Financial Conduct Authority

Current Account Switch Service – effectiveness and potential enhancements
Methodology

In January 2015, the FCA commissioned YouGov to carry out research of GB Consumers and SME senior decision makers

All figures for the retail consumer survey, unless otherwise stated, are from YouGov Plc. Total sample size was 2,188 adults (of which 2,117 said they currently had a current account). Fieldwork was undertaken between 20th - 21st January 2015. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

All figures for the SME survey, unless otherwise stated, are from YouGov Plc. Total sample size was 1,164 SME decision makers (of which 1,030 said they currently had a current account). Fieldwork was undertaken between 19th - 26th January 2015. The survey was carried out online. The figures have been weighted and are representative of British business size. All respondents are from private GB businesses, and all are senior managers or above within their organisation. The data includes respondents from both micro enterprises and SMEs. Screening is applied to business size (number of employees) and management level, whilst other demographic information like annual company turnover and industry is also captured. This is the standard practice of YouGov Business Omnibus surveys.

Sampling:
YouGov uses Active Sampling for the majority of surveys, including all nationally and regionally representative research. The emphasis is always on the quality of the sample, rather than the quantity of respondents. When using Active Sampling, restrictions are put in place to ensure that only the people contacted are allowed to participate. The panel allows us to draw a large number of samples of different demographics at any time. The exact numbers available will be dependent on a number of factors such as the timeframe of the study and other research we are conducting.

Weighting:
Once a nationally representative survey is complete it is weighted to the national profile of all adults aged 18+ (including people without internet access). At YouGov we weight by age, gender, social class, region, party identity and the readership of individual newspapers.

Survey invite:
Panellists receive an invitation email containing a survey link. When they access the link the router will check against quotas on all live surveys and allocate them to a survey for which they qualify. If, following more detailed screening, a respondent doesn't qualify for the survey to which they are allocated they will be returned to the router and allocated to another survey.

- YouGov is registered with the Information Commissioner
- YouGov is a member of the British Polling Council
Retail consumers

Fieldwork Time: 20th – 21st January 2015
Current account

Do you currently have a current account?

- Yes, more than one: 3%
- Yes, one: 33%
- No, I don't: 63%

Base: All GB adults (2188)
Satisfaction - service

Thinking about your MAIN current account... Overall how satisfied or dissatisfied are you with the service you receive from your main current account provider?

- Very satisfied: 39%
- Fairly satisfied: 43%
- Neither satisfied nor dissatisfied: 15%
- Fairly dissatisfied: 2%
- Very dissatisfied: 1%
- Don’t know: 1%

Base: All GB adults who have a current account (2117)
Satisfaction - product

And overall how satisfied or dissatisfied are you with your main current account as a product (i.e. does it meet your needs)?

- Very satisfied: 39%
- Fairly satisfied: 42%
- Neither satisfied nor dissatisfied: 15%
- Fairly dissatisfied: 3%
- Very dissatisfied: 1%
- Don’t know: 1%

Base: All GB adults who have a current account (2117)
Likelihood to switch

How likely or unlikely do you think it is that you will switch your MAIN current account provider in the next 12 months?

- Very likely: 4%
- Fairly likely: 8%
- Fairly unlikely: 27%
- Very unlikely: 54%
- Don’t know: 8%

Base: All GB adults who have a current account (2117)
Switched – last 12 months

Have you switched, or considered switching your MAIN current account provider within the last 12 months (i.e. since January 2014)? (Please select the option that best applies)

- Yes – I have switched in the past 12 months: 5%
- Yes – I have actively looked into switching in the past 12 months in some detail, but have not done so: 8%
- Yes - I have only considered it briefly, and have not looked into it in any detail: 12%
- No - but I did switch current accounts more than 12 months ago: 26%
- No - I have never changed current accounts, and have never considered doing so: 46%
- Don’t know: 3%

Base: All GB adults who have a current account (2117)
CASS awareness

Before taking this survey, had you heard of the Current Account Switch Service (CASS)?

- Yes, I had: 59%
- No, I hadn’t: 41%

Base: All GB adults who have a current account (2117)
CASS usage

*Thinking about when you LAST switched current account... Did you use the Current Account Switch Service (CASS)?*

- 26% Yes, I/we did
- 60% No, I/ we didn't
- 14% Don't know/ can't recall

Base: All GB adults who have switched current account (and aware of CASS) (316)
Satisfaction – management

Thinking about when you switched current accounts using CASS... Overall, how satisfied or dissatisfied were you with how the Current Account Switch Service (CASS) managed your account switch?

- Very satisfied: 56%
- Fairly satisfied: 29%
- Neither satisfied nor dissatisfied: 9%
- Fairly dissatisfied: 1%
- Very dissatisfied: 2%
- Don't know/ can't recall: 3%

Base: All GB adults who have switched current account using CASS (81)
CASS features - awareness

Still thinking about the Current Account Switch Service (CASS)... Which, if any, of the following do you know/ are you aware of? (Please select all that apply)

- The length of time it takes to switch current accounts: 55%
- Whether or not the service is optional: 18%
- What the CASS logo looks like: 9%
- The official body that oversees CASS: 8%
- None of these: 29%
- Don’t know: 7%

Base: All GB adults aware of CASS (867)
CASS features - understanding

Still thinking about the Current Account Switch Service (CASS)... To what extent, if at all, do you understand each of the following?

- How the process works
  - I fully understand this: 17%
  - I have some understanding of this: 51%
  - I have no understanding of this: 32%

- How responsibilities are divided up between the customer and the bank
  - I fully understand this: 11%
  - I have some understanding of this: 39%
  - I have no understanding of this: 50%

- Which banks/financial institutions are covered by CASS
  - I fully understand this: 12%
  - I have some understanding of this: 41%
  - I have no understanding of this: 46%

- The nature of the guarantee CASS offers
  - I fully understand this: 17%
  - I have some understanding of this: 42%
  - I have no understanding of this: 41%

- How the redirection service works
  - I fully understand this: 14%
  - I have some understanding of this: 46%
  - I have no understanding of this: 40%

- Who is eligible for CASS
  - I fully understand this: 17%
  - I have some understanding of this: 39%
  - I have no understanding of this: 43%

Base: All GB adults aware of CASS (867)
How confident, if at all, are you that CASS would make it easy for you to switch your main current account?

- Very confident: 15%
- Fairly confident: 57%
- Not very confident: 11%
- Not at all confident: 3%
- Don’t know: 15%

Base: All GB adults who have a current account (2117)
Confidence – without any errors

And how confident, if at all, are you that CASS would switch your main current account provider without ANY errors?

- Very confident: 6%
- Fairly confident: 45%
- Not very confident: 24%
- Not at all confident: 7%
- Don’t know: 19%

Base: All GB adults who have a current account (2117)
7 days (split 1)

Please imagine you were looking to switch current account providers using CASS, and it would take a total of 7 days to switch...

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?

- Much more likely: 3%
- More likely: 16%
- No difference: 64%
- Less likely: 4%
- Much less likely: 3%
- Don’t know: 10%

Base: All GB adults who have a current account (split 1) (692)
Split: This question was asked of a third of the total sample.
5 days (split 2)

Please imagine you were looking to switch current account providers using CASS, and it would take a total of 5 days to switch...

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?

- Much more likely: 2%
- More likely: 18%
- No difference: 64%
- Less likely: 3%
- Much less likely: 3%
- Don’t know: 8%

Base: All GB adults who have a current account (split 2) (726)
Split: This question was asked of a third of the total sample.
1 day (split 3)

Please imagine you were looking to switch current account providers using CASS, and it would take a total of 1 day to switch...

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?

**Base:** All GB adults who have a current account (split 3) (699)
**Split:** This question was asked of a third of the total sample.
Redirection (split 1)

Please now imagine that as part of the switching process, payments (including standing orders, direct debits and in-coming payments - e.g. salary) in and out of your old account were automatically redirected to your new account for an unlimited time period...

Based on this, do you think you would be more or less likely to switch in the next 12 months, or would it make no difference?

<table>
<thead>
<tr>
<th>Response</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Much more likely</td>
<td>6%</td>
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<tr>
<td>More likely</td>
<td>22%</td>
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<tr>
<td>No difference</td>
<td>55%</td>
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<td>Less likely</td>
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<tr>
<td>Much less likely</td>
<td>3%</td>
</tr>
<tr>
<td>Don't know</td>
<td>11%</td>
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</tbody>
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Base: All GB adults who have a current account (split 1) (1058)
Split: This question was asked of half of the total sample.
Redirection (split 2)

Please now imagine that as part of the switching process, payments (including standing orders, direct debits and in-coming payments - e.g. salary) in and out of your old account were automatically redirected to your new account for 36 months...

Based on this, do you think you would be more or less likely to switch in the next 12 months, or would it make no difference?

- Much more likely: 5%
- More likely: 19%
- No difference: 63%
- Less likely: 2%
- Much less likely: 3%
- Don’t know: 8%

Base: All GB adults who have a current account (split 2) (1058)
Split: This question was asked of half of the total sample
Retain details

Please now imagine that when moving current accounts you could retain your existing account details...

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?

- Much more likely: 9%
- More likely: 26%
- No difference: 52%
- Less likely: 2%
- Much less likely: 2%
- Don’t know: 9%

Base: All GB adults who have a current account (2117)
Portable details

Please now imagine that as part of the switching process you could be issued with new account details that were portable (i.e. this would allow you to switch again in the future, taking these account details with you)... 

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?

Base: All GB adults who have a current account (2117)
Switching - considerations

Which, if any, do you think would be most likely to make you consider switching your main current account? (Please select all that apply)

- A guarantee that nothing will go wrong when switching: 49%
- All payments, direct debits and standing orders being automatically transferred to the new account: 47%
- The ability to keep the same account details: 33%
- Incoming payments being directed for an indefinite period of time: 29%
- The switch taking place within 5 days: 25%
- The ability to choose the date of the switch: 24%
- None of these: 23%
- Don’t know: 11%

Base: All GB adults who have a current account (2117)
Business consumers

Fieldwork Time: 19th - 26th January 2015
Does the business you currently work for have a current account?

- Yes, my business has more than one: 62%
- Yes, my business has one: 26%
- No, my business does not: 11%

Base: All SME decision makers (1164)
For the following questions, if your business has more than one current account, please think about its MAIN current account. Are you personally responsible (either solely or jointly) for the decision making and administration of your business' MAIN current account?

- Yes, I am: 62%
- No, I am not: 38%

Base: All SME decision makers whose business has a current account (1030)
Which ONE of the following is the MOST common incoming payment method that your business receives into its current account?

- Electronic transfer: 40%
- Online payment transfers: 20%
- Cheque: 10%
- Credit card payments: 6%
- Debit card payments: 6%
- Cash: 6%
- Direct debit: 3%
- Standing order: 1%
- Mobile payments: 0%
- Mobile payments: 0%
- Other: 0%
- Don’t know: 8%

Base: All SME decision makers whose business has a current account (1030)
Thinking about your business' **MAIN** current account...

Overall how satisfied or dissatisfied is your business with the service it receives from its main current account provider?

- Very satisfied: 24%
- Fairly satisfied: 39%
- Neither satisfied nor dissatisfied: 17%
- Fairly dissatisfied: 6%
- Very dissatisfied: 1%
- Don’t know: 13%

Base: All SME decision makers whose business has a current account (1030)
And overall how satisfied or dissatisfied is your business' with its main current account as a product (i.e. does it meet your business needs)?

- Very satisfied: 24%
- Fairly satisfied: 42%
- Neither satisfied nor dissatisfied: 15%
- Fairly dissatisfied: 4%
- Very dissatisfied: 1%
- Don't know: 14%

Base: All SME decision makers whose business has a current account (1030)
Satisfaction – next 12 months

How likely or unlikely do you think it is that your business will switch its MAIN current account provider in the next 12 months?

- Very likely: 4%
- Fairly likely: 8%
- Fairly unlikely: 31%
- Very unlikely: 42%
- Don’t know: 16%

Base: All SME decision makers whose business has a current account (1030)
Switching account provider

Has your business switched, or considered switching its MAIN current account provider within the last 12 months (i.e. since January 2014)? (Please select the option that best applies)

- Yes – I/ we have switched in the past 12 months: 5%
- Yes – I/ we have actively looked into switching in the past 12 months in some detail, but have not done so: 8%
- Yes - I/ we have only considered it briefly, and have not looked into it in any detail: 12%
- No - but I/ we did switch current accounts more than 12 months ago: 21%
- No - I/ we have never changed current accounts, and have never considered doing so: 42%
- Don’t know: 13%

Base: All SME decision makers whose business has a current account (1030)
Before taking this survey, had you heard of the Current Account Switch Service (CASS)?

53% Yes, I had
47% No, I hadn't

Base: All SME decision makers whose business has a current account (1030)
Switching current account

Thinking about when your business LAST switched current account...

Did your business use the Current Account Switch Service (CASS)?

Base: All SME decision makers who have switched current account (264)
Thinking about when your business switched its current account using CASS...

Overall, how satisfied or dissatisfied was your business with how the Current Account Switch Service (CASS) managed your account switch?

- Very satisfied: 46%
- Fairly satisfied: 45%
- Neither satisfied nor dissatisfied: 5%
- Fairly dissatisfied: 4%
- Very dissatisfied: 0%
- Don’t know/ can’t recall: 0%

Base: All SME decision makers who used CASS to switch their account in the last 12 months (22)
Still thinking about the Current Account Switch Service (CASS)...

Which, if any, of the following do you know/are you aware of? (Please select all that apply)

- The length of time it takes to switch current accounts: 54%
- Whether or not the service is optional: 23%
- The official body that oversees CASS: 11%
- What the CASS logo looks like: 7%
- None of these: 30%
- Don’t know: 5%

Base: All SME decision makers aware of CASS (483)
CASS - understanding

Still thinking about the Current Account Switch Service (CASS)...

To what extent, if at all, do you understand each of the following?

- How the process works: 21% I fully understand this, 62% I have some understanding of this, 16% I have no understanding of this
- How responsibilities are divided up between the customer and the bank: 14% I fully understand this, 49% I have some understanding of this, 37% I have no understanding of this
- Which banks/financial institutions are covered by CASS: 12% I fully understand this, 47% I have some understanding of this, 41% I have no understanding of this
- The nature of the guarantee CASS offers: 16% I fully understand this, 48% I have some understanding of this, 36% I have no understanding of this
- How the redirection service works: 15% I fully understand this, 48% I have some understanding of this, 37% I have no understanding of this
- Who is eligible for CASS: 12% I fully understand this, 42% I have some understanding of this, 47% I have no understanding of this

Base: All SME decision makers aware of CASS (483)
**Confidence – ease of switching**

*How confident, if at all, are you that CASS would make it easy for you to switch your main business current account?*

- **Very confident**: 9%
- **Fairly confident**: 55%
- **Not very confident**: 17%
- **Not at all confident**: 4%
- **Don’t know**: 15%

*Base: All SME decision makers whose business has a current account (1030)*
And how confident, if at all, are you that CASS would switch your business' current account provider without ANY errors?

- Very confident: 5%
- Fairly confident: 37%
- Not very confident: 31%
- Not at all confident: 8%
- Don’t know: 19%

Base: All SME decision makers whose business has a current account (1030)
7 days (split 1)

Please imagine your business was eligible to use CASS in order to switch its MAIN current account provider, and it would take a total of 7 days to switch...

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?

- Much more likely: 4%
- More likely: 14%
- No difference: 63%
- Less likely: 3%
- Much less likely: 2%
- Don’t know: 15%

Base: All SME decision makers (split 1) (335)
Split: This question was asked of a third of the total sample.
5 days (split 2)

Please imagine your business was eligible to use CASS in order to switch its MAIN current account provider, and it would take a total of 5 days to switch...

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?

- Much more likely: 3%
- More likely: 15%
- No difference: 63%
- Less likely: 3%
- Much less likely: 2%
- Don’t know: 14%

Base: All SME decision makers (split 2) (346)
Split: This question was asked of a third of the total sample.
Please imagine your business was eligible to use CASS in order to switch its MAIN current account provider, and it would take a total of 1 day to switch...

Do you think this would make you more or less likely to switch in the next 12 months, or would it make no difference?

- Much more likely: 5%
- More likely: 25%
- No difference: 60%
- Less likely: 1%
- Much less likely: 1%
- Don’t know: 8%

Base: All SME decision makers (split 3) (349)
Split: This question was asked of a third of the total sample.
Current payments in and out of an old account are redirected for a period of 13 months after switching...
Please now imagine that as part of the switching process, payments (including standing orders, direct debits and in-coming payments - e.g. salary) in and out of your business' old account were automatically redirected to your business' new account for an unlimited time period...
Based on this, do you think your business would be more or less likely to switch in the next 12 months, or would it make no difference?

- Much more likely: 8%
- More likely: 22%
- No difference: 59%
- Less likely: 1%
- Much less likely: 0%
- Don't know: 11%

Base: All SME decision makers (split 1) (513)
Split: This question was asked of half of the total sample
Currently payments in and out of an old account are redirected for a period of 13 months after switching. Please now imagine that as part of the switching process, payments (including standing orders, direct debits and in-coming payments - e.g. salary) in and out of your business’ old account were automatically redirected to your new account for 36 months...

Based on this, do you think your business would be more or less likely to switch in the next 12 months, or would it make no difference?
Please now imagine that when moving current accounts your business could retain its existing account details... Do you think this would make your business more or less likely to switch in the next 12 months, or would it make no difference?

- Much more likely: 12%
- More likely: 28%
- No difference: 47%
- Less likely: 1%
- Much less likely: 1%
- Don’t know: 12%

Base: All SME decision makers whose business has a current account (1030)
Portable details

Please imagine that as part of the switching process you could be issued with new account details that were portable (i.e. this would allow your business to switch again in the future, taking these account details with them)...

Do you think this would make your business more or less likely to switch in the next 12 months, or would it make no difference?

- Much more likely: 10%
- More likely: 28%
- No difference: 49%
- Less likely: 1%
- Much less likely: 1%
- Don't know: 12%

Base: All SME decision makers whose business has a current account (1030)
Switching - considerations

Which, if any, do you think would be most likely to make your business consider switching its main business current account? (Please select all that apply)

- A guarantee that nothing will go wrong when switching: 45%
- All payments, direct debits and standing orders being automatically transferred to the new account: 40%
- The ability to keep the same account details: 38%
- Incoming payments being directed for an indefinite period of time: 30%
- The ability to choose the date of the switch: 22%
- The switch taking place within 5 days: 20%
- None of these: 24%
- Don’t know: 20%

Base: All SME decision makers whose business has a current account (1030)