



2020 Online Banking Scorecard: The Slow March Along the Digital Banking Maturity Path

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Javelin's fifth annual Online Banking Scorecard evaluates 25 top U.S. financial institutions to identify the pacesetters in online banking. The report highlights 19 trends that are reshaping the industry and showcases innovations and best practices that only rose in value as the COVID-19 pandemic increased reliance on this workhorse channel.

The scorecard identifies three leaders in each category. Bank of America repeated as "Best in Class" overall for its multifaceted, industry-leading approach that made it a leader in four of six categories crucial to success in online banking. Wells Fargo and USAA were runners-up, with BB&T, BBVA, Chase, Citi, Huntington Bank, KeyBank, SunTrust, and U.S. Bank ranking as a leader in at least one category.

This year's scorecard examines 201 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.

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?
- What features should FIs prioritize because of lessons learned during the COVID-19 pandemic?

Javelin's 2020 Online Banking Scorecard measures the availability of 201 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 February to April 2020. Each financial institution was invited to validate the results and provide feedback.

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.

Financial institutions evaluated:

- Ally
- Bank of America
- Bank of the West
- BB&T
- BBVA
- BMO Harris
- Capital One
- Chase

- Citi
- Citizens
- Comerica
- Fifth Third
- Huntington
- KeyBank
- M&T
- NFCU
- PNC
- Regions
- Santander
- SunTrust
- TD Bank
- U.S. Bank
- USAA
- Wells Fargo
- Zions
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