

Customer acquisition and churn

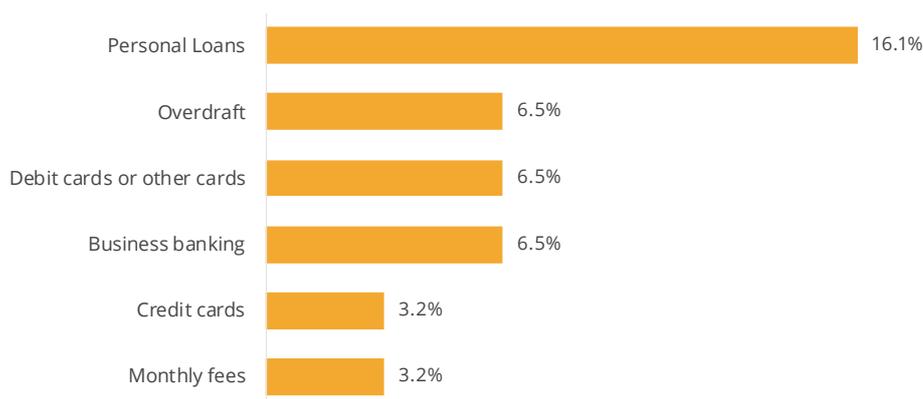
Of all verified conversations, 1.3% of consumer mentions contained potential purchase intent of a product or service from a bank.

Personal loans made up almost a sixth of purchase conversation

The product in highest demand was personal loans, which drove 16.1% of the industry's purchase conversation. Demand for this product on social media was connected to consumers' queries about banks' requirements to take out a personal loan.

Overdraft and business banking were prevalent topics in purchase conversation, while requests for a credit card or questions around monthly fees were the least mentioned.

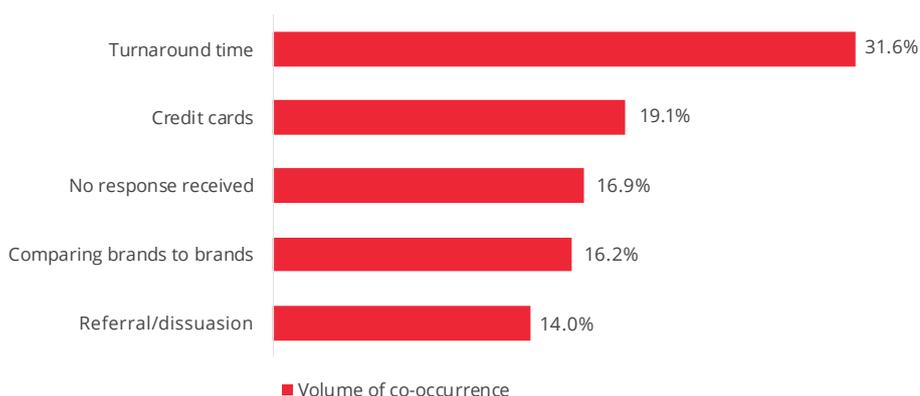
While consumers showed interest in purchasing these services or products, some banks' slow turnaround times and low response rates may have impacted the onboarding of new clients.



Products driving purchase mentions

Poor turnaround time was cited in close to a third of all cancel conversation

One out of 25 dissatisfied consumers threatened to cancel services or switch to another bank. Poor turnaround time by the banks to address customer issues was the primary reason for customers stating they were going to leave the bank or cancel services.



Top drivers of cancellation threats

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