



The Present and Future of Financial Services Marketing



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Foreword

Financial services institutions are in a tricky spot right now. Consumer expectations have risen exponentially, driven by ever-improving customer experience, relevance and personalisation being delivered by many favourite brands.

As with all commercial businesses, retaining customers remains a priority. And in the world of financial services, it's never been as easy and straightforward to change your bank, your insurance provider, or your financial advisor as it is right now. Often with lovely introductory deals and cash incentives to sweeten the deal.

So the question for financial institutions is 'what is value'? How do we deliver an experience to our customers that is genuinely valuable? If we go back to the good old days of our local branch, the bank manager's knowledge of you underpinned that value. Simply put, they knew you, your spending, your lifestyle, your challenges, and were on hand to offer support and services that were genuinely relevant to you and would make a difference in your life. How can banks reach the holy grail of emulating that one-to-one personal experience through a predominantly digital medium?

At a recent event I was lucky enough to host a panel with our clients from Barclays and Santander where we discussed these challenges in-depth, and I wanted to bring the highlights of that conversation to you here.

When we consider value, it was rightly pointed out that garnering a complete and holistic view of the customer is essential. The answer is not to look at account activity alone. Just as a retailer would factor in a multitude of different touch points this will also be key to success for banks. How often do they engage with you? Through what channels are they engaging? What do their interactions tell you? And how can you use these breadcrumbs to add colour to the account activity? Obviously, for any of this to move past the theory stage, financial institutions need to be able to pull all of those customer interactions into a central platform. Data silos simply won't cut it.

To add value we must also acknowledge that the customer journey is not just about the product. For banks to really add value they need to focus on the journey around the product. So a customer arranging a mortgage will have a journey that may include a house sale, house purchase, removals, surveys, insurance, legal assistance... anyone who's moved house would agree that the list goes on and on. So how can the bank be savvy and add value to that entire journey? What elements could they step in to offer support or assistance?

It's also important at this point to consider 'what is too much'? What do customers want to receive from their banks? I know if I were to receive an email from my bank suggesting I was spending a bit too much on male grooming products I would probably be a bit put out. So where is the line? Again, knowing the customer is key.

Banks can't ignore the opportunity brought about by personalisation; by analysing data; to gather insights into their customers; and use it to tailor more relevant, effective communications.

Consumers are visibly welcoming the idea of promotional offers from their banks. The trust is there for them to use personal data (securely) if it's in the consumers' interest (pardon the pun). And those banks that are already doing it – and doing it well – are seeing the dividends, literally.

Executive Summary

The Present and Future of Financial Services Marketing report, produced by Econsultancy in collaboration with Tealium, is based on a survey of 347 financial services professionals in Europe with responsibility for their organisations' marketing data and technology.

The study examines how financial services companies have been performing in the midst of an extremely challenging economic environment and the role technology plays, both now and in their future plans.

Financial services companies face significant challenges

Numerous studies have charted the significant pressures faced by the wider economy and financial institutions over the last 12 months. The year 2020 saw a 4.3% fall in GDP globally¹, with countries such as the UK seeing as much as a 9.9% drop in GDP².

With predictions of a "lost decade ahead" from the World Bank³ and other global research suggesting that it will take three years for global retail banking revenues to return to 2019 levels,⁴ technology will be key to a return to growth.

The recent challenges have come just as financial services firms have been dealing with pressures from fast-moving fintech firms, which raised more than \$40bn in venture capital in 2020⁵. Our survey shows the need to respond has not gone unnoticed:

- Four in 10 respondents (41%) cite the 'ease of switching to another financial service company' as one of the top three risks to their customer loyalty.
- Similarly, 40% cite 'competitors with better digital experiences' as another key risk to loyalty.
- Getting to grips with customer data is recognised as a hygiene factor for delivering relevant, engaging experiences. When asked to select the top two technologies they believe have the greatest positive impact on customer experience, respondents most frequently identify customer data platforms.

¹ <https://www.worldbank.org/en/news/press-release/2021/01/05/global-economy-to-expand-by-4-percent-in-2021-vaccine-deployment-and-investment-key-to-sustaining-the-recovery>

² <https://www.ons.gov.uk/economy/grossdomesticproductgdp/articles/coronavirusandtheimpactonoutputintheeconomy/deceember2020>

³ <https://openknowledge.worldbank.org/bitstream/handle/10986/34710/9781464816123.pdf>

⁴ <https://web-assets.bcg.com/89/ee/054f41d848869dd5e4bb86a82e3e/bcg-global-retail-banking-2021-the-front-to-back-digital-retail-bank-jan-2021.pdf>

⁵ <https://assets.kpmg/content/dam/kpmg/xx/pdf/2021/02/pulse-of-fintech-h2-2020.pdf>



Executive Summary

Investments in technology have been some time in the making

Since, by now, organisations have been speaking about undergoing a 'digital transformation' for a good number of years, it is not unreasonable to expect that they've used the time to improve their digital capabilities. This is evident in a number of the research findings of this study:

- 59% of the executives are currently using a customer data platform (CDP). Of this group, about two-thirds (64%) have seen an approximate ROI-to-date of 51% or higher.
- More than half of executives (55%) describe their customer data as 'mostly integrated, with few silos remaining', whilst 29% claim their customer data is 'fully integrated into a single system'.
- Nearly four in 10 (36%) are 'very confident' in the accuracy of their data, whilst a similar figure (35%) state they are 'very confident' with their ability to identify customers across channels and devices.'

Technology has likely helped firms to weather both the pandemic and increasing customer expectations

Financial service institutions (FSIs) appear to be reaping a dividend from their investments in technology. For example, 63% of respondents claim to have seen customer lifetime value increase in the past 12 months. However, privacy-related barriers and security requirements have the potential to restrict the ability to deliver high quality digital experiences:

- Data security concerns are the most commonly cited challenge to getting the most out of data science efforts, with 47% of the respondents selecting it as one of the top three issues.
- More than one-third (37%) also identify restrictions on sharing data with third parties as a top issue.

With well-funded fintechs exacerbating acquisition challenges, the solution to retaining FSI customers will likely come from improving the experience and offerings that their customers receive. Indeed, close to three-quarters (72%) claim that the strategic importance of retention and driving sales from existing customers has become more important in the past year.



About Tealium

Tealium connects customer data – spanning web, mobile, offline, and IoT devices - so brands can connect with their customers.

Tealium's turnkey integration ecosystem supports over 1,200 client-side and server-side vendors and technologies, empowering brands to create a unified, real-time customer data infrastructure. The Tealium Customer Data Hub encompasses tag management, an API hub, a customer data platform with machine learning, and data management solutions that make customer data more valuable, actionable, and secure.

More than 1,000 businesses worldwide trust Tealium to power their customer data strategies. For more information, visit www.tealium.com.

About Econsultancy

Econsultancy's mission is to help its customers achieve excellence in digital business, marketing and ecommerce through research, training and events.

Founded in 1999, Econsultancy has offices in New York, London and Singapore.

Econsultancy is used by over 600,000 professionals every month. Subscribers get access to research, market data, best practice guides, case studies and elearning – all focused on helping individuals and enterprises get better at digital.

The subscription is supported by digital transformation services including digital capability programs, training courses, skills assessments and audits. We train and develop thousands of professionals each year as well as running events and networking that bring the Econsultancy community together around the world.

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Methodology

The research in this report is based on a survey of 347 financial services executives with responsibility for their organisations' marketing data and technology. Fielded in Q1 2021, respondents came from Germany (124), the UK (99), France (65) and the Netherlands (57).

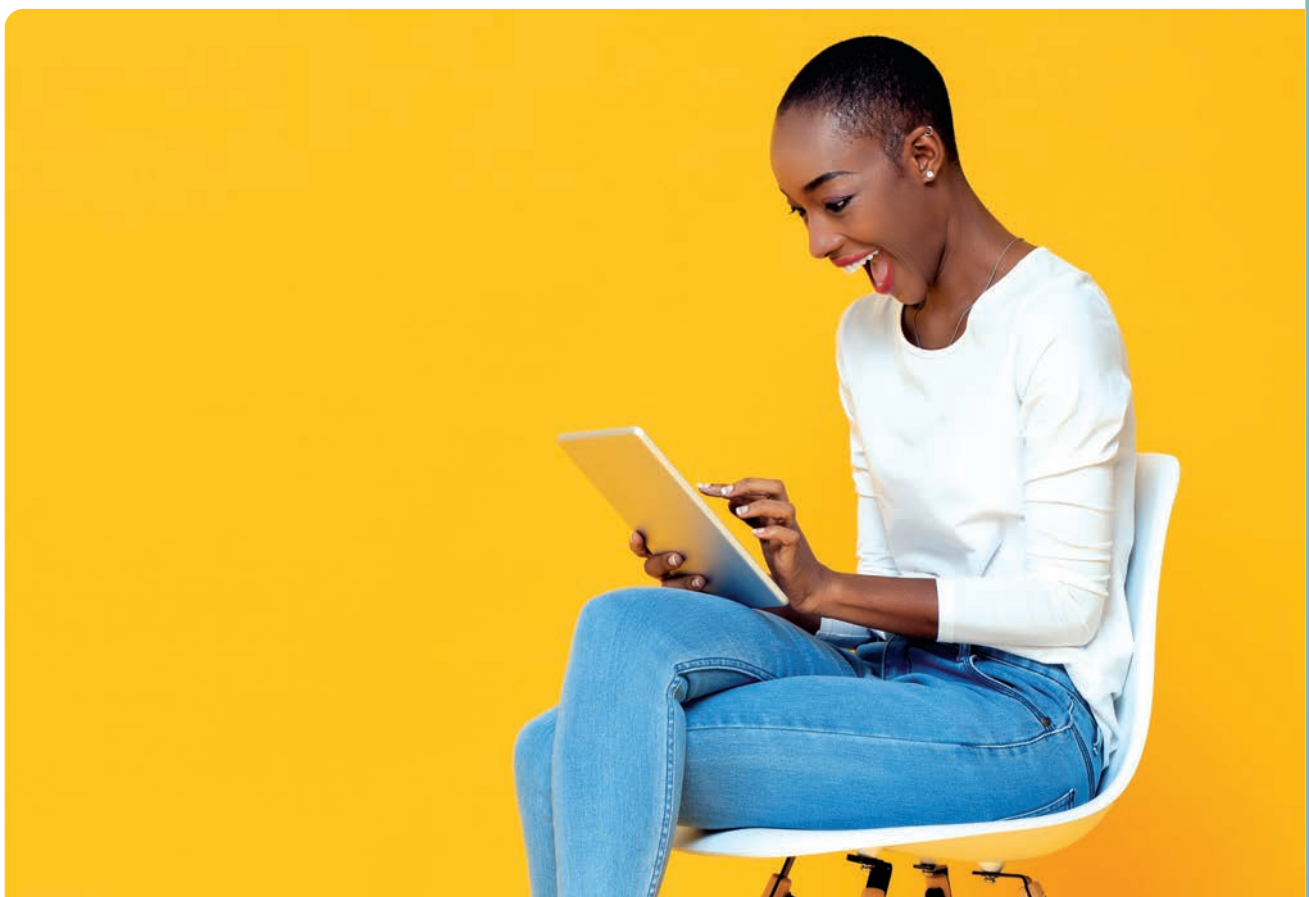
Areas of focus in the survey included respondents' perceived risks to customer loyalty, their key technology investments to improve CX and barriers holding back their data science efforts. The survey also explored key customer data priorities for the year ahead.

Respondents were sourced from Econsultancy's database, the outreach of sponsors and from a survey panel.

Figures in some charts may not add up to 100% due to rounding.

Detailed figures about the profiles of the respondents are included in the Appendix.

If you have any questions about the research, please email Jim.Clark@xeim.com.



The picture of financial services in 2021

Firms across all industry sectors entered 2021 off the back of a very challenging year. The COVID-19 pandemic saw a 4.3% fall in GDP globally in 2020,⁶ with countries such as the UK seeing as much as a 9.9% fall in GDP.⁷

While, from a public health perspective, vaccination rollouts offer a light at the end of the proverbial tunnel, globally, the World Bank speaks of a 'lost decade ahead'⁸

These challenges naturally extend to financial services – including retail banking. Prior to the pandemic, executives had to balance digital experience investments required to keep up with customers' raised expectations with optimising overall costs to serve. The universal shift to digital (coupled with analyst predictions that global revenues will only return to 2019 levels in three years' time⁹) has only made that task trickier.

Issues that have exacerbated wider complications include:

- Steep costs of digital transformation and new technology implementation: Upgrade costs, resistance to change from internal stakeholders, complications from outdated systems and regulation are all familiar barriers for FSI's.¹⁰ Even the move to more cost-effective forms of customer service (such as away from call centres to online chat) requires significant upfront investment.
- New digital entrants with lower barriers to entry: It is estimated that establishing a new bank can cost as little as £10m¹¹, while new fintechs attracted \$42.3 billion in VC funding in 2020, even amidst the pandemic, with European firms including Revolut (\$580 million) and Klarna (\$650 million).¹²
- The unbundling of services: The influence of new fintech means a growing tendency to address specific customer problems with digital tools, rather than using technology to increase the efficiency of existing business models. For example, recent research from EY shows that younger consumers 'are now using up to 20 applications to manage their financial services'¹³. This shift in customer behaviour means that financial services firms cannot assume their existing customers will come to them first for their needs.

The pandemic and the ensuing digital shift have set the clock ticking for firms struggling with technological transformation. They have also been a much-needed reminder of the onus on firms – one that pre-dates the pandemic – to use technology to a competitive advantage. For example, recent industry research indicates digital banking leaders can expect to see 5.5x higher digital cross-sales penetration than slow adopters¹⁴.

Digital investments are well-placed irrespective of consumer change or COVID-induced shifts for a number of reasons. These could include cost savings from reducing manual processes and maintenance of legacy systems or more effective and automated upselling activity. Other benefits could include empowering firms to identify customers at risk of churn and responding with relevant, personalised offers and incentives for loyalty.

⁶ <https://www.worldbank.org/en/news/press-release/2021/01/05/global-economy-to-expand-by-4-percent-in-2021-vaccine-deployment-and-investment-key-to-sustaining-the-recovery>

⁷ <https://www.ons.gov.uk/economy/grossdomesticproductgdp/articles/coronavirusandtheimpactonoutputintheeconomy/deceember2020>

⁸ <https://openknowledge.worldbank.org/bitstream/handle/10986/34710/9781464816123.pdf>

⁹ <https://web-assets.bcg.com/89/ee/054f41d848869dd5e4bb86a82e3e/bcg-global-retail-banking-2021-the-front-to-back-digital-retail-bank-jan-2021.pdf>

¹⁰ https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/financial-services/ey-technology-is-driving-competitive-technology-is-driving-competitive.pdf

¹¹ <https://www2.deloitte.com/tw/en/pages/financial-services/articles/banking-disrupted.html>

¹² <https://assets.kpmg/content/dam/kpmg/xx/pdf/2021/02/pulse-of-fintech-h2-2020.pdf>

¹³ https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/financial-services/ey-technology-is-driving-competitive-technology-is-driving-competitive.pdf

¹⁴ <https://www.mckinsey.com/industries/financial-services/our-insights/breaking-away-from-the-pack-in-the-next-normal-of-retail-banking-distribution>

The case for change

Fortunately, FSIs appear to recognise the need to strive for truly competitive digital experiences. In today's environment, customers can easily switch to another financial service company (cited as a loyalty risk by 41% of the respondents, *Figure 1*).

Also many executives are keenly aware that some of their competitors offer better digital experiences (cited as a risk by 40% of the respondents). The combination of less-than-optimal CX and ease of switching provides a major risk to customer loyalty.

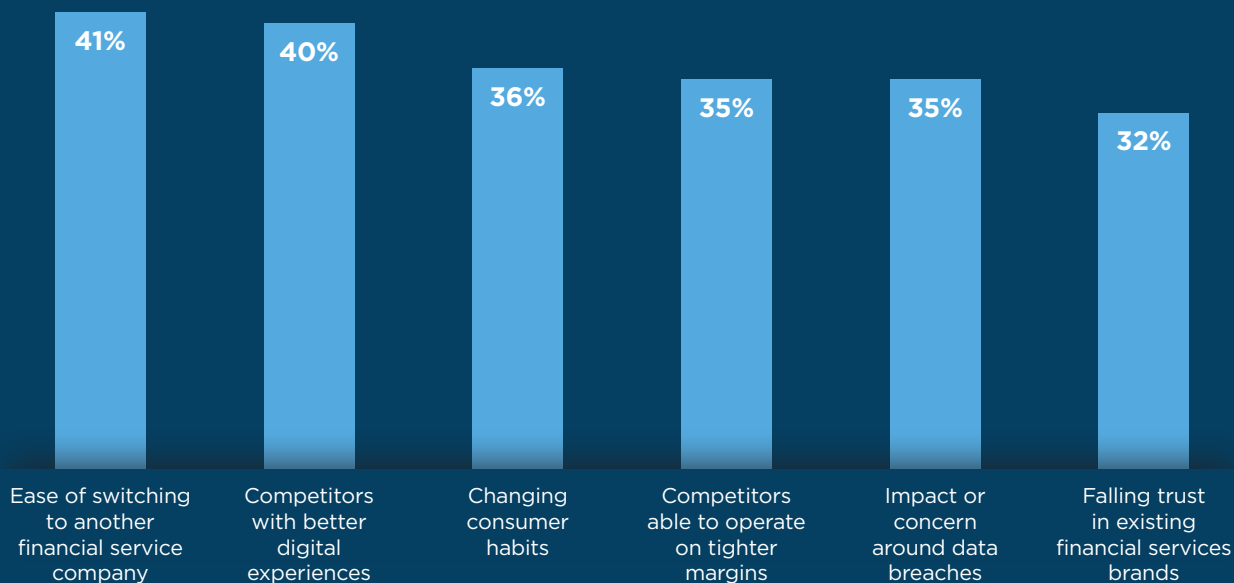
Being able to respond to risks such as 'changing consumer habits' (36%) and 'falling trust' (32%) means going beyond a passive response to technological changes and requires aligned, integrated data systems to enable more meaningful, empathetic services.

One recent case study comes from Citi's Inquiry Engine. Powered by machine learning, this program can analyse client questions and instructions sent over unstructured channels such as email and chats, and uses this information to create an appropriate response that is based on customer data and previous messages¹⁵.

Fortunately for the industry, our survey confirms that executives are aware that a proper response to falling customer loyalty requires technology that can collate and utilise customer data. When asked to select the top two technologies they believe have the greatest positive impact on customer experience, the largest share (38%) cite a customer data platform (CDP) to optimise data management. This was followed by 'simulation testing to calculate value of any particular interaction' (26%).

Figure 1:

What do you think are the biggest risks to customer loyalty in financial services for your organisation?



Respondents: 333

Respondents could select up to three options.

¹⁵ <https://www.bankingdive.com/news/how-citis-innovation-lab-is-tackling-covid-19-challenges/585526/>

Executives see a broad range of benefits associated with centralising customer data. *Figure 2* shows that 93% agree to some extent that centralising customer data allows organisations to respond quickly to changes.

FSIs also agree that centralising customer data makes it easier to personalise offers and messages (93%) and increases organisational efficiency (92%).

Centralising customer data also makes it easier to manage consent and privacy options and, thereby, mitigate financial penalties. This is important because fines for data non-compliance at the 50 largest European and North American banks alone exceeded \$381 billion between 2009 and 2019¹⁶.

Significant cost savings aside, the many benefits of CDPs ultimately combine to put the customer at the centre. By meeting customers' changing needs with strategic, well-thought-out approaches based on accurate customer data puts firms in a stronger position to offer competitive services that boost loyalty and overall customer lifetime value (CLV).

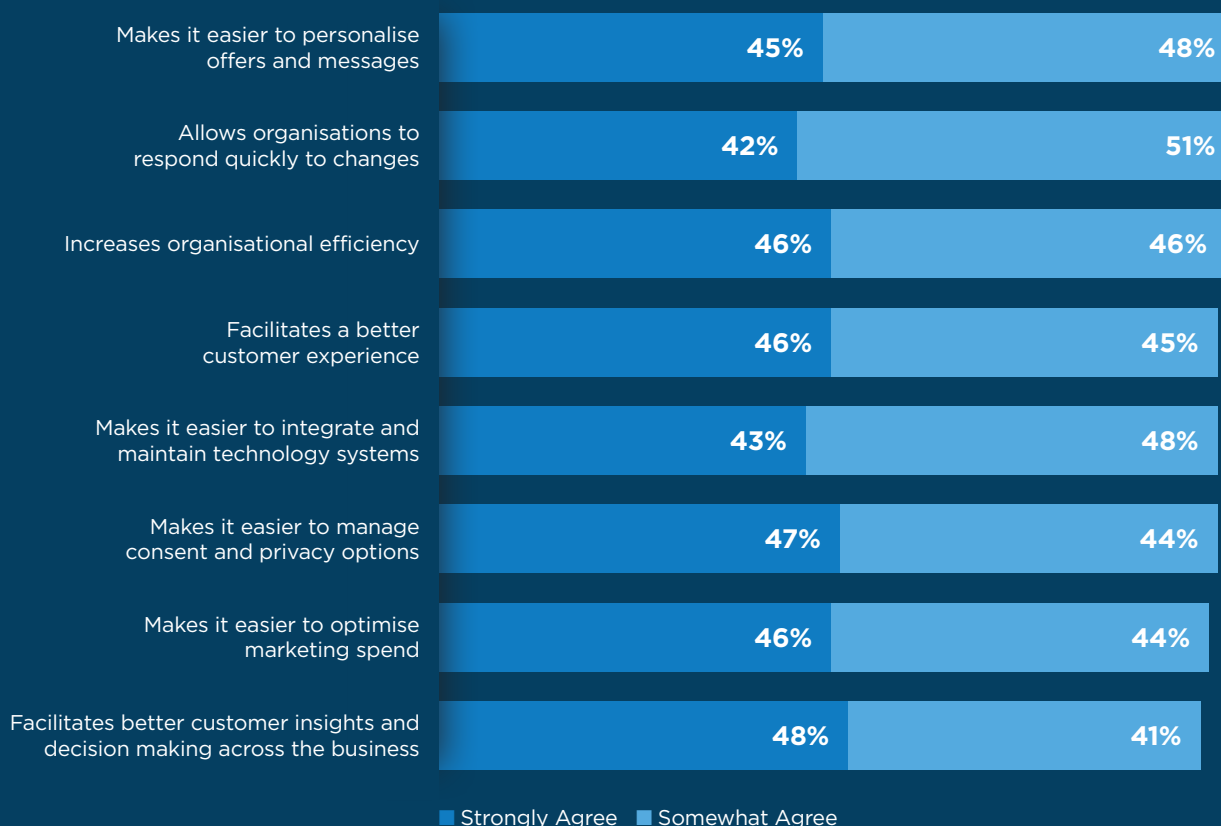
93%

of FSIs agree that centralising customer data allows organisations to respond quickly to changes.

¹⁶ https://image-src.bcg.com/Images/BCG-Global-Risk-2020-It%E2%80%99s-Time-for-Banks-to-Self-Disrupt-Apr-2020_tcm9-243862.pdf

Figure 2:

Thinking about the potential benefits of centralising customer data in general, to what extent do you agree with the following statements?



Respondents: 338

Respondents could select up to three options.

Figure 3:

Share of organisations that are 'very confident' in...



Respondents: 334

Confidence in data strategy breeds optimism

Our survey indicates that executives are optimistic about their respective firms' approaches to customer data, with more than half (55%) describing their customer data as 'mostly integrated' with only a few silos remaining.

Respondents are also confident in their handling of the customer data with which they are working (*Figure 3*).

Nearly four in 10 (36%) claim to be 'very confident' in the accuracy of their data, while a similar figure (35%) are 'very confident' that they can identify customers across channels and devices. In addition, 30% are 'very confident' that their customer data is updated in real-time.

This confidence isn't based on wishful thinking alone, with FSIs reporting success in terms of winning and retaining customers. For example, our survey found 63% of executives reporting increased customer lifetime values in the past 12 months. In addition, more than half (54%) agree they have exceeded their top business goals 2020 versus their sector peers.

Despite the previously discussed economic fallout from COVID-19, financial services executives have clearly been able to leverage data enabling them to prosper at a time when other industry sectors have struggled.



Ingredients for success

What might be behind this surprisingly strong performance from financial services firms? Our study points to evidence that executives have been investing in CDPs to help them understand and take into account any significant shifts in their customers' needs and behaviours. For example, as illustrated in *Figure 4*, 88% of executives are either already using (59%) or are planning to use (29%) such technology.

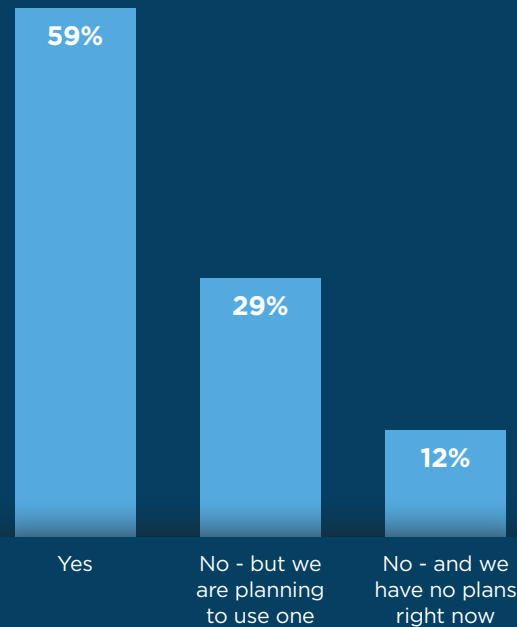
Much of this uptake is fairly recent, with 61% of the respondents who have a CDP admitting to only having adopted one within the last year. Even though the adoption of CDP has been very recent, our findings indicate that firms are already seeing strong evidence of a positive return on their investment in this technology.

Of those already using a CDP, about two-thirds (64%) claim to have seen an approximate ROI-to-date of 51% or higher. Evidence of such a clearly positive ROI will help firms push for executive buy-in when it comes to investing in other new technologies.

From a broader perspective, using CDPs to get closer to a single, centralised view of the customer links back to wider challenges of the unbundling of services. As new services that are built around addressing a single customer pain point enter the market, incumbent banks can benefit from the proximity to the customer afforded by CDP usage.

Figure 4:

Does your organisation use (or is planning to use) a customer data platform (CDP)?



Respondents: 326



Challenges to overcome

Financial services companies cannot rest on their laurels when it comes to their ongoing use of digital technologies to make themselves competitive.

Different firms will move toward a new normal of digitisation at different paces depending on where they started. According to a recent McKinsey report, back in 2018, Sweden was leading the way in digital servicing with 74% of the respondents indicating that this was their preferred channel for handling simple banking needs such as balance enquiries, transactions and general information. Interestingly, when it came to digital sales for simple products, such as savings accounts, credit card, and personal loans, the UK was leading the pack with 55% degree of digitization, followed by Spain (49%) and Sweden (44%)¹⁷.

While financial service companies are clearly committed to greater digitization, getting there will require some effort. As *Figure 5* indicates, there are a number of challenges that need to be overcome along the road toward advanced digitization and customer-focused technology.

The most significant challenge to getting the most out of financial service companies' data science efforts – as cited by nearly half (47%) of respondents – is addressing data security concerns. Indeed, as previously noted, over the past decade banks have continued to expend resources to keep up with compliance requirements, with fines for non-compliance becoming more and more common.

These compliance-related concerns also help explain why more than a third of respondents (37%) regard restrictions on sharing data with third-parties (e.g. ad platforms) as a challenge to getting the most out of their data science efforts.

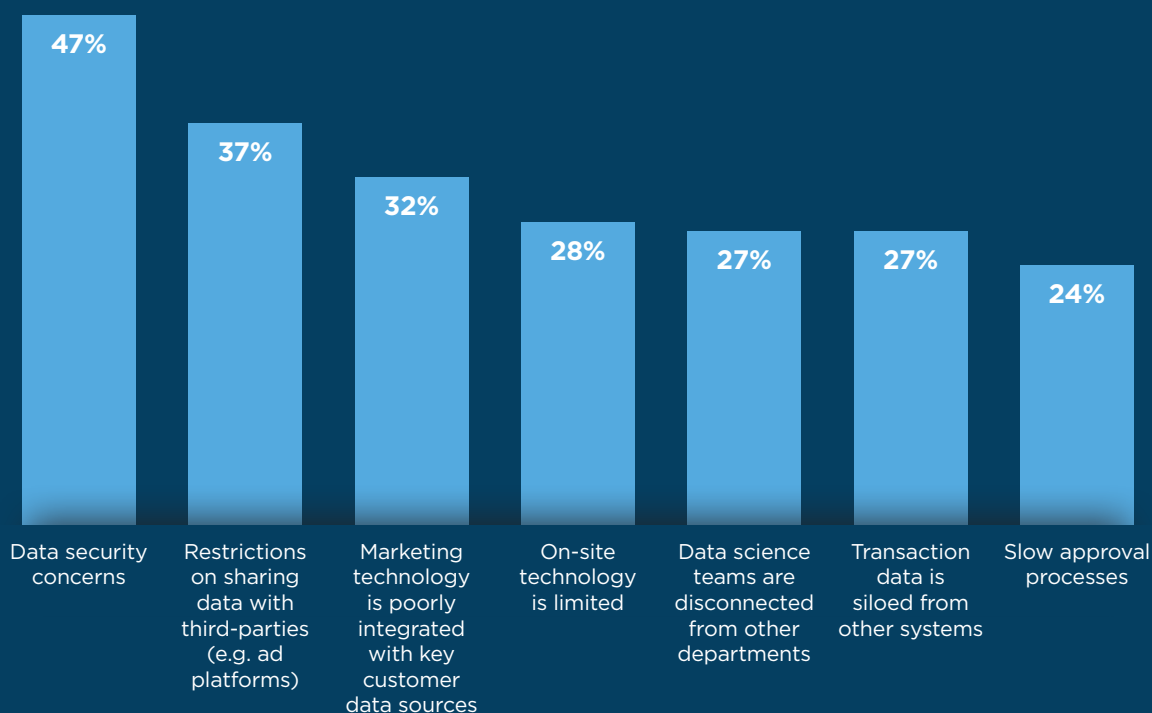
Beyond identifying barriers to getting the most of data science efforts, our research also explored wider challenges holding back industry success as a whole – many of which will have felt more acute during the last 12 months. Respondents indicated feeling most challenged by inefficient processes (34%), customer acquisition costs (32%) and a lack of skills or knowledge in their team (31%).

This is evidence that current processes and skills are holding financial firms from providing the best possible customer experiences. In order to lead with their technological capabilities, organisations need to reskill internally. This could require changes to training, but will ultimately aid retention and better continuity in organisational culture.

¹⁷ <https://www.mckinsey.com/industries/financial-services/our-insights/reshaping-retail-banking-for-the-next-normal>

Figure 5:

What are the most significant challenges in getting the most out of your data science efforts?



Respondents: 333

Respondents could select up to three options.

Overcoming the demise of third-party cookies

Returning to the theme of data utilisation, with the double demise of Apple's IDFA identifier and third-party cookies in Chrome, the fact that nearly three-quarters of executives (72%) claim to be either 'somewhat' or 'very dependent' on third-party cookies highlights how financial services firms will need to develop alternate ways to boost their customer insight and marketing activities (*Figure 6*).

In many ways, this change away from third-party cookies couldn't have come too soon. At a time when customers expect more intelligent customer experiences, the use of cookies has never been the most efficient of targeting methods. Time bound and domain specific, they are regularly deleted meaning that impressions can be overstated and conversions undercounted¹⁸.

The change also comes during a period when marketers are recognising the value of leveraging their own first-party insights. At the same time, against the backdrop of data-privacy regulations and a lack of transparency muddying the reputation of third-party data, FSIs are increasingly focussed on privacy-safe approaches to data collection.

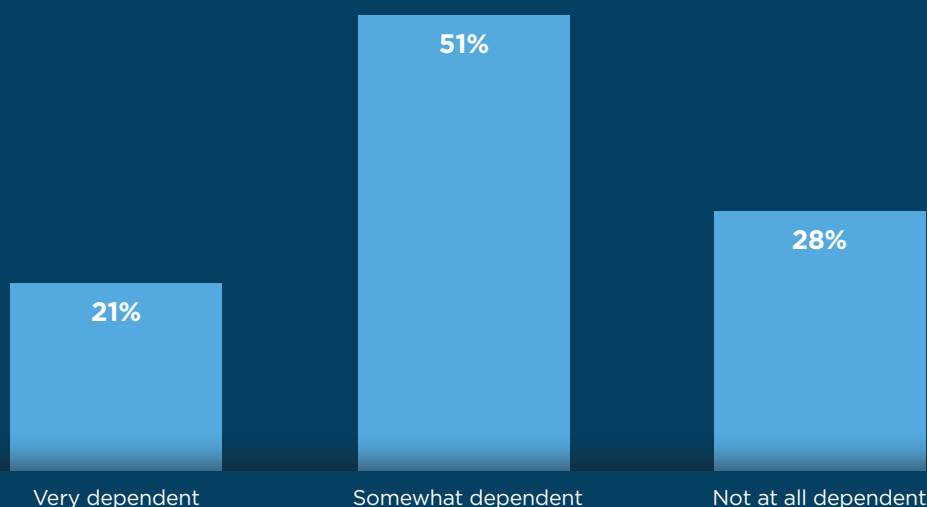
For example, when asked to rate the importance of a number of capabilities, ease of auditing data for privacy, consent and compliance requirements was regarded as 'very important' by over half of respondents (51%). And, as seen in *Figure 2*, some 47% 'strongly agree' that centralising data makes it easier to manage consent and privacy options.

At the same time, organisations are increasingly turning towards CDPs to bring the richness of first-party data to the fore. In combination with a universal identifier solution (or solutions) the adoption of these technologies will be vital to elevating FSIs in an increasingly competitive and fragmented landscape.

¹⁸ <https://www.braze.com/resources/reports-and-guides/future-of-fsi>

Figure 6:

Right now, how dependent is your organisation on third-party cookies for customer insight and marketing activities?



Respondents: 323

The future

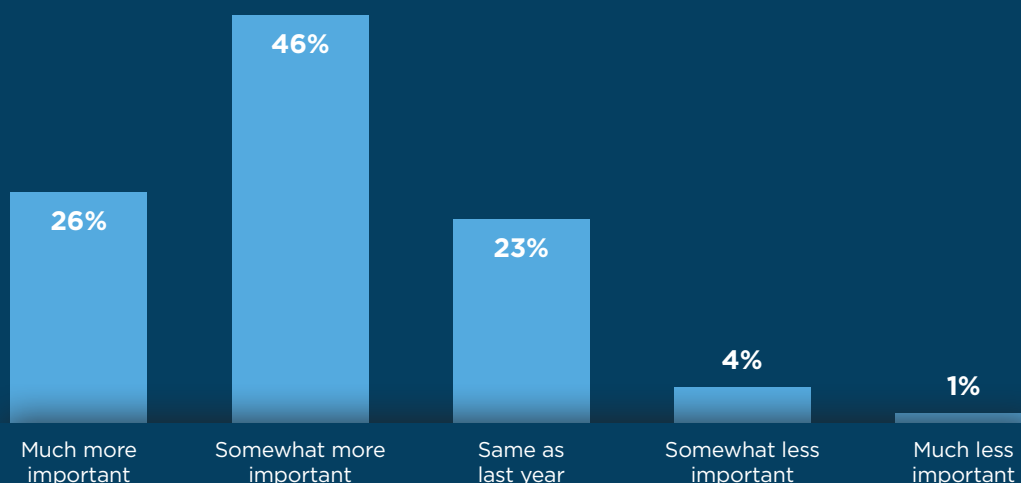
The shift to digital has created an opportunity for FSIs to not only increase revenue at lower cost, but also expand their market share and serve more customers. Organisations that have combined data, analytics, technology and marketing to deliver more personalised customer experiences have been best placed to capitalise on the opportunities.

But what does the future hold for firms in the sector? Based on the data in this report and elsewhere, there are a number of trends that executives can expect to see, as well as some key recommendations for remaining resilient in the years to come.

One major trend identified by this study is the heightened importance of existing customers. Indeed, the vast majority (72%) of the survey respondents claim that in the past year, retention and driving sales from existing customers had become more important (*Figure 7*). With this in mind it is no wonder that what banks see as the biggest risk to customer loyalty is the ease of switching to another financial services company (*Figure 1*).

Figure 7:

In the past year, how has the strategic importance of retention/driving sales from existing customers changed?



Respondents: 331



According to our survey results, banks have a diverse set of customer data priorities as they look to the year ahead. Interestingly, no one specific priority was cited by more than one third of the respondents.

As illustrated in *Figure 8*, the most commonly cited priority is 'increasing the return on investment from data' (32%).

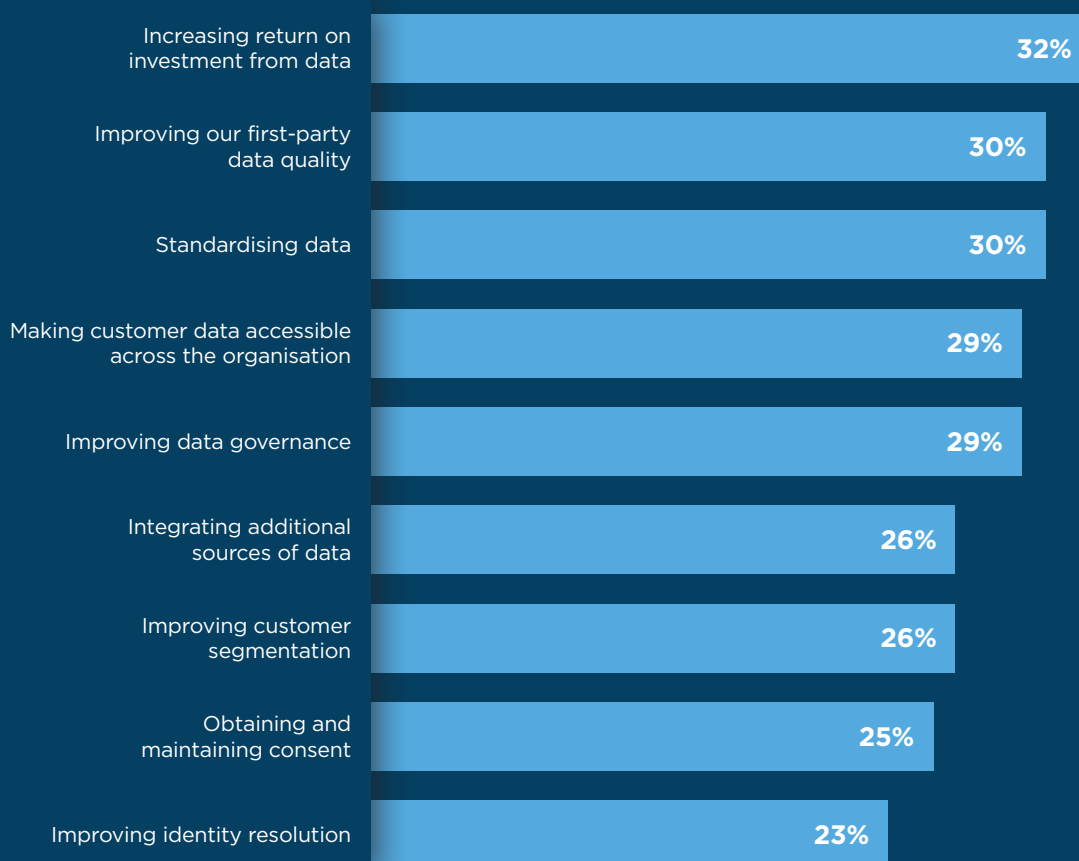
As we just discussed in the context of moving away from the use of third-party data 'improving the quality of first-party data' is so important that it is tied for second-highest priority with 'standardising data' (both at 30%). Other priorities include 'making customer data accessible across the organisation' and 'standardising data' (both at 29%).

As noted earlier, there is little consensus in the ratings of these priorities – not only does no one attribute garner more than a third of the responses, but only nine percentage points separate the top-rated priority from the bottom-rated one. This suggests that different FSIs are taking different approaches in their quest to manage their customer data successfully.

These findings correspond with wider trends, in which new digital-only entrants have expanded the marketplace, creating immediate response environments that customers now tend to gravitate towards and favour. As a result, FSIs will need to continuously improve their data capabilities to provide the experiences that consumers now demand.

Figure 8:

What are your organisation's most important customer data priorities in the year ahead?



Respondents: 330

Respondents could select up to three options.

Recommendations

The message is simple: consumers want digital experiences, and it is crucial that firms respond to this adequately. Even in slower moving markets, the willingness of consumers to use digital is higher than what is being provided.¹⁹ Consumer standards are only getting higher and incumbent banks must strive for the digital excellence that drives fintech startups, or risk losing customers – 24% of consumers say they are planning to switch banks, rising to 33% for 18-34 year olds according to BCG.²⁰



1. Personalise at scale

- Currently, only 30% of consumers feel they get a personalised service from their financial services provider.²¹ This is surprising given that financial services providers have access to so much consumer data.
- Activating data science models to gain an impact and mine the potential value of customer data, centred and streamlined around the use of CDP, will get banks closer to the level of personalisation customers want.
- For example, enabling organisations to deliver services, products and pricing that are content specific will better position executives to compete in increasingly competitive, fragmented, marketplaces.



2. Upsell and cross-sell existing customers

- Like all other industries impacted by the pandemic, there is more of an onus on banks now than ever before to nurture their existing customers with increased service offerings and relevant opportunities to increase their portfolio of products.
- Indeed, customers may have experienced periods of financial difficulty. In this case, they would naturally want to engage with a provider that is more empathetic, i.e. one that one that recommends relevant products and advice.
- By framing data strategy around providing a more 'human experience' FSIs have the potential to act as a force for good in society. At the same time, creating loyal brand evangelists could, in turn, attract new customers.



3. Create a culture of trust for first-party data collection

- New technologies such as voice recognition, machine learning and AI will continue to shape how financial services are delivered to customers. This will in turn define customer expectations and business models...
- ...but this requires first party data. Of which consumers are more likely to share when they are certain that their personal information is safely stored, but also applied in a way that creates a clear value exchange.
- CDP-enabled systems will be instrumental to creating a culture of trust. This will in turn usher in new levels of personalisation - one where providers are selling individualised 'experiences', as opposed to pre-defined 'products'.

¹⁹ https://www.mckinsey.com/de/-/media/McKinsey/Locations/Europe%20and%20Middle%20East/Deutschland/Publikationen/2020-07-07%20-%20Covid-19%20German%20Retail%20Banking%20Report/9335TD_GermanRetailBanking_V6_200702_gesamt.pdf

²⁰ <https://www.slideshare.net/TheBostonConsultingGroup/seismic-shifts-retail-banking-in-the-wake-of-covid19-238420143>

²¹ <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/financial-services/deloitte-uk-hp-the-future-of-retail-banking.pdf>

Respondent profiles

In Q1 2021, Econsultancy surveyed 347 financial services executives responsible for their organisations' marketing data and technology.

- By region, respondents came from Germany (124), UK (99), France (65) and the Netherlands (57). In terms of role, 41% described their role as 'tech, development or IT', 26% 'marketing', 22% 'data, analytics or insight' and 12% 'other'.
- By company size, 24% of UK respondents came from companies with global revenues of more than £400m, 36% between £75m-£400m, 19% between £40m-75m, 8% between £20m-£40m and 12% less than £20m.
- By company size, 18% of European respondents came from companies with global revenues of more than €450m, 29% between €85-€450m, 19% between €45m-€85m, 14% between €22m-€45m and 20% less than €22m.



