



Forrester: Over Half Of US Customers Have Minimal Trust In Their Financial Services Providers

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Forrester's Financial Services Customer Trust Index helps providers assess and build customer trust to accelerate revenue growth

CAMBRIDGE, Mass., Nov. 10, 2022 /PRNewswire/ -- According to [Forrester's](#) (Nasdaq: FORR) [Financial Services Customer Trust Index](#) rankings, over 50% of US customers have low trust in financial services providers across the banking, credit card, insurance, and investment industries. These firms are unsure of what drives trust and are unsuccessful in their efforts to earn it.

Forrester's data shows that customers who have strong trust in their primary financial services brands overwhelmingly indicated a greater likelihood to: 1) recommend the company to friends and family; 2) prefer the company over its competitors; 3) open an additional account; and 4) use additional products or services from that company. As an example, in the US, 93% of customers with high trust in their primary bank indicate that they would recommend the brand to family and friends, compared to just 39% of customers with low trust saying they would do the same.

Built upon Forrester's [seven levers of trust](#), the Financial Services Customer Trust Index offers providers the data and insights needed to measure and assess customer trust and prioritize improvements that drive growth. To benchmark US customer trust in 2022, Forrester surveyed more than 10,000 US online adults about their primary financial services brands — including 12 of the largest and most popular auto and home insurers, 17 banks, 13 credit card issuers, and 12 investment firms.

Forrester's US Financial Services Customer Trust Index reveals that:

- **Banks have the highest disparity gap in trust.** Of all four industries surveyed, banking has the widest score differential — 18 points — which emphasizes the industry's disparity in earning and keeping customers' trust
- **Credit card issuers are mostly undifferentiated.** Only one credit card brand has a "strong" Customer Trust Index score. The remaining 12 brands' scores show minimal differentiation, falling within a range of less than 9 points.
- **Auto and home insurance customers have the lowest trust in their providers.** Given that the insurance industry is built on protecting customers from potential losses, trust is a critical factor that ties directly to revenue. Eight out of 12 insurance providers surveyed, however, fall into the "weak" category for trust.
- **Trust in investment firms is high, but few brands excel.** While the investment industry has the highest average trust score, no brand reached the "strong" category.
- **Top-scoring financial services firms in [Forrester's Customer Experience Index \(CX Index™\)](#) have high customer trust.** Delivering great CX can help financial services firms earn trust. For example, USAA and Navy Federal Credit Union, firms that consistently achieve high scores on Forrester's US CX Index, also rank highly on Forrester's Trust Index. This indicates that a customer's perceptions and experiences accumulate over time to produce trust.

"Trust is difficult to earn and easy to lose," said Alyson Clarke, principal analyst at Forrester. "To design and execute strategies that earn more trust from customers, financial services providers must effectively measure customers' trust in the brand and understand the factors driving that trust. While data alone can't tell providers what and how to improve, Forrester's Financial Services Customer Trust Index is designed to help brands make informed decisions and ensure that trust is a core business imperative."

Resources:

- [Read](#) more about Forrester's Financial Services Customer Trust Index.
- Read [Forrester's US 2022 Financial Services Customer Trust Index](#) report and [learn](#) more about why providers have trouble measuring customer trust (client access required).
- [Learn](#) how business leaders can deliver impactful customer experiences that fuel growth.

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