



# Gamification Reaches a Pivotal Point in 2020

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Gamification has reached a pivotal stage as financial institutions strive to evolve from self-guided to bank-guided digital relationships. Although the tools of gamification are an essential conduit for FIs to deliver personal insight and advice, they remain largely underused and ineffective, leaving FIs in a poor position to engage, inform, and coach customers who seek a relationship that extends beyond their day-to-day transactional needs. As a result, nearly 40% of consumers turn to financial websites and apps such as Credit Karma—even though nearly two-thirds of those app users would be more likely to use a similar service from their primary FI if only it were offered. As the new decade dawns, four key trends are kindling an innovative era in gamification that includes evolving to a Foresight Model of personalized engagement. This strategic report examines those trends, looks at two models for gamification, maps out Javelin's Gamification Pathway, and examines fundamental lessons bankers can extract from three nonbanking experiences: the Toyota Prius dashboard, the Fitbit fitness app, and the Credit Karma credit-building app.

## Key questions discussed in this report:

- Do consumers really want insight and advice from their bank or credit union?
- What conditions are changing to improve the odds that investments in gamification will pay off?
- What components are essential to success with gamification?
- What principles of personal finance are prime candidates for gamification?
- What can bankers learn from gamification integrated into the Toyota Prius, Fitbit, and Credit Karma?

## Consumer Surveys

- A random-sample panel of 11,448 consumers conducted online from April to May 2019. The margin of error is  $\pm 0.92\%$  at the 95% confidence level. The margin of error is higher for questions answered by subsegments.

## Digital Banking Scorecards

- A quantitative analysis of the availability of over 400 total features in mobile and online banking at 25 of the top FIs, by assets, in the United States. Data were collected from April to May 2019.

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