

# Financial services with purpose



**Building Societies**  
Association

- ▶ **Building societies** are owned by their customers, or **members**.

All savers and borrowers become members of that society.

- ▶ **Banks** are typically owned by external **shareholders**.

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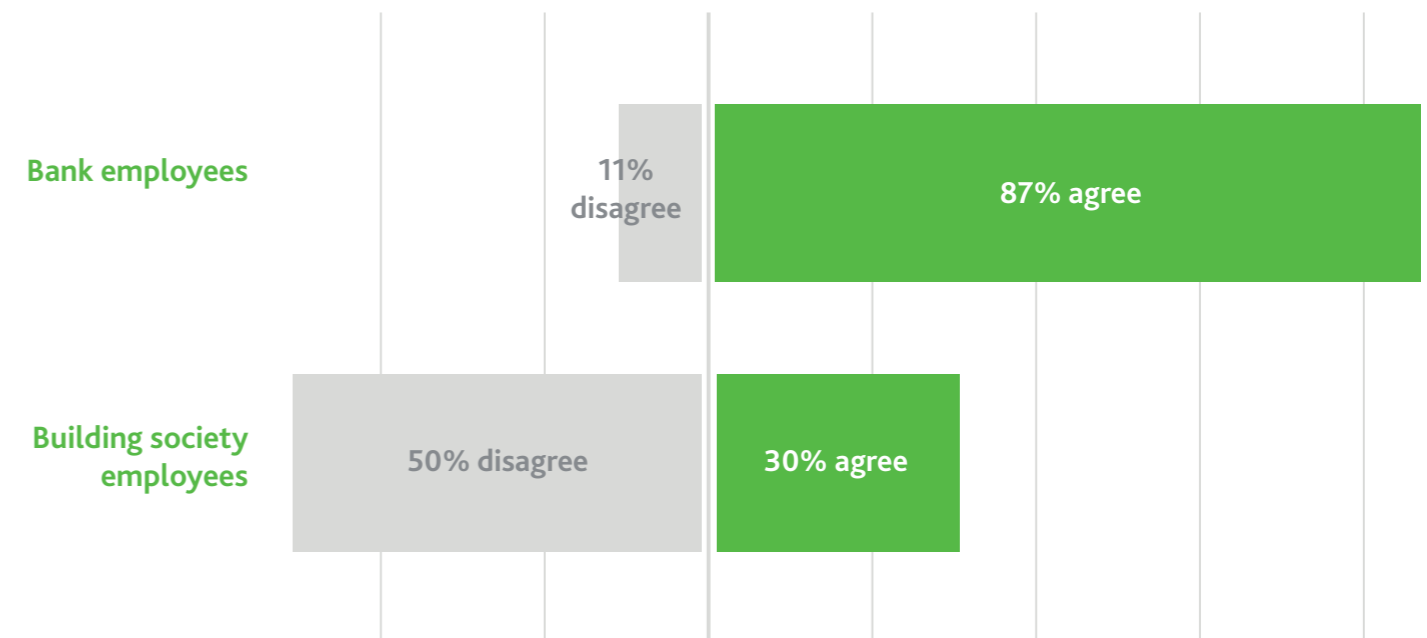
The research in this report investigates how this affects these organisations, from the viewpoint of their employees and customers.

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## Is there a purpose beyond profit?

People working for building societies say profit is not the main purpose for the business.

Maximising profit is the organisation's **main** purpose?

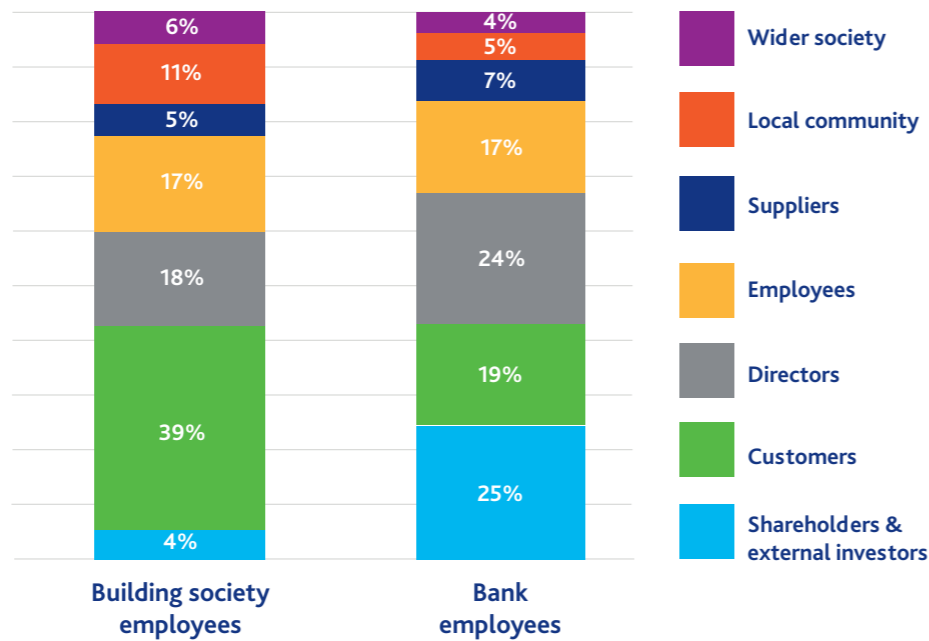


# Who is the business operating for?

**Building society** employees said **customers** received **39%** of the value created, and **shareholders** received **4%**.

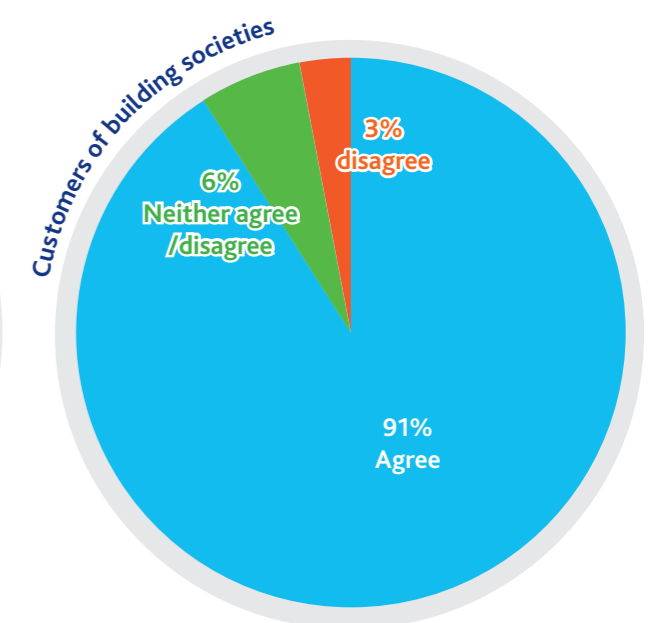
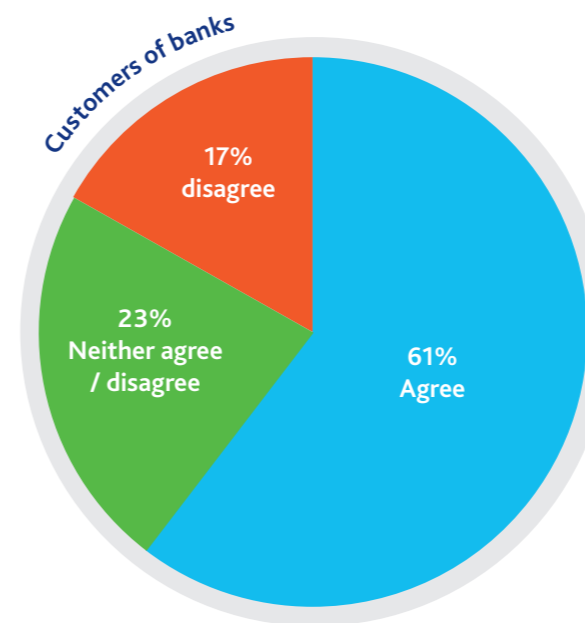
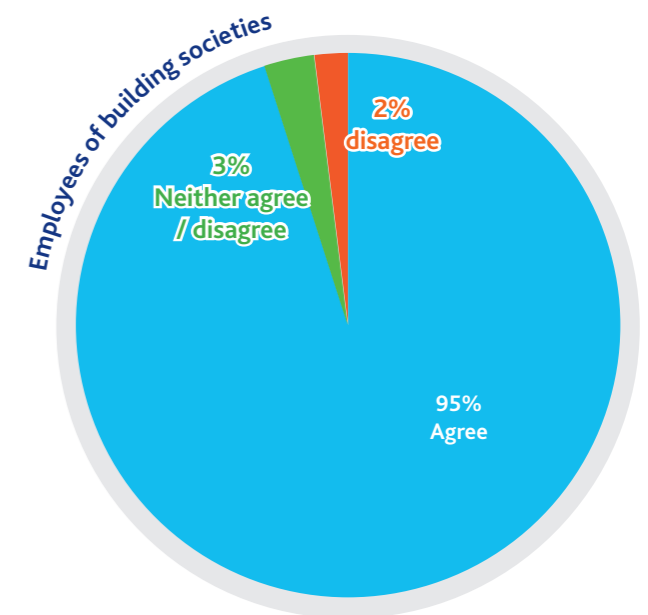
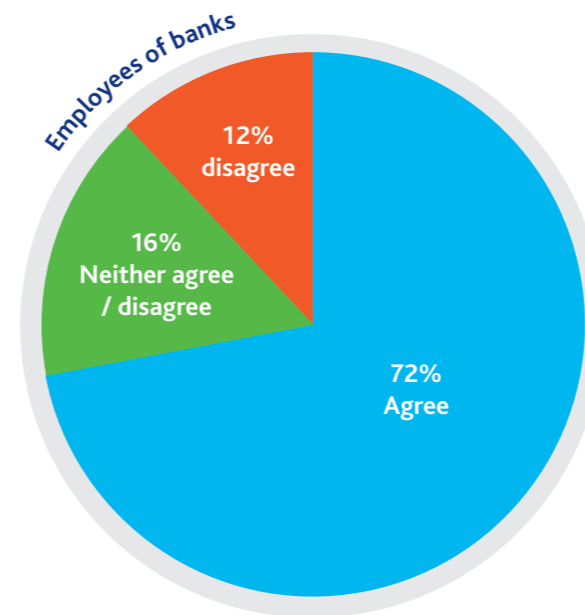
**Bank** employees said **customers** received **19%** while **shareholders** received **25%**.

We asked people how they thought the value generated by the business was divided between different groups of stakeholders



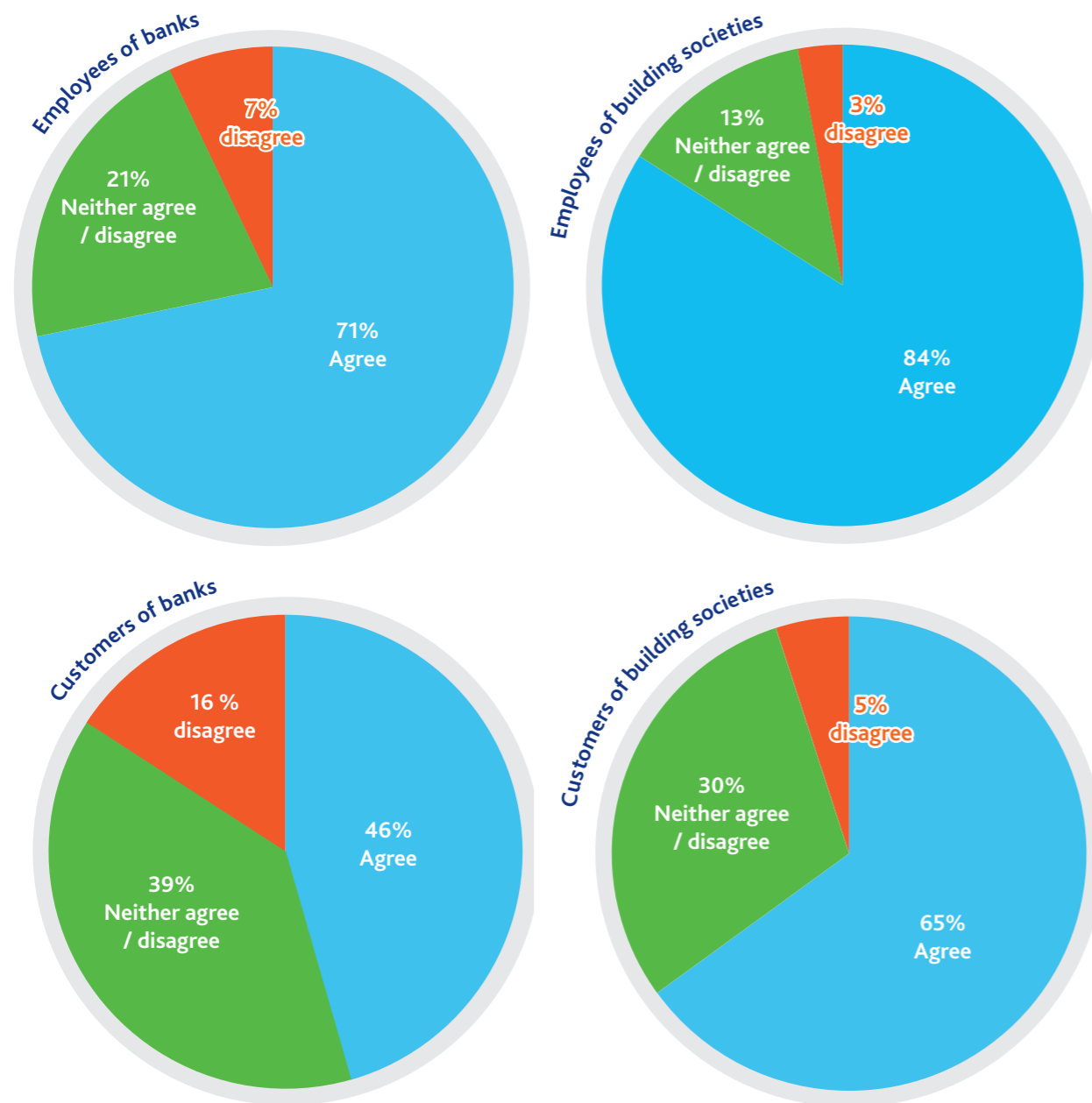
# Is the bank or building society trustworthy?

Both building society **employees** and **customers** are more likely to say that the organisation is **trustworthy**, compared to people working with or using banks.



# Is the bank or building society ethical?

**Employees** and **customers** are also more likely to say that their building society is **ethical** than is the case for bank employees and customers.



Building societies have a broader purpose than maximising profits for shareholders, placing more weight on the interests of their members and local communities.

Because of this difference in purpose they provide valuable **competition, choice** and **innovation** for consumers.

For the employee survey conducted by YouGov the total sample size was 3,439 adults who work, of which 114 said they worked in banking. Fieldwork was undertaken between 6th - 11th December 2019. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

The BSA surveyed 841 employees working in building societies between December 2019 and February 2020. The survey was carried out online using the same questions as YouGov.

For the customer survey conducted by YouGov the total sample size was 2004 adults, of which 513 were held a mortgage and/or a savings account with a building society and 1,422 held a mortgage and/or a savings account with a bank or other provider. Fieldwork was undertaken between 10th - 13th January 2020. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).





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The BSA is the trade body representing all 43  
UK building societies and six large credit unions.

