

## Javelin's Top Financial Institutions for Mobile Banking in 2013

November 2013

Growth in mobile banking adoption was strong in 2013, as financial institutions bolstered their offerings and consumers continued to adopt new mobile devices. For the first time in this study's history, all surveyed institutions, including the top 25 financial institutions, offered mobile banking, growing from 63% in 2010. Today, 45% of consumers have used mobile banking in the past 90 days, compared with 26% of consumers in 2012.

### Bank of America: Best in Class Mobile Banking Provider

Javelin Strategy & Research's annual Mobile Banking Financial Institution Scorecard study shows that Bank of America provided the ultimate mobile banking experience to its customers in 2013. Bank of America earned Javelin's Best in Class Mobile Banking Provider award by offering an expansive suite of cutting-edge functions across a range of devices, platforms, and channels. Beyond unmatched platform support, Bank of America's notable features include deals and rewards, mobile bill payment, mobile check deposit, calendar for payments and transfers, image-recognition method for authentication, and other competitive services.

### BBVA Compass Earns 2013 Best in Mobile Functionality Award

BBVA Compass scored 78% of all points for its wide range of features in money movement and advanced capability categories, such as mobile photo bill pay, adding bill-pay payees, and the ability to enroll in mobile banking using only a mobile device.

This year, the Top 5 Mobile Functionality Award winners are

BBVA Compass, USAA, Citibank, Wells Fargo, and U.S. Bank.

The Mobile Functionality Award was judged in three major categories:

- **Mobile monitoring:** checking balances and viewing recent transactions
- **Money movement:** transferring funds, paying bills, and mobile person-to-person (P2P) transfers
- **Advanced capabilities:** mobile remote deposit, viewing current rates, mobile photo bill pay, and enrolling through a mobile device.

These three categories accounted for a total of 24 mobile banking features for a maximum of 52 points.

### Wide Range of Offerings Earns Bank of America Best in Accessibility Award

In 2013, a full 73 percent of FIs offered the mobile banking triple play, which refers to SMS text banking, browser-based banking, and downloadable app availability. Javelin reaffirms the importance of covering all these mobile banking features because FIs cannot control the methods by which consumers bank using mobile devices. However, FIs can take advantage of all mobile banking means to attract more customers.

Bank of America has the best range of quality offerings on mobile channels and devices in 2013, earning Javelin's Best in Accessibility Award. Earning 90% of the possible maximum score, Bank of America once again came out on top in providing the widest breadth of access through a broad range of platforms and device types, including Android and iOS smartphones and tablets, Windows Mobile, and BlackBerry. Not only did Bank of America provide a range of applications

across critical platforms and device types but also rolled out apps that scored highly in smartphone and tablet app ratings.

This year, the Top 5 Mobile Banking Accessibility Award winners are Bank of America, USAA, Chase, PNC, Huntington Bank, U.S. Bank, and Wells Fargo. Just behind Bank of America, USAA scored an impressive 89%. Although USAA covered fewer platforms, the institution's apps scored extremely high in user ratings.

### **Mobile Banking Smartphone and Tablet App Ratings Award Winners**

This year, Javelin introduced two new awards for smartphone and tablet app ratings, based on customer ratings found in Google Play, Apple App Store, and, only in the cases of tablets, Amazon App Store.

- **Citizens Bank and USAA tie for Highest Mobile Banking Smartphone Ratings Award.** Citizens provided its iOS and Android users extremely satisfying experiences, earning 4.5 stars out of five on both platforms. USAA earned 4.5 stars on the Google Play Store and Apple App Store for its mobile app as well, delighting its customer base. Providing satisfying smartphone experiences is vital because the device's adoption rate has grown to 56% of mobile consumers and 90% of active mobile bankers.
- **USAA earns 2013 Javelin's Highest Mobile Banking Tablet Ratings Award.** In 2013, USAA earned the Highest Mobile Banking Tablet Ratings Award. Customers of USAA expressed their approval with the bank, which boasted a 4.4 out of five average rating between iOS and Android tablets.

Tablet use has grown rapidly with 41% of all consumers and 61% of mobile bankers owning a tablet. With iOS and Android banking apps widely available for smartphones this year, financial institutions will need to consider offering tablet apps in order to set themselves apart.

### **Wells Fargo Earns 2013 Javelin's Best in Text Banking Award**

Wells Fargo earned the 2013 Best in Text Banking Award, achieving 90% of all possible points. Wells Fargo provided a superior suite of SMS services, including balance and recent transaction viewing on multiple payment methods, transfers via SMS, and enrollment in text banking using a mobile device. Following closely behind in second place is this year's Best in Class overall winner, Bank of America with 80% of possible points. Bank of America earned its position with a range of features, including mobile text banking enrollment, bilingual text banking, and viewing payment due through SMS. Tied for third place this year were U.S. Bank and Chase bank, both scoring 70%.

### **Tie for Most Complete Alerting Platform Award: Bank of America and Chase**

Bank of America and Chase each achieved 100% of the total possible points for alerting platforms. These two banks distinguished themselves from other FIs by offering actionable two-way alerts, near real-time alerts, push notifications, and other services to provide customers relevant and timely information.

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*Industry Analysts Mary Monahan and Daniel Van Dyke specialize in mobile banking advancements among retail financial institutions in the United States.*

#### **Learn more:**

*2013 Mobile Banking Financial Institution Scorecard: Winners and Losers of Today and the Strategies and Trends for Tomorrow*

[www.javelinstrategy.com/brochure/302](http://www.javelinstrategy.com/brochure/302)

## Methodology

Javelin Strategy & Research conducted a study to evaluate the top 25 financial institutions, based on deposits as of March 31, 2012, plus Navy Federal Credit Union. Financial institutions engaged primarily in retail banking were included, and those focused on investment banking were excluded. Collection of mobile banking data occurred July through August 2013.

To provide a customer's perspective into institutions, Javelin relied on two collection methods: mystery shopping by phone with customer service representatives, and website review. The bank and credit union's websites were reviewed for all product features and services. To mimic consumer communications, the second wave of research involved mystery shopping the 26 financial institutions' customer service representatives.

Whenever possible, customer service representatives for a mobile or online banking department were contacted. Accuracy of customer service responses was determined by a minimum of three calls to each FI's customer service representatives or by multiple verifications of an institution's website.

These methods are applied to collect an exhaustive and constantly updating set of criteria that reflects the changes in mobile banking efforts to meet consumers' needs in the future. The total number of points for all categories was 120. Features that were in beta testing or not widely available did not receive points.

	Total Possible Points	Mobile Features Scored
Access	50	13
Smartphone app ratings	10*	2*
Tablet app ratings	10*	2*
Functionality	52	24
SMS texting	10	9
Alerts	8	5
Totals	120	51

\* Subset of Access Category

### About Javelin's Mobile Banking Financial Institution Scorecard

<https://www.javelinstrategy.com/brochure/302>

Javelin's sixth annual Mobile Banking Scorecard analyzes and compares the top 25 U.S. retail financial institutions by gross annual deposit size. The study informs industry experts and players how FIs measure up in mobile banking. Six critical areas explored were: mobile banking functionality, mobile banking accessibility, mobile banking tablet ratings, mobile banking smartphone ratings, text banking, and alert platforms. Analysis of consumer data, including changing mobile financial activities, is included to provide a complete picture of the mobile banking space.

**2013**  
**BEST IN CLASS**  
**MOBILE BANKING FINANCIAL INSTITUTION**

**Awarded to:**  
**Bank of America**



**BEST IN MOBILE BANKING ACCESSIBILITY**

**TOP 5 IN MOBILE BANKING ACCESSIBILITY**



**Awarded to:**  
**Bank of America**



Financial Institution	% of Score	Rank
Bank of America	90	1
USAA	89	2
Chase	82	3
PNC	80	4
Huntington	79	5 tie
U.S. Bank	79	5 tie
Wells Fargo	79	5 tie

**HIGHEST MOBILE BANKING  
 SMARTPHONE RATINGS**

**TOP 5 IN MOBILE BANKING  
 SMARTPHONE RATINGS**



**Awarded to:**  
**Citizens & USAA**



Financial Institution	Points	Rank
Citizens	4.5	1 tie
USAA	4.5	1 tie
Navy Federal	4.0	3 tie
Wells Fargo	4.0	3 tie
Santander Bank	3.8	5 tie
TD Bank	3.8	5 tie
U.S. Bank	3.8	5 tie

**HIGHEST MOBILE BANKING TABLET RATINGS**

**TOP 5 IN MOBILE BANKING TABLET RATINGS**



**Awarded to:**  
**USAA**



Financial Institution	Points	Rank
USAA	4.4	1
Wells Fargo	3.7	2
Bank of America	3.4	3
PNC	2.3	4 tie
Huntington	2.3	4 tie

## BEST IN MOBILE BANKING FUNCTIONALITY



**Awarded to:**  
**BBVA Compass**

## TOP 5 IN MOBILE BANKING FUNCTIONALITY



Financial Institution	% of Score	Rank
BBVA Compass	78	1
USAA	76	2
Citibank	74	3
Wells Fargo	70	4
U.S. Bank	70	5

## BEST IN TEXT BANKING



**Awarded to:**  
**Wells Fargo**

## TOP 5 IN TEXT BANKING



Financial Institution	% of Score	Rank
Wells Fargo	90	1
Bank of America	80	2
U.S. Bank	70	3 tie
Chase	70	3 tie
PNC	60	5 tie
Navy Federal Credit Union	60	5 tie
BB&T	60	5 tie

## MOST COMPLETE ALERTING PLATFORM



**Awarded to:**  
**Chase and Bank of America**

## TOP 5 IN COMPLETE ALERTING PLATFORM



Financial Institution	% of Score	Rank
Chase	100	1 tie
Bank of America	100	1 tie
Navy Federal	88	3
USAA	81	4 tie
Regions	81	4 tie

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