

IN BANKS WE TRUST?



HOTWIRE

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FOREWORD

When Vince Cable recently attacked the ‘spivs and gamblers who did harm to the British economy while paying themselves outrageous bonuses’, he summed up what many think is the problem with the finance sector: greed. Politicians like Cable have led the way in blaming the banks for causing the recession by taking too many risks. We all love to find scapegoats for our problems, and the banking industry has become the main scapegoat for our economic woes.

The reality is somewhat different from this story. The banks’ massive extension of credit was in fact a government-backed attempt to stimulate stagnating Western economies artificially by pumping up consumption. The slicing and dicing of credit in the form of derivatives and other financial instruments prior to the recession was meant to spread the risk of this explosion of credit. The real problem is that investment in productive areas of the economy requires genuine risk, and not enough of that kind of risk is being taken in Western economies. Spending money on new research and technologies has no guaranteed pay off; it’s far easier to sink your cash into property and hope for a steady return.

Bankers operate within the parameters set by those whose money they manage. The supposed surprise that politicians now express at the way banks behaved is disingenuous. All the main parties were fully behind the credit boom. To express surprise and shock now, as Cable and others have done, is simply dishonest. Blaming greed is foolish and hypocritical. Indeed many of the same people who blame greedy bankers and consumers in the West for our problems are urging the Chinese and others to increase consumption so they will buy more of our exports.

The Hotwire survey reveals a great deal of defensiveness within the financial sector. While this may not be surprising, it is unfortunate. The financial sector has attracted many of the brightest people in the UK. These people need to be more upfront about what really needs to be done to help our society move on. The Hotwire respondents felt for example that too much transparency may not be good for the industry; let us hear this argument being made more forcefully in the face of those who believe more and more regulation is the answer.

Bankers are both blamed for the crisis and charged with finding a way out of it. Some hope better corporate social responsibility will restore trust. But in truth, the message that bankers need to get across is that economic stagnation cannot be solved by more regulation of banks, but requires a much more fundamental reappraisal of how Western economies are run. Rather than spending their efforts on persuading us they are not greedy, those working in the financial sector would do better to spell out the real economic dangers we face. That would be taking real social responsibility.

Rob Killick- Institute of Ideas Economy Forum; CEO of cScape and author of UK After the Recession



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What will it take to restore trust and confidence in the UK banking industry?

For the past two years, the news and political agenda has been dominated by a single theme – the financial crisis. During the depths of the crisis, we saw the collapse of Lehman Brothers in the United States and Northern Rock in the United Kingdom along with many other financial institutions receiving bail outs from their respective governments. The aftermath of the crisis has seen heated debates about the rights and wrongs of going against the market and propping up banks, intense discussions over bankers' bonuses and a raft of new regulation designed to provide better protection for customers and curb the risky, 'casino-style' behaviour that many banks stand accused of basing their business on. So-called 'banker bashing' has become somewhat of a national pastime with even the Conservative-led Government currently working on a levy on banks' balance sheets that is expected to bring in £2 billion a year. In a recent speech at the International Monetary Fund conference in Washington, George Osborne said, "The UK is playing a leading role in putting bank taxes on the table." He went on to add that he would not tolerate multi-million pound bonuses being awarded to bankers if the banks were still making it difficult for small businesses to borrow money.

With the UK's banks declaring healthy profits once again and anticipation of a return to the bonus culture of old against the backdrop of a public sector which is on the brink of suffering job cuts and pay freezes under the Government's austerity measures means we can rest assured that such debates will not die down.

However, in the discussions that have taken place over the past two years, we have rarely heard from the banks or wider industry itself. There are a few notable exceptions that are high profile commentators. The CBI director general, Richard Lambert, has recently joined Lord Turner, chairman of the Financial Services Authority, in calling for a ceasefire in politicians' attacks on bankers. Lambert has said that the description of investment banking activities as casinos – often used by Vince Cable, the business secretary – was "just irresponsible". He has called for an end to what he described as "Vince Cable v Lombard Street".

"It's probably too much to expect the politicians to lay off the banker bashing, especially as the annual bonus season draws closer," Lambert said. "But they [the politicians] should be doing much more to describe what kind of banking system they want in this country."

Indeed, politicians are having to tread a fine line between providing a framework to the banking system which helps prevent the mistakes of the past and suffocating a banking system which has typically contributed 6.8 per cent of UK GDP and employs over 1.1 million people, providing products and services to millions of consumers, according to the Financial Services Authority. The FT Weekend also recently highlighted the future potential losses to the UK economy if financial institutions depart Britain for other countries which have more agreeable tax regimes. In an article on its front page, the FT claimed that Britain will lose hundreds of millions of pounds in tax revenues every year as a result of top hedge fund managers moving overseas, with the departure of just two to Switzerland estimated to cost the Treasury more than £200 million.

But what does the industry itself think? How do they view the recent crisis? And, more importantly, what do they think is the solution to the industry's woes? Banking leaders rarely get their views heard or haven't perhaps as our foreword suggests made these arguments forcefully enough in the face of politicians fanning the flames of consumer outrage at a sector demonised as the creator of the crisis.

Against this backdrop, Hotwire's Banking & Finance practice, in association with the Institute of Ideas, commissioned a survey with Vanson Bourne of the financial services sector to canvass their views on the events of the past couple of years, discuss possible solutions and ask what role communications has to play in restoring trust and confidence to a sector badly bruised by the events of the past two years.

Rebuilding trust and confidence

It's clear that the public at large has lost its confidence in the financial services industry, but how has the crisis affected the industry's view of itself and its key stakeholders? We started our survey by asking respondents, "Thinking about how the financial crisis was handled, has your confidence and trust gone up or down in the following stakeholders in the UK banking industry?"

Broadly speaking, none of the stakeholders – whether that be the Bank of England (BoE), the Financial Services Authority (FSA), banks' leadership teams or politicians – have escaped the crisis unscathed. The banks' leadership teams have fared the worst, according to our survey, with over 67 per cent of respondents agreeing that their levels of confidence and trust dropped when thinking about how banks handled the financial crisis. This could, in part, be down to the fact that there has been a 'vacuum' of communication from the banks' leadership, only appearing on the public stage when called to do so by an outside body and typically in the position of defending their actions.

Politicians did not fare much better with nearly 62 per cent saying their confidence and trust levels plummeted in this group, followed by the Financial Services Authority at over 56 per cent. The Bank of England has emerged from the crisis in the most positive light – relatively speaking – with just over 29 per cent seeing their trust in the institution go down and the majority – nearly 48 per cent - not changing their opinion of the BoE in relation to how it handled the crisis.

The Bank of England also fared better in terms of more positive opinions with over 23 per cent of respondents saying their trust and confidence had gone up following the institution's handling of the financial crisis. The other stakeholders however do not receive such an endorsement with approximately 12 per cent of respondents saying their trust and confidence in the FSA and politicians had gone up and only six per cent for banks' leadership teams.

When reviewing these findings, Gareth Lodge, the European Banking & Payments analyst at TowerGroup, said that he is surprised that more industry respondents did not lose trust and confidence in the FSA. Drawing on his frequent conversations with industry players, he says that many did not think the FSA was effectively overseeing the industry with regulation always lagging behind the evolution of the activity it was governing. For Lodge, "the abolition of the FSA could not come soon enough".

Government intervention

Tim Young, an independent economist and former Trading Manager at the Bank of England said, "I'm impressed at how seriously the Government is approaching reducing the Government debt. They have shown they are willing to hit their core voters, for example by cutting family allowance, so my confidence in them has gone up."

"As for the banks themselves, Bob Diamond's recent appointment as chief executive of Barclays reinforces to me, that the banks haven't learnt their lesson, but I don't think the bankers are anywhere near as responsible for the crisis as everyone makes out. I think the system itself was to blame."

So, given that the industry's key stakeholders are facing a crisis of confidence, what can be done to rectify the situation and rebuild confidence and pride in the UK financial services industry? Since the establishment of the Royal Exchange in 1565, London has grown rich from its status as an international banking centre. Innovations in finance have facilitated innovation across society. But the recent events and the backlash against bankers have created a situation where the industry is struggling to rebuild its credibility. What should be done?

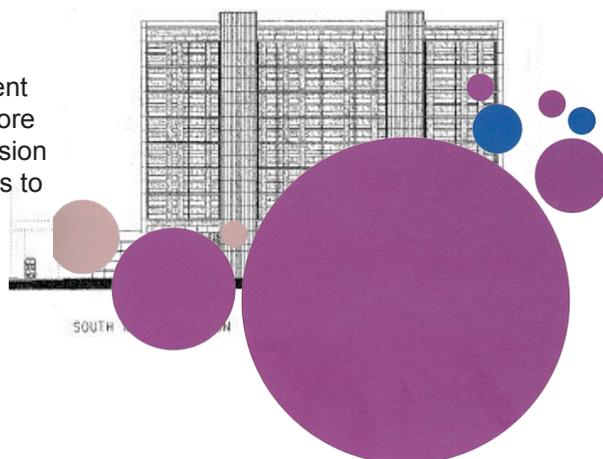
Speaking at the end of 2009, John Mack, former chief executive of Morgan Stanley, was quoted as saying: "We cannot control ourselves. You have to step in and control [Wall] Street." But does the industry agree? We asked our respondents, "Will regulation be enough to restore confidence and pride in the UK banking industry?"

The response was clear. Nearly 60 per cent disagree with this statement and 1 in 4 of those who disagree, disagree strongly. Only 21 per cent agree that regulation will be enough to restore confidence and pride in the UK banking industry.

At a recent event hosted by the British Library entitled, 'Bankers and Bonuses: What has the City ever done for London?', John Micklethwait, editor-in-chief of The Economist, actually argued that regulation was at the epicentre of the most recent financial crisis citing the U.S. mortgage market as the trigger point for the crisis while also being one of the most regulated markets in the world.

Meanwhile, writing in the Daily Telegraph, Niall Ferguson, author of 'High Financier: The Lives and Time of Siegmund Warburg', goes one step further. He maintains that "The real lesson of history is that regulation alone is not the key to financial stability. Indeed, over-complicated regulation can be the disease it purports to cure, by encouraging a culture of box-ticking "compliance" rather than individual moral judgment. The question that gets asked in highly regulated markets is not: "Are we doing the right thing?" but "Can we get away with this?"

Another panellist at the British Library debate, Daniel Ben-Ami, financial journalist and author of 'Cowardly Capitalism and Ferraris for All', put forward the argument that broader cultural change is required, rather than more regulation. Ben-Ami believes that a culture of risk aversion and anti-growth is now driving the industry which needs to be urgently reversed.

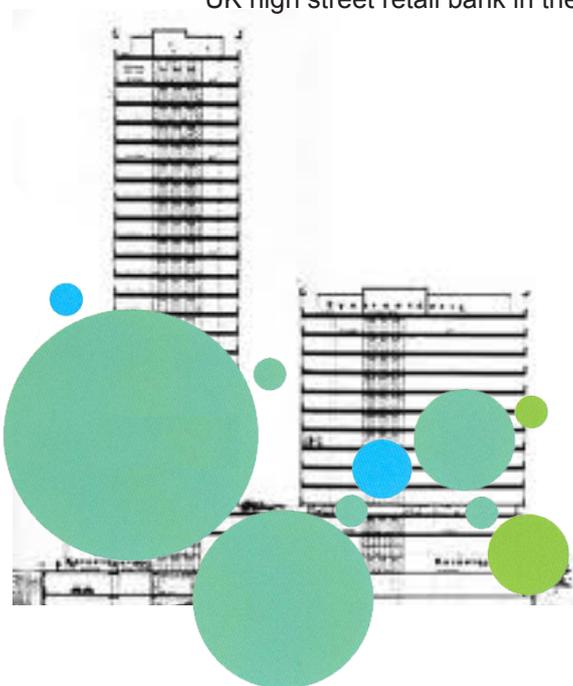


Similarly, Lodge argues that while regulation will play its part as it will help restrict the exotic elements of banking, he admits that more education, not regulation, will help rebuild trust and confidence. Ferguson agrees. According to him, “The next generation of financiers needs something like a Hippocratic oath, along the lines recently proposed by students at Harvard Business School.”

For a number of industry experts, the key to restoring pride and confidence to the industry is about removing government intervention; the effect of which has been to ‘socialise the risk and privatise the return’, as Micklethwait puts it. Speaking at a recent Leviathan 2.0 event, Nicole Gelina of the Manhattan Institute and contributing editor of City Journal seems to agree. She highlighted how the now infamous debt mountains in the developed economies and the subsequent failure of banks came as a result of a series of government-led initiatives that endorsed and encouraged unsustainable lending. Citing the example of how Fannie Mae and Freddie Mac in the United States enjoyed implicit government backing, she said this unleashed a dangerous circle whereby the banks could borrow cheaply and use the money both to guarantee mortgages against default and to buy massive portfolios of mortgage securities from lenders, which meant that lenders could then issue even more mortgages. Policymakers endorsed this system because it made people feel richer. Americans could buy homes that they couldn’t have otherwise afforded and then watch the value rise.

Kevin Hassett of AEI noted that despite calls for more and more regulation of the sector, the number of regulators doubled under the Bush administration pre-financial crisis. He also questioned the benefit of new measures to protect consumers which in a legally binding way insist on only ‘reasonable’ products being sold to customers with little qualification of what reasonable actually means. Clearly, the only way to police such rules is through a greater number of regulators which in turn will increase the cost of providing financial services.

Meanwhile, Graeme Leach of the Institute of Directors pointed out that what the financial services sector needs is more competition. He argued that free markets rely upon the threat of new entrants winning business from larger, weaker performers. In the banking sector, however, the huge financial and regulatory burdens required to set up in business make it extremely difficult, noting that Metro Bank is the first new UK high street retail bank in the last 100 years.



Will greater transparency help?

Based on our industry research, it's clear that few believe over-regulation is the answer to the industry's woes. We wondered then if greater transparency, for instance on employee salaries and bonus arrangements, will help restore confidence and pride in the UK financial services industry? We asked respondents to choose one out of three statements that most accurately reflected their views.

There was no clear consensus on this issue with opinions reasonably evenly split. Most respondents - nearly 38 per cent - believe that greater transparency is not necessarily a good thing and some privacy is necessary for the industry to operate effectively. Twenty-eight per cent went one step further, believing that greater transparency will encourage even greater scrutiny of the sector which will further undermine confidence and pride in the sector. However, just over a third (34 per cent) think greater transparency will help restore confidence and pride in the industry.

For Lodge, greater institutional transparency is a good thing but for individuals it could create more problems than it solves. He gives the example of greater transparency on individuals' salaries which he says could mean that high earners will be able to identify what competitors are paying their top staff which will therefore provide them with an effective bargaining tool for negotiating even higher salaries – perhaps a law of unintended consequences. However, transparency at a more broad level and conducted appropriately could be a force for good, according to Lodge. He says that one of the positive things that has come out of the crisis is that many banks realised they couldn't see their liquidity position at the press of a button. He believes that today's push for greater transparency of institutions' liquidity position has to be a good thing.

Time to re-build banking leaders' credibility

It's clear from our survey that confidence in banking leadership is at an all time low. This is unsurprising given both the events that took place and how leading figures were portrayed in the media with 'Fred the Shred' immediately popping into most peoples' minds. Arguably, this fall in confidence could also be down to a lack of proactive, positive communications from the banks' leadership. Admittedly, the banks have had little time or opportunity to reverse this loss in confidence through proactive communications, as they have been fire-fighting on two fronts: trying to salvage their business while also trying to respond to the negative stories and sentiments wildly circulating about their business approach and culture.

Our research shows that banking leaders have some way to rebuild their own credibility. We sense that now is the time for banking leaders to start making the positive arguments for the sector in a more forceful proactive way. The danger if they don't is that their own credibility and that of the sector will continue to wither in the face of more vocal populist arguments.

We are seeing some examples of proactive communications aimed at rebuilding trust. It has recently been announced that the Bank Taskforce, which consists of six UK bank bosses, has laid out 17 commitments in its bid to open up communication channels with the small business community and restore the trust between small businesses and the banks. Working closely with the Federation of Small Businesses (FSB), banks have committed to publishing a regular independent survey on the amount being loaned to small firms to help end the confusion on lending levels and the conflicting reports that arise.

Communication channels will be further strengthened with the development of new lending principles and a new transparent appeals process for businesses who think they have been turned down unfairly, as well as the commitment to a review of a business's finance 12 months before it is due to end and a regional out-reach programme.

Nicky Goringe Larkin, who chairs the Reading & West Berkshire branch, Federation of Small Businesses, commented on the developments saying they “will help to restore confidence and trust that has been lost for both those who can't access finance as well as those who are wary of approaching the banks.”

Steps such as these will have far greater an impact in restoring confidence and trust to the industry than any form of regulation that can take years to come to fruition and has little direct impact on customers' day-to-day dealings with their bank. Equally our research suggests the sector should be extremely wary of hoisting the mast of 'transparency' as this is as likely to erode trust and confidence as it is to rebuild it.

The media fuelling negative sentiment

In all of the debates over the past couple of years, the media has played an important role and helped to paint a public picture of the sector. We wanted to know how the industry itself saw the media and its reporting of the crisis, its aftermath and the key players. So we asked our respondents, “Thinking about how the UK media covers the financial services sector, which of these opinions most closely reflects your own?”

Interestingly, the majority of respondents believe that the media plays a significant role in portraying a more negative image of the industry with nearly 65 per cent agreeing that the media 'plays an active role in fuelling and encouraging negative sentiment towards the sector'. Only 7 per cent thought that 'generally, the media provides a positive view of the industry' and 28 per cent believe that the 'media tends to give a balanced view of the industry'.

Given the media's appetite for 'banker bashing', it comes as little surprise that the industry feels unfairly represented in the media. However, Lodge believes that much of the negative sentiment towards high earners, at least, is part of the UK's cultural make-up and is simply replicated in the press. He gives the example of someone telling an acquaintance that they have bought a Ferrari. He says that in the US, for example, most people would respond positively thinking that their friend is doing very well for themselves, whereas in the UK, people are more likely to be sceptical and come to the assumption that they are earning too much.

For Young, he believes that the UK media's coverage of the sector is “too superficial” and that there's a ready market for banker-bashing. He notes that we have not seen any coverage of “the winners of the crisis; for example, the self-certified mortgage customers that lied about their pay and got houses they could never have bought otherwise or those pensioners that locked in high yielding pensions.”

While Young may be pushing the boundaries of what's acceptable, there's no doubt that the media has perpetuated the trend for banker bashing. UK tabloid, The Sun, has an online section dedicated to the 'Top 10 Banker Bashing Jokes' and when the Global Financial Centres Index was published earlier this year, City leaders said the UK's lower rankings justified fears that London's international image had been harmed by 'banking bashing'. Bankers are an easy target and avoid others, such as governments and regulators, and even consumers themselves, having to accept any blame. The challenge will now be for banks to start communicating their role and

contributions in a more positive light while also managing the ongoing debates around the industry's bonus culture, especially in light of the Government's spending review.

The banking sector has not been overwhelmed by heavyweight support through this challenging period. For every advocate of the sector there are an army of pundits and experts prepared to put the boot in. In our view this means that the sector needs to work even harder to get across their positive messages and move the debate on from one of picking over the bones of the past to the more positive present and future. If the sector is to win the media battle it must be more forceful in putting its arguments across and not allow a vacuum to open up that can be filled with more populist negative sentiment.

Looking at our survey results, if the media has not acted as an impartial mouthpiece for the financial services industry, we wanted to know whether the industry itself had done a good job of communicating with its target audiences, so we asked our respondents, "Do you think that financial services companies have done a good job at communicating their dual responsibilities to shareholders and customers?"

Responses to this question were mixed with 46 per cent saying 'no' and 46 per cent believing that 'some companies have, while some have not'. Only three per cent, however, answered positively. One respondent made the point that it's not about responsibility to but rather priority of shareholders and customers while another person doesn't think financial services companies have 'dual responsibilities', but rather the nature of their responsibilities to each group is profoundly different.

According to Lodge, banks' dual responsibility to shareholders and customers is closely linked but loosely acknowledged. He cites the relatively recent rise of internet-only banks as an example, which he believes have become popular by appealing to the consumer desire for services purely based on headline price, i.e. those offering the most competitive interest rates and finance arrangements. While consumers want good returns and offers on interest rates, Lodge contends that they do not link the impact of these competitive products to banks' need to operate as a business and deliver healthy returns to shareholders.

Lodge goes on to say that the biggest disconnect is between the banks' role as a business and as a 'social tool'. Social attitudes have not kept pace with banks' own evolution. This has reversed the trend from yesteryear where customers had to prove their worth to the bank before being granted credit – today's market has commoditised retail banking to such a degree that customers now expect banks to compete for their business.

From Hotwire's perspective the fact that people in the sector are split down the line as to whether banks have done a good job of communicating their 'dual responsibilities', suggests a lack of alignment. Lodge's point that banks may have become burdened with a dated and perhaps idealistic perception as a form of social glue versus their responsibilities to shareholders is an interesting point. It is an uncomfortable subject for the sector to engage with, but one that needs to be tackled and alignment sought, if a positive defence of the sector's role in society is to be made.



Banks are responsible for their impact on society

Having debated banks' responsibility to customers and shareholders, we wanted to know, "Do you think banks have a responsibility to think about how their actions may impact society as whole?" The response was overwhelming with 80 per cent agreeing (over half strongly agreeing) that banks should have a responsibility to society with only nine per cent in disagreement.

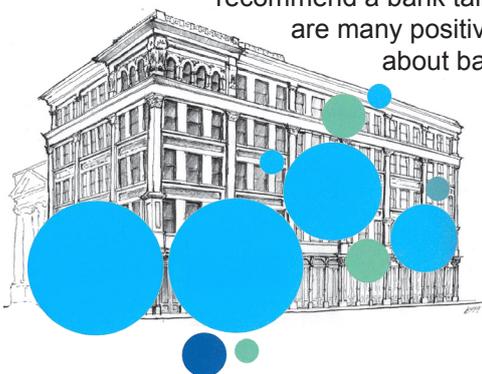
Whether these findings would have been any different before the financial crisis, we just don't know, but what's clear is that our respondents do think banks need a social conscience. Lodge is surprised that the response is so high and goes back to his earlier point about whether banks should be considered a business or a social tool. He believes that banks' responsibility to society as a whole should be the same as any other business in any other sector. But, should they not take on more responsibility because they are a bank?, we asked. For Lodge, it's only insofar as they have a responsibility to look after the money entrusted to them. But, for him, it's a business contract between two parties, similar to any other type of contract and does not require special clauses.

However, drawing again on Niall Ferguson's comments in the Daily Telegraph, he believes that it's important to "instil in financial professionals the kind of ethical framework that was the basis of Siegmund Warburg's life and work." In 1959, Warburg told his fellow directors, "Success from the financial and from the prestige point of view... is not enough. What matters even more is constructive achievement and adherence to high moral and aesthetic standards in the way in which we do our work."

In terms of what's happening on the ground, most UK high street banks are now acutely aware of their social function. One major UK high street bank splits its key social responsibilities into five areas: helping people purchase a home, helping people to save, encouraging enterprise, providing accessible banking facilities, banking the excluded and providing an economic contribution to the country (including creating jobs, paying tax and conducting charitable work).

While such social responsibilities do not perhaps go as far as Warburg envisaged, it is a nod in the right direction. Real change may not come until the latest crop of MBA students enter into the workforce. Cass, like many business schools, has been reviewing how its courses are taught. Last year it set up a "business ethics teaching and learning taskforce" and is reviewing the content of all its courses, both undergraduate and postgraduate, over the next two years with regards to ethics. It's possible a new generation of bankers will spawn a new approach to banking. But, only time will tell.

Banks genuinely do a lot for society and their role is crucial. Indeed, the cynics may say that this was why some banks had to be rescued. Clearly, we wouldn't recommend a bank talks up community banking when it's closing branches. But there are many positive stories here to tell, and the audience is receptive to hearing about banks' broader social role in society, as our survey shows.



Sort the problems out first. Then communicate.

We ended our survey by asking whether corporate communications in general could help improve the industry's reputation. We put the following statement to our respondents: "Trust in the sector is generally perceived to have diminished. The financial sector needs and wants to enhance its reputation. Do you think corporate communication is key to improving reputation?"

While the majority of respondents – 58 per cent -answered 'yes' to this question, it also elicited the most debate. Eleven per cent opted for 'other'; many of whom believe that corporate communications is part of the answer to improving reputation but must be implemented alongside other measures "as part of a wider strategic campaign". One of the respondents commented that "reputation has to be won again over time by the whole industry; corporate communications is merely one of the mouthpieces". Some respondents however thought that other factors play a greater role in improving reputation with one respondent saying, "simply improve products and act more responsibly. Don't just spin it." Another commented, "A move towards what is perceived as 'fairer pricing' would do more to rebuild trust", while someone else places more importance on "professional integrity and propriety, exemplary governance and transparency" and yet another respondent believes that, "It's what they do that matters in the long run and what will restore public confidence - more than corporate communications". One respondent left a comment simply saying, "Does it [the UK financial services industry] need to enhance reputation?"

Drawing on Lodge's views, he believes that banks do not need to adopt a sophisticated corporate communications programme but they should be much more joined up as a single brand and move towards a customer-centric approach. For him, "Trust is about rebuilding relationships and interactions, so banks need a clear strategy for how to do this and corporate communications is part of the tool kit."

Interestingly, this seems to be the approach that Deutsche Bank is adopting. The bank has recently introduced its 'Drive DB!' campaign which has seen Deutsche Bank's global transaction business unit introduce an online community forum where clients can engage with bank staff in the development of new products. The Web 2.0-based community site lets clients participate in steering product design and development through online voting, debates and information sharing with other clients and with product, sales and service experts at the bank.

UK virtual bank, First Direct, has initiated a similar scheme in the business-to-consumer segment. The Beta Labs programme give customers and members of the public a chance to have their say on how new products and services are developed, and the opportunity to give feedback prior to launch.

THE HOTWIRE CONCLUSION

These examples remain few and far between but they do show how banks are using the new tools of engagement to create a meaningful dialogue with their customers, and ultimately, help rebuild trust and reputation within the sector.

In 2008 and 2009 the accepted wisdom was that the banks were to blame for the crisis. In 2010 many commentators have pointed the finger at something broader; the 'system', the regulatory framework or implicit Government guarantees that meant that banks were encouraged to over-lend.

For communications, the crisis meant that the financial services sector was on the backfoot and was forced into a defensive strategy. The banks were no longer welcome at the table forming the news agenda. Their attempts at positive news stories fell on deaf ears. Perhaps, there was too much public anger to hear about such things at the time.

Now, the majority of banks are still battling to get their houses in order as they deal with higher capital requirements, and what seems like an almost constant onslaught of new legislation and regulation. But, most of the fire-fighting is done. Banks should focus on a proactive and positive communications strategy. This is about banking leaders putting up a stronger bigger-picture defence of the sector that highlights the innovation and economic dynamism it contributes, recognising that if they don't no one else will and the sector and the hundreds of thousands employed in it will continue to be the 'whipping boys' of the austerity economy. At a customer level it is also about harnessing the direct-to-customer power of social media in a similar way to First Direct and Deutsche Bank. One UK high street bank we spoke to said, "Corporate communications can't fix a broken bank, but once it is fixed, the role of re-building trust largely rests on its shoulders." It is time for the communicators with broad shoulders within the sector to stand up.

About the survey

The survey, conducted in September 2010 by Vanson Bourne and Hotwire, with help from the Institute of Ideas, questioned 164 figures within the UK financial services industry. The findings were supplemented with a number of qualitative interviews conducted with industry figures as well as comments gathered from industry forums.

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Over the last ten years, Hotwire has become one of the world's leading PR agencies due to a number of clear differentiators. One differentiator is industry insight; through a practice based structure specific teams address selected industries and verticals. And, only by being as transparent and measurable as possible can Hotwire give clients the value and clarity they need to manage their PR and reputation. This has led to an approach where Hotwire looks at output/ROI, outcome and business outcome for every programme we run.

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