior information that better represented how they lived their life.

“Two houses, all my outgoings, credit cards utilities. It [PFM app] lets me see what’s coming up. I’m now better at managing it all, my old spreadsheets couldn’t cope. Previously I did miss things and wound up paying overdraft charges.”

Interview #2, female PFM user, 25-34yrs, user up to 3 months

“I think it gives more accountability, all your outgoings and your income together. It’s a central point I can use to see more than one bank account.”

Interview #13, female PFM user, 25-34yrs, user up to 1 month

“Overall, it monitors everything that’s going on with the accounts – approximately three different banks with different accounts at each. It’s so quick and easy to see what the situation is.”

Interview #4, male PFM user, 65-74yrs, user for 3-6 months

Interview #3 (male PFM user, 35-44yrs, user for 1 month) is a case study of an unconvinced/sceptical user:

- a freelance designer with an interest in digital communication, he had tried a number of PFM apps and found the quality of information and what he could do with it, to be underwhelming. Having seen a decline in household earnings through lockdown, he was looking to achieve saving as *“the bills haven’t got any smaller and I’m now the only one earning in the house”*. Their lifestyle was high-spending and despite the reduction in income he thought they were still very comfortable.

“I was running two cars, with commuting to the station every day. A phone contract with a lot of data allowance to use on the train. A lot of that has gone, just one car now. I was just seeing where I could cut costs.”

His view was that the PFM apps he had tried all offered a similar quality of information that only went so far in reflecting his situation – interested in understanding his overall spending, but not needing to make marginal savings.

“I’ve actually turned off notifications on all of the apps that I use, because it’s just too much. I would say I was getting one or two notifications a day and they’re generally at the wrong time for me to look at them. They’re just too much information; they’re showing you things at too granular a level, assuming that you’re budgeting day to day.”

For savings app users, the valued information related to an easy and appealing way to see their savings growing. Some users spoke of the pleasure/satisfaction of observing their savings amassing and would check back, often weekly, to see their balance grow.

“I know I thought I was save more than I am actually, but it’s still going in there. And it’s fun to see it going up.”

Interview #5, female Savings app user, 45-54yrs, user for more than 12 months

“I like to log on and see how it’s doing. I really like the way they present the accounts and seeing how it’s coming on.”

Interview #8, male Savings app user, 45-54yrs, user for 1-3 months

7.8 Smart insights and functionality

For most PFM users, building on the quality of financial information they could observe through their app was the feature of insights and suggestions as to where spending was happening, and where reductions could be made through discounts or switching deals. For most users, these suggestions were seen as relevant and useful – pointing out behaviours that they recognised but otherwise could ignore or be lost in the business of their day-to-day life; and changes that seemed relevant as a way of improving their situation.

“Another good thing is the way it gives me suggestions on where to save money, for example when I’ve wound up having streaming services that duplicate each other. And pointing that out to me in a really useful way, how much I could save. And the fact that I can pin the suggestions, so I can come back to them later.”

Interview #2, female, PFM user, 25-34yrs, user up to 3 months

“Less time and effort, takes away the donkeywork of finding new deals. And I always feel in control, they put the offer in front of you, but you decide.”

Interview #11, male PFM user, 55-64yrs, user up to 3 months

“It really lets me keep a track more than before. It’s a great feature that it reminds me when I’m out of contract and shows me what the difference will be.”

Interview #9, female PFM user, 45-54yrs, user for 3-6 months

A less convinced view came forward from **interview# 3 (male PFM user, 35-44yrs, user for 1 month)**.

“A lot of those savings deals, they’ll recommend a deal with a particular supplier, say a deal with Sainsbury’s, but I don’t shop with Sainsbury’s. So, it’s a lot of effort for me to use those deals. You know, you’ve got to go to the retailer, sign up with them, put all your details in, put in the voucher codes and you’re really thinking about pennies. Fundamentally, the deals that I see, I cannot make use of.”

“It offers deals where you don’t really have a choice, like your phone or your mortgage, where you’re locked in. You can’t just suddenly switch things.

“I’m not sure if it’s targeted at me. I do find the insight bits interesting, but I guess it’s more for people who are needing to be more careful with money. I mean I’m not going to change unless it’s a really great deal.”

This also resonated with **interview #7 (male PFM user, 55-64yrs, user up to 12 months)**.

“I don’t see many switching deals that attract me. They’re generally not offering enough saving. I use TopCashBack for my switching, because they have much better saving.”

The savings app users saw the ‘invisible’/‘hidden’/automatic saving function as highly convenient, novel and created a level of enjoyment and pleasure to saving. This applied to both round-up saving, where the deposit was taken a consequence of their day-to-day saving, or ‘account scraping’ where the app saved away a suitable deduction from their current account that might vary dependent on their spending and commitments that week.

“I think it’s a novel way to save, small amounts going in that you don’t notice. I do think I’m looking at it more and I wouldn’t have thought about investing before. But through the app I can do it with small amounts and I like that.”

Interview #5, female savings app, 45-54yrs, user over 12 months

Some savings app users also reported how much they liked the fact their app offered the ability to manually, but easily ‘dial up, or ‘dial down’ their saving intensity, over-riding the automatic function. This was seen to offer a high level of flexibility and control.

“It’s all very easy. How much goes in varies, as it runs itself in the background, but I really like the way I can slow down or speed up the savings rate through the app. It really gives me confidence that if I’m having a heavy week, I can adjust it.”

Interview #6, female Savings app user, 45-54yrs, user up to 12 months

“I like the flexibility. You can dial the savings rate up and down. You can boost a payday. I can use it flexibly to save when I’ve had a bonus. And I like the way they describe the investment plans – ‘standard’, ‘balanced’; I think that’s a really useful way to explain them, easy to understand. The app has a really good dashboard, it almost feels as if you’re getting a bespoke savings service that’s easy to use.”

Interview #8, male Savings app user, 45-54yrs, user up to 3 months

“I do look at it quite regularly. I like that it has manual authorisation for the transactions, it keeps me in the loop. So weekly, I look at how much I’ve saved, what the balance is. I like the way it just does it in the background, because I’ve got a lot going on in my life currently, with the divorce.”

Interview #10, male Savings app user, 55-64yrs, user up to 3 months

One savings app user was seeing what he considered to be irrelevant suggestions that were occurring sufficiently frequently that they had become irksome. Aged 56 years old and happy with his pension arrangements, he was receiving suggestions relating to pension saving that he did not want, found annoying and were impacting on his likely intention to continue using the app.

“In some ways it feels as though it’s for a different person. It seems to send me lots of suggestions about pensions. Well, I’ve got all that sorted, so I don’t need anything further. But the number of times it prompts about my pension is irritating. It feels like it’s for someone in their 20s who doesn’t know a lot.”

Interview #10, male Savings app user, 55-64yrs, user up to 3 months

7.9 Responsive and helpful user support

Some app users had cause to reach out for support from their app. This was invariably prompted by issues over linking accounts to the app or refreshing existing links. Some reported their specialist savings and investment accounts would not link to their app, which they saw as disappointing but were not completely surprised about.

When users had contacted their app support they reported finding them responsive and helpful, even if they could not resolve the linking issues referred to above.

7.10 Suggested improvements to app features

Several suggestions emerged from the users' interviews for improvements in communication, account integration and app functionality:

Communication

- Some users recommended clearer communication about the need to link accounts in the set-up process, wanting this to be stated earlier and explaining the process for linking and the benefits to the user.
- One user thought that she had formed unrealistic expectations of how much she would save through her app and how quickly this would amass, and thought that better communication around this would be helpful.

Linking and integration

- a few users had experienced difficulty linking specific accounts to their app and wanted the Open Banking platform to apply to more specialist accounts from smaller providers (often these seemed to be saving or investment accounts). Further, one user wanted to see his PayPal account integrated into his app

"I'm frustrated that not all of my accounts [c.20 in total] can be integrated into the app, and I have experienced refresh issues for some of the accounts I've got in there. I chase short term rates, so I do need to see my accounts. And some of my accounts I have to make transactions in order to maintain benefits that come with them. So not being able to get those accounts in, and not being able to refresh are annoying."

Interview #7, male PFM user, 55-64yrs, user up to 12 months

Customisable features

- Some PFM users wanted more ability to customise the features they liked and used in their app – one wanted to be able to create their own spending categories, another wanted to be able to customise the periods the app reported on in their timeline, and one wanted to be able to bring pinned suggestions to the front of the screen so they would be more noticeable.
- Two PFM users wanted changes to the offers/suggestions their app made to them – one wanted more relevant offers, whilst another wanted to be able to turn off suggestions of a particular type

"The rounding up function is ok, but I'd really want it to be a lot more customisable than it is. I really want to set the parameters for my saving, but it doesn't really let you do that."

Interview #10, male Savings app user, 55-64yrs, user up to 3 months

7.11 User outcomes

A number of positive outcomes were reported by users in the interviews.

- **PFM app users** reported a range of benefits to using their app:
 - Being more aware of their financial position
 - Understanding better their spending better
 - Understanding their commitments against their income and reserves, at a detailed, granular and user-friendly level
- This enhanced understanding of their position helped them feel more in control of their finances and engendered a higher level of confidence in managing their money and making decisions
- This was further described by some users as motivating them to engage more with their finances and manage them more effectively
- On an absolute cash level, some users reported having made savings by reducing spending or spending differently; others reported switching products and services to gain a better deal
- A few of the PFM app users reported feeling more confident of their ability/likelihood to spot fraud on their accounts, as a consequence of using their app. They attributed this increased confidence to the fact the app provided them with a rapid and informative overview across accounts, which would help them to spot unusual items more quickly. Some also felt that as usage of their app was so effective in general, they looked at it more frequently, and so could catch fraud earlier.

“That I can get all my accounts in one place, that I can see my spending in categories, that I can assign categories myself, that I can see my spending over time – that is all really motivating me to make my situation better.”

Interview #2, female PFM user, 25-34yrs, user up to 3 months

“I look at the switching deals. It’s also shown me where I can save money by paying for Amazon Prime annually rather than monthly. It makes it all easy and less boring – and it’s totally free!”

Interview #11, male PFM user, 55-64yrs, user up to 3 months

“The prime benefit is efficiency – cutting down on time and the process required to see my accounts. To be able to view and access in one place.”

Interview #7, male PFM user, 55-64yrs, user up to 12 months

“Now that I’m using less cash, it can be difficult to keep up on what I’ve spent, but I find it so much easier to see and keep in control through the app. Because I can see my money easier and have more control, I feel encouraged to increase my saving, to put more money away.”

Interview #9, female PFM user, 45-55yrs, user up to 6 months

- **Savings app users** reported benefits to app usage as follows:
 - Saving in a form that was highly convenient and required very little effort
 - Additionality/extra saving – increasing the amount of saving they think they would have managed otherwise (5 out of 6 savings app users); being able to save and not dip into their funds(for one app user)

- Gaining extra satisfaction from seeing their savings accrue, and some pleasure/enjoyment in seeing how this happened ‘invisibly’ via the app

“I really like the saving round-up feature. I’d say overall they’ve met my expectations and exceeded them. And using it, I’ve matured as a saver.”

Interview #1, female Savings app user, 25-34yrs, user up to 6 months

“I save through two apps. One has a fairly standard account but I’ve found there are some issues with getting money out of that one, I’ve had some delays on withdrawals, so I tend just to leave the money in there. On the other app, I’m more engaged as I’ve got money going into two funds. One is a standard one but the other one has a higher risk rating. I do enjoy doing that one. It’s satisfying seeing what happens with it, and fun as well.”

Interview #5, female Savings app user, 45-54yrs, user over 12 months

“Yes, I definitely feel more engaged with the saving I’m doing because of using the app. I do like to watch it grow, and I check it most days during the week. I’m now thinking about what more I can do. For example, I’m now interested in looking at my pension. Also, I think I’ll be considering, looking at the investment side of things and I’m also interested in crowd-funding.”

Interview #5, female Savings app user, 45-54yrs, user over 12 months

7.12 Future intentions

13 of the 15 users interviewed thought they would continue using their app for the foreseeable future and a number of these saw their usage expanding. To understand the perspective of those doubtful/undecided on their future usage:

- Interview 3 was with a PFM user who was sceptical about the quality of information provided by his app and the relevancy of the offers provided. Further, he thought the switching deals he had seen thus far offered marginal savings compared to the effort required to action these.

“When I first got it, I looked at it a lot. But I’d say that’s much less so now, because I don’t think it’s telling me anything new now. I think I’ll go back to it when I’ve got things coming up for renewal. I haven’t gone for any of the deals it’s put forward. They’re not right for me, the benefit is too small and I can’t be bothered.”

Interview #3, male PFM user, 35-44yrs, user up to 3 months

- Interview 10 was with a savings app user who found the frequency of non-relevant suggestions about his pension provision to be annoying. An experienced and confident saver, he was going to see how the saving function performed over the next few months and would then decide if it was worth continuing.

But whether I continue with it, I’m not so sure. I’m still assessing that I’d say. I’ll give it six months and see what the results are. If the prompts continue to be annoying as they are, I’ll let it go.

Interview #10, male Savings app user, 55-64yrs, user up to 3 months

Otherwise, the majority of users saw their usage continuing and indeed some thought their usage would expand.

Most of the PFM app users reported using the app to regularly check their accounts and financial position, either daily or every few days. They were also interested to see the offers and suggestions their app was putting forward and indeed some had already used it to switch services. Some of the users reported

becoming increasingly interested in and exploring further functions, as one user put it *‘hitting more buttons’*.

Through their current positive experience, most PFM users reported seeing their app as a ‘trusted provider/guide’ when it came to their finances. On this basis, most saw that when they came to renew products like broadband or insurance, they would definitely follow up on the switching deals they were seeing through the app.

“I’m more likely to look at switching deals through the app than on price comparison websites, when it comes to renew. Because the app is more active in sending me suggestions, it will get my attention more.”

Interview #2, female PFM user, 25-34yrs, user up to 3 months

“The reminders and alerts I really like. When I’m out of contract, I will certainly do something about my mobile contract. And I’m not really someone who has switched a lot before, it can be too much bother. But it is encouraging me by showing me what the jump is going to be when I go out of contract. The difference to something like Uswitch; when they show me savings it feels more theoretical, will I really make that saving? Whereas the [PFM] app really does know my spending, so I can trust what it says about how much I’ll save.”

Interview #9, female PFM user, 45-55yrs, user up to 6 months

For most Savings app users, the experience of using their app appeared to be strengthening their interest in saving and some were beginning to consider further ways of saving e.g. investing in ISAs, stocks and shares.

“I think I will try the investments through the app. I’ve done crypto trading in the past and that was fun but this looks different, more mature and longer term. Yes, I would do it through the app as they seem very focused on saving.”

Interview #1, female Savings app user, 25-34yrs, user up to 6 months

“I have been saving for holiday in Bali. But once that’s out of the way, I think I’ll move onto stocks and shares. So, this is another way to save. My ISA is maxed out and I see that investment charges through the app are lower than on my Hargreaves Lansdown platform.”

Interview #8, male Savings app user, 45-54yrs, user up to 3 months

8. Review of hypotheses regarding open banking apps

In this final section, we review seven hypotheses put forward by Open Banking in regard to the use of open banking apps, in the light of the quantitative and qualitative fieldwork results generated by this study. Where possible, these have been split between evidence relating to PFM apps and Saving apps in particular

8.1 Hypotheses relating to experience

<p>HYPOTHESIS 1: Customers of open banking-enabled services have a positive experience of the service.</p> <p>The evidence generally supports this hypothesis. Though some users have reservations, and some have made little use of the apps, a clear majority seem thankful for having found and made use of the service, and have found it helpful in the key aspects where the apps intend to bring benefits for their users.</p>	
<p>PFM – quantitative survey</p>	<p>Savings – quantitative survey</p>
<ul style="list-style-type: none"> Each of seven statements regarding benefits of app use drew agreement from a majority of respondents, and net agreement of +45% or greater. Those that drew highest levels of agreement related to core aspects such as keeping track of monthly payments, managing money at a one-stop app, and finding it easier to stay on top of money and spending. 	<ul style="list-style-type: none"> Across four statements regarding benefits of app use, net agreement was +65% or greater. The vast majority agreed that the apps had made it easier for them to save regularly and to build their savings over time.
<p>PFM – qualitative interviews</p>	<p>Savings – qualitative interviews</p>
<p>Very largely positive experiences are reported. PFM users find the app very easy to use and really appreciate the information they receive about their spending and (for most) the suggestions/ nudges over where they can reduce expenditure/gain better deals. A couple of PFM users were not so positive about the experience, seeing the information provided as not sufficiently granular or actionable, and seeing offers/prompts that were not relevant to them.</p>	<p>Saving experience is by definition more low-key than PFM, and indeed one of the features that strongly appeals to some app users is the ‘invisible/hidden’ saving activity of round-up on their spending. The interaction is different – the cycle of experience and desired outcome is longer than for PFM, but the majority interviewed expressed satisfaction on how easy it was to set up and how it runs in the background of their finances, with the assurance that ‘saving intensity’ can be easily dialled up, or down.</p>

HYPOTHESIS 2: That the new functionality and ease of use of open banking-enabled products enable customers to better comprehend their finances.	
<p>The evidence supports this hypothesis, particularly through users' acknowledgement of their greater ability to keep on top of their money and spending, though this is harder to judge directly for Savings app users.</p>	
PFM – quantitative survey	Savings – quantitative survey
<ul style="list-style-type: none"> The statements “<i>I am now better able to keep track of my regular monthly payments</i>” and “<i>I find it easier now to keep on top of my money and spending</i>” drew net agreement of almost +70%, suggesting that most users have felt their overall comprehension of their finances improve since using the app. 	<ul style="list-style-type: none"> Comprehension of finances was not directly assessed for Savings app users, though their confirmation of an improved ability to save regularly strongly suggests improved overall comprehension.
PFM – qualitative interviews	Savings – qualitative interviews
<p>For some users, their app has proved to be a revelation – giving them a categorised view on their spending over time that is comprehensible and impactful in a way that standard, bank-provided statements did not provide. This has supported understanding and confidence for these users. Other PFM users report an enhanced view on their finances, these being people who are using their app in order to see across multiple accounts. These people generally had a good understanding of their financial situation already, but who were looking for a quicker and easier way to see their overall position.</p> <p><i>It did confirm that we've been spending a lot on groceries - £10,000 on Ocado, we used to buy these pizza kits, they're really nice but £16 a kit, so it soon adds up. We used to order things just because we wanted to see what they were like. We're cutting down on that now. But I think we cut down because of the hit on our income from lockdown, I wouldn't say it was because of the app. Maybe because I can see it a bit clearer.</i> Interview 3, male PFM user, 35-44yrs, user up to 3 months</p> <p><i>I found out what I was using most of. Even down to individual shops. It tells me where my money is going.</i> Interview 14, male PFM user, 35-44yrs, user for 3-6 months</p>	<p>Users of a Saving app generally are not coming to it in order to get better visibility of their finances. Rather, it is intended to provide a convenient, experientially ‘low impact’ form of saving. This can comprise an additional means of saving for more comfortable established savers, or in some cases, provide a means of saving to those who otherwise have been defeated in their intention. So, comprehension of finances is not the benefit gained – but savers here thought their saving activity and level was enhanced by the app; with a range of intensity from marginal/medium, to very strongly.</p> <p><i>I'd say I was attracted by the way it saves in the background, so you hardly notice it's happening. When I started I thought I'd build up a substantial fund really quickly. I think I've got a more realistic view now, but I'm still really happy with it.</i> Interview 5, female Savings user, 45-54yrs, user over 12 months</p>

HYPOTHESIS 3: That customers are better able to comprehend their finances through using the functionality of easy-to-use apps provided by open banking

Like hypothesis 2, the evidence tends to support this hypothesis, though more directly for PFM app users than Saving app users. In the quantitative fieldwork, questions were focused more on outcomes than functionality so it is difficult to draw conclusions in this regard.

PFM – quantitative survey	Savings – quantitative survey
<ul style="list-style-type: none"> Only a very few (5%) selected “<i>Functionality that I didn’t get from my bank’s own online account</i>” as a motivation for starting using an app, but once decided the vast majority found the apps very easy to set up and add their accounts, helping them to benefit from an improved view of their spending. 	<ul style="list-style-type: none"> Only a very few (4%) selected “<i>Functionality that I didn’t get from my bank’s own online account</i>” as a motivation for starting using an app, but the majority found the apps easy to set up and add their accounts.
PFM – qualitative interviews	Savings – qualitative interviews
<p>There are differences in user intention when asked what they may do with the PFM app in the future and how their engagement with it may change or develop over time. Some relatively new users (a few months in) saw themselves as still being in a ‘play/discovery’ mode with their app, and they saw their usage developing as they explored more ‘nudges’ towards better spending and deals. Some other users reported their interaction as currently being relatively low key, but that this would intensify around points of product renewal, when they were likely to look at switching deals identified by their app. It was generally the case that the app had created sufficient trust and empathy that they would return to it at times of product renewal (broadband, utilities, insurance etc.) and look at deals identified. Among just a couple of users, the conversations seemed to indicate there was a danger the app was beginning to recede into the background of their affairs and would not be looked at very much outside of the renewal cycle. Conversely, in one interview a user reported acting on a suggestion by their PFM app to look at a Savings app, and they had gone on to use this in addition.</p> <p><i>I will definitely use the app to switch my broadband and my insurance. I think it’s less biased than the price comparison websites.</i> Interview 11, male PFM user, 55-64yrs, user up to 3 months</p>	<p>As noted above, the time for benefits to be felt and future intention to be realised appears longer in the experience of Saving app users. That is not to say that users do not appreciate the savings activity enabled by their app – they do, but at the same time there is a sense it will take longer to see the difference in their situation, and accordingly to consider what further involvement they might have with the app. Conversely, some users were already considering adding investment activity to their usage of the app, or saw a time in the next 6-12 months when they would look at this. Again, the consideration of more expanded involvement and a move to more complex products was dependent on their sense of the app as a ‘trusted provider’ which it was already well on the way to creating.</p> <p><i>I know you can invest through the app, but I’m very cautious. So, I want to leave that for the moment, rather than getting more into it.</i> Interview 6, female Savings user, 45-54yrs, user up to 12 months</p>

8.2 Hypotheses relating to outcomes

HYPOTHESIS 4: That customers are being encouraged via use of open banking-enabled services to actively engage with, review and control their finances	
<p>Again, this is difficult to evaluate for Savings users, though a greater focus on saving activity may have been instilled by using the app. For PFM users, the results of several questions indicate greater focus and engagement on looking for better deals and identifying unnecessary spending since using the app, and finding it an efficient way to do so.</p>	
PFM – quantitative survey	Savings – quantitative survey
<ul style="list-style-type: none"> The high levels of agreement seen for several of the specific statements put to users about how they feel now having made use of their PFM app suggest greater engagement in actively monitoring and controlling finances, e.g. in regard to shopping around more for deals, finding it easier to keep to a budget and cut unnecessary spending, and minimising fees and interest costs. 	<ul style="list-style-type: none"> For more than one in five users, this was their first savings account, and overall nearly two-thirds had seen their savings go up since starting using their app.
PFM – qualitative interviews	Savings – qualitative interviews
<p>Very largely, PFM users did report more active engagement with their finances, leading to a better understanding of their position, which in turn is seen to provide motivation and confidence to make improvements in their financial position e.g. cutting wasteful expenditure, securing better deals, having more money to meet commitments and think about saving. Control and efficiency (of time, effort) were identified by quite a few PFM users as non-monetary benefits, and were highly valued.</p> <p><i>Two houses, all my outgoings, credit cards utilities. It [PFM app] lets me see what's coming up. I'm now better at managing it all, my old spreadsheets couldn't cope. Previously I did miss things and wound up paying overdraft charges.</i> Interview 2, female PFM user, 25-34yrs, user up to 3 months</p> <p><i>Because I can see my money easier and have more control, I feel encouraged to increase my saving, to put more money away.</i> Interview 9, female PFM user, 45-55yrs, user up to 6 months</p>	<p>There is much less sense among users of an uplift in engagement with their finances as a result of the app. Their engagement with their finances overall is largely as it was, the difference felt by most users is in the uplift in saving activity, either as an additional form of new saving (that can be fairly marginal to their overall position), or as a new and valued saving habit they have hitherto struggled to achieve.</p> <p><i>I see the app as a helping hand for people like me, people who don't know a lot about finances. It feels like a guide.</i> Interview 6, female Savings user, 45-54yrs, user up to 12 months</p>

HYPOTHESIS 5: That once exposed to open banking- enabled products, customers will continue to use and expand their use of these services for the long-term.	
<p>While we do not have enough evidence to comment on likely expansion of use, continuation looks likely, and in most cases, very likely for the great majority of users, especially for PFM apps.</p>	
PFM – quantitative survey	Savings – quantitative survey
<ul style="list-style-type: none"> Continued usage is very likely, given that 65% rated their likelihood as 8+ on a scale of 0 to 10=Definitely will, with a further 19% fairly likely to continue. 	<ul style="list-style-type: none"> While not quite as positive as for PFM app users, continued usage of Savings apps looks likely, given that 55% rated their likelihood as 8+ on a scale of 0 to 10=Definitely will, with a further 27% fairly likely to continue.
PFM – qualitative interviews	Savings – qualitative interviews
<p>As noted above, for most PFM users, the app had improved/was improving financial health – through visibility, control, efficiency and motivation. A couple of users saw no real difference to their position and were relatively sceptical about the information and/or deals provided.</p> <p><i>I feel more assured. Because I can see my spending so much easier this way, it feels as though I'm more protected against fraud on my account, because I would see it easily and quickly.</i> Interview 9, female PFM user, 45-55yrs, user up to 6 months</p> <p><i>I think the information it gives you only takes you so far. It's still a faff to put that into action. I don't really engage with it as it's not that convenient. I want a service that actually makes the switch for you, where I can approve the action the app is taking on my behalf.</i> Interview 3, male PFM user, 35-44yrs, user up to 3 months</p> <p><i>I look at my money now. It gives me a goal and I try to save more each month, I don't get that with my bank account. I feel like they're looking after my money for me.</i> Interview 14, male PFM user, 35-44yrs, user for 3-6 months</p>	<p>Saving app users invariably reported that their absolute level of money saved has increased. As noted already, for some users this is a significant change in their life, whilst others saw it as more at the margins of their financial health, but nevertheless welcome. Indeed, one user reported having the expectation of significant absolute saving through the round-up function which proved to be unrealistic. Nevertheless, the more modest saving level achieved was still useful in his view.</p> <p><i>I gave it a relatively low score on that [I feel more confident about reaching my financial goals] I think because I had these very high expectations from what I'd read about how much I'd save – I'd be seeing £1000s mounting up quickly. I think I've got a more balanced view now on what it can do for me.</i> Interview 5, female Savings user, 45-54yrs, user over 12 months</p> <p><i>What really helps me is the fact that it's so simple and straightforward. The way it looks at my money, how much I'm spending and then takes an amount for saving that isn't going to be a problem, does it all in the background. It's really a side saving activity, I wouldn't say this was where I mainly save. That's more through my bank.</i> Interview 6, female Savings user, 45-54yrs, user up to 12 months</p>

8.3 Hypotheses relating to segmentation

<p>HYPOTHESIS 6: A representative range of people are adopting open banking-enabled services.</p> <p>We would reject this hypothesis at least in regard to age and gender.</p> <p>Whilst we have found that people of all ages are using open-banking apps, the survey evidence strongly suggests that the proportions of 16-24s and 25-34s using such apps are significantly higher than the proportion of older groups, especially aged 55+, so that the age profile could certainly not be described as ‘representative’. In addition, males interviewed were significantly more likely than females to be using such apps, highlighting that promotion of such apps to potential female users may be necessary to significantly increase uptake.</p>	
<p>Quantitative survey</p> <ul style="list-style-type: none"> • The online panel used to recruit interviewees provides a reasonably representative cross-section of the UK public by age and gender, albeit with some inevitable bias towards those most likely to be active online. • Looking at take-up of any of the open banking apps among different age groups within the overall population, the survey evidence suggests that this is significantly more likely among 16-24s and 25-34s especially, with close to 20% either using or having recently used such an app, than among older groups especially those aged 55+ where take-up is <5%, and barely 1% for those aged 75+. • It is also notable that males were significantly more likely than females not just to use such an app at all but also to be using it ‘currently’. 	
<p>PFM – qualitative interviews</p> <p>Users were varied. Our interview sample featured younger users (singleton, pre-family, renting privately etc.), family stage users with busy households, and older people who were semi-retired or living on fixed incomes. Users in their 20s and 30s included a factory worker, a financial advisor and a hospitality sector worker. It was in the younger-aged users that most financial impact of lockdown had been felt, and some here were using their app to help them sort out debt problems arising from the pandemic. Older users included a mature student, a retired nuclear engineer and a part-time car dealer. These users reported less impact from lockdown and to be looking for organisational and efficiency benefits.</p> <p><i>It’s saved me at least £140 a year, as I could see I was duplicating services, which I didn’t realise.</i> Interview 2, female PFM user, 25-34yrs, user up to 3 months <i>I’m using it across five accounts, so I can see them altogether, and so I can control my money. I can see my net worth across the accounts. And I like the offers they send through.</i> Interview 11, male PFM user, 55-64yrs, user up to 3 months</p>	<p>Savings – qualitative interviews</p> <p>Similarly, both younger and older people were using saving apps in our (small, non-representative) qualitative sample, but more represented non-singleton, at least family lifestage and older situations. The sample included a support worker in her 20s, for whom the Saving app represented a real change in her ability to save, which had previously defeated her; a user in her 40s working PT in education who was using her app to expand her savings activity and was now considering investing through the app, something she would not otherwise have thought about; a user in his 40s, long-term public sector who was using the app to save for holidays and Christmas expenses.</p>

HYPOTHESIS 7: People that need help or could significantly benefit from improved management of their finances are attracted to, frequently use and are getting benefits from use of open banking-enabled services.

While many of the results presented here make it clear that many TPP app users have found that using such an app has helped them financially to different degrees, we cannot conclude that the apps are necessarily attracting those who could actually benefit most from them. In particular, some of the quantitative survey results suggest that lower levels of likelihood of continuing to use or recommend each TPP app tend to be linked to low levels of confidence in managing money and greater concern over borrowing and lack of savings. This seems to merit further exploration in future research. Nevertheless, given that this survey was aimed squarely at finding users of these apps, it is certainly the case that a significant number of those recruited as app users were indeed in categories of concern in regard to aspects such as saving, borrowing and money management, and therefore just the kind of people that may benefit from improved management of their finances.

Quantitative survey

- Questions relating to TPP app users' own spending and saving habits and confidence in money management all drew similar responses from PFM and Savings app customers. There is no doubt that a small but significant proportion of around 15% do not feel confident in managing their money, and it may be disappointing that these people were slightly less likely to continue using TPP apps. Those worried about the amount of saving, their borrowing liabilities, and/or their ability to pay monthly bills all tended to be less likely than others to recommend TPP apps or to continue to use them.

PFM – qualitative interviews

Use of the PFM app to address over-spending, ongoing debt, failure to meet commitments was present in a few of the users we interviewed. This 'addressive' use was a minority phenomenon in this small sample of PFM users. More common were people who did not have debt or financial health issues, but for whom the app simply let them manage their finances and products easier, quicker and with less effort than they did previously.

For me, it gives the knowledge of where everything is and the reassurance of knowing where I'm at financially.

Interview 2, female PFM user, 25-34yrs, user up to 3 months

For those people using the app to help manage debt/ spending/meeting commitments, these had occurred as a result of employment disruption caused by the pandemic. These few, younger, individuals greatly valued the app's ability to make their spending, income and commitments much more understandable, and to offer them relevant suggestions on where they could cut expenditure.

I'm now 100% confident I'm going to get there. Without it, I'd still be in the shit. So, it showed me

Savings – qualitative interviews

Largely, the sample of Savings app users was not in anything like financial distress. With the exception of one user (20s support worker), they were established savers who were attracted to an additional means of saving, app-based (and therefore convenient), featuring 'round-up' saving (seen as a way to integrate saving into everyday life) and the novelty of exploring a new savings provider.

For the younger new saver, the app provided a non-instant-access savings facility (90 days notice) that made paying in very easy but critically deterred her previous behaviour of dipping into savings for non-essential spending. She felt that having used the app for six months, it had helped her mature away from impulsive spending and that she had permanently changed her behaviour for the better.

I came to it through an Instagram blogger talking about how easy it was to save through it just going on in the background. I just wanted to see what it was all about. I'm saving for holidays and Christmas. But our ability to save has increased – our daughter has moved out, so there's less expenditure. We're moving in with an elderly relative so there'll be no rent to pay. So, holidays,

<i>I'd spent £90 in B&Q in one month, now I'll go to a cheaper shop. Interview 14, male PFM user, 35-44yrs, using for 3-6 months</i>	<i>Christmas and house improvements. Interview 6, female Savings user, 45-54yrs, user up to 12 months</i>
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Appendix 1: Questionnaire for quantitative survey

[N.B. Questions Q0a to Q0g were asked only of those who took part via the online consumer panel]

Q0a **Please could you confirm your age?**

- 16 to 24
- 25 to 34
- 35 to 44
- 45 to 54
- 55 to 64
- 65 to 74
- 75 or older
- Prefer not to say

Q0b **Please could you confirm your gender?**

- Female
- Male
- Prefer not to say
- Prefer to self-describe

Please describe your gender in the box below:

Q0c **Which part of the UK do you live in?**

- Northern Ireland
- Scotland
- Wales
- East Midlands
- East of England
- London
- North East England
- North West England
- South East England (excluding London)
- South West England
- West Midlands
- Yorkshire & Humberside

Q0d **Do you use any of these apps nowadays?**
PLEASE TICK ONE ONLY - If you use more than one of the following, please select the one you use most commonly.

- PFM TPP1
- PFM TPP2
- PFM TPP3
- PFM TPP4
- PFM TPP5
- PFM TPP6
- Savings TPP1
- Savings TPP2
- Savings TPP3
- None of the above

Q0e

Have you used any of these apps in the past 12 months? *(IF NO TO Q0d)*
PLEASE TICK ONE ONLY - If you have used more than one of the following, please select the one you use most commonly.

- PFM TPP1
- PFM TPP2
- PFM TPP3
- PFM TPP4
- PFM TPP5
- PFM TPP6
- Savings TPP1
- Savings TPP2
- Savings TPP3
- None of the above

Q0f

You have said you have been or are a customer of {Q0_App_D}. Which of the following **best** describes what this company does? *(IF OPTIONS 1 to 6 SELECTED AT Q0d OR Q0e)*
PLEASE TICK ONE ANSWER ONLY

- It is a way to help people who don't have identity documents to open bank accounts.
- It is a service which lets you get motor insurance just for very short periods, even just for a day.
- It is a new kind of dating app which verifies people's identities to reduce fake profiles which makes it much safer.
- It is a service which brings all your bank accounts into one place to help you budget and manage your money more effectively. – **CONTINUE TO QUESTIONNAIRE (OTHERS CLOSE)**
- It is a service which creates healthy menus for you and sends you the raw ingredients in a box so you can cook them at home.

Q0g

You have said you have been or are a customer of {Q0_App_D}. Which of the following **best** describes what this company does? *(IF OPTIONS 7 to 9 SELECTED AT Q0d OR Q0e)*
PLEASE TICK ONE ANSWER ONLY

- It is a way to help people who don't have identity documents to open bank accounts.
- It is a service which lets you get motor insurance just for very short periods, even just for a day.
- It is a new kind of dating app which verifies people's identities to reduce fake profiles which makes it much safer.
- It is a service which keeps an eye on your bank account, works out how much you can afford to save, and automatically puts the money aside for you. – **CONTINUE TO QUESTIONNAIRE (OTHERS CLOSE)**
- It is a service which creates healthy menus for you and sends you the raw ingredients in a box so you can cook them at home.

Experience of First Using the Service

Q1

How long have you been using {Q0_App_D}?

- Up to 1 month
- More than 1 month, up to 3 months
- More than 3 months, up to 6 months
- More than 6 months, up to 12 months
- More than 12 months
- Don't know

Q2

Thinking back to when you started using {Q0_App_D}, what was your main motivation?**PLEASE SELECT ONE ANSWER ONLY**

- It was taking me too long to manage my money and I wanted an easier solution
- I was having problems budgeting and keeping on top of my money and wanted more help
- I have lots of accounts at different providers and wanted to see them all in one place
- Avoiding or reducing unnecessary spending
- A good way of actively building my savings
- Making use of technology/apps to manage my money more effectively
- Offering functionality that I didn't get from my bank's own app/online account
- Other reason(s)

Please type your other reason(s) below:

Q3

Thinking back to when you started using {Q0_App_D}, how easy did you find it to set up and add your accounts to it?

- 0 = Extremely difficult
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 = Extremely easy
- Don't know/ Can't remember

How the Service is Helping

Q4 We'd like to understand what has changed since you started using {Q0_App_D}.

Thinking about how you feel now, and compared to how you felt before you started using {Q0_App_D}, please rate the following statements from 1=Strongly disagree, 2=Slightly disagree, 3=Neither, 4=Slightly agree, 5=Strongly agree, and 6=Too early to say.

	1=Strongly disagree	2=Slightly disagree	3=Neither	4=Slightly agree	5=Strongly agree	6=Too early to say
I am now better able to save money by cutting unnecessary spending	<input type="checkbox"/>					
I find it easier now to keep on top of my money and spending	<input type="checkbox"/>					
I am now able to manage my money through {Q0_App_D} rather than going to each individual provider's app or website	<input type="checkbox"/>					
I find it easier now to keep to a budget	<input type="checkbox"/>					
I shop around more now for new deals on services	<input type="checkbox"/>					
I am now better able to minimise fees and/or interest costs	<input type="checkbox"/>					
I am now better able to keep track of my regular monthly payments	<input type="checkbox"/>					

How the Service is Helping

Q6 We'd like to understand what has changed since you started using {Q0_App_D}.

Thinking about how you feel now, and compared to how you felt before you started using {Q0_App_D}, please rate the following statements from 1=Strongly disagree, 2=Slightly disagree, 3=Neither, 4=Slightly agree, 5=Strongly agree, and 6=Too early to say.

	1=Strongly disagree	2=Slightly disagree	3=Neither	4=Slightly agree	5=Strongly agree	6=Too early to say
I find it easier now to build up my savings	<input type="checkbox"/>					
I feel more confident now about reaching my financial goals	<input type="checkbox"/>					
I feel more confident now that I have a financial cushion or buffer to meet any unexpected spending	<input type="checkbox"/>					
I find it easier now to regularly save money left over each month	<input type="checkbox"/>					

Q7 Has your overall level of savings gone up since you started using {Q0_App_D}? *[Customers of Micro-Savings Propositions only]*

- Yes
- No
- Don't know
- Too early to say

Q8 Is this your first savings account as an adult? *[Customers of Micro-Savings Propositions only]*

- Yes
- No
- Don't know

Propensity to use other similar services

Q9 We would like to know what other similar services you might be interested in. Would you be willing to share your banking information with another provider that offers the features listed below?

Please select all that apply.

PLEASE NOTE THAT THIS INFORMATION WILL NOT BE USED FOR ANY TYPE OF SALES OR MARKETING ACTIVITY, BUT IS BEING COLLECTED PURELY FOR RESEARCH PURPOSES

- Help with managing your money such as enabling you to earmark savings for specific things like a holiday, or pointing out areas where you could spend less
- Ability to have a single view of your accounts in one place
- Advice on how to save money on loans or overdrafts
- Getting a financial product that better meets your needs
- Getting a personalised quote that better meets your needs
- Receiving a better interest rate
- None of the above
- Don't know/ Not sure

Reaction to the Service

Q10 How likely are you to continue to use {Q0_App_D}?

- 0 = Not at all likely
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 = Definitely will
- Don't know/ Not sure

Q11 How likely would you be to recommend {Q0_App_D} to friends and family?

- 0 = Not at all likely
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 = Definitely would
- Don't know/ Not sure

Q12 **Would you say you have experienced a problem with {Q0_App_D} since you started using it?**

- Yes
- No
- Can't remember/ Not sure
- Prefer not to say

Q12a **Was that problem related to ...?**

PLEASE TICK ALL THAT APPLY

- Unexpected fees or charges
- Too complicated
- IT system failure/ service disruption
- Errors in information provided
- Doesn't suit my needs/ Doesn't offer what I expected
- Poor customer service
- Something else

Please type below what else the problem related to:

About You

We'd like to know a little bit about you and your spending and saving habits. Here are a number of statements. Please rate yourself on the following scales.

Q13 **How confident do you feel managing your money? Please answer on a scale from 0 to 10, where 0 is 'not at all confident' and 10 is 'completely confident'?**

- 0 = Not at all confident
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 = Completely confident
- Prefer not to say

Q14 **Generally speaking, when you arrange your gas, electricity, phone and broadband providers or insurance products, to what extent would you say you shop around to look for the best deal? Please answer on a scale from 0 to 10, as shown below.**

- 0 = I never shop around for these kinds of products – I stick with a trusted provider
- 1
- 2
- 3

- 4
- 5
- 6
- 7
- 8
- 9
- 10 = I always shop around for products like these/ I always look for the best deal
- Prefer not to say

Q15 **How do you feel about the amount of savings you have? Please answer on a scale from 0 to 10, as shown below.**

- 0 = I feel very worried about how little savings I have
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 = I feel very comfortable about the amount of savings I have (e.g. I have enough saving to live off comfortably for six months or more)
- Prefer not to say

Q16 **How do you feel about the amount of borrowing you have (excluding your mortgage, if you have one)? Please answer on a scale from 0 to 10, as shown below.**

- 0 = I feel very worried about my amount of borrowing/ Very worried about my ability to pay back my borrowing
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 = I'm very comfortable with the amount of borrowing I have/ Very comfortable with my ability to pay off my borrowing (or have no borrowing at all)
- Prefer not to say

Q17 **How would you describe how you feel about paying your monthly bills? Please answer on a scale from 0 to 10, as shown below.**

- 0 = It's a constant struggle - I've regularly missed payments in recent months
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10 = No problem at all - I pay everything off each month (or when due)
- Prefer not to say

Q18 **Would you be willing to be re-contacted by independent research agency Marketing Means, who are hosting this survey, to take part in further research on similar topics? This might be a telephone interview of around 45 minutes' duration.**

- Yes – I would be willing to take part in further research
- No – I do not wish to take part in further research for this project

Q19 **Thank you - please could you enter your contact details below.**

Name: _____

Email address: _____

Telephone: _____

Thank you very much for taking part in this survey. Please click 'Submit' below to submit your responses.