



2019 Mobile Banking Scorecard: Choosing Between Transactions and Transformation

19 June 2019 By: Emmett Higdon, Tyler Brown

Javelin's 2019 Mobile Banking Scorecard shines a bright light on a growing dichotomy between the best apps in the U.S. and the homogenous majority. Most of the mobile banking apps from the 25 largest banks in the country nail the basic transactional and reporting needs of customers. This year's scorecard tracks more than 200 features across six categories: Ease of Use, Security Empowerment, Money Movement, Financial Fitness, Customer Service, and Account Opening. Performance across these six categories measures what consumers say are the most important aspects of their satisfaction with their primary bank's mobile banking app. Individual criteria are weighted and analyzed for strategic value, channel optimization, and customer experience. For the third consecutive year, Bank of America's mobile app is crowned "Best in Class" overall. It ranks as a leader in five categories, with BB&T and USAA also recognized as overall leaders.

Key questions discussed in this report:

- What aspects of mobile banking make up the competitive front lines today?
- Which categories have grown in importance to consumers' overall mobile satisfaction?
- What critical mobile banking features still see low adoption rates from many banks?
- What areas of mobile banking most sharply separate the best apps from the worst?

Javelin's 2019 Mobile Banking Scorecard measures the availability of 202 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 innovation of 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 (25%), Security Empowerment (23%), Money Movement (20%), Financial Fitness (15%), Customer Service (11%), and Account Opening (6%).

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 seventeen 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 sub-segments.

Copyright ©2018 GA Javelin LLC, (dba as Javelin Strategy & Research). Javelin Strategy & Research is a division of Greenwich Associates. 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 GA Javelin LLC.

javelinstrategy.com

inquiry@javelinstrategy.com

925.225.9100