



# Leveraging an Omnichannel Approach to Drive \$1.5B in Mobile Banking Cost Savings

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Mobile bankers are valuable customers: rich, young, and flush with profitable bank products and services. The products and services are saving financial institutions money — as the number of mobile bankers has grown, branch visitation has decreased considerably. However, mobile channels have not yet offset physical channel preference among mobile bankers. For certain activities, mobile bankers inexplicably turn to the brick-and-mortar branch at higher rates than all consumers. Identifying costly behaviors to transition to electronic channels is the first step for FIs looking to cut delivery costs. The next move is bolstering adoption of value-added services, which are not only profitable but also encourage overall use of the mobile channel. Understanding how the mobile channel attracts consumers that use more bank resources requires analysis of these consumers' behavior and product ownership. Drawn from robust consumer data, this report provides best practices and recommendations to encourage consumers to maximize the potential of their mobile devices — and save FIs money in the process.

## Primary Questions

- What features make mobile bankers unique and valuable customers?
- To what extent has mobile banking lowered delivery costs for FIs?
- Why are mobile bankers still turning to the branch over electronic alternatives?
- Are further savings possible by encouraging the use of the mobile channel?
- Which behaviors should be targeted to encourage electronic channels over branch visitation?
- Which advanced mobile banking features are profitable for FIs and desired by customers?

## Companies Mentioned

Chase

Groupon

- This report is based on data collected online from 5,641 respondents in March 2013.
- This report is based on data collected online from 6,651 respondents in January 2013
- This report is based on data collected online from 3,000 consumers in August 2012
- In addition, this report is based on data collected online from 3,492 consumers with a mobile phone in June 2012

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