



2020 Mobile Banking Scorecard: COVID-19 Affirms Smart Updates and Glaring Gaps

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Javelin's 14th annual Mobile Banking Scorecard evaluates 25 of the top U.S. financial institutions to identify the leaders in mobile banking. The report follows 17 trends that measure institutions' march toward mobile maturity as shaped by Javelin's Digital Maturity Path model¹ and tracked through 177 criteria across six key categories: Ease of Use, Security Empowerment, Financial Fitness, Money Movement, Customer Service, and Account Opening.

Javelin weights each category based on what consumers say is most important to their satisfaction with mobile banking, with Javelin analysts weighting individual features based on their strategic importance, customer value, and industry and consumer trends.

The scorecard identifies three leaders in each category. Bank of America ranked as "Best in Class" overall for the fourth consecutive year on the strength of its continued investment in the channel and a relentless pursuit of enhanced customer experiences. USAA and BB&T repeated as runners-up, with six other banks ranking as a leader in at least one category.

Key questions discussed in this report:

- How have mobile banking table stakes changed as the channel has matured?
- How do superior customer experiences separate banks with equal feature sets?
- Which mobile banking categories have seen the most growth in the past year?
- Which new features deliver the greatest customer value?
- What features should FIs consider prioritizing in a post-COVID-19 world?

Javelin's 2020 Mobile Banking Scorecard measures the availability of 177 criteria at 25 of the nation's largest retail FIs by total assets. Javelin analysts weighted 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 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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