

Europeans wary of new technology in banking, despite a high demand

Most of us want the latest banking tech at our fingertips even if we aren't going to use it immediately, according to our latest [ING International Survey](#)



New technology, but not everyone's convinced

A lot is changing in the world of financial tech; regulation developments are enabling inter-organisational data sharing, mobile tools are letting us view, spend and manage our money differently. New technology, such as facial and voice recognition, is giving us more options than ever before. However, despite those advances, it seems not everyone is convinced.

Our survey reveals that:

- 65% of Europeans have never used fingerprint or voice recognition to log into their banks' app.
- Just 52% rate face recognition as secure and the figure for voice recognition is lower still at just 35%
- 70% still go into a branch to access services from their main banking provider.

Our research suggests that people want financial service providers to be doing two things. First,

they expect them to deliver the latest tech and second, they want banks to work together to ensure the latest payment technology is available everywhere. However, they don't want to be pushed too far too fast into the world of tech. Control, trust and security are just as important as ever. This means that attitudes towards adoption and the perceived benefits of using the latest innovations, don't necessarily match up to demand.

Up to our knees in tech

We may have just been dipping our toes into the mobile banking pool a few years ago, but we have been wading for a while now and many have taken the plunge. While a few of us were happy to dive right in from the start, another small group are still sitting on the sand, watching everyone else experience tech first. Now most of us bank on the go. But with ongoing incremental developments in how we interact with technology, and in turn, what this enables us to do with our money, adoption is a continual process.

We need to feel confident before we continue wading further into a rapidly developing tech world

As there are more pools to dip our toes into, we need to feel confident before we continue wading further into a rapidly developing tech world. In our latest ING International Survey, we investigate what the water looks like now and how we see it changing as our lives as we get immersed in tech. We do this by looking at attitudes towards three recent developments: open sharing of financial data, fintech presence in the world of larger banks, and automation of financial planning and management activity.



Technology, banking and you

How do you use technology to help you better manage your money?

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Pick up takes time

New isn't always better in the eyes of consumers. Because in many cases, what we know is preferred over something that we not only have to spend time learning how to use, but that doesn't yet have obvious benefits. With something as novel as sharing financial data between different organisations, or transferring money via voice control, there hasn't been a lot of time to experience and assess the benefits yet.

We see this in how people rate the security of different ways of interacting with technology, such as the use of passwords, fingerprint, or facial recognition. Those tools that have been around for a longer period, are those that larger groups rate as secure. Newer, less well-known methods aren't trusted as much, suggesting that time and familiarity can drive a perception of security.

But when we ask people how they think their financial activity has changed since they started using devices such as mobile phones, tablets and wearables to manage their money, 63% report an increase in how often they view their account balance and 43% report clearer financial goals.

Catching up with the early adopters

While we may need some convincing before using new technology, a large group has already jumped in and are using multiple technologies for a whole range of financial management activities. For these people, accessibility and continuity of the customer experience is key. And not simply each time they pick up a device, but across multiple platforms.

An increased speed of uptake may well come with more tech familiarity

When checking their account balance, 90% in this group are only concerned about which device is available most readily, without a preference for using one over another, displaying a sense of tech-agnosticism. An increased speed of uptake may well come with more tech familiarity. Given mobile banking can now largely be considered mainstream, the fast growth of technological advancements, coupled with market disruption by fintechs, could see new technologies being utilised more quickly than in the past, particularly if they start to be considered incremental developments to an already largely technological existence.

Preference will remain key

Habits die hard and familiarity and consistency are essential to the trusting relationship that is so important when feeling confident about managing our money. And while our money management activities are continually changing, when we find ways of communicating with our banks and other financial service providers that we like, we tend to do more of it.

While a myriad of new financial service providers has entered and is continuing to enter the market, the ways we interact with different organisations via a range of different technologies is surprisingly consistent. We don't have mixed feelings towards tech – we want it. But most might just take their time to adopt it into their everyday lives.

Download the latest ING International Survey [here](#)