# Online Dominating Financial Services Channel Behaviour

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More people are using a mixture of online access in their financial services channel behaviour. This is either through a personal computer at home or work or accessing through a mobile device. In the case of the latter this may be through an app.

In the past 5 years the JGFR Financial Services Channel Usage Monitor has tracked the shift to online access as more people have broadband Wi-Fi through a range of devises. Just over 6 out of 10 adults now use a personal computer to go online to access financial services, compared to 37% in 2009. During the same period the use of mobile devises has surged, from just under 1 in 10 in 2009 to 43% in January 2014. The past 2 years has seen explosive growth reflecting the rise in mobile devises take up. For a majority of the population financial services is a digital service. Over the same 5-year period there has been a steady fall in branch usage, down from just over a half of the population in 2009 to 39% currently. Such a decrease in branch usage suggests there is a case to reduce existing branch networks and to be very careful about citing new branches. Around 1 in 5 people access financial services through the telephone, generally through a call centre, little changed over the past 5 years. More people (23%) are using direct mail than 5 years ago (15%) suggesting that the post still has a role to play in engaging the public in financial services. While the majority of people are now firmly hooked on online/mobile banking, there is still a role, particularly among the 30-49 cohort for the personal touch, be it through a named relationship manager / adviser (19%, all adults, 25%, 30-49 year olds) or through an IFA/intermediary/ broker (15%, all adults, 21%, 30-49 year olds) in accessing financial services. People using the personal touch tend to be the most confident and the most affluent. The modal value of channels used is 2-3 (43%) of adults; overall two-thirds of adults conduct their financial services through multi-channels which are increasingly used together. This group will be the most interesting to financial services providers. The one-third of people using just one or no channels tends to be older and low earners. Commented John Gilbert, Chief Executive of JGFR: â€œThis yearâ€™s Financi Services Channel Usage Monitor highlights the emergence in the past year of mobile as the channel of choice by increasing numbers of consumers. For financial services providers mobile will become the centre of future strategies for the majority of customer segments. New banks considering a branch based presence will have to closely assess their target market and the channels they use.â€•For more information please visit: http://jgfr.com/ | @johngilbertJGFR