



GfK Austria

## Press Release

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### **Financial Risk Types in CEE: Anxious Savers are dominating the market**

**Strong strive for security in the whole of CEE**

**But: Carelessness and optimism among the young**

**Indifference and lack of independence regarding financial issues**

**Vienna, February 5<sup>th</sup> 2010**

As far as their attitudes and preferences are concerned, retail clients in CEE are increasingly heterogeneous. This is suggested by a survey of GfK Austria which identifies six different types of retail clients.

**Strong strive for security in the whole of CEE**

The fact that the so-called "anxious savers" are the largest segment in all CEE countries shows what a central role security plays. Anxious savers very much prefer to put something by for a rainy day and on the other hand do not like to take out loans. Generally they spend money only to a minor extent and rather hesitantly on consumer goods. This behavior reflects the need for security, which is generally evident in the whole of CEE.

The "service-oriented preventers" also attach great importance to security: just as the anxious savers they tend to build up a rainy day fund and have a negative attitude towards credits. Other than the anxious savers they do not worry about their provision for old age since they usually take care of it in time. Service-oriented preventers value personal consultation and a reliable relationship with their main bank above all. This segment plays an important role in Austria, in Hungary and Czech Republic they also have a certain significance. In all other CEE countries this risk type is hardly found at all.

## **But: Carelessness and optimism among the young**

Not for everyone is security of such importance: particularly the young care little about their financial future and behave carefree and optimistic.

This segment of "greenhorns" is the second largest group in all CEE countries with Austria and Czech Republic as the only exceptions. Greenhorns hardly think about saving and investing at all.

The "spenders" play only a minor role. Other than the anxious savers this group still enjoys spending money on consumer goods. To fund them they are even ready to take out credits. In case a spender decides to save money after all, the rate of return is the most important aspect whereas security is secondary.

## **Indifference and lack of independence regarding financial issues**

The „indifferent“ are not interested in financial issues and news at all. They prefer spending over saving and are unconcerned about their provision for old age. Indifferents are hardly of importance in Austria and Baltics, in South-Eastern Europe on the other hand there is a considerable share of this segment.

„Self-reliants“ – a segment that consists of people who manage their financial issues independently and keep up with financial news in the papers or online – are a rare type of retail client in the whole of CEE. If at all they are found among self-employed, middle-aged men with a good education and high income.

These results show that due to the major differences in behavior and attitude between the individual segments it is not suggestive to speak of "the" retail client. Target-group appropriate marketing will have to consider the needs of the different risk types.

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### **About GfK Group**

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