

Announcing  
2021 Winners



# 2021 ONLINE BANKING SCORECARD

JUNE 2021

Javelin Advisory Services | Mobile & Online Banking

## ABOUT THE AUTHORS



**Mark Schwanhauser**

Director,  
Digital Banking



**Dylan Lerner**

Analyst,  
Digital Banking



**James Lee**

Analyst,  
Digital Banking

### 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.

### CONTRIBUTORS:

**Jacob Jegher**

President

**Emmett Higdon**

Director of Digital Banking

**Ian Benton,**

Senior Analyst, Digital Banking

**Crystal Mendoza**

Production Manager

## OVERVIEW

Javelin's annual Online Banking Scorecard evaluates 25 top U.S. financial institutions to identify the pacesetters in online banking. The report highlights a stagnation in innovation for the workhorse channel that drives most of the satisfaction with digital banking. No one can deny that this is a mobile-first era, and that FIs are wise to invest more heavily to close the satisfaction gap between that channel and online. But the combination of the pandemic and the push by U.K.-based neobanks to release web apps puts FIs at risk of allowing cracks in the online foundation to expand into gaps.

Bank of America won "Best in Class" award for its multifaceted, industry-leading approach. In addition, the scorecard identifies two overall leaders and three leaders in each evaluation category. Chase and USAA won overall leaders award, with BB&T, Citi, Comerica, Regions, SunTrust, U.S. Bank, and Wells Fargo ranking as a leader in at least one category.

This year's scorecard examines 215 features across six categories: Ease of Use, Security Empowerment, Money Movement, Financial Fitness, Customer Service, and Account Opening. Javelin weighted each category based on what consumers say is most important to their satisfaction with online banking.

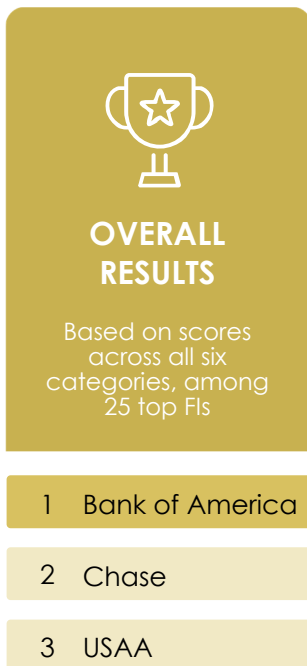
# TABLE OF CONTENTS

Executive Summary .....	5
Recommendations.....	12
Ease of Use.....	15
Security Empowerment .....	20
Money Movement.....	25
Financial Fitness.....	30
Customer Service.....	37
Account Opening .....	43
Appendix .....	47
Methodology.....	53
Endnotes .....	54
Related Research .....	55

## METHODOLOGY

Javelin's 2021 Online Banking Scorecard measures the availability of 215 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 innovations in user experience. 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 (28%), Security Empowerment (22%), Money Movement (16%), Financial Fitness (15%), Customer Service (12%), and Account Opening (6%).

Features data was collected from February to April 2021. Consumer data in this report is based on information gathered in a Javelin survey administered online in June 2020 to a random-sample panel of 10,762 consumers. Data was gathered and weighted to reflect a representative sample of the adult U.S. population. The margin of sampling error is  $\pm 0.94\%$  at the 95% confidence level. The margin of sampling error is higher for questions answered by subsegments.



## 2021 ONLINE BANKING SCORECARD AWARD

BEST IN CLASS

**BANK OF AMERICA**



Source: Javelin Strategy & Research, 2021

Bank of America wins “Best in Class” for the fifth consecutive year. The Charlotte-based banking giant earned top overall honors despite pressure from competitors in multiple categories. Bank of America also ranked as a leader in four of the six evaluation categories, including two that combine for 50% of customer satisfaction with digital banking. The bank’s performance reinforces why its online banking continues to be the measuring stick used by consumers and rival FIs alike.

Chase and USAA won overall leader award recognition. Chase moved onto the overall leaderboard for the first time in the five years Javelin has published its online banking scorecard. Chase ranked as a leader in three categories. USAA ranked third, marking its fifth year among the overall leaders.

Ten FIs ranked as leaders in at least one category. In addition to the three leading banks, BB&T, Citi, Comerica, Regions, SunTrust, U.S. Bank, and Wells Fargo ranked as a leader in at least one category.

# ABOUT JAVELIN'S AWARD PROGRAM

In conducting its market research, Javelin finds that innovative providers consistently rise to the top. Javelin's scorecards recognize organizations for their exceptional quality of product or client experience, ability to meet customer demand, or overall excellence. 2021 Online Banking Awards are one of the many offered by Javelin. Javelin's other scorecard awards include Small-Business Digital Account Opening Awards, Mobile Banking Awards, Identity Proofing Platform Awards, Trust in Banking Awards, Identity Protection Awards, and Canadian Digital Banking Awards. To learn more, visit [www.javelinstrategy.com/content/javelins-awards](http://www.javelinstrategy.com/content/javelins-awards).

## ABOUT JAVELIN

Javelin Strategy & Research, part of the Escalent family, helps its clients make informed decisions in a digital financial world. It provides strategic insights to financial institutions including banks, credit unions, brokerages and insurers, as well as payments companies, technology providers, fintechs and government agencies. 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, lending, and wealth management. For more information, visit [www.javelinstrategy.com](http://www.javelinstrategy.com). Follow us on Twitter and LinkedIn.

© 2021 Escalent and/or its affiliates. All rights reserved. This report is licensed for use by Javelin Strategy & Research Advisory Services clients only. No portion of these materials may be copied, reproduced, distributed or transmitted, electronically or otherwise, to external parties or publicly without the permission of Escalent Inc. Licensors may display or print the content for their internal use only, and may not sell, publish, distribute, re-transmit or otherwise provide access to the content of this report without permission.