



2021 Mobile Banking Scorecard

29 June 2021 By: Emmett Higdon

Javelin Strategy & Research's 15th annual Mobile Banking Scorecard evaluates 25 of the top U.S. financial institutions to identify the leaders in mobile banking. The report measures the ongoing march by top institutions toward mobile maturity as shaped by Javelin's Digital Maturity Path model¹ and tracked through nearly 200 criteria across six key categories: Ease of Use, Money Movement, Security Empowerment, Financial Fitness, Customer Service, and Account Opening.

The scorecard identifies three leaders in each category. Bank of America ranked as "Best in Class" overall for the fifth consecutive year, narrowly staying in front of U.S. Bank and Chase, who each moved up several spots to finish second and third, respectively. A total of nine banks were recognized as leaders in one or more categories.

New app redesigns from U.S. Bank and Navy Federal helped bring features into sharper focus and enabled their customers to more quickly locate desired features and data. Enhancements from most banks in all categories, however, came in fits and spurts over the past 12 months as institutions struggled to emerge from the COVID-19 pandemic. The challenge remains to craft cohesive strategies to address the significant digital gaps exposed in 2020 that remain unaddressed today.

Key questions discussed in this report:

- What changes have banks prioritized because of greater digital adoption driven by the pandemic?
- What key usability challenges do mobile banking consumers still face?
- What sets digital banking leaders apart from the herd?
- What areas of mobile banking have experienced the greatest change in the past 12 months?
- Where is personalization making a difference in mobile experiences?

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 Mobile Banking Scorecard measures the availability of 196 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 the user experience. The overall score is a composite of six categories weighted by what consumers say is most important to their satisfaction with mobile banking: Ease of Use (25%), Money Movement (22%), Security Empowerment (21%), Financial Fitness (15%), Customer Service (12%), and Account Opening (6%).

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