

# The Financial Lives Survey Consumer Research Project

The Financial Conduct Authority

## Project Background

The Financial Lives Survey 2017<sup>1</sup> is a major consumer research project. It is the largest tracking study commissioned by the FCA and this is the first time the FCA has commissioned a survey of this kind in terms of its design (using random probability sampling) and scale of coverage (all retail sectors regulated by the FCA). The FCA is committed to conducting research into consumer needs, attitudes and behaviour, so that the consumer perspective is reflected in the regulatory decisions and actions we take.

## Data Sprint

In addition to the extensive but more traditionally managed analysis and reporting taking place on the data, we wished to bring together different parts of the FCA and some external organizations, to share their skills in various statistical tools (including R and Python, amongst others) and to use advanced analytical techniques to present the findings in ways that make them easier to access and interpret. This exercise was intended to enhance the FCA's ability to generate insight and to increase the value and impact of the data.

The FCA organized a 2-day event in which financial services and data analyst specialists worked on particular 'asks' of the survey findings, answers to which would help the FCA tackle regulatory issues and be presented in ways that could be accessed and analysed by the wider FCA.

## Output generated

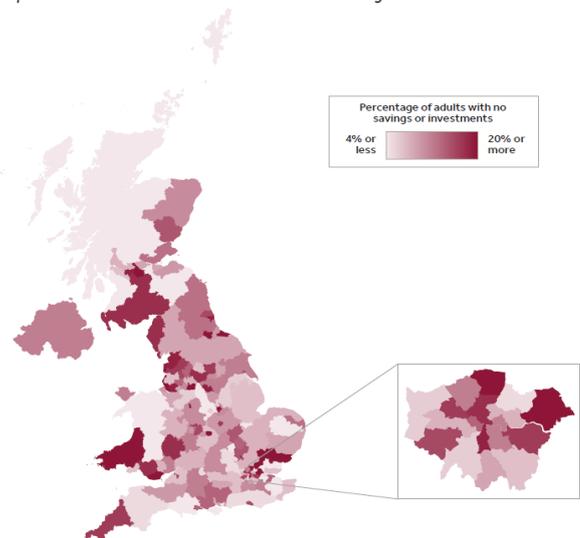
Output included interactive maps showing parts of the UK which, more than other parts, are impacted by some issues or problems in the market, and use of advanced statistical techniques that produced analysis that reveal what drives consumer behavior. Due to the sensitive nature of much of the output, it can only be used internally by the FCA, and cannot be shared.

However, some of the work started at the DataSprint has been developed further and

published in our [report](#) that looks at the Financial Lives of consumers across the UK.

The report includes static maps showing regional differences in how consumers interact with financial products and services across different parts of the UK – such as the map below that shows where in the UK adults are more likely to have lower or higher levels of savings and investments. Our future intentions involve the possibility of making interactive maps available for public use through the FCA website.

Map 5.1 UK and Greater London adults who have no savings or investments



## CDRC assistance

The CDRC advised on the content and format of the data used at the DataSprint, as well as hosting the data for the event and making it available to all those that participated. The CDRC have retained the data on their platform following the event, and have continued to [make it available](#) to other interested researchers upon application, subject to approval both by the CDRC and the FCA.