

## PayPal Leads as Most Trusted Financial Services Brand According to Landor Pulse

Wednesday, November 08, 2017 06:12:16 PM (GMT)

*Trust in financial services brands is on the decline overall. Credit cards rank higher than retail banks. Wells Fargo drops in trust from 19 to 14.5 percent; Bitcoin is trusted by just 6 percent of consumers.*

NEW YORK, Nov. 08, 2017 (GLOBE NEWSWIRE) -- The financial services industry has been dealing with trust issues ever since the meltdown in 2008. According to [the latest Landor Pulse](#)—an analysis conducted by global brand strategy and design firm Landor—retail banks are still struggling to regain that trust. Credit card brands, for the most part, scored higher than retail banks, with online payments brand PayPal the clear leader.

Approximately 30 percent of consumers rank PayPal as trustworthy, compared with 25 percent for Visa, 23 percent for Mastercard, and 17 percent for American Express, which has fallen from a 2006 trust rating of 24. Other e-payment solutions do not fare as well: Apple Pay and Google Wallet are trusted by only 13 percent of consumers, while Venmo, the digital wallet that lets you make and share payments with friends, is at the low end of the scale with just 10 percent of consumers finding it trustworthy. Interestingly, Venmo is a service of PayPal Holdings, Inc.

Retail banks do not rank highly with consumers: just 17 percent think Capital One and Chase are trustworthy, with Bank of America one point below at 16 percent. Unsurprisingly in light of its recent challenges, Wells Fargo fell from a 23 percent rating in 2006 and a 19 percent rating in 2016 to its current ranking of just 14.5 percent. Also a victim of current controversy after having been called a “bubble” by some financial leaders, Bitcoin has the lowest rating of all, with only 6 percent of consumers believing it to be trustworthy.

The Landor Pulse of trusted financial services brands is based on data from the first half of 2017 from the United States BrandAsset® Valuator (BAV). BAV is the world’s largest database of consumer brand perception, comparing statistics for more than 55 financial services brands.

“Financial services brands are still seeing an impact from the 2007–2008 crisis, augmented by ongoing issues facing myriad financial institutions over the past two years,” notes Louis Sciallo, executive director of financial and professional services at Landor. “We see credit card brands faring better because of their daily place in consumers’ lives and the relative clarity of their fee model. Meanwhile, PayPal’s high trust ranking stems from the amazing job it’s done to establish confidence in its digital platform. It now boasts over 200 million active account holders and has relationships with consumers and merchants that give it a stronghold on the payments market.”

Maarten Lagae, Landor’s senior manager of insights and analytics, continued, “Comparing BAV data over the past 10 years shows that perceptions of trust have eroded in all industry categories, but especially in the financial sector. In addition to secure assets, the “must-have” for financial services brands is trust. Consumers are increasingly wary of institutions serving motives other than customers’ best interests. This is even more true with millennials, who are the first to engage with businesses that provide transparency and disrupt unequal power relationships.”

To help financial services brands rebuild trust with consumers, Landor shares six important lessons:

- 1. Be transparent.** The way money is made, exactly what fees are charged, and other aspects of the financial services business model must be clearly communicated, proactively provided, and explained in a layperson’s terms.
- 2. Be honest—it’s the best policy.** When there’s a misstep, senior leaders need to come forward immediately and empathetically accept responsibility for the mistake. Leadership should detail the steps the company will take to ensure similar problems will not happen again.
- 3. Have true values you live every day.** Spend time identifying the values that are authentic to your culture and meaningful to your stakeholders. Senior leaders then need to walk the talk and design the organization in a way that ensures every employee knows and acts on these values.

**4. Treat your employees well.** Consumers look at the entirety of a company's reputation, including how their own employees are treated. If the financial services provider does not pay its rank and file employees well or offer comprehensive benefits, consumers will opt for other companies that do. Plus, delighted employees are the most powerful advocates any brand can have.

**5. Deliver excellent products and service.** As in other industries, having innovative products is key. Brands should also maintain a customer-first approach to make consumers feel valued.

**6. Protect customer data.** Today, the risk of cyber breach is all too real. Financial institutions, more so than almost any other industry, need to have the right technology, processes, and protocols in place to protect customers' financial information. Today's consumers know the value of personal data. In exchange for handing it over, they expect a return, whether it's smart advice or tailor-made customer experiences.

## About the Landor Pulse of Trust in Financial Services Brands

Using the BrandAsset® Valuator (BAV) data of 17,000 United States consumers from the first half of 2017, [Landor Pulse](#) analyzed brand performance and trust perceptions of 55 financial services brands. With more than 20 years of consumer data, BAV is the world's largest and most enduring study of brand perceptions and performance. Its brand strength model—based on the four pillars of *differentiation*, *relevance*, *esteem*, and *knowledge*—provides unparalleled historic and predictive insights into building, managing, and tracking brand performance.

To date, BAV tracks brands in more than 51 countries with data from 1,000,000 consumers. It covers some 55,000 brands across dozens of brand metrics and attitudinal questions. BAV is part of Young & Rubicam Group, a partnership of companies that includes Landor.

### For more information, contact:

Trevor Wade  
Global Marketing Director  
[Trevor.Wade@landor.com](mailto:Trevor.Wade@landor.com)

## About Landor

A global leader in brand consulting and design, Landor helps clients create agile brands that thrive in today's dynamic, disruptive marketplace. Our work enables top brands—from Barclays to BMW and Tide to Taj—to stand for something while never standing still.

Landor's branding services include insights and analytics, strategy and positioning, brand architecture, innovation, identity, prototyping, naming and verbal identity, packaging, adaptation and implementation, environments and experiences, and new and interactive media.

Founded by Walter Landor in 1941, Landor pioneered many of the research, design, and consulting methods that are now standard in the branding industry. Today, Landor has 26 offices in 19 countries, working with a broad spectrum of world-famous brands. Clients include Barclays, Bayer, BBC, BMW, BP, Cracker Barrel Old Country Store, FedEx, GE, Kraft Heinz, Huawei Technologies, Marriott International, Nike, Pernod Ricard, Procter & Gamble, S&P Global, Samsung, Sony, and Taj Group.

Landor is a member of WPP, the world's largest marketing and communications firm. For more information, please visit [Landor.com](http://Landor.com) and follow Landor on [LinkedIn](#), [Facebook](#), [Twitter](#), and [Instagram](#).

**Primary Identifiers:** PYPL-US

**Related Identifiers:** PYPL-US

**Subjects:** Company Announcement