

Announcing
2021 Winners



2021 MOBILE BANKING SCORECARD

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Javelin Advisory Services | Mobile & Online Banking

ABOUT THE AUTHOR



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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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OVERVIEW

Javelin's 15th annual Mobile Banking Scorecard evaluates 25 of the top U.S. financial institutions to identify the leaders in mobile banking. The report measures the ongoing march by top institutions toward mobile maturity as shaped by Javelin's Digital Maturity Path model and tracked by nearly 200 criteria across six key categories: Ease of Use, Security Empowerment, Financial Fitness, Money Movement, Customer Service, and Account Opening.

The scorecard identifies three leaders in each category. Bank of America ranked as "Best in Class" overall for the fifth consecutive year. U.S. Bank and Chase each jumped several places to capture overall leadership positions. A total of nine banks were recognized as leaders in one or more categories.

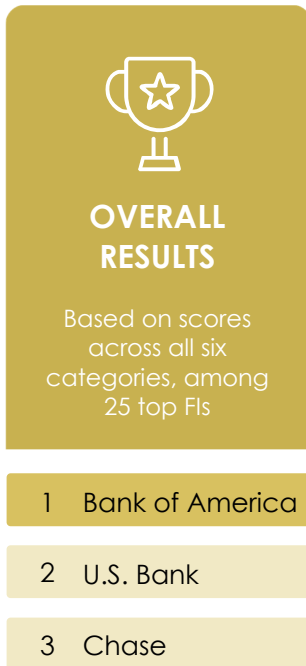
New app redesigns from U.S. Bank and Navy Federal helped bring features into sharper focus and enabled their customers to more quickly locate desired features and data. Enhancements from most banks in all categories, however, came in fits and spurts over the past 12 months as institutions struggled to emerge from the COVID-19 pandemic. The challenge remains to craft cohesive strategies to address the significant digital gaps exposed in 2020 that remain unaddressed today.

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METHODOLOGY

Javelin's 2021 Mobile Banking Scorecard measures the availability of 196 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 the 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%), Money Movement (22%), Security Empowerment (21%), Financial Fitness (15%), Customer Service (12%), and Account Opening (6%).



Source: Javelin Strategy & Research, 2021

2021 MOBILE BANKING SCORECARD AWARD

BEST IN CLASS

BANK OF AMERICA



Bank of America's mobile banking app is named "Best in Class" for the fifth consecutive year and emerged as a leader in all but one evaluation category. The bank's frequent app updates (as often as every four weeks) have kept it focused on the changing needs of customers during the pandemic and helped lift the bank above its peers.

U.S. Bank rolled out an extensive redesign of its mobile banking app in 2020. The bank's revamped engagement model helped lift the app from fifth place last year to finish just behind Bank of America. Chase has also been steadily moving up the mobile banking leaderboard for the past several years, and this year it jumps three places to land in third place overall.

The reports explores into the following topics in detail:

- What changes have banks prioritized because of greater digital adoption driven by the pandemic
- What key usability challenges do mobile banking consumers still face
- What sets digital banking leaders apart from the herd
- What areas of mobile banking have experienced the greatest change in the past 12 months
- Where is personalization making a difference in mobile experiences

ABOUT JAVELIN'S AWARD PROGRAM

In conducting its market research, Javelin finds that innovative providers rise consistently to the top. Javelin's recognizes organizations for their exceptional quality of product or client experience, ability to meet customer demand, or overall excellence. 2021 Mobile Banking Awards are one of the many offered by Javelin. Javelin's other scorecard awards include Small-Business Digital Account Opening Awards, Online 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.

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. Follow us on Twitter and LinkedIn.

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