



2021 Online Banking Scorecard

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Javelin Strategy & Research's annual Online Banking Scorecard evaluates 25 top U.S. financial institutions to identify the pacesetters in online banking. The report highlights a stagnation in innovation for the workhorse channel that drives most of the satisfaction with digital banking. No one can argue that this is a mobile-first era, and that FIs are wise to invest more heavily to close the satisfaction gap between that channel and online. But the combination of the pandemic and the push by neobanks to release web apps puts FIs at risk of allowing cracks in the online foundation to expand into gaps.

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

This year's scorecard examines 215 features across six categories: Ease of Use, Security Empowerment, Money Movement, Financial Fitness, Customer Service, and Account Opening. Javelin Strategy & Research weighted each category based on what consumers say is most important to their satisfaction with online banking.

Key questions discussed in this report:

- Which banks are market leaders in online banking?
- Which digital 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?

Companies Mentioned: 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, Navy Federal, PNC, Regions, Santander, SunTrust, TD Bank, U.S. Bank, USAA, Wells Fargo, Zion

Javelin Strategy & Research's 2021 Online Banking Scorecard measures the availability of 215 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 innovations in 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 (28%), Security Empowerment (22%), Money Movement (16%), Financial Fitness (15%), Customer Service (12%), and Account Opening (6%).

Features data was collected from February to April 2021. 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 $\pm 0.94\%$ at the 95% confidence level. The margin of sampling error is higher for questions answered by subsegments.

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