

## Announcing 2016 Javelin Mobile Banking Leaders

May 2016

Javelin's Mobile Banking Leaders awards recognize the most exceptional mobile banking providers among the top 30 financial institutions by deposit size. The top five leaders are recognized in these mobile banking categories: accessibility, app store user ratings, functionality, and alerts. Additionally, one provider is named the Best Overall Mobile Banking Leader.

Mobile banking today is more than just another channel; it has become the remote control for all banking interactions. Mobile devices allow users to speed up ATM withdrawals, set in-branch appointments and interact with voice-based artificial intelligence. The convergence of channels in the mobile device is leading to greater efficiency and cannibalization: The number of weekly mobile bankers

exceeded weekly branch bankers for the first time in 2015. The growth in mobile banking is also leading to increased pressure to maintain mobile innovation — or risk losing the next generation of valuable bank customers to the competition. The Mobile Banking Leaders are some of the biggest innovators in banking on small screens.



### 2016 JAVELIN BEST OVERALL MOBILE BANKING LEADER

IS AWARDED TO:

**USAA**

USAA has earned Javelin's Best Overall Mobile Banking Leader title for the second year running. The bank is at the forefront of innovation on nearly every front. USAA earned credit for pioneering new platforms like smartwatches, supporting an industry-leading range of biometric logins, and allowing users

unprecedented control of their cards and channel interactions through mobile banking. In addition to capturing the top score overall, USAA earned leader status in three of the four total award categories.

### 2016 JAVELIN MOBILE BANKING LEADERS

#### ACCESSIBILITY CATEGORY

USAA again earned the top score in this category in 2016 by offering the broadest range of high-quality mobile touchpoints to their customers, including mobile browser access, an Amazon Kindle app, and Android and iOS smartphone, tablet, and smartwatch apps. In a change this year, BlackBerry and Windows Phone apps were not considered in the accessibility category because of low consumer usage; USAA, however, continued its Windows Phone app.

Financial Institution	% of Max. Points
USAA	95%
Bank of America	84%
Wells Fargo	81%
Ally	80%
Discover	80%

**Definition:** The Accessibility category examines both the breadth and user-determined quality of access methods customers have for mobile banking activities. Mobile-optimized browsers, text banking support, smartphone, and tablet and smartwatch apps are in this category. Smartphone and tablet-compatible app availability and user ratings on Amazon, Apple, and Google app stores are factored into the accessibility score.

## 2016 JAVELIN MOBILE BANKING LEADERS

### APP RATING CATEGORY

For the second year in a row, First Republic achieved the highest user ratings among the top 30 FIs, offering users well-designed applications and reliable access to the banking capabilities they need and expect. Interestingly, First Republic and USAA each scored highly on user satisfaction, but USAA earned 79% of possible points in the features section while First Republic scored only 25%. This feature-to-satisfaction disparity highlights how dramatically different consumers' digital expectations are for a digital bank like USAA, compared with smaller FIs with branches.

Financial Institution	% of Max. Points
First Republic	4.4
USAA	4.3
Chase	4.2
Citizens	4.1
Capital One	4
Navy Federal Credit Union	4

**Definition:** The App Rating category identified financial institutions with the highest combined ratings for their smartphone banking apps on both Google Play and the Apple App Store. Although providers can fairly critique app store ratings for displaying polarized opinions, they are nonetheless highly visible to consumers as a first impression of the bank's mobile banking platform.

## 2016 JAVELIN MOBILE BANKING LEADERS

### FUNCTIONALITY CATEGORY

BBVA Compass earned the highest score in this category for the third straight year, providing such mobile-first features as pre-login balance viewing, card controls such as card activation and reordering, customization of mobile deposit limits, and a broad range of money-movement capabilities. Trailing by just a few points, USAA's mobile banking app features the ability to enroll in mobile banking using a mobile device, fingerprint login support, and the ability to chat live with customer service representatives and interact through voice using Nuance's Nina AI.

Financial Institution	% of Max. Points
BBVA Compass	82%
USAA	79%
Bank of America	72%
BB&T	72%
Wells Fargo	70%

**Definition:** The functionality category examines 55 features among 11 categories: mobile-first design, card control, cross-channel coordination, mobile deposit, offers and rewards, mobile monitoring, account enrollment/opening, bill payment, transfers, and fraud-related and advanced capabilities. This is the most heavily weighted and difficult category to achieve full credit in.

## 2016 JAVELIN MOBILE BANKING LEADERS

### MOST COMPREHENSIVE ALERTS CATEGORY

Four FIs scored a perfect 100% in this category, demonstrating outstanding support for real-time or near-real-time information about customers' bank accounts. Each bank offers the ability to enroll in or personalize alerts directly through the mobile app so there is no need to bank online. These FIs also enabled customers to take advantage of advanced alert capabilities such as text message and push alerts, near-real-time alerts, and two-way actionable alerts through text or push.

Financial Institution	% of Max. Points
Bank of America	100%
BBVA Compass	100%
Chase	100%
Fifth Third	100%
Citi	90%
Citizens	90%
Discover	90%
Union Bank	90%

**Definition:** The Alerts category explores the degree to which financial institutions offer superior tools to their customers to receive up-to-the-minute information about account changes and activity. Javelin updated criteria for this category to include text message alerts, near-real-time alerts, adjusting alerts through a mobile device, push notifications, enrolling in push notifications through a mobile device, financial two-way alerts through text and two-way alerts through push notifications.

## Methodology

Javelin evaluated the mobile banking offerings of the top 30 banks and credit unions, defined by deposit size (as of March 2015). The financial institutions included in this study engaged primarily in retail banking and excluded those focused on investment banking. Provider data was collected from November 2015 to February 2016. Javelin updates and refines the awards criteria annually to reflect technological advances in mobile banking.

To provide a customer's perspective into the mobile banking offerings at these institutions, Javelin relied on two collection methods: mystery shopping by phone with customer service representatives (CSRs) and website review. The financial institutions' websites were reviewed for all product features and services. To mimic consumer communications, Javelin conducted mystery shopping with the financial institutions, with a minimum of three phone calls made to each financial institution's CSRs. Additionally, each FI was contacted and given the opportunity to review and verify its individual results.

- *Ally Bank*
- *Bank of America*
- *Bank of the West*
- *BB&T*
- *BBVA Compass*
- *BMO Harris Bank*
- *Capital One*
- *Chase*
- *Citi*
- *Citizens*
- *Comerica*
- *Discover Financial*
- *Fifth Third Bank*
- *First Niagara*
- *First Republic Bank*
- *HSBC*
- *Huntington*
- *KeyBank*
- *M&T Bank*
- *Navy Federal Credit Union*
- *PNC Bank*
- *Regions*
- *Santander Bank*
- *SunTrust*
- *TD Bank*
- *Union Bank*
- *U.S. Bank*
- *USAA*
- *Wells Fargo*
- *Zions*

## About Javelin's Awards 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 Leaders awards are one of many offered by Javelin, including Mobile Banking Vendor awards, Digital Experience Leaders, Consumer Identity Safety Leaders, Identity Protection Service Leaders, and more. To learn more, visit [www.javelinstrategy.com/content/javelins-awards](http://www.javelinstrategy.com/content/javelins-awards).

## Javelin's Mobile Banking Financial Institutions Scorecard Report

Javelin's Mobile Banking Leader awards are drawn from annual Mobile Banking Financial Institution Scorecard report. This research layers rich analysis of mobile offerings at the top 30 retail banks with key trends, recommendations, and implications for mobile banking executives today. Now in its eighth annual publication, the report has been thoroughly revamped, with more than one-third of the scorecard criteria included this year for the first time.