

Reducing stress is key to financial services providers' success

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LONDON, UK: Financial services providers need to remind consumers that they can play a role in reducing stress, rather than adding to it, finds Datamonitor.



A new report* by the independent market analyst has revealed that there are significant opportunities for financial services providers to improve their relations with cynical consumers by providing tools, guidance, and a product mix geared towards reducing financial stress.

Will Mayne, analyst at Datamonitor, said: "Consumers need to be educated about the role of financial services. There is a lack of understanding and knowledge and this just fuels stress and fear among consumers. In the current economic climate, when people are facing difficult financial decisions, it is vital that financial services providers reverse this and convince consumers that they can provide the support they need to reduce their financial stress."

Keep it simple, do it in moderation

The report reveals that simplicity and moderation are now very important to consumers. Financial services providers can deliver this by providing consumers with the means to manage their financial wellbeing more effectively. The Money Manager service from Lloyds is an example of how a bank can actively help give consumers control over their spending and alleviate stress. Mobile banking also provides clients the ability to check their finances on the go, therefore nipping any anxiety in the bud.

Mayne continued: "With consumers remaining cynical about the financial services industry, it isn't about just competing on price. In many cases, financial services providers that can offer simple, functional tools that empower consumers, allow them to make important decisions, and help reduce their anxieties about money will reap the rewards over the next few years."

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