

As a brief introduction, Cowry Consulting is a new Behavioural Finance & Economics consultancy, opening for business in 2016.

We use psychology to help financial companies express themselves easily and articulately and help them attract and keep customers at a lower cost.

It's our belief that the factors that give customers the confidence to switch bank accounts involves much more than simply price and quality considerations.

We believe that how the banks make customers 'feel' is as or more important than the amount they 'charge'.

In 2016, we propose to create a new type of remedy, we will create a new 'SCARE' balance scorecard that will measure how customers feel about their banks and what drives them to switch ..... or not.

The academically approved SCARE framework looks at five key factors – Status, Certainty, Autonomy, Relatedness and Equity.

We will score each financial company on each of these factors and weight each according to importance to create a unified index to benchmark performance.

This data will be aggregated from social media content initially, correlated with switching behaviours and made available to customers.

Customers will also be able to take a survey themselves to see how important they rate each of the SCARE factors and help identify which financial company best meets their needs.

Essentially, a matchmaking service based on a more rounded and balanced scorecard or profile

We're hoping SCARE will make financial companies think about being well .... less scary and more customer friendly.

Regards

Jez Groom, Cowry Consulting Ltd.