

CMA: Digital Comparison Tools Market Study Response Form

Your details

Q1: Title (e.g. Mr, Mrs, Ms, Dr, etc)

Professor

Q2: Forename

James

Q3: Surname

Devlin

Q4: Email

[✕]

Q5: What is your role / profession?

Professor of Financial Decision Making
Director: Centre for Risk, Banking and Financial Services
Nottingham University Business School

Q6: Are you representing yourself or an organisation?

Yourself

Publishing your details

Q7: If you are representing yourself rather than an organisation would you be content for us to include your name when we publish your response?

Yes

Your organisation

Q8: What is the organisation's name?

Respondent skipped this question

Q9: Please could you briefly explain the role of your organisation, including the sectors in which it operates or has the most interest? *Respondent skipped this question*

Theme 1: Consumers' perceptions, use and experience of DCTs

Q10: 1. When and why do consumers use DCTs? To what extent do they trust them?

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In general, the key questions associated with theme 1 are sensible. The following observations may assist in sharpening the focus of the investigation:

- 1) Trust is a nuanced and multi-faceted concept. Those involved in the study should take time to understand the different dimensions and drivers of trust and may need to counsel the advice of knowledgeable parties such as interested academics.
- 2) Trust is normally characterised as an unambiguously positive factor. However, research has shown that there is potentially a strong "trust heuristic" at play in some markets, whereby consumers forego more detailed evaluations and make decisions based primarily or exclusively on whom they trust the most. If such trust is misplaced or unjustified then consumers are vulnerable to exploitation.

Q11: 2.How do consumers choose which and how many DCTs to use?

Respondent skipped this question

Q12: 3. What are consumers' expectations of DCTs - for instance in terms of market coverage and the relationships between DCTs and the suppliers they list?

Respondent skipped this question

Q13: 4. What are consumers' experiences of using DCTs? Do they benefit from using them and, if so, how? What works well and what could be improved?

A point worth considering here is the degree to which there is evidence that DCTs are using the tenets of behavioural economics in their choice architecture design, with the net result being that consumers are "guided" to a choice that may be in the best interests of the DCT and product providers, rather than the consumers themselves.

Theme 2: Impact of DCTs on competition between suppliers of the services they compare

Q14: 5. What factors influence suppliers' use and choice of DCTs and why?

Respondent skipped this question

Q15: 6. To what extent do DCTs make it easier for suppliers to enter the market, attract more consumers and engage more effectively with them?

Respondent skipped this question

Q16: 7. How have DCTs affected competition between suppliers?What impact has this had on the price, quality and range of products offered by suppliers?

Respondent skipped this question

Q17: 8. What are the barriers, if any, to DCTs increasing competition between suppliers, and how can these be overcome?

Respondent skipped this question

Q18: 9. In what ways, if any, have DCTs changed suppliers' approach to consumers - for instance in terms of whether they treat consumers who use DCTs differently to those who do not?

Respondent skipped this question

Theme 3: Competition between DCTs

Q19: 10. In what ways do DCTs compete with each other -for instance in terms of coverage, the savings consumers can make, the services they provide, their ease of use, transparency and how they protect consumers' data?

Respondent skipped this question

Q20: 11. What factors influence how effectively DCTs can compete - for example, whether they can secure the necessary consumer data, supplier information or other data?

Respondent skipped this question

Q21: 12. If there are barriers to competition between DCTs, how significant are these and how can they be overcome?

Respondent skipped this question

PAGE 9: Theme 4: The regulatory environment

Q22: 13. Are there any areas of regulation or self-regulation applying to DCTs that lack clarity, certainty, consistency, or enforcement? *Respondent skipped this question*

Q23: 14. Do there appear to be any areas where DCTs may not be meeting competition or consumer protection requirements?

Respondent skipped this question

Q24: 15. Do any aspects of regulatory approaches to DCTs need to change and, if so, why?

Respondent skipped this question

Future developments, other comments and further contact

Q25: 16. Finally and in relation to all of the issues above, what likely developments over the next three years should we take into account and why?

It is likely that due to Fintech developments etc far more consumers will knowingly (or otherwise) sign up to more proactive monitoring or switching style DCTs that may be subscription based or made viable through some alternative business model, such as commission or sponsored promotion and provision. It is imperative that regulators ensure to the greatest possibly extent that such services incorporate the notion of primacy of the consumers' interests.

Q26: Do you have any other comments you would like to add?

Respondent skipped this question

Yes

Q27: Would you be willing for us to contact you to discuss your response?
