

Research Insights

What customers *really* want from banks on their sustainability journey

Intro

Research by The Behavioural Insights Team has found that 8 in 10 people in the UK want to make sustainable lifestyle changes, but only 2 in 10 know how to.

As banks hold the key to consumer data, they are well-positioned to help people understand the impact of their spending and nudge them to make more sustainable choices. That's why Cogo partners with banks.

We provide carbon footprint management products that enable individuals and businesses to measure, reduce and offset their impact on the climate.

To better support banks and help transition their customers to a low-carbon economy, we researched consumers' attitudes towards sustainability. Ultimately, we wanted to discover ways banks can support and nudge customers to be more sustainable.

So, we teamed up with The Behavioural Insights Team and ran an experiment with a sample of 2007 UK mobile banking users. Here's what we found:

Insight — 01

Customers want banks to help them reduce their environmental impact

Data

75% of customers want to know more about the environmental impact of their spending. And 62% support their bank in helping them reduce their impact. This was significantly higher in those who...

- are under 25
- have a higher income
- belong to ethnic minority groups
- live in urban or suburban areas
- look at their mobile banking app at least once a week

Recommendation

There is an opportunity for banks to partner with climate experts, such as Cogo, to improve their legitimacy and help their customers measure, reduce and offset their carbon footprint.

Insight — 02

Customers want banks to take climate action

Data

Overall, 71% support their bank reducing their own environmental impact. The results show that customers are concerned with banks reducing carbon emissions in their operations and investing in businesses with a low environmental impact.

Recommendation

Banks must work harder to prove to their customers that their values and actions regarding sustainability are aligned, and be transparent and authentic in what these actions are.

Insight — 03


Customers want their mobile banking app to encourage climate action

Data

Overall, 6 in 10 want their bank to provide information on the carbon footprint of their transactions. And of those, 65% would want to receive climate action push notifications from their bank.

Recommendation

Banks have an opportunity to develop relationships with their customers from the purely transactional, to deeper, more conversational relationships, with sustainability at the heart.



If you're looking for deeper insights into how banks can do more to help their customers with their carbon management, [get in touch with our team.](#)
