

Austria

Security as the ultimate aim?

Austrians aim for security – now above all

For the Austrians in general it is important, above all, that they know that their money is in good hands – and especially when the capital markets of the world are experiencing turbulent times even greater emphasis is placed on this than otherwise. For some three-quarters of the population, the aspect of security is of great importance and, as such, is the primary criterion in their collaborations with the banking industry.

The current motto: Hold on to your money!

“Nevertheless, Mr and Mrs Austria do not have anything to give away. Their own money must be safe in the hands of the bank – but they still want to get as much as possible for it in return” says Ursula Swoboda, Head of the Finance Market Research Department at GfK Austria. And so they certainly take a good look at the conditions of banking for their accounts as well as at the interest rates for both savings and loans. These are very important criteria for more than two-thirds of the Austrians.

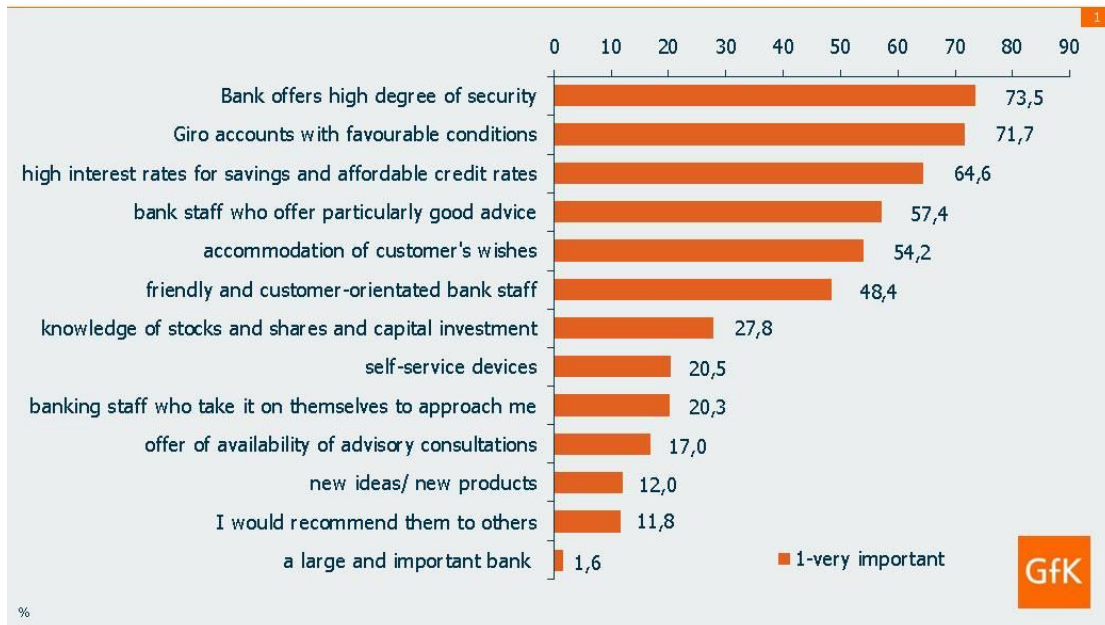
Service is preferred to self-service

Swoboda: “The banking business is based on confidence, and confidence is based on personal contact. And so, in the context of financial matters it is the personal component – and, hence, the advisor at the bank – that is clearly to the fore.” The expectations held with regard to these persons are high: more than half of the Austrian population places a great deal of value on good advice and flexibility in fulfilling the customer’s requirements as well as a friendly attitude and customer-orientated behaviour. In contrast, the possibility of being able to carry out a wide range of banking activities using self-service devices is secondary in importance: only one in five of the respondents regarded this to be a very important aspect of their banking.

Tradition not Innovation

In Austria, the banking customers prefer to fall back on the traditional, tried-and-tested products. The banks find it difficult to score plus points with new ideas and products: this aspect of their association with the banks is only an important criterion for one in ten. “The banking sector is generally perceived as not being particularly innovative: and it is not expected of them - or even, in fact, desired”, says Swoboda.

What Mr and Mrs Austria find important at the bank



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