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## News Release

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**FOR IMMEDIATE RELEASE**

### **SO CLOSE, YET SO FAR – CHINESE CONSUMERS CALL FOR MORE EFFICIENT BANKING SERVICES: NIELSEN**

#### **ALMOST SIX IN TEN CHINESE HIGH INCOME CONSUMERS CONSIDER EASY ACCESS TO BANKING SERVICES THE PRIORITY WHEN CHOOSING A BANK**

3<sup>rd</sup> April, 2009, Shanghai: Chinese consumers are getting increasingly frustrated with lengthy queues for banking and bill paying with nearly six in 10 Chinese high income consumers considering “easy-to-access banking services” the most important factor when deciding which bank they use, according to the latest Nielsen China Personal Finance Monitor.

The Nielsen China Personal Finance Monitor has found that when it comes to choosing a bank, China’s high income consumers’ priority is more on service availability than product availability and brand image. Strong customer services (17%) ranked second while comprehensive products and services (12%) ranked third, followed by brand reputation (7%) and speed of service (5%) respectively.

“Banks use different marketing strategies to attract and retain high income consumers. However, they appear to be neglecting the most important fundamental – that of customer experience,” said Alvin Huen, Client Solution, Director, The Nielsen Company China. “Despite many organisations trying to manage the problem of long queues, it’s still the number one problem affecting customer retention. Consumers are prepared to walk away from organisations where they perceive or experience problems with queues.”

“For banks wanting to capture the wallets of high income consumers, it is imperative they understand their behavior, needs and wants. To counter the ongoing issue of queuing, a solution would be to increase the number of ATMs and branch networks in key locations. At the same time, the strategic integration of self –service solutions such as an efficient telephone banking service and Internet



banking, along with smarter staff deployment in branches, would all serve to reduce queues and improve overall service.”

The Nielsen China Personal Finance Monitor (PFM) is the first survey of its kind, launched in China in 2002 to provide valuable insight into the changing needs of the market, and accurately gauge the behavior and attitudes of China consumers. With access to 1,200 respondents across six key cities, the Nielsen China PFM 2008 has launched for the first time with the inclusion of a high income consumer report.

The Nielsen China Personal Finance Monitor also reveals that four out of 10 high income consumers regard the bank where they have their credit card account as their most often used bank – topping all attributes measured by Nielsen. The criteria used to determine the most often used bank includes whether the bank offers the convenience of online banking (36%), whether the bank is where their salary is paid into (28%), whether the bank has an extensive branch network (26%) and a widespread ATM network (26%) and whether the bank offers an efficient, speedy service (26%).

“According to our Nielsen survey, more than eighty percent of high income bank customers are using Internet banking. Paying online is becoming increasingly popular as a way to save time,” Mr. Huen continued, “Taking advantage of this opportunity to develop multiple channels in addition to traditional retail banking, is more than catering for customers’ needs in an efficient and timely manner, while also optimizing resource allocation and improving productivity,” added Mr. Huen.

“The current economic uncertainty has had certain impact on consumers’ choices of banking products. To attract and retain high income customers, banks should focus on satisfying their needs through taking a customer centric view and offering a variety of convenient services developed for today's busy lifestyle. Understanding this demand is critical for banks to benchmark cross-sell strategies and differentiated services,” said Mr. Huen.

**About The Nielsen Company**

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