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Searching for Digital Engagement

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Difficulty in locating information is the top problem for digital banking customers today. One in 10 consumers complain that "it's hard to find services, products, and information I need." While nearly every bank has a prominent search box on its public site to assist new customers, fewer than 1 in 3 offer digital banking customers the same convenience. Helping consumers discover new features, functions, and products is critical to deepening relationships with digital-first customers.

The industry is investing millions of dollars in consumer-facing applications of artificial intelligence, and yet, pioneering banks are still struggling to encourage customers to adopt conversational tools and interfaces. Banks must deliver a consolidated interaction model to consumers that does not ask them to choose among different tools when they have a question or problem. The bank must direct their request to the appropriate resource, be it a search engine, bot, virtual assistant, or live rep.

Key questions discussed in this report:

- What impact does search have on digital banking satisfaction?
- How do search experiences differ between public and secure sites?
- Have chatbots and virtual assistants replaced the need for search?
- How does search enhance digital self-service options?
- What impact does personalization have on search?

Companies Mentioned: Bank of America, BBVA, Chase, U.S. Bank, USAA, Wells Fargo

Consumer data in this report is based on information gathered in a Javelin survey administered online in June 2020 to a random-sample panel of 10,762 consumers. Data was gathered and weighted to reflect a representative sample of the adult U.S. population. The margin of sampling error is ± 0.94% at the 95% confidence level. The margin of sampling error is higher for questions answered by subsegments.

Javelin's 2020 online and mobile banking scorecards measure nearly 400 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. 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.

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