

Has banking become another marketing enterprise?

When you think of large banks, you probably don't think of an eat what you kill approach to keeping your job. Probably it's not commonly known that behind the scenes, most who work in financial institutions are paid very low wages, and are under [constant pressure to sell financial products to customers, to earn a decent wage or even keep their job.](#)

The reality is the utility banks themselves have been corrupted. Their managers have become as shark-like as any investment banker; except that their feedstock is us. Consider last Thursday's revelations of how, up until March 2012, [Lloyds' advisers flogged £2bn-worth of ISAs and insurance to customers who didn't want them.](#) That is merely the latest mis-selling scandal to follow on from all the others about endowments, payment protection insurance, interest-rate swaps, and credit-card cover. In each case, the story barely changes: thousands, often hundreds of thousands, of households or small businesses sold costly products they didn't ask for or even need, and which sometimes brought on financial ruin.

Each time, there is outrage and a supposedly-hefty penalty – although even the £28m record fine slapped on Lloyds last week amounts to little more than a slap on the wrist. Each time, there are vows that this will be the last time – until the next time. A Bank of England grandee lays the blame for the debacle on free current accounts; another City bigwig blames lax management; a regulator talks of dodgy bonus schemes. None however talk of the treatment of our retail-banking staff – the people behind the counters and in the call centres.

There is where it resembles the Hunger Games. What you have

at the big banks is large numbers of staff, often on low salaries, whose only shot at getting bonuses, payrises or keeping their jobs comes down to flogging customers more financial rubbish. Retail banking staff have been coerced into turning predatory – and we are their feedstock. Consider the story Andrew Tyrie’s banking commission was told this January by [Dominic Hook](#) of the Unite, of banks with notice boards “that list all the individuals, with what they have sold in the past week and who is top and who is bottom”. Or consider last week’s anecdote from the watchdog about the Lloyds adviser who sold himself, his wife and his colleague a product none of them needed just to get his numbers up.

A friend of mine worked in a Lloyds-TSB call centre in the middle of the noughties. Mary (not her real name) recalls how colleagues, struggling to raise families on meagre wages, just got on with the job of selling. Not so Mary; which eventually led to a manager listening in on her calls. A woman rang to inform the bank that her husband had recently died. At the end of the conversation, the manager asked why Mary had missed the opportunity to offer the new widow an extended overdraft, or loan. “Funerals are expensive, you know,” she recalls him saying.