



What is the impact
of overdraft use on
the switching
behaviour of
consumers and
SMEs?



Foreword

The Current Account Switch Service was launched in 2013 and is a well-established and mature service that has so far supported over eight million people to switch their accounts. There are a wide range of current accounts to choose from in the market and by using the Current Account Switch Service people can change their account simply and easily.

There are many reasons why people change their accounts; some people prefer to use bank accounts that they can access from their phone while others prefer traditional branch-based accounts and face to face contact. Levels of customer service, a bank's reputation and personal recommendations all play a part, as do cash incentives and other encouragements to switch.

While people can switch their bank account if they use an overdraft, some people and businesses perceive overdraft use as a barrier that stops them from choosing a bank account that may well better suit their needs. Therefore, in line with our strategic goals, it is imperative that we understand changing end-user needs and enhance access to our services to drive benefits for end users, the economy and current and future customers.

Our new research explores barriers consumers and SMEs who used an overdraft, both perceived and experienced, when switching current account. The research also highlights opportunities to improve awareness that overdraft use is not a barrier when switching current accounts.

The number of people and businesses using overdrafts regularly will likely increase in the future. The Current Account Switch Service, consumer and business information sources and regulators all have key roles to play to further improve awareness that overdraft use is not a barrier to switching, and to consider what solutions might make switching with overdrafts easier.

I hope you find this research insightful. We invite dialogue with all interested parties to consider what could be done to ensure consumers can find and switch to a current account that is right for them.



Jo Ainsley

Senior service lines manager
Pay.UK

Contents

1	Executive summary	4
2	Context of the research	6
3	Overdraft usage in the pandemic	8
4	How does overdraft usage vary for different switching behaviours?	9
5	Understanding of overdraft features	11
6	How important is the arranged overdraft to account selection when switching?	12
7	Is having an overdraft seen as a barrier to switching?	14
8	Why are non-considerers staying put?	16
9	Familiarity with the Current Account Switch Service (CASS)	17
10	Where do/would consumers and SMEs go for information on switching?	19
11	Conclusion	20

1. Executive summary

Post-pandemic dependency on overdrafts

Current Account Switch Service research confirms that overdraft users are at least three times more likely to want to switch their main current account, but also less likely to actually switch.

This new research explores barriers to switching their current account, both perceived and experienced by consumers and SMEs who used an overdraft, to switching their current account. Understanding these barriers and taking actions to break them down will help to ensure that overdraft users are fully utilising the existing mechanisms such as the Current Account Switch Service (CASS) to better manage their finances.

The ability to switch current account providers is fundamentally important to overdraft users, with those who have switched accounts in the last five years reporting feeling more satisfied with their provider and happier with their overdraft arrangement than those who haven't switched.



There were around **26 million*** overdraft users in 2020 and this number has increased significantly since the pandemic (20% of consumers with an arranged overdraft said they did not have an overdraft pre-pandemic)

Research by YouGov Finance showed that the UK was overdrawn to the tune of £3.5 billion in July 2022.

Barriers to switching

Where customers have switched using CASS, they say that their experience has been straightforward and easy. However, only around a third of all overdraft users report either using the service before or being confident they know what the service is. This leads to their belief that switching may be a hassle. Around half of the group of both SMEs and consumers who are considering switching are being put off doing so, by misconceptions around how their current overdraft use will impact their eligibility to switch to a new provider.

These considerers are most likely to be turning to online and third-party information, like price comparison websites, for further details around their switching options.



The overall picture suggests there is space for these information providers (the most common information sources for switching) to provide greater clarity on switching, while using an overdraft and what overdraft features would be available to these users if they did switch.

* <https://www.fca.org.uk/news/press-releases/fca-confirms-biggest-shake-up-overdraft-market>

How is dependency on the overdraft linked to switching?

Where customers have switched recently, a cash financial incentive was the most commonly mentioned 'pull' factor for both consumers and SMEs, by two-thirds (67%) and three-quarters (75%) respectively.

Although there has been a trend of increased overdraft use (both frequency and going further into an overdraft), research shows that overdrafts are not the most important factor by most people when considering switching; although they are part of the decision-making process. The research confirms that overdraft availability does play a more significant role for SMEs than for personal current account consumers.

Personal current account users also tended to have better access to alternative forms of credit, such as loans and credit cards, whereas SMEs saw their overdraft as playing a more integral role in the overall finances of the business, leading to their greater overdraft dependence.

The importance of the overdraft in switching decision-making was driven by levels of short-term credit dependency. The more frequently a consumer or SME was using their overdraft, the higher the importance of their overdraft to their account selection (consumer: 60%, SME: 76%). This group of frequent overdraft users were also more likely to have lower financial confidence, when compared to those using their overdraft less frequently, which also might impact their propensity to switch.

The research also revealed that multi-banking (holding multiple open current accounts) was found to be more desirable than switching. More than half of overdraft users in each of the switching behaviour groups agreed with the statement 'I am more likely to open an additional bank account than switch from my current account provider', largely due to users liking to split their money into separate "pots" to better manage their money.

Implications for the sector



There is opportunity to improve awareness that overdraft use is not a barrier to switching current accounts. People need better information about short term overdraft availability and eligibility when they open a new account, and before they switch.



Current Account providers, price-comparison sites, the Current Account Switch Service and regulators all have a role to play in making sure overdraft use is not a barrier to people to ensure they have access to better information, enabling them to make an informed decision on whether to switch and who to switch to.

2. Context of the research

Research by Pay.UK has shown that those who have been overdrawn in the last 12 months are three times as likely to be actively considering switching current account provider as those who have not been overdrawn (31% vs. 9%) and that 61% of those who have incurred fees as a result of being overdrawn in the last 12 months are actively looking to switch. This relationship between the desire for overdraft users to switch, and their lower rates of switching has been consistently found in Pay.UK research. This additional research was commissioned by Pay.UK to uncover why this is the case.

With half of those with a current account in the UK (50%) having an arranged overdraft facility and around 47% allowing an unarranged overdraft, the need to research this area is clear. Our findings, and other recent research, suggests that the number of overdraft users has drastically increased since 2020, when Financial Conduct Authority (FCA) measures to make overdrafts simpler, fairer and cheaper[1] were introduced. This research provides a detailed understanding about the relationship between overdraft use and switching accounts for SMEs and consumers, especially in the aftermath of the Covid-19 pandemic and the ongoing cost of living crisis.

The specific objectives are:

- To explore and understand the size and layout of the overdraft market
- To explore the dynamics around switching (and considering switching) for overdraft users
- To explore the general payment and banking preferences of consumers/SMEs with overdrafts
- To explore the extent to which there are differences when overdrafts are arranged or unarranged, and the value of any difference(s)

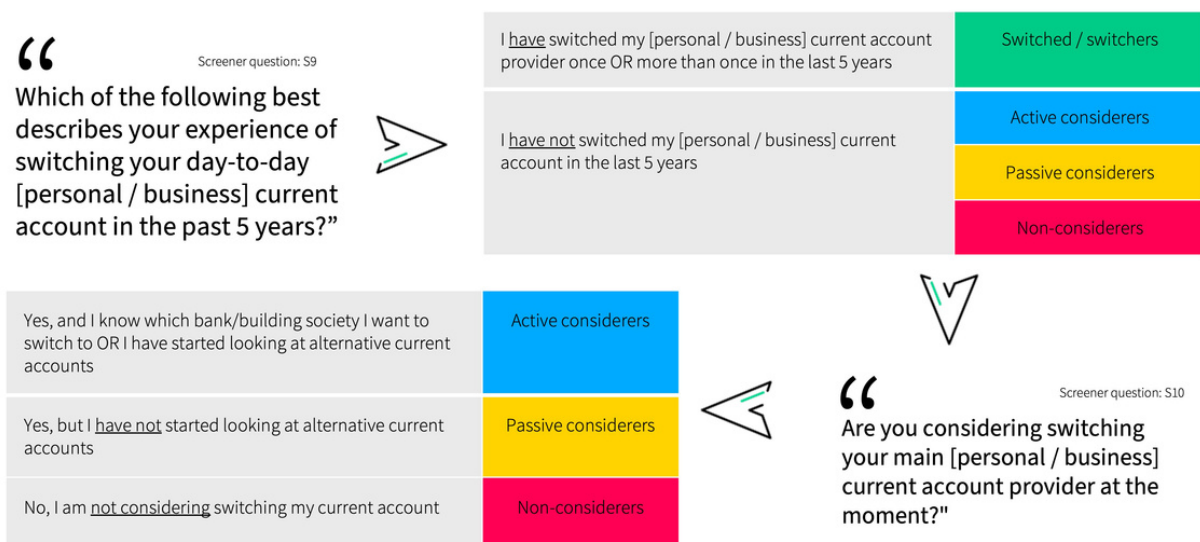
Research approach

The evidence for this research was gathered quantitatively through an online survey of 1,800 UK consumers and 475 UK SMEs (with less than 50 employees) who had used an overdraft in the last 12 months.

A qualitative phase was conducted with 17 consumers and 13 SMEs to further examine the themes that were discovered in the quantitative survey stage.

Throughout the report, we explore the evidence through the lens of the following four sub-groups (switchers, active considerers, passive considerers, non-considerers), created on the basis of their switching behaviour:

Sub-group definitions



These four sub-groups enabled a more acute exploration of the causes, and reasons, for switching behaviour and allowed us to assess more critically how overdraft use (and perceived importance) may intersect with a desire to switch accounts. The significance of splitting the considerer group in two is rooted in a need for further inquiry into the particular causes of proactivity and passivity.

¹ New overdraft rules mean 7 out of 10 people will be better off or see no change | FCA

3. Overdraft usage in the Pandemic

The overall picture shows that the pandemic has had a considerable impact on overdraft use for all sub-groups, and for switchers in particular.

An overdraft facility was essential in allowing some SMEs and consumers to navigate, and mitigate impacts of the pandemic; serving as a 'safety net' for many.



A third (34%) of all consumers didn't have an overdraft before the pandemic

With switchers most likely not to have had one (37% of consumers and 33% of SMEs) and 20% of those with an arranged overdraft reporting this has only been the case since the pandemic.

Switchers are also the most likely to have utilised their overdraft more (both in terms of frequency and value) now than before the pandemic.



Around eight-in-ten SME switchers (81%) reported that they had used their overdraft more and had gone further into their overdraft (76%) now compared to before the pandemic; two thirds of consumer switchers reported the same.

SMEs mentioned the following as major reasons for their increased reliance on their overdraft during the pandemic:

- A perceived lack of government support – some businesses felt that it was difficult to gain access to government grants for the self-employed.
- Lack of cashflow – as the public were in lockdown, the need for many of the goods and services provided by SMEs reduced significantly, leading to a steep reduction in operating profit.

Some consumers cited similar reasons including a drastic change in circumstances due to changes in employment caused by the pandemic (being furloughed for example). The cost of living crisis was also mentioned by some as adding pressure onto household finances.

4. How does overdraft usage vary for different switching behaviours?

Our research found multiple differences in overdraft use by consumer demographics, SME firmographics and the variation in use of the overdraft.

Demographic and Firmographic differences

The research suggests that the older consumers are, the less likely they are to consider switching. Just over half (57%) of the non-considerer sub-group were aged 45 or older. Inversely, nearly half (46%) of all switchers were aged 34 or under, reflecting how younger consumers who have a more unstable financial picture (particularly in light of the pandemic) have a higher tendency to explore better account options and ultimately switch.

Overdraft use of older users was less affected the pandemic (more than half of over 55 year olds were using their overdraft at the same level now compared to before the pandemic, whereas 72% of 18-24 year olds were using it more than before the pandemic).

For SMEs, the smaller the business, the less likely they are to switch. Only one-in-ten (9%) sole traders had switched compared to nearly seven-in-ten (68%) medium-sized businesses (businesses with 10-50 employees). The link between business turnover and switching behaviour is also clear: as business turnover decreases, the likelihood to want to switch decreases, with half of all businesses in the non-considerer group reporting an annual turnover of less than £100,000.

The extent and frequency of arranged overdraft use

To gauge the significance of arranged overdrafts, overdraft users were asked how often they had used their overdraft, and how far they were into their overdraft each month.

Consumers who were non-considerers were most likely to use their arranged overdraft every month, but were least likely to go far into their overdraft. Active considerers, however, were most likely to go further into their arranged overdraft (at just over one-fifth, which is more than double the proportion of consumer non-considerers).

This pattern of use explains why over half of all active consumer considerers said that they didn't think they could switch if they were using their overdraft. This perceived barrier is key in indicating that the overdraft facility plays at least some part in the decision not to switch yet; showing potential for switching to occur if awareness is raised.

The pattern is different for SMEs. SMEs who were non-considerers were the most likely to go further into their arranged overdraft (at a quarter, compared to 14% of SME switchers and 3% of SME active considerers). Again, this pattern of use might explain why half of all SME non-considerers said that they didn't think they could switch if they were using their overdraft or if they had a negative account balance at the time.



“
I’m permanently
in overdraft”

Increased reliance on overdraft due to the pandemic: case study

Amir* is in his late forties. He is an independent consultant offering personal and commercial financial advice to clients in the financial services sector.

While an overdraft facility was not a factor when initially deciding to open his high street bank account thirty years ago, Amir has increasingly become reliant on his overdraft. During the pandemic, Amir reached the highest point of his overdraft limit in a bid to keep his business afloat; and has remained at the maximum limit since. He is a very frequent user and has limited access to other forms of credit, describing his savings as ‘negligible’. Amir believes that without his overdraft, he would be in an extremely difficult position.

Despite disliking the lack of flexible overdraft limit offered by his bank, Amir does not intend to switch his current account provider; mainly because he has had his current account with his high street bank for over thirty years and feels comfortable banking with them. He is also reluctant to ‘hawk around’ his overdraft facility while it is at its highest limit.

Financial confidence and the importance of an overdraft

Financial confidence also plays a role in the importance of an overdraft facility, with those who were less confident being more likely to think their arranged overdraft was important (77% vs 69% of those who felt financially confident). Our research has shown that non-considerers are potentially less financially savvy (and much less financially confident) when shopping for new products and are less likely to consider switching.

A relationship emerges between a lack of financial confidence and frequent overdraft use, which shows a level of financial vulnerability that is evidenced to be increasingly common in the UK. The FCA defines low financial resilience as those who are struggling to keep up with bills and unable to withstand financial shocks ¹; and Pay.UK’s recent study which shows that 54% of individuals had at least one characteristic of financial vulnerability ².

Qualitatively, smaller businesses feel that they would be even more financially vulnerable without their overdraft facility absorbing financial shocks.

¹ Pay.UK: All Aboard – Improving the payments system for financially vulnerable people’ (May, 2022)

² Pay.UK: All Aboard – Improving the payments system for financially vulnerable people’ (May, 2022)

*not real name

5. Understanding of overdraft features

Although overdraft users are generally well clued up on the charges and costs associated with using their overdraft, recall of APR and specific rates is much lower. While this lack of awareness of rates associated with their account does not in itself create an issue for users on a day-to-day basis, having low awareness of overdraft features could impact the ability of consumers and SMEs to compare accounts and switch.

Qualitatively, most consumers and SMEs were able to at least recall their overdraft limit, but most were less sure of other features. Generally, only frequent users were familiar with their account's rates and charges.

Consumers are likely to be the most engaged with the features of their account if they have either switched or are actively considering switching. Switchers were the most knowledgeable of their arranged (54%) or unarranged overdraft interest rates (21%) as well as whether their account had a buffer (69%). Active considerers were next most likely to know about their arranged (36%) and unarranged (12%) overdraft interest rates. With little difference being seen between passive considerers and non-considerers being least knowledgeable.

Unarranged overdraft users were very knowledgeable of how using their overdraft impacted on their finances, typically knowing how much overdraft use usually costs them every time they do it, especially those who use their unarranged overdraft more frequently.

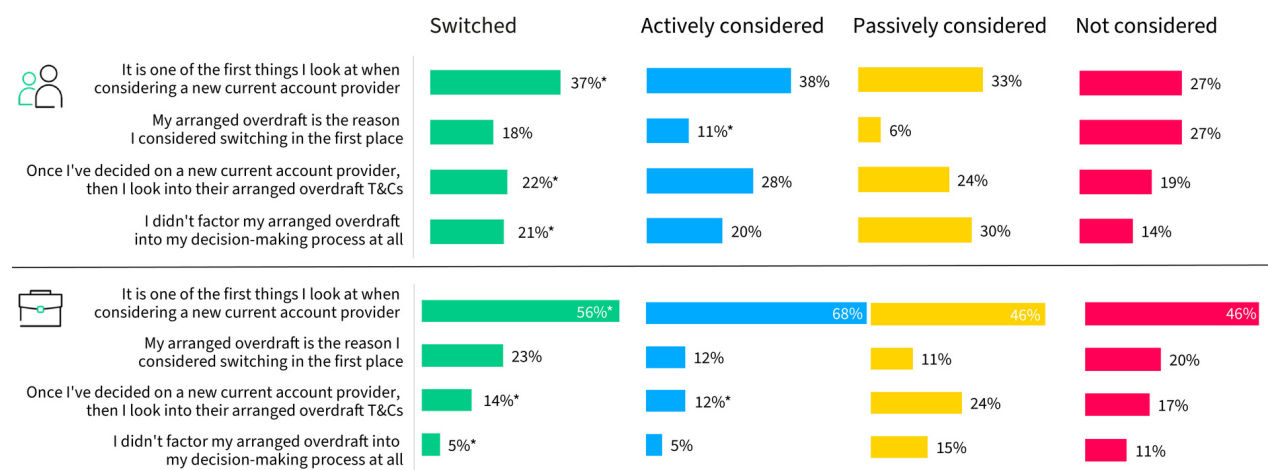
This awareness was largely driven by real-time text or push notifications from banking apps which outline the consequences of going into the unarranged overdraft to users at the time they go into a negative balance. The in-depth discussions also revealed some interesting behavioural patterns; most users of unarranged overdrafts immediately transfer money to their account from somewhere else to avoid (more) overdraft charges when they are notified that they have gone into a negative balance. As such, unarranged overdraft users are less likely to experience the negative balance as a barrier as they often address the negative balance as soon as possible, unlike arranged overdraft users, where a significant minority are likely to be in their overdraft permanently.

The research showed that SMEs had slightly more knowledge than consumers overall and were more likely to be confident in the features of their account. Once again, we see a difference by business size, where sole traders were much less aware of their arranged overdraft interest rates (32%) compared to those with 1-9 employees (62%) and those with 10-49 employees (68%), speaking to the integral role that an overdraft plays in SME finances.

6. How important is the arranged overdraft to account selection when switching?

The overdraft, whilst an important account feature, was not the most important feature when those who had switched accounts in the last five years decided to switch.

How arranged overdrafts factored into switching decision making



D3. Which of the following best describes your familiarity with the Current Account Switch Service (CASS)? Base: All. Consumer base: 1800; Switching behaviour: Switched (770); Actively considered (316); Passively considered (510). SME base: 475; Switching behaviour: Switched (169); Actively considered (41); Passively considered (49); Not considered (132). *shows that there is a significant difference between subgroups to a 95% confidence

The importance of the overdraft in switching decision-making was driven mostly on the level of dependency on the overdraft. The more frequently a consumer or SME was in their overdraft, the higher the importance of their overdraft to their account selection (consumer: 60%, SME: 76%) when compared to less frequent users (consumer: 42%, SME: 33%).

Those with unarranged overdrafts were less likely to be driven to switch based upon overdraft factors (consumer: 27%, SME: 54%) when compared to arranged overdraft users (consumer: 58%, SME: 73%).

Though both were present, pull factors were stronger than push factors when deciding to switch, with a financial incentive being the most common reason to switch for both consumers (67%) and SMEs (75%).

The overdraft's relative importance in account selection was much higher for SMEs with better overdraft terms, both unarranged (74%) and arranged (70%), being the third and fourth most selected reasons overall. For consumers however, the arranged overdraft was less important relatively (54%) being the fifth most important consideration, and the unarranged overdraft was the lowest consideration of them all in tenth (48%). This difference between consumers and SMEs makes logical sense when paired with the findings from the use of overdrafts section that SMEs used other forms of credit far less than consumers.



Importance of overdraft to not switching

Emily* is a self-employed freelance early years teacher, running her own business.

In 2000, Emily started banking with a high street bank and by 2013, she had opened a business account with the same provider. She was keen to bank with the same provider because of the higher limit that was available to her via their arranged overdraft facility.

Emily struggled during the pandemic and was initially really worried about how she would keep her business running but, fortunately, was able to rely on her overdraft more to cover her business costs and expenses until she was able to receive the government grant for self-employed workers.

While Emily does continue to research the competitiveness of her interest rates and charges with her current provider, she has decided not to switch her provider yet as she is concerned that if she did switch and was unhappy with her new provider, she would not be able to return to her current provider and receive the current overdraft limit she has.

“

Sometimes sticking with what you know is better than changing...I know exactly where I stand with what I've got and I know I can afford it, and there isn't anything out there which is outstandingly better”

*not real name

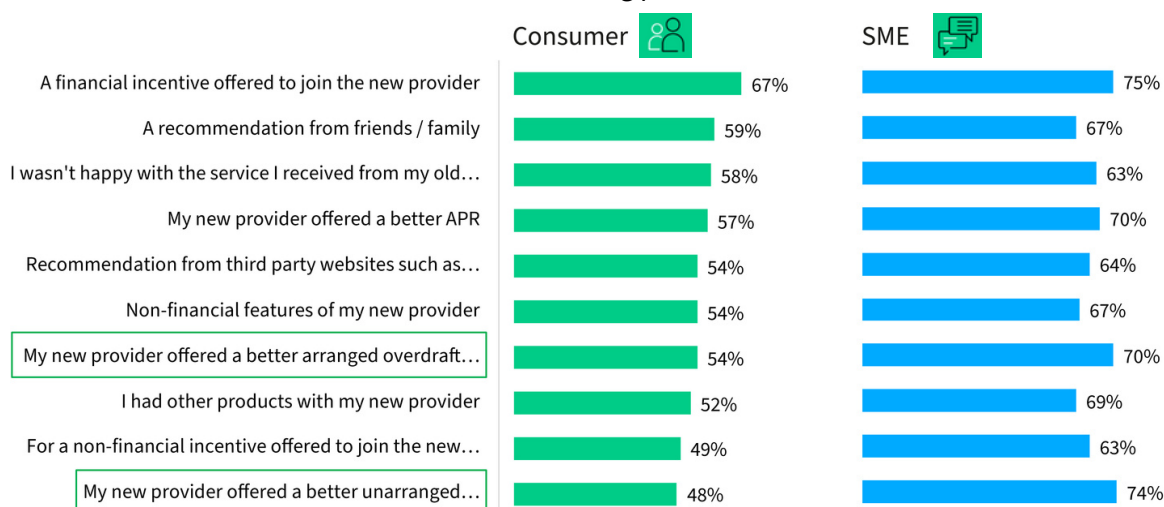
7. Is having an overdraft seen as a barrier to switching?

Among those currently considering switching their current account, using an overdraft is perceived to be a barrier to switching. More than half of consumers and SMEs felt that that they would not be able to switch whilst using their overdraft (active considerers: consumer: 55%, SME: 63%; passive considerers: consumer: 55%, SME: 62%).

Once again, frequency of overdraft use significantly impacted consumer views on whether they could switch, with frequent overdraft users being more likely to be unaware that they could switch whilst in a negative balance (64%) when compared to infrequent arranged overdraft users (29%).



When considering barriers to switching, the belief that it is not possible to switch whilst using their overdraft was the third highest reason for consumers (55%) and the fourth highest reason for SMEs (63%). Thinking that switching would be a hassle was a the most common reason why users had not switched (consumer: 73%, SME: 66%). Those unaware of CASS were much more likely to think that switching would be a hassle (consumer: 75%; SME: 78%) compared to those who were aware (consumer: 64%; SME: 59%). It is also interesting to note how consumer passive considerers were much more likely to think that switching would be a hassle (76%) compared to active considerers (67%).

SME and consumer switchers reasons for switching provider





D4. To what extent did each of the following other reasons influence your decision to switch? Base: All who have switched provider. Consumer base: Switched (770); SME base: Switched (253). *shows that there is a significant difference between subgroups to a 95% confidence

My new provider offered a better arranged overdraft

54% 
70% 

My new provider offered a better unarranged overdraft

48% 
74% 

Qualitatively, additional barriers related to overdrafts were cited. For many consumers and SMEs considering switching, there was a lack of clarity around overdraft limits on a 'new' account at the switching stage. This acted as a barrier as users would not be prepared to move to a new current account where terms would potentially be worse, or they would have a lower limit. This was of particular importance where the reliance on the overdraft was higher.

Increasing the visibility of information on availability and providing an accurate view on eligibility and likelihood of acceptance to overdraft users at the exploratory phase of researching a new account would likely improve confidence for those who are most concerned about switching to worse current overdraft terms. Pay.UK have highlighted how there is potential for the 'in the moment' open-banking driven credit scoring to help overcome this barrier.

Among unarranged overdraft users, their unarranged overdraft was not a major barrier to switching. Even though they did not think that they would be able to switch whilst in their overdraft, they are mostly not in their overdraft long enough for it to be an impediment to switching. The features of an unarranged overdraft are also unlikely to be considered in the case of switching. In the words of one "It's not something you plan for".



Unaware of possibility of switching with an overdraft

Ian* is in his late thirties and works in the hospitality industry. He lost his job in a hotel due to the pandemic, creating additional financial pressure and an increased reliance on his overdraft.

Ian has banked with a major high street bank since moving back to the UK from Australia a few years ago but has increasingly found that the lack of human contact has left him frustrated with the service he receives from them.

He recently applied for a consolidation loan to try to help him to manage his finances but was rejected by a 'computer' and now wants to move to a provider where he will receive a more personal service. Given his regular overdraft use he hasn't switched despite looking into it for a few months as he didn't think he would be able to and felt there would be penalties associated with switching

“

I wasn't sure whether I had to have my overdraft cleared before I moved to a different current account so I was just waiting to clear that off [before switching]”

*not real name

8. Why are non-considerers staying put?

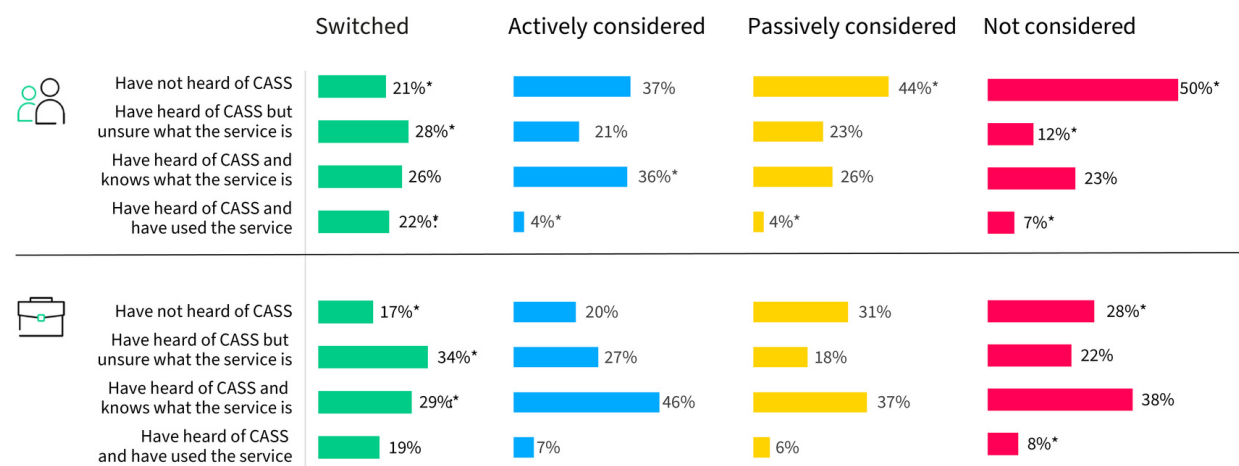
An overwhelming majority of those not considering switching were doing so because they were happy with their provider (consumer: 88%, SME: 81%). However, should this level of satisfaction change at any point, there were still plenty of barriers to switching present in this group. Firstly, there is still a large contingent of non-considerers who state that they have not considered switching because they assumed it would be a hassle (consumer: 48%, SME: 63%). Secondly, similar rates of overdraft barriers were also present for this group with a third of non-considerers (36%) and half of SMEs (consumer: 36%, SME: 50%) stating that they did not think they could switch whilst using their overdraft.

Non-considerers expressed some interest in switching if these barriers are addressed. This was captured when explaining how CASS works (or operates) and that it is possible to switch whilst using an overdraft. Whilst this group might not be the most important to target due to the lack of push factors for switching affecting them, raising awareness of the service within these groups could help to dispel misconceptions.

9. Familiarity with the Current Account Switch Service (CASS)

Familiarity of CASS was low, with only around a third of all the groups having either used the service before or being confident they know what the service is.

How arranged overdrafts factored into switching decision making



D3. Which of the following best describes your familiarity with the Current Account Switch Service (CASS)? Base: All. Consumer base: 1800; Switching behaviour: Switched (770); Actively considered (204); Passively considered (316); Not considered (510). SME base: 475; Switching behaviour: Switched (169); Actively considered (41); Passively considered (49); Not considered (132). *shows that there is a significant difference between subgroups to a 95% confidence

By the different groups, switchers were most likely to have at least heard of CASS (consumer: 75%, SME: 82%), followed by active considerers (consumer: 61%, SME: 80%), and similar levels of awareness for passive considerers (consumer: 53%, SME: 61%) and non-considerers (consumer: 43%, SME: 67%).

Low awareness of CASS is not in itself a barrier for either consumers or SMEs to seeking more favourable outcomes. For both audiences, multi-banking was found to be a more desirable way to - bank in future. More than 50% of respondents in each of the switching behaviour groups agreed with the statement 'I am more likely to open an additional bank account than switch from my current account provider'.

Qualitatively, it was discovered that consumers and SMEs often already had multiple accounts which they used as a way of organising their money into "pots" for different purposes. This was one of the main reasons for having multiple accounts.



Switching using CASS

Ella* owns her own cleaning business that is involved in cleaning high-end properties. She employs 25-30 people who work across Leeds. After having an account with her previous provider for 15 years, Ella decided to switch in 2020 due to years of experiencing bad customer service and poor communication. While accompanying a family member to their bank for a meeting, Ella was so impressed by the customer service provided that she went into the new bank the following day to book an appointment to open an account with them.

Ella was concerned about switching because of the 'unknowns' of having to learn a new bank's systems but received a great deal of help from her new bank, who used CASS to switch her account.

“

I wanted to know what's what, so I went back, had the convo and it was just so easy – she [the bank advisor] said, 'we can do everything for you, you don't have to do anything at all'...she sorted it all out."

*not real name

10. Where do/would consumers and SMEs go for information on switching?

Google and price comparison websites such as moneysupermarket.com are the go-to sources of further information on switching for both consumers and SMEs. Among businesses, it is at the point of active consideration that SMEs are most likely to be looking online for more information (66% would look at Google and 39% at price comparison websites), whereas for consumers this exploratory phase is more likely to be happening among those still passively considering switching (53% would turn to Google and 48% would check price comparison sites). Other sources of information include both new and existing banks, CASS and friends and family although these are used in a less frequent way.

Given the scale of this reliance on third-party information, it's crucial that both signposting to accurate information and making accurate information readily available to overdraft users who are considering switching is vital to ensuring that they are able to make informed decision at this stage of their switching journey.

11. Conclusion

Based on this research and other recently published studies, we expect overdraft use to continue to increase further, considering the cost-of-living crisis and continued economic pressures on businesses.

- The research confirmed that satisfaction with current accounts was high overall.
- ‘Passive considerers’ in the research are the least likely to be happy with their current account charges and the most likely to be using their overdrafts.
- Overdraft users that have switched account are more satisfied and perceive their overdraft charges to be most reasonable when compared to those considering switching.

This highlights how switching helps achieve optimal outcomes. Among overdraft users that have considered switching, misconceptions about how their overdraft use will impact their eligibility to switch are leading to fewer switches, resulting in people and businesses potentially missing out on a better deal.



Pay.UK undertake a series of end user focused research projects each year, to further understand banking and payments behaviours of consumers and businesses. Findings from this research not only feed into furthering our understanding of various end-user groups and their payment behaviours, but also in building a complete picture of these behaviours against the backdrop of the macro-economic issues in the UK.



This research has highlighted the need for continued focus on the key CASS target segments – financially vulnerable and small and medium sized business. By involving representatives for these key end-user groups in our ongoing conversations based on these insights, we will ensure that their needs as end-users inform our communication efforts and any future product developments.



Research findings have also highlighted the increased need for CASS (and the switching ecosystem) to engage well and effectively with small and medium sized business – with specific focus on sole traders and micro-enterprises, who stand to benefit hugely from switching.



Pay.UK will continue to maintain a finger on the pulse of the evolving end-user attitudes and behaviour around payments and banking. With timely research projects and leading and/or contributing to relevant, impactful conversations around the topic in the ecosystem, together with other key players.