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Symbol: ZENSARTECH

Series: EQ

Sub: Press Release

Dear Sir(s),

Please find enclosed herewith a press release titled *"Two-thirds of UK consumers seek financial advice from trusted relationships, influencers, and technology over high street banks"*.

This is for your information and dissemination purpose.

Thanking you,

Yours sincerely,

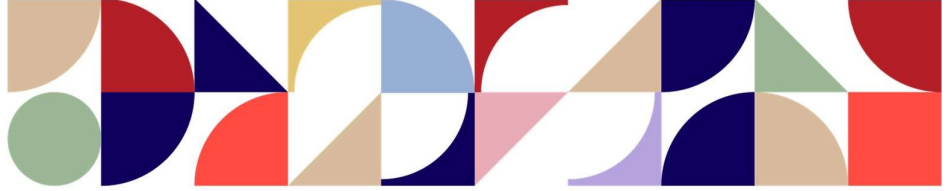
For Zensar Technologies Limited

Gaurav Tongia
Company Secretary



Encl. as above

An  Company



Two-thirds of UK consumers seek financial advice from trusted relationships, influencers, and technology over high street banks

- *Britons are choosing friends and family and financial personalities as their go-to resources for financial advice.*
- *Mobile banking apps are making four out of five UK consumers smarter with day-to-day finances.*

London, UK, August 19, 2021: New research released by [Foolproof](#), a [Zensar](#) company, a global engineering and technology solutions company, has identified that the long-term financial health of UK consumers is looking unstable, with nearly two thirds (62%) rejecting high street banks for financial guidance, and instead turning closer to home. This worrying trend potentially puts Britons at risk of future personal finance chaos. It signals an urgent call for banks to become credible knowledge-sharing sources regardless of the platform.

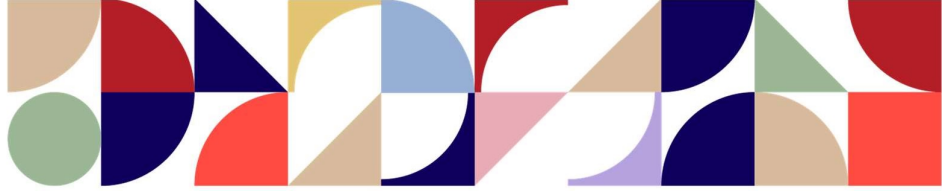
It's not all downhill, as the research indicates mobile banking is benefiting over four-fifths of consumers (84%) by helping them manage their day-to-day finances. Consumers' relationship with money at present is on the up, thanks to improved mobile banking experiences. Those who use mobile banking are:

- checking balances more frequently (56%),
- saving more money (27%) and
- being in overdrafts less often (13%).

While mobile banking is solving day-to-day transactional banking needs, it's not living up to more complex financial tasks. Despite 44 million UK consumers using mobile banking to manage their finances, the research identified that 62% prefer not to turn to high street banks via a store, telephone, or mobile banking apps, as an educational resource for their finances. Instead, UK consumers are turning elsewhere, including friends and family (20%) and financial experts turned personalities (19%).

Chaitanya (Chai) Rajebahadur, Executive Vice President and Head of Europe, Zensar, comments: "Digitalization in banking is a positive attribute for consumers and offers so much potential for banks to enhance their service. Yet, what we see traditional banks typically do when creating complex services digitally, is lose the personal connection — something we as humans all desire — as well as failing to position themselves as authoritative educators."

Like most industries, the pandemic has accelerated digital alternatives to in-person services within the financial space. And banks, pushed by challenger banks and other adjacent digital experiences, have excelled in their mobile and digital solutions that offer immediate functionalities from moving money to keeping an eye on day-to-day transactions. Sources



indicate more of the UK population is using mobile banking daily. Moreover, it's also believed UK banking apps are now more popular than social media apps.

The shift to online banking has left hundreds of high street branches in the UK closing their doors. In February, the Financial Conduct Authority [urged](#) banks to rethink plans to shut more branches during lockdown over fears more closures will have significant consequences for customers.

George Ioannou, Managing Partner at Foolproof, adds: "In a world where there is a tremendous amount of consumer choice, banks have to start seeing digital as more than simply offering transactional services like checking balances, moving money, and paying bills. The business model must be rewired — at scale — to become an educational, trusted resource for those all-important milestone financial achievements such as saving for a new home. If banks fail to do this, they could lose out on huge revenue opportunities. Taking an approach that harnesses both speed to market and a customer-centered direction of change is how financial institutions of the future will create the best digital experience for their customers."

Chai concludes: "With consumers needing human interaction for important financial decisions, traditional banks could have the upper hand if they play it right. Physical or digital, a service should be more than just transactional: education needs to be accessible, wherever the customer chooses to research. Those who do not appropriately respond risk losing out and are encouraging their customers to receive education from unknown, sometimes unqualified resources which could lead to implications further down the line, both for the bank and for the customer."

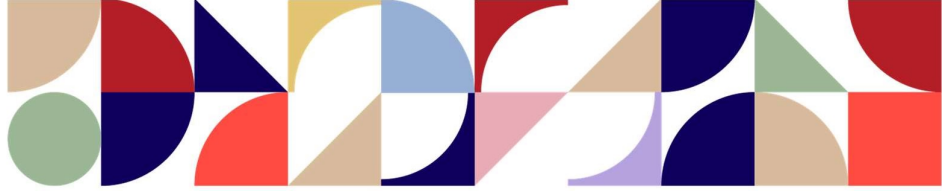
To view the full mobile banking experience report, visit <https://www.foolproof.co.uk/journal/enabling-banking-customers-to-make-more-of-their-money-online/>

For more information about Foolproof and Zensar, visit www.foolproof.co.uk and <https://www.zensar.com>

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[About Foolproof, a Zensar company \(www.foolproof.co.uk\)](http://www.foolproof.co.uk)

Founded in 2002, Foolproof is a product and service design company - one of the biggest specialists in Europe. They specialize in end-to-end digital product and service design for global brands. The products and services they create impact the lives of millions of people. Foolproof knows how to deliver these experiences because of their wide-ranging expertise - from experience design to digital transformation.

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About Zensar (www.zensar.com)

We conceptualize, build, and manage digital products through experience design, data engineering, and advanced analytics for over 200 leading companies. Our solutions leverage industry-leading platforms, and help clients be competitive, agile, and disruptive as they navigate transformational changes with velocity. With headquarters in Pune, India, our 10,000+ associates work across 33 locations, including San Jose, Seattle, Princeton, Cape Town, London, Singapore, and Mexico City.

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RPG Enterprises, established in 1979, is one of India's fastest growing business groups with a turnover of US\$ 4B. The group has diverse business interests in the areas of infrastructure, tires, pharmaceuticals, IT, and specialty industries.

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Safe Harbour

Certain statements in this release concerning our future prospects are forward-looking statements which involve a number of underlying identified / non-identified risks and uncertainties that could cause actual results to differ materially. This release and other

statements – written and oral –that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. However the same are subject to risks and uncertainties, including but not limited to, our ability to manage growth; fluctuations in earnings /exchange rates; intense competition in IT services including factors affecting cost advantage; wage increases; ability to attract and retain highly skilled professionals; time and cost overruns on fixed price, fixed-time frame or other contracts; client concentration; restrictions on immigration; our ability to manage international operations; reduced demand for technology in our service offerings; disruptions in telecommunication networks; our ability to successfully complete and integrate acquisitions; liability for damages on our service contracts; government measures in India and countries where our customer operate, withdrawal of governmental fiscal incentives; economic downturn in India, and/or around the world, political instability, legal restrictions on raising capital or acquiring companies; and unauthorised use of intellectual property and general economic conditions affecting the industry.

In addition to the foregoing, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to us, our customers, delivery models, vendors, partners, employees, general global operations and may also impact the success of companies in which we have made strategic investments, demand for Company's offerings and the onshore-offshore-nearshore delivery model.

The results of these assumptions made relying on available internal and external information are the basis for determining the carrying values of certain assets and liabilities. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.