

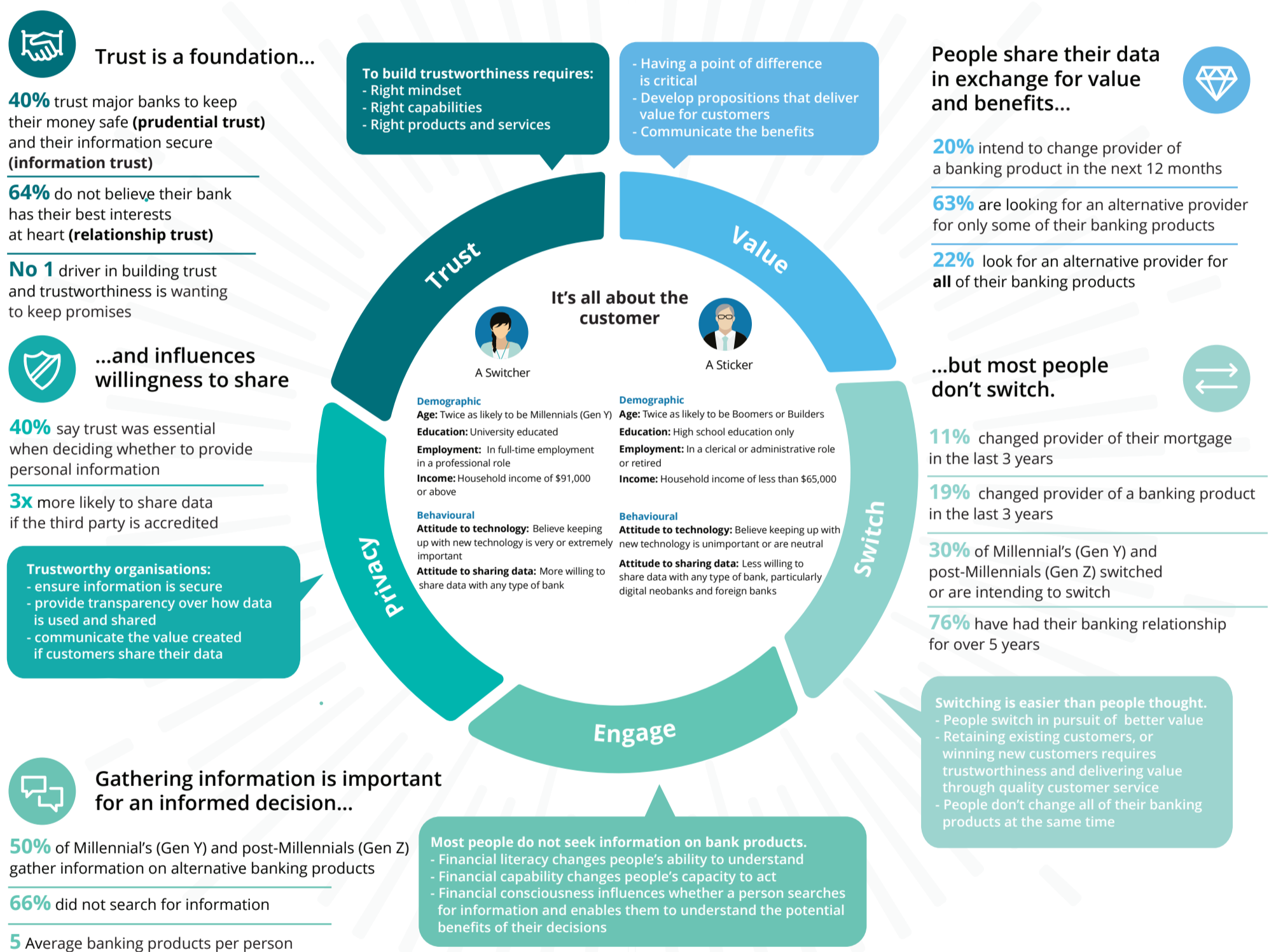
## Open Banking: Switch or Stick?

Insights into customer switching behaviour and trust

The Consumer Data Right legislation and the introduction of open banking, from February 2020 in Australia, have the potential to drastically change consumer banking behaviour.

What might encourage customers to consider alternatives for their banking products and services? What will this mean for the banks? What will it mean for challengers? And what opportunities will it provide for non-banks?

We surveyed 2007 banking customers who held 10,082 banking products, an average of 5 banking products per person.



### Our behavioural biases can prevent switching:

**Analysis paralysis:** "There are too many options, I just can't decide."

**Facing an uncertain future:** "I know I should...but that can wait."

**The impact of emotion on behaviour:** "I worry about failure, and I hate feeling dumb."

**Loss aversion effect:** "I'm worried about what I'll lose... and not certain of the value of what I'll gain."

**Endowment effect:** "I value what I have more than something new."

**Status quo bias:** "I prefer to stick with what I have ... even if there's a better alternative."

For the full report, visit [www.deloitte.com/au/OpenBankingSurvey2019](http://www.deloitte.com/au/OpenBankingSurvey2019)