



2019 Online Banking Scorecard: Energizing the Digital Banking Workhorse

19 June 2019 By: Mark Schwanhausser

Javelin's fourth annual Online Banking Scorecard evaluates 25 top U.S. financial institutions with an eye toward features that will make it easier to manage banking chores, improve financial wellness, increase digital engagement, and position a bank or credit union as its customers' primary FI. This year's scorecard examines 216 features across six categories: Ease of Use, Security Empowerment, Financial Fitness, Money Movement, Customer Service, and Account Opening. Javelin weighted each category based on what consumers say is most important to their satisfaction with online banking, with Javelin analysts weighting individual features based on their strategic value, tactical necessity, and industry and consumer trends. The scorecard identifies three leaders in each category (with one third-place tie). Bank of America repeated as "Best in Class" overall — ranking as a leader in five categories, with BB&T and USAA also finishing as overall leaders. Bank of the West, BBVA USA, Citi, Comerica, Huntington Bank, Regions, SunTrust, and Wells Fargo ranked as leaders in at least one category.

Key questions discussed in this report?

- Which banks are market leaders?
- Which categories have the greatest influence on satisfaction with online banking?
- How many banks offer innovative features that will rejuvenate and transform online banking?
- What key trends should digital banking strategists consider high priorities?
- What specific features address these key trends?

Javelin's 2019 Online Banking Scorecard measures the availability of 216 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 user experience innovation. 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 (26%), Security Empowerment (23%), Financial Fitness (16%), Money Movement (15%), Customer Service (12%), and Account Opening (7%).

Javelin analysts evaluated features and captured screenshots using checking accounts owned internally. Data was collected from April to May 2019. Each financial institution was invited to validate the results, and 17 did.

Consumer data in this report is based on information gathered in a Javelin survey administered online from April to May 2019 to a random-sample panel of 11,448 consumers. Data was gathered and weighted to reflect a representative sample of the adult U.S. population. The margin of sampling error is $\pm 0.92\%$ at the 95% confidence level. The margin of sampling error is higher for questions answered by subsegments.

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