



2020 MOBILE BANKING SCORECARD: COVID-19 AFFIRMS SMART UPDATES AND GLARING GAPS

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Javelin Advisory Services
Mobile & Online Banking

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**2020 MOBILE BANKING SCORECARD:
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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 for coordinating and maximizing the profitability of digital banking channels, services, and products.

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OVERVIEW

Javelin's 14th annual Mobile Banking Scorecard evaluates 25 of the top U.S. financial institutions to identify the leaders in mobile banking. The report follows 17 trends that measure institutions' march toward mobile maturity as shaped by Javelin's Digital Maturity Path model¹ and tracked through 177 criteria across six key categories: Ease of Use, Security Empowerment, Financial Fitness, Money Movement, Customer Service, and Account Opening.

Javelin weights each category based on what consumers say is most important to their satisfaction with mobile banking, with Javelin analysts weighting individual features based on their strategic importance, customer value, and industry and consumer trends.

The scorecard identifies three leaders in each of the categories. Bank of America ranked as "Best in Class" overall for the fourth consecutive year on the strength of its continued investment in the channel and a relentless pursuit of enhanced customer experiences. USAA and BB&T repeated as runners-up, with six other banks ranking as a leader in at least one category.

PRIMARY QUESTIONS

- How have mobile banking table stakes changed as the channel has matured?
- How do superior customer experiences separate banks with equal feature sets?
- Which mobile banking categories have seen the most growth in the past year?
- Which new features deliver the greatest customer value?
- What features should FIs consider prioritizing in a post-COVID-19 world?

**2020 MOBILE BANKING SCORECARD:
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- Figure 1. Mobile Banking Scorecard 2020: Overall Rankings
- Figure 2. Mobile Banking Leaders by Category
- Figure 3. 2020 Key Trends by Category
- Figure 4. Support for Transaction Search/Filter/Sort Capabilities
- Figure 5. Screenshots: Transaction Sorting Options
- Figure 6. Transactional Detail and Actions Supported by Top 25 Banks
- Figure 7. Screenshots: Transaction Journal Functionality
- Figure 8. Screenshots: Directing Users to Other Channels
- Figure 9. Bank Support for Third-Party Security Features
- Figure 10. Screenshots: Third-Party Access Control Examples
- Figure 11. Bank Support for Card Control Features
- Figure 12. Screenshots: Card Control Options from BB&T, BMO Harris
- Figure 13. Security Feature Support by Top 25 Banks
- Figure 14. Screenshots: Fraud Reporting Examples from SunTrust, Wells Fargo
- Figure 15. P2P Feature Support by Top 25 Banks
- Figure 16. Screenshots: P2P Enhancement Examples
- Figure 17. Money Movement Feature Support by Top 25 Banks
- Figure 18. Screenshots: Money Movement Setup, Activity Examples
- Figure 19. Bank Support for Financial Fitness Tools
- Figure 20. Screenshots: Savings and Budgeting Functionality
- Figure 21. Cash-Flow Reporting Among Top 25 Banks
- Figure 22. Screenshots: Cash-Flow Forecasting Examples
- Figure 23. Alert Delivery Channel Support
- Figure 24. Screenshots: Notification Setup Examples
- Figure 25. Customer Service Contact Support
- Figure 26. Screenshots: Mobile Chat Session Examples
- Figure 27. Phone Call Options Supported by Top 25 Banks
- Figure 28. Screenshots: Mobile Call Handling Options
- Figure 29. Customer Service Options Offered by Top 25 Banks
- Figure 30. Screenshots: Common Customer Service Requests
- Figure 31. Mobile Account Opening Support by Product
- Figure 32. Support for In-App Product Selection Functionality
- Figure 33. Screenshots: In-App Product Marketing Examples
- Figure 34. Screenshot: Ally Bank Account Opening Prep
- Figure 35. Account Opening Help Support
- Figure 36. Screenshots: Account Opening Help Screens
- Figure 37. Percentage of FIs Offering Ease of Use Features
- Figure 38. Percentage of FIs Offering Security Empowerment Features
- Figure 39. Percentage of FIs Offering Money Movement Features
- Figure 40. Percentage of FIs Offering Financial Fitness Features
- Figure 41. Percentage of FIs Offering Customer Service Features
- Figure 42. Percentage of FIs Offering Account Opening Features

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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
- M&T
- NFCU
- PNC
- Regions
- Santander
- SunTrust
- TD Bank
- U.S. Bank
- USAA
- Wells Fargo
- Zions

METHODOLOGY

Javelin's 2020 Mobile Banking Scorecard measures the availability of 177 criteria at 25 of the nation's largest retail FIs by total assets. Javelin analysts weighted individual features based on their strategic value, tactical necessity, and industry and consumer trends, pointing FIs toward strategic opportunities and innovation of user experience. The overall score is a composite of six categories weighted by what consumers say is most important to their satisfaction with mobile banking: Ease of Use (25%), Security Empowerment (23%), Money Movement (20%), Financial Fitness (15%), Customer Service (11%), and Account Opening (6%). 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.

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 Mobile Banking Award is one of many offered by Javelin. Javelin's other scorecard awards include Online 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.