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## Up ahead: Battle for new customers, or fight to keep current ones?

Unpredictability has a habit of getting people thinking about the future. This is particularly true when people have been personally affected by crisis, and the current pandemic has left few untouched. Almost half of people in the US have experienced some sort of negative impact to their income because of the crisis. So, even if you haven't had that impact personally you will almost certainly know someone that has. This unpredictability, however, is leading many in the US to re-evaluate their savings, pensions, insurance and investments over the course of the next 6 months. This could mean that when many sectors are feeling the pinch the consumer banking industry could see significant action.

In the results from a new study at Boobook we found that even in these difficult times, two thirds of US consumers are either saving the same or more, with one in five US consumers saving more money now than pre-coronavirus. A combination of the lack of opportunity to spend money usually reserved for leisure activities and the sudden uncertainty has provoked a need for forward planning.

However, what's important for the financial sector is what consumers are planning to spend that money on. Only a quarter of the public plan to spend the money they have saved over the course of the next six months; many more are thinking long-term. Our study found that the vast majority of consumers - two thirds - are planning on reviewing their savings and investments in the next six months. A quarter of people are planning on putting this money into some kind of investment plan, 40% are looking to review their retirement plans and a third are planning on changing their insurance over the course of the next six months.

The coronavirus has reminded us of the fundamentally unpredictable nature of the world around us, and has acted as a catalyst for many of us to ensure that we have a safety net for ourselves and our families in the future. This signals a huge opportunity for the financial sector. Marketing and communications during recessions and other such crises are usually scaled back as businesses assume that with money tight for consumers they won't see a return on that investment.

Yet there are two simple reasons why consumer finance companies and advisors should, if anything, start ramping up their communications and marketing outreach at this time. Firstly, as illustrated above, there is a clear opportunity for businesses as consumers review their plans. Secondly, with increased reviewing of long-term financial planning there is sure to be a lot of customer churn. If customers choose to change insurance providers, adjust their retirement planning or review other investments, there is always a danger that they will choose another advisor or business over the incumbent, and you can guarantee that the one they choose is the one who has been more proactive and reached out with communications and marketing.

While there is a huge opportunity here for the financial sector in the US, this opportunity will only be realized by those who act fast and with the best understanding of the needs of their customers and potential customers. The next six months will not only see a battle to bring in new customers, but a fight to keep current clients on board.



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