



# 2020 ONLINE BANKING SCORECARD: THE SLOW MARCH ALONG THE DIGITAL BANKING MATURITY PATH

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Javelin Advisory Services  
*Mobile & Online Banking*

**JAVELIN**



PART OF THE ESCALENT FAMILY

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**ABOUT JAVELIN:**

Javelin Strategy & Research, a business unit of Escalent, helps its clients make informed decisions in a digital financial world. It provides strategic insights for financial institutions, government, payments companies, merchants, fintechs and technology providers. Javelin's independent insights result from a rigorous research process that assesses consumers, businesses, providers, and the transactions ecosystem. It conducts in-depth primary research studies to pinpoint dynamic risks and opportunities in digital banking, payments, fraud & security, and lending.

**AUDIENCE:**

Financial institutions and fintech vendors: executive-level senior strategists, product managers, and marketers responsible for setting the strategic vision to coordinate and maximize the profitability of digital banking channels, money movement services, and other products.

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**JAVELIN'S SCORECARD MODEL GUIDES BANKING ALONG 'MATURITY PATH'**

Javelin identifies one overall "Best in Class" winner, two overall leaders, and three leaders in each of the six categories that drive customer satisfaction with digital channels.

The evaluation of 25 top U.S. financial institutions is based on 201 criteria that provide a principles-based tactical and strategic road map to help FIs evolve along Javelin's Digital Banking Maturity Path. This model comprises five stages for empowering customers and positioning FIs in an advisory role that will lead to an increased share of wallet, deeper relationships, higher satisfaction, fees for valued services, and reduced fraud losses.

Each category is weighted based on what consumers say is most important to their satisfaction with online banking: Ease of Use (26%), Security Empowerment (23%), Financial Fitness (16%), Money Movement (15%), Customer Service (12%), and Account Opening (7%). Javelin analysts then weight individual features based on their strategic value, tactical necessity, and industry and consumer trends.

**PRIMARY QUESTIONS**

- Which banks are market leaders?
- Which categories have the greatest influence on satisfaction with online banking?
- How many banks offer innovative features that will rejuvenate and transform online banking?
- What key trends should digital banking strategists consider high priorities?
- What specific features address these key trends?
- What features should FIs prioritize because of lessons learned during the COVID-19 pandemic?

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## FINANCIAL INSTITUTIONS EVALUATED

- Ally
- Bank of America
- Bank of the West
- BB&T
- BBVA
- BMO Harris
- Capital One
- Chase
- Citi
- Citizens
- Comerica
- Fifth Third
- Huntington
- Key Bank
- M&T
- NFCU
- PNC
- Regions
- Santander
- SunTrust
- TD Bank
- U.S. Bank
- USAA
- Wells Fargo
- Zions

## METHODOLOGY

Javelin's 2020 Online Banking Scorecard measures the availability of 201 criteria at 25 of the nation's largest retail FIs by total assets. Javelin analysts weight individual features based on their strategic value, tactical necessity, and industry and consumer trends, pointing FIs toward strategic opportunities and user experience innovation. The overall score is a composite of six categories weighted by what consumers say is most important to their satisfaction with online banking: Ease of Use (26%), Security Empowerment (23%), Financial Fitness (16%), Money Movement (15%), Customer Service (12%), and Account Opening (7%).

Javelin analysts evaluated features and captured screenshots using checking accounts owned internally. Data was collected from February to April 2020. Each financial institution was invited to validate the results and provide feedback.

Consumer data in this report is based on information gathered in a Javelin survey administered online from April to May 2019 to a random-sample panel of 11,448 consumers. Data was gathered and weighted to reflect a representative sample of the adult U.S. population. The margin of sampling error is  $\pm 0.92\%$  at the 95% confidence level. The margin of sampling error is higher for questions answered by subsegments.

## ABOUT JAVELIN STRATEGY & RESEARCH'S AWARD PROGRAMS

In conducting its market research, Javelin finds that certain providers rise to the top. Javelin's awards recognize these leaders for their exceptional quality of product or client experience, ability to meet customer demand, or overall excellence. The Online Banking Award is one of many offered by Javelin. Javelin's other scorecard awards include Mobile Banking Awards, Mobile Banking Vendor Awards, Identity Proofing Platform Awards, Trust in Banking Awards, Account Safety in Banking Awards, Identity Protection Awards, Mobile P2P App Awards and Canadian Digital Banking Awards. To learn more, visit [www.javelinstrategy.com/content/javelins-awards](http://www.javelinstrategy.com/content/javelins-awards).