



Investing in Trust: A Consumer's Outlook on Cybersecurity

How personal cybersecurity offerings can improve retention and lead to increased revenue for financial institutions.





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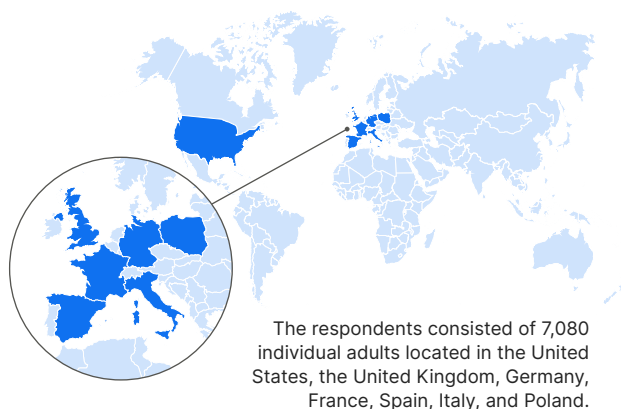
21 Adding cybersecurity to your portfolio

Introduction

Cybercriminals can steal personal information in many ways, including data breaches, ransomware, phishing, and other tactics. Because financial services are inherently structured around growing and keeping customer financial assets secure, industry leaders are uniquely positioned to deliver products to safeguard customers' digital activities, outside of their financial institution's reach.

Many providers lack this service or are inefficiently communicating the benefits of existing products to their customers.

Gen, the parent company of the Norton and Lifelock brands, enlisted Dynata to conduct an online global survey. The results offer deep insights into consumer sentiment about cybersecurity and obtaining these products through their financial institutions.



Consumer Insights Report Key Findings

- 1** Offering identity theft and personal cybersecurity products helps financial institutions better protect customers to deepen relationships.
- 2** Adding personal cybersecurity offerings can encourage customer retention and a willingness to stay.
- 3** Customers expect their financial institutions to go above and beyond for them, and personal cybersecurity is a service consumers want — even if they aren't vocal about it.
- 4** Financial institutions that offer peace of mind from the negative effects of cybercriminals can foster trust and loyalty.
- 5** Financial institutions that fail to offer a cybersecurity product are missing out on the opportunity to help protect their consumers from identity theft and cybercrime.



THREATS AND CONCERNS

Personal cybersecurity is something customers want, even if they aren't asking for it

Today's customers are no longer willing to accept the bare minimum; companies that differentiate themselves from the competition can boost their customer base in ways they may not have thought possible in years past¹. Customer information is out there, and it is exposed. Cybersecurity can offer reassurance amidst an evolving digital threat landscape.

¹ Source: <https://www.businessinsider.com/sc/3-ways-financial-services-companies-can-attract-and-retain-customers>





66%

of consumers surveyed are scared of falling victim to a scam.

64%

worry about their information being exposed due to a breach of a company that holds their data.



Customers possess an awareness of digital threats

As increasingly sophisticated cyberattacks, data breaches, and new vulnerabilities in digital activities pose a growing threat to financial services customers, the research in this section reveals an amplified sentiment of feeling exposed to identity theft, fraud, and the potential compromise of sensitive information.

Data shows digital threats are a growing concern for customers

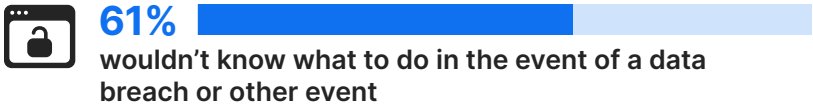
Consumers are experiencing a growing awareness of phishing attacks, ransomware threats, and identity theft scams as prevalent cybersecurity risks.

New reality: many customers question the safety of their data

The rising frequency and severity of data breaches in recent years have amplified concern about data and personal information, underscoring the importance of addressing cybersecurity vulnerabilities.

The fear is real, yet only a quarter of customers conveyed this to their financial providers

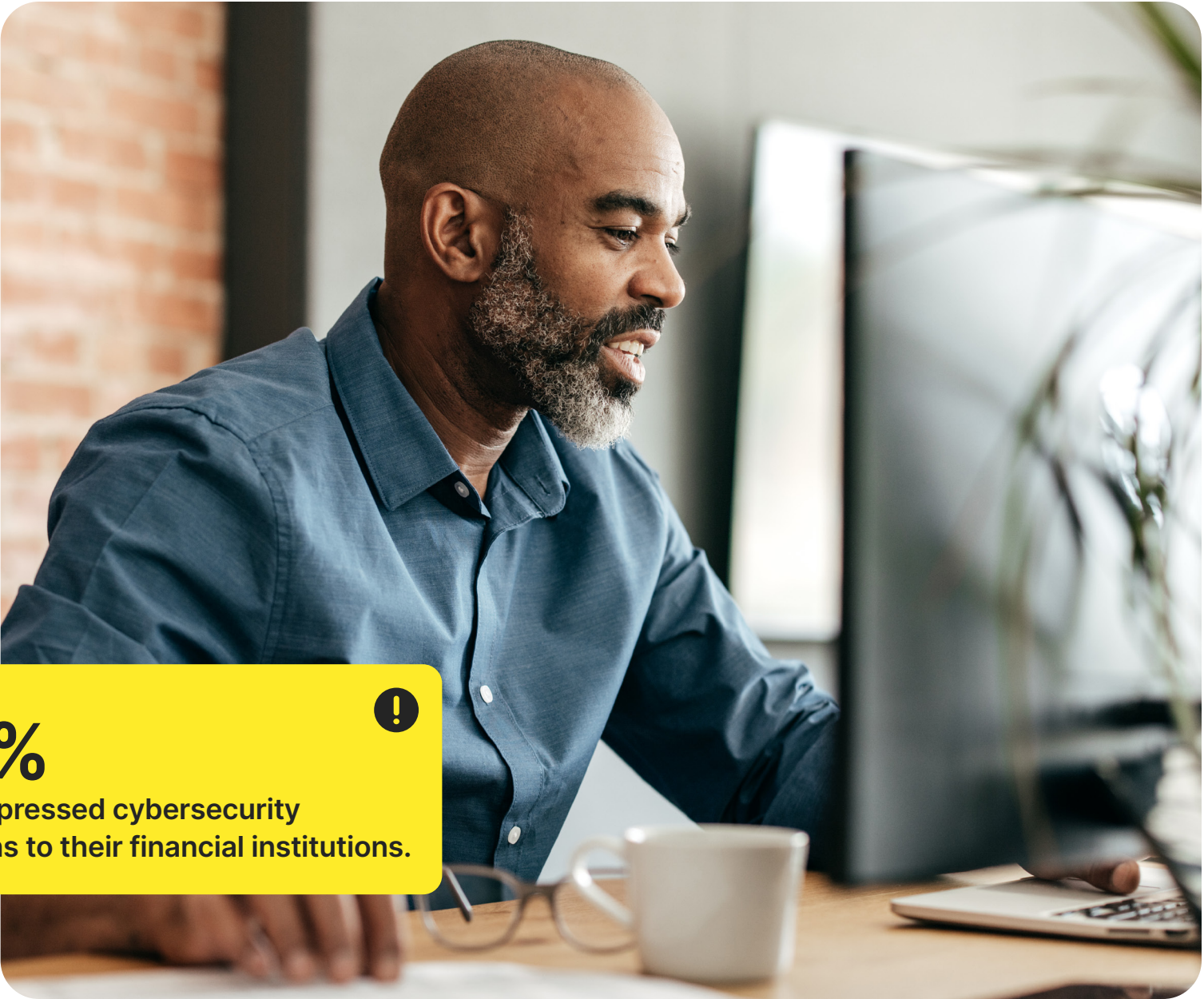
There are many reasons why people may not voice cybersecurity concerns, from lack of awareness and communication barriers to prioritization of other issues or limited understanding of cybersecurity concepts.

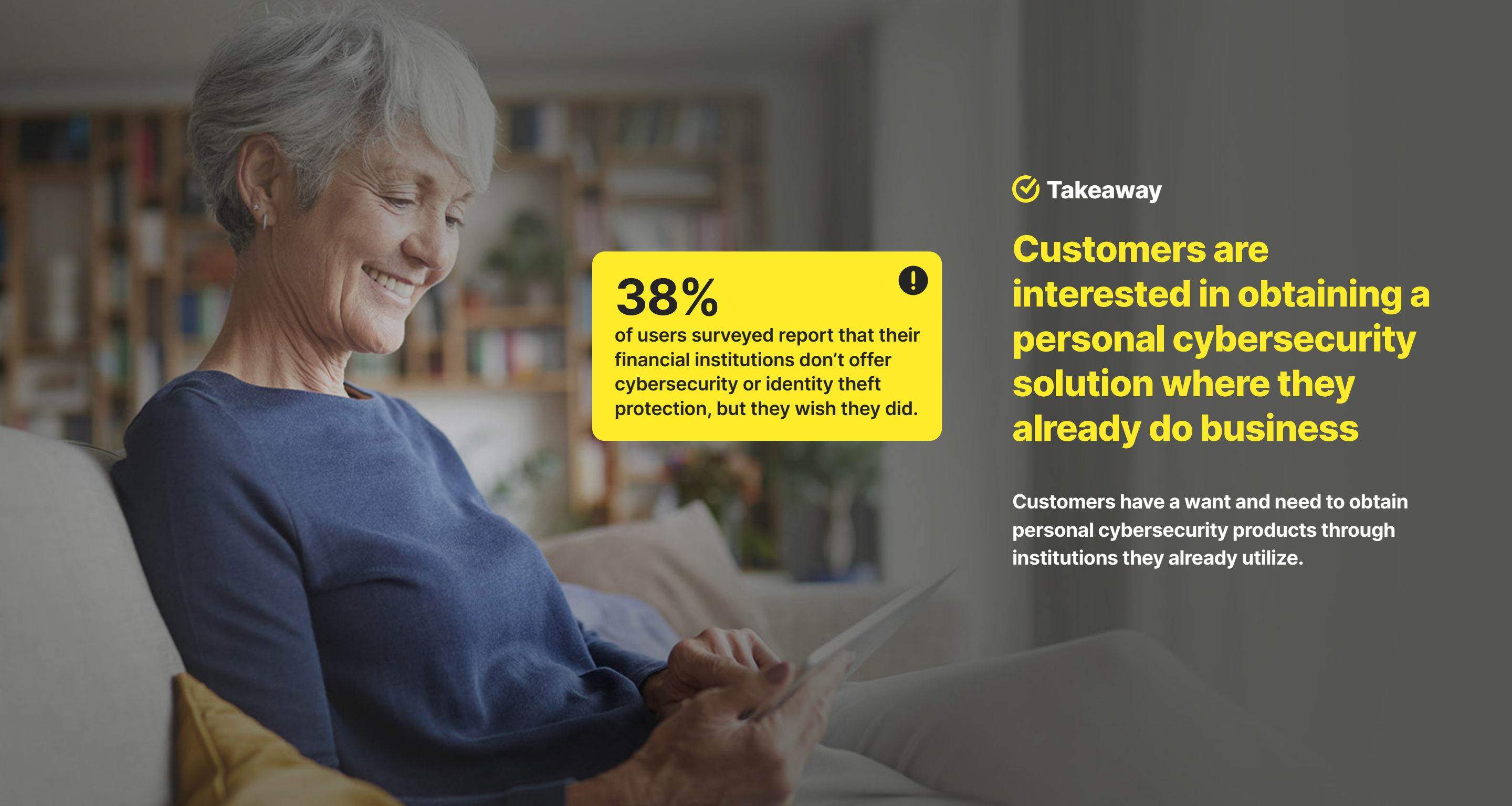


Customers want personal cybersecurity products from their financial institutions

When it comes to customer expectations, personal cybersecurity is a service consumers want, even if they aren't asking for it.

Only **25%** have expressed cybersecurity concerns to their financial institutions.





38%



of users surveyed report that their financial institutions don't offer cybersecurity or identity theft protection, but they wish they did.

✓ Takeaway

Customers are interested in obtaining a personal cybersecurity solution where they already do business

Customers have a want and need to obtain personal cybersecurity products through institutions they already utilize.



RECOMMENDATIONS

Customers expect cybersecurity products to be available

Customers expect confidentiality, integrity, and secure handling of sensitive financial information to protect their assets from potential fraud, identity theft, and unauthorized access. So, when it comes to where customers turn for personal cybersecurity services, many people expect that it can be provided by their financial institution.





85%

believe their financial institution should offer personal cybersecurity products to their customers.

84%

believe that a cybersecurity solution should be offered to them if they were to experience a data breach or cyberattack.

Customers already equate financial institutions with digital security

When customers place their most valuable assets in someone else's care, they do so with faith that all the personal data attached to them will be safe. Consumers choose their financial institutions based on credibility and reputation, available services, location, and other factors.

Overwhelmingly, they expect cybersecurity products to be available where they conduct business.

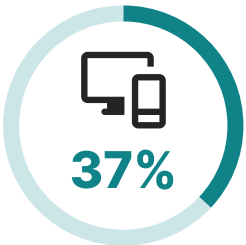
In the case of an event or cyber attack, a personal cybersecurity product is a no-brainer

Customers would likely expect their financial institution to provide guidance and support for risk mitigation, including services like credit monitoring and assistance with password changes. They would also seek reimbursement for any financial losses incurred and protection for their personal and financial information.

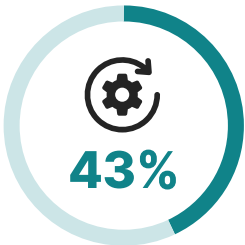
Customers desire streamlined cybersecurity options

Over two-thirds — 67% — of consumers surveyed would prefer to access some cybersecurity features through their existing financial institutions’ online portal.

Consumers appreciate high-performing services and devices



want help keeping devices **working well and secure**



like to **customize the settings** of any service as much as possible



of consumers don’t want their device(s) to **suffer any drop in performance**





PROOF

Cybersecurity and customer trust go together

For financial institutions, customer trust is paramount; it forms the foundation of relationships and fosters retention and growth.

Cybersecurity strengthens the connection between institutions and customers, creating unity against cybercriminals and digital threats.





83%

believe it's important to have a cybersecurity solution in place in case of a cyber attack or data breach.

74%

feel financial institutions that offer personal cybersecurity to their customers are more committed to their well-being.

Financial institutions can go beyond ensuring internal security

There's no doubt that most financial service institutions prioritize the safety and security of their customers' financial assets and data — so long as transactions and activities are within the control of the institution.

But what happens when the customer loses their mobile phone or a personal account attached to their financial accounts gets hacked? Or, what if the customer's information is compromised in a data breach, and a cybercriminal gains access to their usernames and passwords or tries to steal their identity?

Customers want to believe that their financial institution of choice is anticipating their cybersecurity needs

At the end — or beginning — of the day, consumers want financial institutions to be proactive when it comes to cybersecurity.

Personal cybersecurity products reflect an investment in the customer

Consumers want to believe that their financial services provider cares about them beyond the bottom line.

Offering personal cybersecurity services can help add an extra layer of protection — and trust — for customers

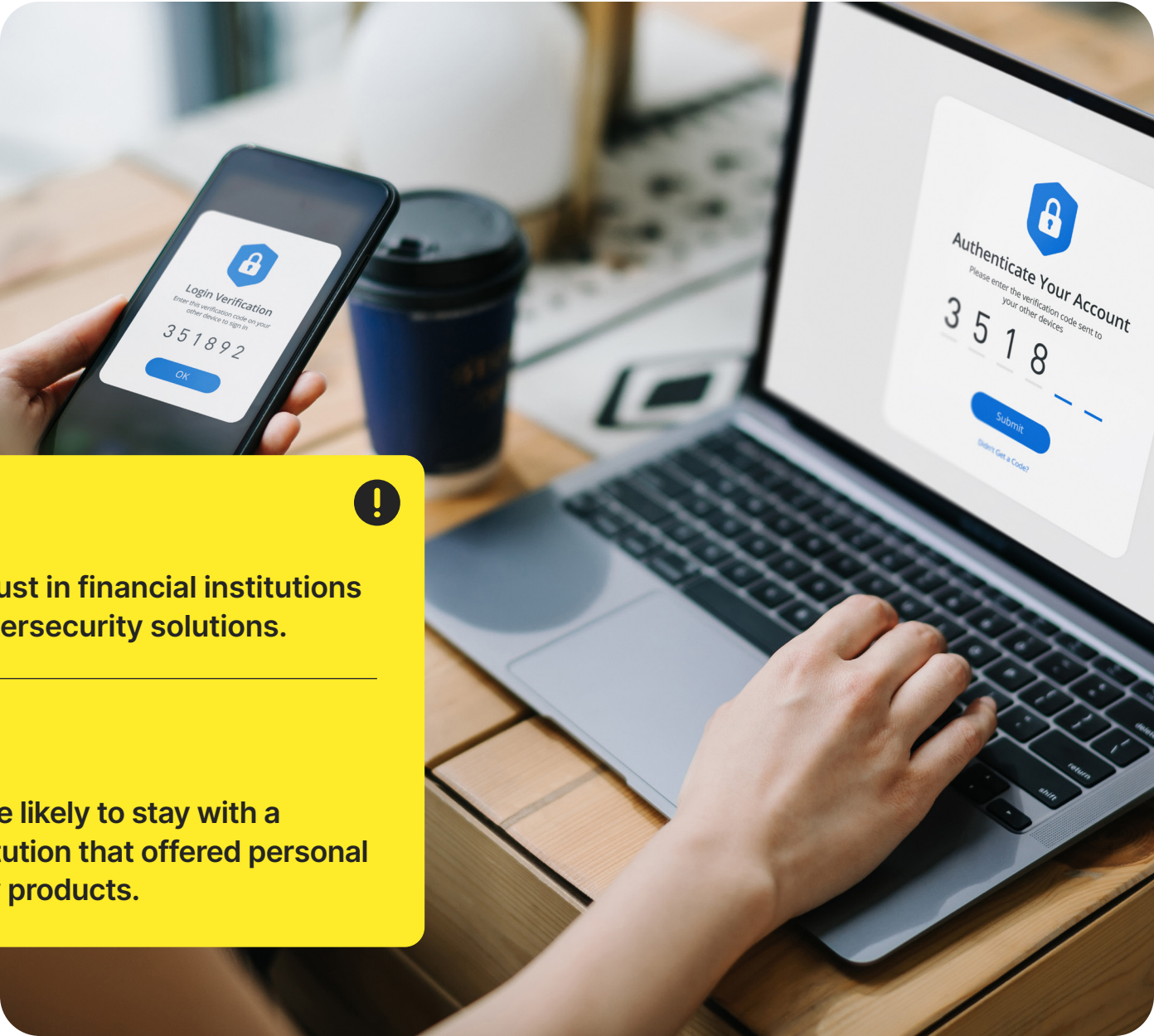
With financial well-being so closely tied to the customers digital safety, offering a personal cybersecurity product is a positive step toward holistically protecting your customers.

Demonstrate a commitment to the customer

Consumers would be more apt to trust their financial institution if it offers personal cybersecurity products and services.

Encourage retention with a commitment to peace of mind

Offering a personal cybersecurity product reflects a financial service provider's investment in the well-being of its customers in a way that can contribute to positive sentiment about that relationship.



71%

place more trust in financial institutions that offer cybersecurity solutions.



77%

would be more likely to stay with a financial institution that offered personal cybersecurity products.



✔ Takeaway

Together, cybersecurity products and trust can go a long way to deepen financial customer relationships

Consumers appreciate vendors who make them feel individually valued.

Financial institutions can showcase their investment by proactively offering digital protection from the potentially devastating effects of cybercrime. By partnering with a leader in cybersecurity, you can demonstrate an investment in your customers' well-being to enhance trust and loyalty.



COMPLETE FINDINGS

Opportunity missed?

Offer cybersecurity products to better protect your customers

Financial institutions are woven into the fabric of the consumers' everyday lives. From processing daily transactions to providing a secure environment for managing and organizing one's finances, the essential livelihood of most people is wrapped into these institutions.

Offering identity theft and personal cybersecurity products enables financial institutions to better protect the customer and strengthen relationships. Yet, many are missing an opportunity to help safeguard their identities and personal devices by not offering a cybersecurity product.



Understanding the customer's appetite for personal cybersecurity products

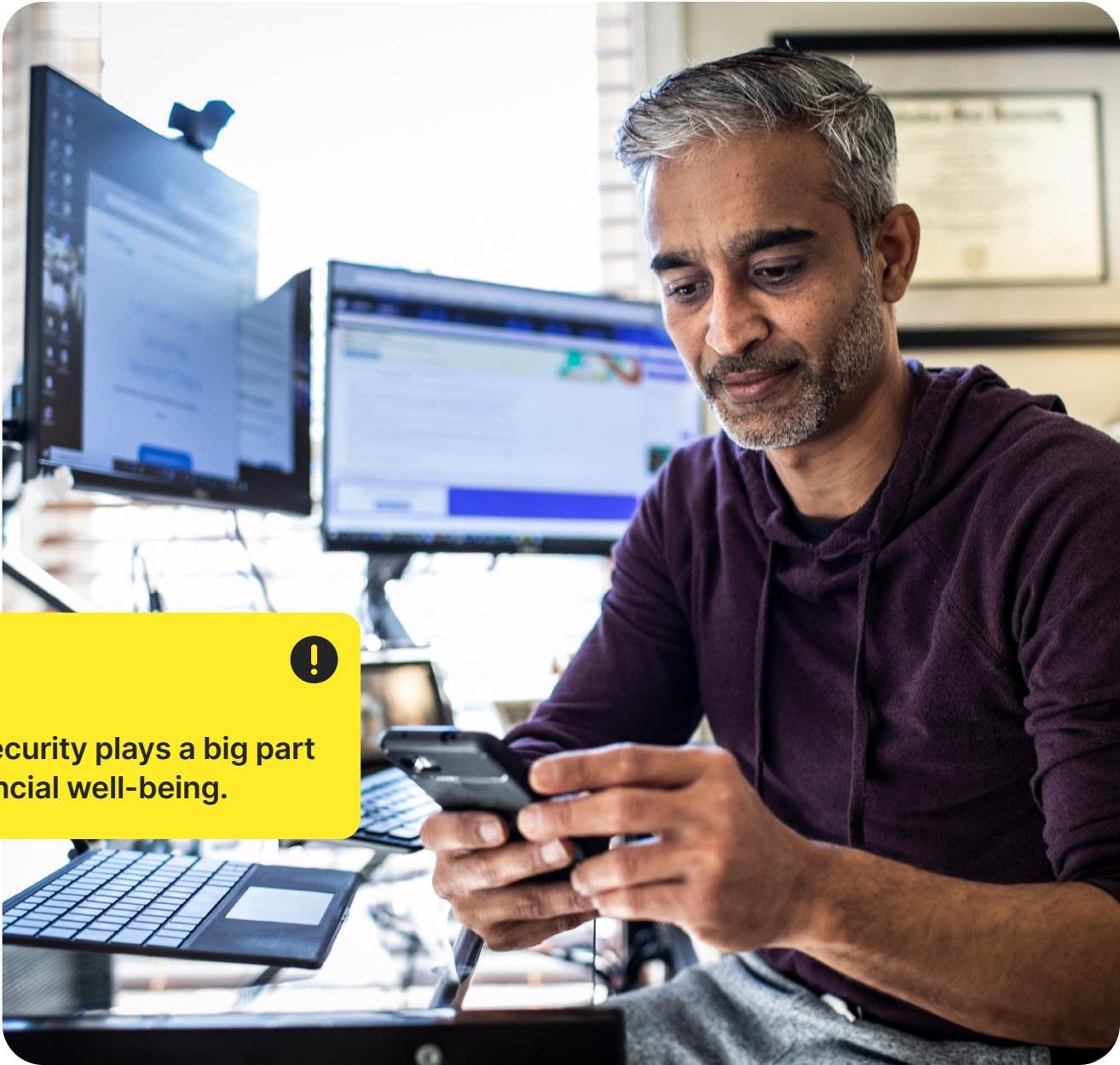
As leaders in cybersecurity, we are confident that we can do more together to help protect your customers from becoming victims of fraud and minimize the impact of a breach, as the consequences can be devastating to them and their families.

Consumers equate cybersecurity with financial well-being

Many industry best practices are designed to keep financial data and activities secure, so it's not surprising that a majority of consumers associate financial soundness with cybersecurity.

Knowing that many equate cybersecurity with financial well-being, it is natural for consumers to look to their financial institutions for cybersecurity solutions.

63% 
say cybersecurity plays a big part
in their financial well-being.



Yet, many consumers surveyed don't believe their institution of choice has cybersecurity products:

40%

don't know of any cybersecurity service being offered

19%

are sure their provider doesn't offer any cybersecurity products at all

38%

wish their financial institutions offered personal cybersecurity or identity theft protection

Screen modified for demonstration purposes.



An opportunity presents

Across financial institutions, consumers aren't aware or claim that their provider doesn't offer personal cybersecurity products:



59%

of building society users (UK only)



45%

of credit card company users



40%

of digital wallet company users



48%

of investment firm users



47%

of stock/share company users

A photograph of a family—a mother, father, and two children—working together at a long table in a home office. The mother, in the foreground, is wearing a yellow top and holding a white mug while looking at a laptop. The father and two children are also focused on their laptops in the background. The scene is brightly lit, suggesting a daytime setting.

✓ Takeaway

Capitalize on the opportunity to offer personal cybersecurity products

Don't miss the opportunity to protect your most important asset: your customers.

By partnering with a pioneer in cybersecurity, you can help safeguard your customers' identities and personal devices for peace of mind that extends outside of your institution's walls and into their everyday lives.

Next steps:

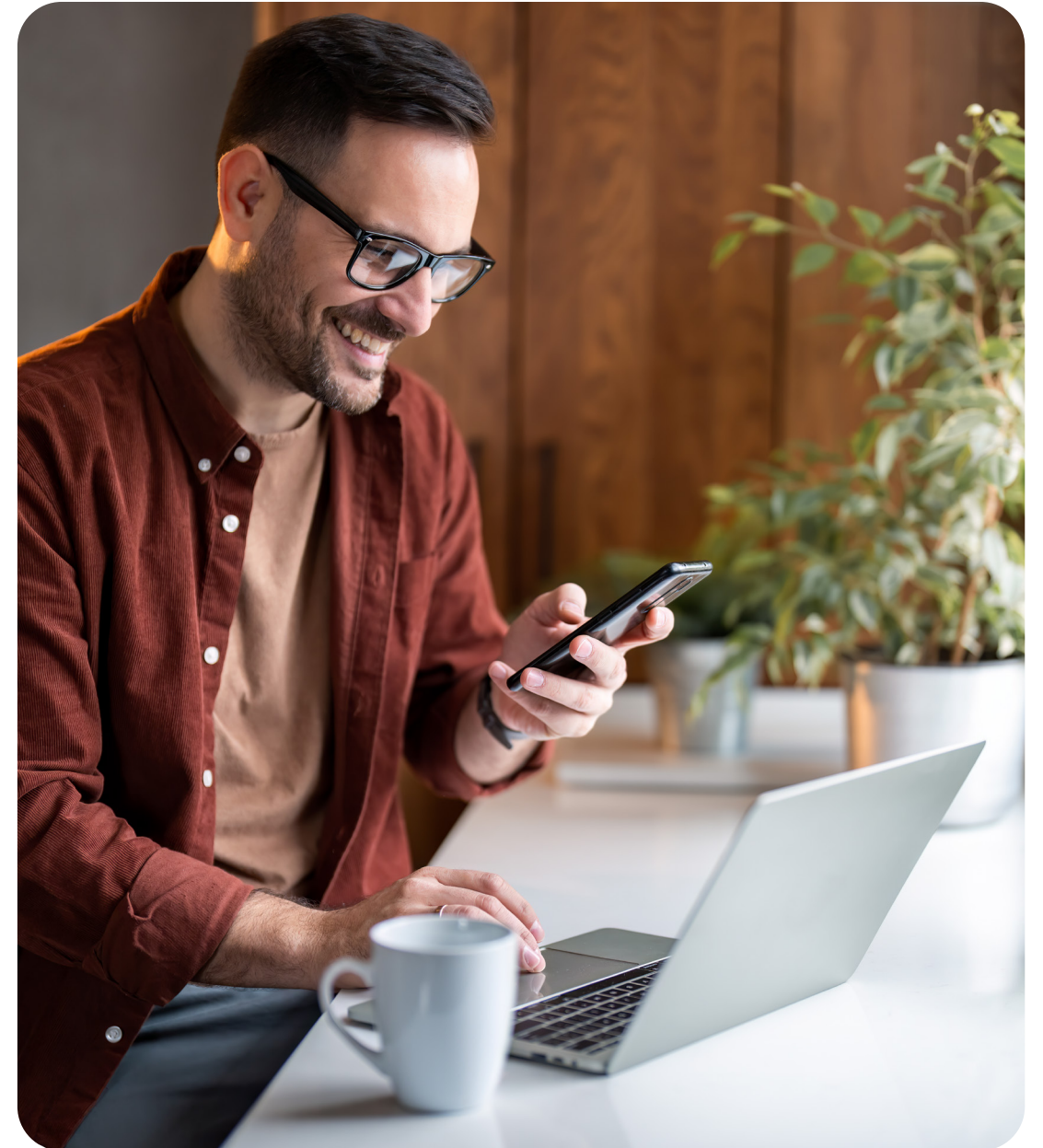
Turning your customer needs into action

A popular adage goes, “It’s easier to keep a current customer than get a new one.” The research included in this report presents a compelling case for adding personal cybersecurity products to help protect your customers while improving trust, bolstering retention, and inspiring new acquisitions.

It’s clear that the modern consumer believes:

- ✔ Financial institutions invested in their relationship should offer cybersecurity products.
- ✔ Cybersecurity product availability is a reason to stay with a current financial service provider.
- ✔ Financial institutions should go above and beyond for them, and personal cybersecurity is a service they want — even if they aren’t asking for it.
- ✔ Trust and loyalty is a result of financial institutions that offer peace of mind from the negative effects of cybercriminals via a cybersecurity product.

It’s evident that not offering a cybersecurity product means missing out on the opportunity to serve — and help protect — your customers from the everyday threats facing their digital lives.



By listening to and acting upon the voice of your customer, you can align your offerings more closely with customer needs and drive business success.

Norton partners with financial institutions to offer personal cybersecurity solutions that help customers navigate the digital world safely.

† We do not monitor all transactions at all businesses.

Customer's voice

Norton solutions

66%
would like to receive alerts whenever a service detects a threat, even if they don't need to do anything.



Norton has the broadest volume of alerts all in one place. 55 million+ LifeLock Identity Theft Protection alerts and notifications were sent in the past year.[†]

46%
want to be hands-off and feel looked after, like somebody has their back.



We monitor for key personal data elements on the dark web, including: Personal identification, username and passwords, gamer tags, and financial information.

51%
prefer to use one company that can provide all of the products and services needed.



Norton offers an all-in-one solution for identity, privacy, and device security.



Offering personal cybersecurity products: Why it matters

When you partner with Norton, you can offer customers a product that's trusted by millions of customers around the globe, and backed by Gen, which has one of the world's largest consumer Cyber Safety networks protecting people around the globe against advanced online threats.

Fold cybersecurity into existing applications

Knowing about cybersecurity is one thing; utilizing a product with minimal lift on their part makes your customers' lives easier. From a simple eStore referral program to complete integration with an API connection to your digital store, we have the implementation expertise to build a solution that meets your requirements.

Leading the way in consumer cybersecurity

As the Most Awarded Consumer Security Brand Ever by PC Mag**, we are a pioneer in consumer cybersecurity. Norton is a trusted partner to many leading institutions, across multiple industries. Through the Gen family of trusted consumer brands, we offer solutions in breach response, identity theft protection, security and privacy, and more.

When it comes to Cyber Safety, people think Norton first.

Visit norton.com/partner or email
nampartner@gendigital.com to
kickstart our partnership today!



No one can prevent all identity theft or cybercrime.
Gen™ (formerly NortonLifeLock) Brand Tracker, October 2022.

