

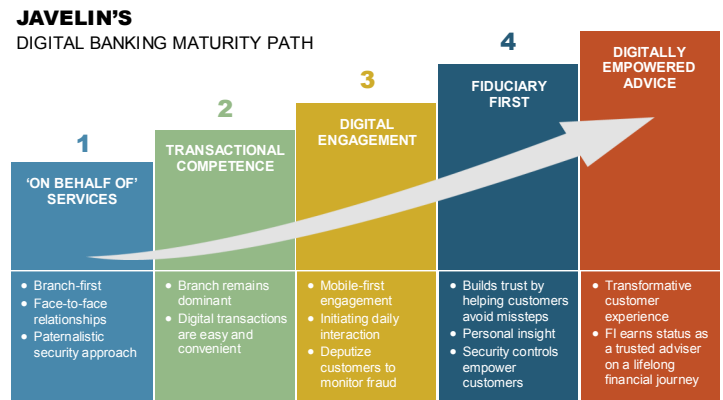
## Announcing 2016 Javelin Online Banking Leaders

November 2016

Online banking is due for an overhaul, one centered around managing money. Online banking remains absolutely essential for a financial institution's success, but it is fighting for attention as bankers race to satisfy mobile-first expectations. Using Javelin's five-stage Digital Banking Maturity Path as a guide, the vast majority of banks and credit unions are mired in stages 2 and 3, focusing their online banking investments on transactional competence and digital engagement. Evolving along the Maturity Path will require reframing online banking so it guides consumers with every login to spend, save, borrow, and invest more wisely.

The inaugural edition of Javelin's Online Banking Scorecard allows financial institutions to identify online features that can transform the customer experience

and prioritize their digital banking upgrades. The Javelin Online Banking Leader awards examine the top 30 retail financial institutions, and identify those that have set themselves apart from the crowded pack by providing the tools to allow customers to reach their goal of financial well-being.



Source: Javelin Strategy & Research, 2016



### 2016 JAVELIN BEST OVERALL ONLINE BANKING LEADER

IS AWARDED TO

***Navy Federal Credit Union***

**Definition:** Only one bank with the highest number of points earns this award as Best Overall. The Best Overall Leader provides its customers with the best combination of features that can empower them to confidently handle financial chores, while also guiding them along a lifelong financial journey.

Navy Federal Credit Union earned the 2016 Javelin Best Overall Online Banking Leader award for this inaugural edition, earning 67% of the total points possible. The world's largest credit union won this award with a combination of features that not only can empower its 6 million members to handle financial chores confidently, but also position the FI as a guide on a lifelong financial journey.

## 2016 JAVELIN ONLINE BANKING LEADERS

### FINANCIAL MANAGEMENT CATEGORY

Financial Institution (listed alphabetically)
BBVA
Citibank
Navy Federal Credit Union
SunTrust
USAA

**Definition:** This category evaluates a financial institution’s ability to enable customers to oversee their finances at the primary FI as well as those maintained at other FIs, including checking, savings, credit card bills and investment accounts. We examine features such as account aggregation, one-stop dashboards, prominently displayed alerts that initiate interaction or counter fraud, the ability to view spending categories, and tight links between cash reserves and credit obligations. *(This award is assigned to only five financial institutions among the 30 surveyed.)*

**Leaders:** BBVA, Citibank, Navy Federal Credit Union, SunTrust and USAA won the award in the Financial Management category by providing features to create a holistic view of the customer’s financial status. These Leaders stand out from the pack by offering information to support good financial habits, including displaying alerts on the home page, prominently displaying bills that are due on the dashboard, and alerting consumers if they are at risk of overdraft.

Aggregation of data from accounts held at other FIs is rare, but most of these winners have done just that. They are aggregating financial data from accounts outside of the bank in order to provide customers with a comprehensive view of their finances.

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## 2016 JAVELIN ONLINE BANKING LEADERS

### MONEY MOVEMENT CATEGORY

Financial Institution (alphabetically)
BBVA
Chase
Navy Federal Credit Union
PNC
SunTrust

**Definition:** This category evaluates a financial institution’s ability to allow consumers to move money with simplicity, confidence, and increasing control. We examine features that make it quick and easy to pay bills, transfer money, send money to friends, see cash-flow projections and graphic indicators related to money movement, use on/off controls for debit and credit cards, and see clear disclosures. *(This award is assigned to only five financial institutions among the 30 surveyed.)*

**Leaders:** BBVA, Chase, Navy Federal Credit Union, PNC and SunTrust won the award in the Money Movement category. Compared to other FIs, these Leaders are offering customers the ability to transfer funds and pay bills with confidence and ease. The winners scored higher than other FIs by providing features that speed the chores of paying bills, transfers, and person-to-person payments, and enabling customers to evaluate cash flow from paycheck to paycheck and beyond.

The Leaders in the Money Movement category also enabled customers to confidently view and pay their bills, by including information on the same bill payment tab without switching to other specialized tabs in order to see the big picture. Features included the ability to see current balances, minimum payment and payment deadlines, all of which contribute to a customer’s ability to easily pay their bills.

## 2016 JAVELIN ONLINE BANKING LEADERS

### CUSTOMER-FIRST BANKING CATEGORY

Financial Institution (listed alphabetically)
Bank of America
Bank of the West
BMO Harris
Navy Federal Credit Union
USAA

**Definition:** This category evaluates features that can position a financial institution as a vigilant and proactive financial adviser, not just an on-demand conduit for transactions. Customer-First features will transform the customer experience by helping clients to develop healthy financial habits, improve their financial well-being, and grow the assets that will make them more profitable for FIs to serve. We examine features such as proactive recommendations related to specific products and financial actions; transparency of fees, rates, and terms of conditions in the account opening process; gamification related to tracking net worth, debt, credit scores and financial fitness; and features that guide customers to establish healthy financial habits. *(This award is assigned to only five financial institutions among the 30 surveyed.)*

**Leaders:** Bank of America, Bank of the West, BMO Harris, Navy Federal Credit Union and USAA are winners in the Customer-First category, scoring high on innovation in banking and personalization. The Leaders are more likely to pioneer the use of features that can help customers develop healthy financial habits, including recommending the use of direct deposit as an automated saving tool that can build an emergency fund or pay periodic bills, and features that can shed light on debt and financial well-being.

The Leaders in this category also are setting best practices for online account opening. That starts with recommending appropriate accounts, as well as transparency regarding pricing and conditions, such as grace periods on credit cards and prerequisites to qualify for fee waivers.

#### About Javelin's Awards Programs

In conducting its market research, Javelin finds that certain providers rise to the top. Javelin's awards recognize these leaders for their exceptional quality of product or client experience, ability to meet customer demand, or overall excellence. The Online Banking Leader awards are one of many offered by Javelin. Other awards include Mobile Banking Leaders, Consumer Identity Safety Leaders, Identity Protection Service Leaders, and more. To learn more, visit [www.javelinstrategy.com/content/javelins-awards](http://www.javelinstrategy.com/content/javelins-awards).

#### Javelin Online Banking Leader

Javelin Online Banking Leader awards are drawn from the inaugural edition of the 2016 Online Banking Scorecard report. This research allows financial institutions to identify online features that can transform the customer experience and prioritize their digital banking upgrades. This competitive analysis of the top 30 retail financial institutions, by deposit size, examines more than 200 online banking features, including those that a financial institution can selectively use to set itself apart from the crowded pack by providing the tools to allow customers to reach their goal of financial well-being.

## Methodology

Javelin evaluated the online banking offerings at the nation's 30 largest FIs by deposit size. The financial institutions included in this study engaged primarily in retail banking — those focused on investment banking were excluded. Data was collected from August to October 2016.

To provide a customer's perspective into the online banking offerings at these institutions, Javelin relied on a secret shopper methodology, using seasoned checking and credit card customers with each of the benchmarked banks. These shoppers were directed to look for a wide range of features in specific locations of the authenticated website, and to provide screenshots

for Javelin's evaluation. All findings were reviewed by Javelin analysts and weighted accordingly.

The award benchmarks more than 200 features in three categories: Financial Management, Money Movement, and Customer-First Banking. The first two categories primarily address financial needs today, while Customer-First Banking generally takes a longer-range planning perspective. The first two categories include 301 and 382 points respectively. The Customer-First Banking category can position a financial institution as a proactive and vigilant financial adviser, not just an on-demand conduit for transactions, thus this last category had an increased number of points, totaling 538.

- Ally Bank
- Bank of America
- Bank of the West
- BB&T
- BBVA
- BMO Harris
- Capital One
- Chase
- Citibank
- Citizens
- Comerica
- Discover
- Fifth Third
- First Niagara
- First Republic
- HSBC
- Huntington
- Key Bank
- M&T
- Navy Federal Credit Union
- PNC
- Regions
- Santander
- SunTrust
- TD Bank
- U.S. Bank
- Union Bank
- USAA
- Wells Fargo
- Zions

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## Related Research

Javelin's inaugural online banking scorecard builds on two strategic Javelin concepts — one primarily an assessment tool, the other more tactical in nature.

To read more on this topic, checkout:

[The Digital Banking Maturity Path](#) maps out a five-stage path that empowers customers and positions FIs as a trusted guide. The reward for FIs is an increased share of a customer's spending on financial products, increased engagement and satisfaction, fees for value services, and reduced fraud losses.

[Turning Digital Banking into a Financial Journey Starts with the First Paycheck](#) maps out a new architecture for digital banking based on 10 time-tested personal finance principles. These 10 principles pave the way for FIs to deliver tools, insight, and advice that can enable customers to develop healthy, lifelong financial habits with every login.

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