



Smart Speaker Banking Must Overcome Digital Inertia

17 April 2018 By: Emmett Higdon

America loves Amazon's Alexa, with millions of owners turning to the digital assistant daily for entertainment and information. More than half of all consumers are also interested in leveraging their connected speakers for bank balance and recent transaction updates. For now, that leaves Alexa playing a bit part in most consumers' financial lives. The Alexa challenge for banks is in differentiating the voice value proposition from other digital delivery options, while balancing security concerns from both bankers and customers that have slowed the introduction of full transactional functionality on the platform. Given the immense, and growing, volume of smartphone interactions that consumers have with their primary FI on a monthly basis, most banks' priority for voice banking investment should focus first on the mobile banking channel.

Key questions discussed in this report?

- How interested are consumers in using Alexa or Google Home to access their bank accounts?
- What types of activities would consumers be open to doing through Alexa?
- What concerns do consumers have about using connected speakers for personal banking?
- How are experiences from Alexa different from those delivered through chatbots?
- What commitment should banks make to smart speaker platforms today?

Companies Mentioned: Ally Bank, Amazon, Apple, Bank of America, Bank of Montreal, Capital One, Clinc, Kasisto, Personetics, TD Bank, U.S. Bank, USAA

The consumer data in this report is based on information collected from a Javelin survey that targeted populations representative of the overall U.S. population in proportions of gender, age, and income:

- A random-sample panel of 2,129 respondents collected online during December 2017. The overall margin of sampling error is +2.12 percentage points at the 95% confidence level.

Copyright ©2020 Escalent and/or its affiliates. All rights reserved. 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.