**Consumer survey**

Some questions about the respondent

1. Gender identify with
2. Access to internet (measured by frequency of use)
3. Number of bank accounts (including current accounts and saving accounts)
4. Use of mobile or online banking
5. Confidence in managing finances
6. From which of the following places do you currently access money to use for your usual day-to-day spending? Please select all that apply
   1. Current account with a (traditional) high street bank or building society (e.g. HSBC, Barclays)
   2. Current account with a digital bank or e-money provider (e.g. Monzo, Starling)
   3. Savings account with instant access (money can be withdrawn immediately)
   4. Cash
   5. Assets (bonds, equities)
   6. Other (specify)
   7. Don’t know
7. And which of the following, if any, do you currently use for **saving** money? Please select all that apply
   1. Current account with a (traditional) high street bank or building society (e.g. HSBC, Barclays)
   2. Current account with a digital bank or e-money provider (e.g. Monzo, Starling)
   3. Savings account with instant access (money can be withdrawn immediately)
   4. Savings account where money is tied up for a certain amount of time (e.g. fixed-term ISAs)
   5. Cash
   6. Assets (bonds, equities)
   7. National Savings and Investments (NS&I) savings account
   8. Other (specify)
   9. Not applicable – I do not have any savings
8. Have you ever switched any of your accounts to another provider?
   1. Yes - in the last year
   2. Yes – more than a year ago but less than 3 years ago
   3. Yes – more than 3 years ago, but less than 5 years ago
   4. Yes – more than 5 years ago, but less than 10 years ago
   5. Yes – but more than 10 years ago
   6. No - I’ve never switched
   7. Don’t know

ASK ALL WHO SAY THEY CHANGED 10+ YEARS AGO OR HAVE NEVER CHANGED THEIR PRIMARY BANK

1. Which of the following reasons, if any, best describe why you have not changed any of your accounts? Please select all that apply.
   1. It takes too much time to research alternative options.
   2. I don’t trust alternative ways of saving.
   3. I don’t know how to change
   4. The alternatives are digital and I’m not comfortable with digital technology
   5. I am concerned that the switch might go wrong (e.g. Direct Debits might be missed)
   6. I’m happy with the current service I receive
   7. I can’t see any benefits in switching
   8. I have never thought about changing my service
   9. Other (specify)
   10. Don’t know
2. Thinking about the last time you opened a **new current account**, how important, if at all, were each of the following factors when deciding on the account you chose?
   1. Interest Rates
   2. Safety – how much you trust the provider to keep your money safe
   3. Privacy – how safe and secure your personal details feel
   4. Convenience - how easy it is to access and use
   5. Their branch network
   6. Customer services
   7. Familiarity - is it a provider you have used regularly in the past
   8. Recommendation from a friend, family, or online review
   9. Incentives and switching offers (e.g. air miles, insurance, free foreign cash withdrawals)

Very important

Quite important

Not very important

Not at all important

Don’t know

ASK ALL WHO HAVE A SAVINGS ACCOUNT (ALL EXCEPT THOSE WHO SAY “Not applicable - I do not have any savings” AT Q2)

1. Thinking about the last time you opened a **savings account**, how important, if at all, were each of the following factors when deciding on the account you chose?
   1. Interest Rates
   2. Safety – how much you trust the provider to keep your money safe
   3. Privacy – how safe and secure your personal details feel
   4. Convenience - how easy it is to access and use
   5. Their branch network
   6. Customer services
   7. Familiarity - is it a provider you have used regularly in the past
   8. Recommendation from a friend, family, or online review
   9. Incentives and switching offers (e.g. air miles, insurance, free foreign cash withdrawals)

Very important

Quite important

Not very important

Not at all important

Don’t know

ASK ALL WHO HAVE A SAVINGS ACCOUNT (ALL EXCEPT THOSE WHO SAY “Not applicable - I do not have any savings” AT Q2)

1. What, if anything, would you change about your current **savings** products to improve them? Please select all that apply.
   1. I would like to be able to access my funds more quickly
   2. I would like to be able to store more of my funds in one place
   3. I would like it to be easier to transfer my money to savings
   4. I would like to use it for payments as well as savings
   5. I would like to be offered the best deal automatically
   6. I would like to be able to access it via a mobile app
   7. Other (specify)
   8. Nothing – everything works as expected
2. Thinking about the last time you had some money left over after being paid (and after essential items), what did you do with most of that that extra money? (Please choose one)
   1. Spent it
   2. Left it in my main (current) account
   3. Moved it to another current account
   4. Stored it as cash (banknotes)
   5. Moved it to a savings account/ savings product
   6. Sent it to family/ dependents
   7. Used it to pay off debts (e.g. credit card, mortgage overpayments)
   8. Other (specify)
   9. Don’t know
   10. I never have leftover money
3. Do you pay a fee for any of your current accounts or credit cards in order to access extras or features? This might include cashback, better interest rates, insurance etc.

Yes

No

Don’t know

ASK ALL WHO PAY A FEE FOR THEIR ACCOUNT

1. Which of the following extras or features do you receive in return for paying a fee?
   1. Better interest rates
   2. Insurance
   3. Overdraft facility
   4. Cashback
   5. Other rewards or perks
   6. Don’t know

Now, we would like you to think about payments. For this section of the survey please think about payments you make which could include paying with a physical card, or via a mobile wallet such as Apple or GooglePay etc.

1. Thinking about your purchases in-store in the last 3 months, which of the following payment methods do you use **most commonly**? Please select one only.
   1. Debit card – using chip and pin
   2. Debit card – using contactless
   3. Debit card – using Apple pay or Google pay (e.g. using a smartphone)
   4. Credit card – using chip and pin
   5. Credit card – using contactless
   6. Credit card - using Apple pay or Google pay (e.g. using a smartphone)
   7. Cash
   8. Gift cards / store cards / store credit
   9. Other
   10. Not applicable – I have not bought anything in store in the past 3 months
   11. Don’t know

ASK ALL WHO COMPLETE THE ONLINE SURVEY, BUT NOT THOSE COMPLETING THE TELEPHONE SURVEY

1. And thinking about when you have bought something online in the last 3 months, which of the following payment methods do you use most commonly?
   1. Debit card
   2. Credit card
   3. PayPal
   4. Buy now pay later (e.g. Klarna, PayPal ‘pay in 3’)
   5. Other (specify)
   6. Not applicable – I have not bought anything online in the past 3 months

ASK ALL

1. When was the last time you started using a new payment method? (For example, signing up for a new bank account or payment service.)
   1. In the last year
   2. More than a year ago, but less than 3 years
   3. More than 3 years ago, but less than 10 years
   4. More than 10 years ago
   5. I haven’t added a new payment method
   6. Don’t know
2. When was the last time you changed your **main** method of payment? For example, switching from mainly using cash (banknotes) to mainly using debit cards, or from chip and pin to contactless etc.
   1. In the last year
   2. More than a year ago, but less than 3 years
   3. More than 3 years ago, but less than 10 years
   4. More than 10 years ago
   5. I haven’t changed my main payment method
   6. Don’t know

ASK ALL WHO HAVE EITHER STARTED USING A NEW PAYMENT METHOD OR HAVE CHANGED THEIR MAIN PAYMENT METHOD

1. What was the reason for switching, or adopting a new payment method?
   1. My previous payment method was no longer accepted
   2. Quicker payments
   3. Other people I knew were using it
   4. Perks and rewards related to using it (e.g. points or rewards)
   5. Switching bonuses
   6. A better customer experience (e.g. a new or better app)
   7. Change in outgoings
   8. The new method is more secure
   9. Other (specify)
   10. Don’t know
2. Now, please imagine you are making a purchase online. Please say how important or unimportant each of the following factors are when choosing your payment method.
   1. Rewards, perks and incentives you gain from using this method
   2. Speed – how quickly the payment leaves your account and your balance is updated
   3. Security - how secure it feels/risk of fraud
   4. Convenience - how easy it is to use
   5. Availability – is it something you always carry with you
   6. Familiarity - is it something you use regularly
   7. Recommendation from a friend, family, or online review

Very important

Quite important

Not very important

Not at all important

Don’t know

1. Which of these factors, if any, have caused the most frustration when paying for things? Please select up to three.
   1. Availability – a payment method is not accepted where you want to use it
   2. Security – a payment method is not very secure for you
   3. Cost – it costs you additional money to use this method
   4. Unreliable – it seems to regularly fail or not work properly
   5. Transparency – it’s not clear if your payment has been successful
   6. Inconvenience
   7. Other (specify)
   8. None – I have no issues
   9. Don’t know
2. What, if anything, would you change about payments to improve them? Please select all that apply.
   1. The speed at which the payment clears and your true bank balance is reflected
   2. Ability to see your transactions which helps you to manage your money (e.g. on app)
   3. Ease of use
   4. How widely accepted it is
   5. Other (specify)
   6. Nothing – I have no issues with making payments
   7. Don’t know
3. Who, if anyone, have you made person-to-person payments to in the last year?? By “Person-to-person payments” we are referring to occasions when you transfer money to another person either by using cash or electronically. Please select all that apply.
   1. Friends (e.g. shared expenses such as a dinner)
   2. Family (e.g. pocket money for children)
   3. Housemate (e.g. sharing bills)
   4. Tradesperson (e.g. cleaner, plumber, electrician, locksmith)
   5. Gumtree/Facebook Marketplace/goods purchased from an individual
   6. Other (specify)
   7. Not applicable - I don’t make person-to-person payments

ASK ALL EXCEPT THOSE WHO DO NOT MAKE PERSON-TO-PERSON PAYMENTS

1. What payment methods do you predominantly use for person-to-person payments? By “Person-to-person payments” we are referring to occasions when you transfer money to another person either by using cash or electronically. Please select the two you use most frequently.
   1. Bank transfer from my main bank account
   2. Bank transfer from another different account
   3. Cash
   4. Cheque
   5. Payment apps (e.g. Google Pay, Venmo)
   6. PayPal
   7. Online remittance for international payments (e.g. Western Union, Wise, XE)
   8. Other (specify)
   9. Don’t know

ASK ALL WHO SELECT A PAYMENT METHOD

1. You said that you mainly use x method for person-to-person payments. Why do you use that particular method? Please select all that apply.
   1. Speed
   2. Security
   3. Convenience
   4. It is physical – you like paying with something you can hold [ONLY SHOW IF RESPONDENTS SELECTS CASH OR CHEQUE]
   5. It is widely available (i.e. most people use it)
   6. Familiarity (i.e. something you use regularly)
   7. Other (specify)
   8. Don't know
2. How often do you use cash to pay for goods and services (e.g. shopping, bills, transport etc.)?
   1. Everyday
   2. Two to three times a week
   3. Once a week
   4. Once a fortnight
   5. Once a month or less
   6. Less than once a month
   7. Never
   8. Don’t know
3. To what extent, if at all, do you either agree or disagree with each of the following statements?
   1. Banknotes should be there for back up (e.g. if tech fails, if places don’t accept cards)
   2. Banknotes should be there so that there is some money **not** connected to private banks
   3. Banknotes should be there as a way to store money
   4. Banknotes should be there so that there is a form of physical money
   5. Banknotes should be there for people who **need** to use them
   6. Banknotes should be there as an option for people who **want** to use them
   7. Banknotes aren’t needed so there is no need to issue them

Strongly agree

Agree

Neither agree nor disagree

Disagree

Strongly disagree

Don’t know

1. When you leave the house, how often do you bring your smartphone with you?
   1. Always
   2. Most of the time
   3. Rarely or never
   4. Only when I think it is required
   5. Not applicable – I don’t own a smartphone
   6. Don't know
2. To what extent, if at all, do you either agree or disagree with each of the following statements?
   1. I enjoy keeping up with the latest developments in technology
   2. I usually wait until lots of people I know are using a particular product or service before I try it out

Strongly agree

Agree

Neither agree nor disagree

Disagree

Strongly disagree

Don’t know

**SME survey**

Some questions about the respondent:

* *Customer base (businesses or consumers)*
* *Sales channels: in store, online, telephone*
* *Use of technology in running business*
* *Early/ late adoption of new tech products*
* *Internet usage*

1. What payment methods do you accept for selling goods or services to consumers? Please select all that apply
2. Cash
3. Debit card
4. Paypal
5. Credit card
6. Direct debit/ standing order
7. Online bank transfer
8. Klarna/buy now pay later (BNPL)
9. Other (specify)
10. None of these
11. Don’t know
12. What is your preferred method when accepting payments? Please select one
13. Cash
14. Debit card
15. Paypal
16. Credit card
17. Direct debit/ standing order
18. Online bank transfer
19. Klarna/buy now pay later (BNPL)
20. Other (specify)

ASK ALL WHO HAVE A PREFERRED METHOD OF ACCEPTING PAYMENTS

1. You said that [payment type] is your preferred method when accepting payments. Which of the following, if any, best describes why you say that? Please select all that apply.
   1. Ability to have faster settlement times (e.g. receive money to my business account quicker)
   2. Low cost of accepting payments
   3. Reliability - Low fail rate
   4. Ease of acceptance and processing from customers
   5. Ease of processing in the back end for reconciliation
   6. Widely used by customers
   7. Secure
   8. Better business experience from the provider than other methods
   9. Transparency – ability to track payments being received
   10. Other (specify)
   11. Don’t know
2. Thinking about your sales last month, what was the most common payment method that you accepted? Select one only.
   1. Cash
   2. Debit card
   3. Paypal
   4. Credit card
   5. Direct debit/ standing order
   6. Online bank transfer
   7. Klarna / Buy Now Pay Later (BNPL)
   8. Other (specify)
   9. Don’t know
3. What products do you make use of to accept payments? Please select all that apply
   1. Point of sale card/electronic device or software e.g. PED
   2. Smartphone or tablet
   3. Banking App
   4. Online checkout embedded on a website
   5. Automatic banknote cash accepting and checking devices which only staff use at the till
   6. Automatic banknote cash accepting and checking devices which customers can use as part of a self-service device
   7. Other (specify)
   8. None of these
4. When was the last time you took proactive steps to change how you accept payments from customers? For example, allowing customers to pay using contactless debit cards
   1. In the last year
   2. More than a year ago, but less than 3 years ago
   3. More than 3 years ago, but less than 10 years ago
   4. 10 + years ago
   5. Don’t know

ASK ALL EXCEPT THOSE WHO HAVE NOT TAKEN PROACTIVE STEPS TO CHANGE HOW THEY ACCEPT PAYMENTS

1. Thinking about the last time you started to accept a new payment method e.g. contactless card payments, direct debits, what made you adopt that new payment method? Please select all that apply.
   1. Ability to have faster settlement times (receive money to my business account quicker)
   2. Low cost of accepting payments
   3. Ease of acceptance and processing from customers
   4. Ease of processing in the back end for reconciliation
   5. Increased reliability – less risk of payment failing
   6. Widely used by customers
   7. Secure
   8. Better business experience from the provider than other methods
   9. Implications of Covid-19
   10. Changes in legislation (e.g. contactless limit increase)
   11. Other (specify)
   12. Don’t know
2. What would you improve if you could about how your business receives payments? Please select all that apply
   1. Ability to have faster settlement times (receive money to my business account quicker)
   2. Ease of using
   3. Reliability (lower failure rate)
   4. Lower costs per transaction
   5. Lower cost of payment acceptance device
   6. Having more customers use my preferred payment type
   7. The ability to view aggregated data on business trends based on payments
   8. Other (specify)
   9. Don’t know
   10. Nothing – I have no issues with making payments
3. Thinking about the last time the business paid a staff member’s salary (this could include your own), how was that payment made? Please select one only.
4. BACS Direct Credit
5. Online bank transfer (e.g. FPS, CHAPS)
6. Standing order
7. Cash
8. Cheque
9. Other (specify)
10. Don’t know
11. Which of the following factors are most important to consider when paying staff? Please select up to three.
    1. Speed of payment (e.g. how quickly staff will get the money)
    2. Cash management and cash flow
    3. Auditability/traceability
    4. Ease of use
    5. Reliability
    6. Privacy / security
    7. Familiarity – using the method we always use
    8. Other (specify)
    9. Don't know
12. Thinking about the last time you paid a bill for your business how did you pay? For example, bills might include rent or a supplier’s invoice.
13. Debit card
14. Paypal
15. Credit card
16. Direct debit/ standing order
17. Online bank transfer (e.g. FPS, CHAPS)
18. Cash
19. Other (specify)
20. Don’t know
21. Which of the following factors are most important to consider when paying bills, or making other business transactions? Please select up to three.
    1. Speed of payment (how quickly the recipient will get the money)
    2. Cash management and cash flow
    3. Auditability/traceability
    4. Ease of use
    5. Reliability
    6. Privacy / security
    7. Familiarity – using the method we always use
    8. Other (specify)
    9. Don’t know
22. When was the last time you adopted a new payment method to make payments on behalf of your business, either adding a new payment method (e.g. signing up for a new bank account or payment service) changing to a different method (e.g. switching from cash to bank transfer), or changing provider (e.g. moving from one card provider to another)?
    1. In the last year
    2. More than a year ago, but less than 3 years ago
    3. More than 3 years ago, but less than 10 years ago
    4. 10 + years ago
    5. Don’t know

ASK ALL WHO SAY THEY HAVE SWITCHED TO A NEW PAYMENT METHOD

1. What were the reasons for switching, or adopting a new payment method? Please select all that apply.
2. Receiving funds to my business account more quickly
3. Other businesses were using it
4. Loyalty points and rewards for continued use
5. Introductory incentives offered for switching
6. Improved cash management and cash flow
7. Improved auditability/traceability
8. The new method is easier to use
9. The new method is more reliable
10. The new method is more private / secure
11. My preferred payment method was no longer accepted
12. Other (specify)
13. I have never switched payment methods
14. Now, please imagine you are making a purchase online. Please say how important or unimportant each of the following factors are when choosing your payment method.
    1. Rewards, perks and incentives you gain from using this method
    2. Speed – how quickly the recipient will get the money
    3. Security - how secure it feels/risk of fraud
    4. Convenience - how easy it is to access and use
    5. Availability – is it something you always carry with you
    6. Familiarity - is it something you use regularly
    7. Recommendation from a friend, family, business or online review

Very important

Quite important

Not very important

Not at all important

Don’t know