

Bigmouthmedia Survey Reveals Public Believe Online Financial Advertising Is Dishonest



Released on: May 28, 2010, 12:30 pm

Author: [Bigmouthmedia](#)

Industry: [Internet & Online](#)

Bigmouthmedia has called upon the Financial Services Authority to introduce new rules to govern the selling of finance products online.

Speaking at the annual bigmouthmedia Finance Summit in London, finance strategist Chris Cathcart unveiled the results of a new consumer survey showing that 77% of web users believe that online financial advertising is neither honest nor straight-forward. The research - conducted in partnership with Financial Marketing UK - revealed that a clear majority of respondents mistrust the sector.

"The Financial Services Authority has to recognise that the web marketplace presents a unique range of challenges for the finance sector and that continuing to ignore the issue is no longer an option. They must step up to the plate and help organisations by providing a detailed set of guidelines governing selling online if we are to avoid what could end up as a compliance nightmare," said Cathcart, bigmouthmedia's senior finance strategist.

Consumers also displayed similar levels of mistrust and suspicion when it comes to the financial figures such as interest rates and potential savings gains displayed on websites. A resounding 65% of respondents categorically stated that they do not trust such numbers and cannot make decisions based upon them.

When asked to identify the product categories they found troublesome to research online, consumers identified the most significant challenges as arising when investigating investment opportunities. A compelling 65% said they found researching investment products either "fairly confusing" or "very confusing", whereas 80% said they had little or no problems evaluating car insurance deals on the web.

Results from the research indicate that language could play a significant role in the confusion. An overwhelming 98% of respondents believe that the terms and conditions governing products and services sold online should be in plain English rather than the complex legal jargon currently used in the majority of contracts.

"The evidence couldn't be any clearer: the majority of consumers distrust the finance sector and there is a lot of work to do to win that confidence back. Wording terms and conditions in a manner they can understand would be a major step towards achieving this," added Cathcart.

About [bigmouthmedia](#):

Founded in 1997, bigmouthmedia is Europe's largest independent digital marketing agency. With a team of over 200 staff located across 13 offices in 10 countries on 3 continents, the company maximises exposure for major brands online through a variety of fully integrated digital marketing channels: [Search engine optimisation](#), PPC, Online Media Planning, [affiliate marketing](#), Social Networking, Brand Monitoring, Online PR and Web Analytics. Bigmouthmedia also provides up to date [daily digital marketing news](#) to ensure clients are fully informed and aware of all industry developments.

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