**Vericast Survey Finds Critical Gaps Between Financial Institutions and Consumers**

*Changing privacy practices, consumer expectations and more have created rifts*

**SAN ANTONIO, March 31, 2022:** A recent annual survey conducted by[Vericast](https://vericast.com/) found critical gaps between financial institutions and consumers, suggesting a struggling relationship.

Vericast’s [2022 Financial Services TrendWatch report](https://hs1.harlandclarke.com/financial-services-marketing-trends-report-har?hs_preview=sAVWcJWW-69388566835), which explores the challenges and opportunities facing U.S. financial institutions, found changes in privacy practices, consumer personalization expectations and lifestyle, social change and marketing innovation have created openings for financial institutions to better support consumer needs. More than 400 respondents from banks and credit unions and nearly 7,000 consumers were surveyed about their relationship, expectations, and experiences with their financial institutions.

“For financial institutions to achieve business goals and secure long-term success, they must address the disparity that exists between them and their customers — both current and future,” said Stephenie Williams, Vice President, Financial Institution Products and Strategy at Vericast. “Consumers want great customer service, and they want their banks and credit unions to be a community partner. Gaining this type of insight is the first step for financial institutions toward building stronger relationships with their audience.”

Through the survey, Vericast uncovered five marketing trends to watch this year that may close the gap between financial institutions and consumers, including:

* **Change events threaten long-standing loyalty.** While financial institutions consider mergers and acquisitions a key driver of inorganic growth, consumers see it differently. About 75% of consumers surveyed said they are very or somewhat likely to leave their financial institution after a merger or acquisition event. Delivering consistent best-in-class customer service is the key to long-term success, especially when loyalty is challenged.
* **Streaming entertainment delivers new account acquisition tools.** Many marketers and product managers struggle to find the right mix of marketing channels for increasing account growth. Traditional channels like social media, email and direct mail ranked high for usage, while the channel least used – connected TV ([CTV](https://valassis.com/marketing-solutions/online-advertising/connected-tv/)) – is the most promising. According to Leichtman Research Group, 80% of U.S. households have at least one CTV device.
* **Expectations of privacy affect marketing strategies.** This year, Google Chrome will become the final and largest major browser to eliminate third-party cookies, but marketing teams at financial institutions are largely unprepared for this change. According to survey results, fewer than one-third are ready for a cookie-less targeting strategy.
* **Demand for corporate responsibility challenges marketing goals.** When asked to rank their 2022 marketing goals, financial service marketers ranked local brand awareness in fifth place and social and environmental responsibility last (seventh place). Conversely, consumers ranked community and civic involvement and social responsibility high on their list of priorities (second and third place, respectively).
* **Loans will be the market-making competitive battleground.** Seventy-two percent of financial institutions identified account acquisition as a primary driver of revenue this year. However, 86% of consumers surveyed are not inclined to make a switch in their financial institution. One place consumers do remain open to working with different financial institutions, however, is to secure home and auto loans.

View the full [2022 Financial Services TrendWatch report](https://hs1.harlandclarke.com/financial-services-marketing-trends-report-har?hs_preview=sAVWcJWW-69388566835).

**About Vericast**

[Vericast](https://vericast.com/?utm_campaign=boilerplate_2021&utm_medium=press-release&utm_source=news) is reimagining marketing solutions one business-to-human connection at a time. By influencing how over 120 million households eat, shop, buy, save and borrow, Vericast fuels commerce, drives economic growth and directly accelerates revenue potential for over 70,000 brands and businesses. While its award-winning portfolio of products, technology and solutions are a part of the Vericast story, its people are the true differentiators; trailblazers in data intelligence, marketing services, transaction solutions, campaign management and media delivery.

**About Financial Services TrendWatch**

Vericast’s Financial Services TrendWatch report explores the challenges and opportunities facing financial institutions in the U.S. For 2022, 444 respondents from banks and credit unions with assets from $500 million to over $100 billion completed the survey. Vericast also surveyed nearly 7,000 consumers about their relationship, expectations, and experiences with their financial institutions, from check ordering to online banking to privacy. Respondents completed the survey from September 23 through November 23, 2021.

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