November 2021 Insights: Financial Services

Behind the scenes of the ANA Swayable Brand Perception Index, Swayable has surveyed over 140,000 US consumers since April to find out what they really think about 400+ top US brand’s ESG performance.

The financial industry has posted some of the lowest ESG scores of the seven industries tracked by the Index.

Low ESG scores (environmental impact, social impact, and governance) in this industry were driven by low governance scores, which on average came in second to lowest when compared to the other industries. Also notable was brand familiarity for financial brands, which came in lower than other industries, especially with women who tended to give lower scores than men.

Men scored financial brands higher than women on ESG and brand familiarity. Men scored brands higher than women on average. When filtering by gender and race, Black men scored financial brands highest on ESG. This group scored brands up to 12 points higher on average than other male segments. Asian women scored the same brands almost 15 points higher on average than white women. White men and women produced the lowest ESG scores, when compared to other segments.

Top scoring financial brands largely remained constant across age groups.

Visa ranked first in the under 35 and 35-54 groups, but was outscored by Capital One in the over 55 group by 1 point. Brands that ranked in the top 10 across age groups consisted of Visa, Capital one, Mastercard, and American Express. Mastercard and American Express returned significantly higher scores with the under 35 audience, versus older audiences. Visa and Mastercard scored at the top across all segments and displayed the smallest distribution in answers.

The most important social issues ranked by consumers for this month all revolved around jobs.

This month we took a closer look at social issues brands are tackling to see what issues are most important to US consumers right now. We asked them to rank a selection of eight issues by importance. “Fair labor practices and wages” was ranked the number one most important issue by almost 20% of respondents. “Creating jobs” and “efforts to promote the health and safety of employees” came in a close second and third.

How might a brand raise Governance scores? We went right to the source and asked consumers what brands could do to increase their trust in leadership.

- To increase my trust, a brand will have to show that it cares about society. The needs of people should be met as much as possible. Also, caring for the environment is very important. Also, confidentiality is a big one.
  Male, 35, Riverdale, Georgia

- Be as transparent and authentic as possible to provide an open platform for consumers to feel at ease. Prove they have fair labor established in their factories and implement at least pollution impact as possible.
  Female, 22, New York, New York

- Make sure it’s workers are safe & fairly paid; no prejudice of race, creed, religion, sexual orientation, gender or other social identities; make sure they are environmentally aware; keep prices fair.
  Female, 56, Oklahoma City, Oklahoma

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