Consumer, Health and Food Executive Agency (CHAFEA)

INTERVIEW GUIDE: Behavioural Study on the digitalisation of the marketing and distance selling of retail financial services

Name of interviewee	
Organisation	
Country	
Date of interview	

The Consumers, Health, Agriculture and Food Executive Agency on behalf of the Directorate-General for Justice and Consumers of the European Commission has engaged a project team consisting of LE-Europe, Ipsos and VVA-Europe to carry out a ***behavioural study on the digitalisation of the marketing and distance selling of retail financial services.*** The study began in March 2018 and is expected to be finalised in November 2018.

The objective of the study is to identify the risks faced by consumers in front of the techniques used online by retail financial services providers to market and sell their products, in particular in relation to information disclosure at the advertising and pre-contractual stages, the factors that contribute to their prevalence and the potential remedies available. The present study is meant to provide the European Commission with evidence on these aspects with a view to inform potential follow-up actions.

For the purpose of this study, five broad product categories will be covered, namely:

1. Consumer credit products
2. Mortgages
3. Insurance
4. Banking products
5. Virtual currencies

In the framework of this study, the stakeholder interviews occur as a part of the preparatory phase for to understand the current landscape and to develop hypotheses to be tested in the behavioural experiment.

The study focuses specifically on the following 10 products, namely: **credit card, personal loan, P2P consumer lending, payday loans, mortgages, travel insurance, current accounts, saving accounts, money transfer and payments and virtual currencies.**

This guide contains a series of questions to be covered during the stakeholder interviews.

Providers

- Which are the main providers in the sector using digital means to sell retail financial services to consumers? What are their prevailing business models? How widespread are they across the EU?
    - Click or tap here to enter text.

- Are these providers selling their services across national borders? Which services are sold cross-border?
    - Click or tap here to enter text.

- Which are the providers present only online? How predominant are these providers on the market?
    - Click or tap here to enter text.

- What are the main drivers that lead the providers to market and sell their product online in your country?
    - Click or tap here to enter text.

- Do these providers cover the whole process of online marketing and selling, or only a part, in cooperation with other providers?
    - Click or tap here to enter text.

Products and consumer preference

- Which products are being offered by the operators? Are these products only available online?
- Click or tap here to enter text.

- Are there new products not currently / only partially covered by consumer protection rules?
- Click or tap here to enter text.

- Which products have appeared as a result of the digitalization of retail financial services?
- Click or tap here to enter text.

- How likely are consumers in the national market to purchase retail financial products online?
- Click or tap here to enter text.

- What are the main retail financial products purchased online by consumers?
- Click or tap here to enter text.

- What is the consumer journey when purchasing retail financial products online? (e.g. which websites/apps are used? In which order?)
- Click or tap here to enter text.
- What is the switching behaviour of consumer in relation to the 10 products? What practices are used to prevent switching? Can online solutions improve the state of play? If yes, how?
- Click or tap here to enter text.

Market developments of online retail financial services

- What are the latest developments on the retail financial market?
- Click or tap here to enter text.

- What are the new products that have entered the market in the last 5 years?
- Click or tap here to enter text.

- Who are the new providers having entered the market in the last 5 years?
- Click or tap here to enter text.

- Do you see a market dominance of specific operators in your country and at EU level?
    - If yes, what are the factors that led to this dominance?
    - Click or tap here to enter text.

- Are there any differences in the pace of market developments among EU countries?
    - If yes, what are the factors that led to these differences?
    - Click or tap here to enter text.

- How is the market likely to evolve in the coming years? (Please consider national and European level)
- Click or tap here to enter text.

- Do you envisage other products entering the market in the future?
- Click or tap here to enter text.

- Do you see other new providers entering the market in the foreseeable future (e.g. Platforms etc)?
- Click or tap here to enter text.

Description of Practices

- Which commercial practices targeting consumers are currently used **online** by retail financial services providers to market and sell their products (particularly in relation to information disclosure – yet not exclusively – at the advertising and pre-contractual stages)? How are these practices used by providers?
- Click or tap here to enter text.

- How are such practices likely to evolve in the future?

- Click or tap here to enter text.

- How different are the **practices found online** compared to **those found offline**?
- Click or tap here to enter text.

- How are practices designed specifically for the online environment?
- Click or tap here to enter text.

- How do practices differ between a desktop and a mobile environment?

- Click or tap here to enter text.

- To what extent do these practices target consumer segments? Which ones are they targeted to?
- Click or tap here to enter text.

- Which are the (online) commercial practices (e.g. in terms of content and format) deployed by providers of retail financial services in relation to information disclosure that have the most significant impact on users' behaviour and consumers?
- Click or tap here to enter text.

- What are the impacts of these practices on consumers' behaviour (for better or worse), in terms of choosing products and being aware of and understanding the product that is offered?
- Click or tap here to enter text.

Recommendations

Questions for all stakeholders

- Are there any specific recommendations that you would like to provide in relation to the topic of the study?
- Click or tap here to enter text.

Concluding Questions

- Can you identify best practices as regards the provision of information to consumers by providers at the advertising and pre-contractual phases?
- Click or tap here to enter text.

- Please include any other comments, information or sources that you consider relevant for the purposes of this study.
- Click or tap here to enter text.