

# US customer satisfaction grows for financial institutions and banking websites in 2011

RESTON, US: comScore, Inc, a leader in measuring the digital world, has released the 2011 edition of its annual *State of Online and Mobile Banking* report, which provides a comprehensive view of the key online and mobile banking trends in the US in 2011.



The report draws its analysis from a survey of more than 2000 US Internet users, supplemented by data from the comScore Mobile Financial Services Advisor report and the comScore opt-in behavioural panel of over 1 million US Internet users. Among its findings, the report shows an upward trend in customer satisfaction with financial institutions and their banking websites early in 2011 following a decline in previous years.

"Online and mobile banking grew solidly in 2011 as perceptions of the economy improved early in the year and financial institutions invested in further developing their digital channels. Use of online banking climbed steadily, showing improvements in customer satisfaction across the board, while mobile banking gained adoption, particularly among those using apps," said Sarah Lenart, comScore vice president for Financial Services. "There continue to be areas of opportunity for increasing customer engagement across both fixed Internet and mobile platforms. Financial institutions who want to ensure they are meeting their customers' needs must continue to expand and refine their digital marketing strategies in 2012 to increase customer penetration and engagement."

## Key findings highlighted in the report include:

- **Online banking continues to gain adoption:** In Q1 2011, online banking volumes across the top 10 banks grew to more than 65 million liquid deposit account (LDA) customers, which include users of checking, savings, and money market accounts (excluding certificates of deposit). The volume of online LDA customers has more than doubled since comScore began measuring online banking usage in 2004.
- **Customer satisfaction for financial institutions and banking websites displayed positive growth from 2010:** After experiencing some declines in recent years, customer satisfaction with financial institutions and banking websites rebounded in early 2011. Satisfaction scores for 3 of the top 5 online banks dipped in 2010 but saw an even larger increase in early 2011, bringing them back above 2009 levels. Website satisfaction scores saw a similar upward trend, with nearly 70% of customers satisfied with their financial institution's website.
- **Despite moderate levels of customer interest, key online customer service features remain underutilised:** A moderate percentage of consumers expressed an interest in various online customer services, such as Personal Financial Management, and security-based services, such as Identity Theft Services. However, adoption of such services was less than half the rate of awareness in many cases, with the exception of account activity alerts, indicating an area of improvement for banks with the potential to provide further incremental value and customer satisfaction.
- **Nearly two-thirds of online financial customers now use bill pay across bank, credit card, and third-party websites:** Online bill pay penetration continued to grow in early 2011, with nearly 66% of customers reporting having used the service. While banks attracted the highest percentage of bill pay use, many of those who used their bank for bill pay also used credit card sites, third-party sites, or both. 29% of bill payers utilised all three categories of bill pay providers. Despite continued growth in online bill pay use, security remains a key concern for those not engaging in this service.
- **Financial institutions are going social, but have yet to achieve critical mass through social media:** With social networking's emergence as a vital part of the online user experience, financial institutions have increasingly embraced

social networks and are continuing to explore ways of leveraging this platform. In early 2011, financial customer visitation to leading social networking sites Facebook, Twitter, and LinkedIn showed 31% year-over-year growth compared to just 8% from the total online population, indicating a highly engaged audience among financial customers using these platforms. However, only 18% of financial customers on social networking sites were aware of their banks' presence on these channels, suggesting a need for banks to build greater awareness of their use of social networking to maximise the engagement capabilities of the platform.

- **Mobile banking gains adoption and shows promise for further growth in 2012:** In Q2 2011, 16% of US mobile users reported using their mobile devices to access financial information, fuelled by smartphone adoption and the continued influx and enhancement of mobile banking apps. Nearly three-quarters of mobile bankers indicated interacting with banks on their mobile devices at least once per week, mirroring engagement frequencies seen for online banking use via a desktop or laptop computer. As consumers increasingly incorporate the use of mobile devices in their everyday activities and banks invest further in their mobile channels, mobile banking promises to grow in use in 2012.

"As people turn to online and mobile channels to manage their financial accounts at an ever increasing rate, it becomes more important for financial institutions to understand their customers' unique online needs and provide a secure and user-friendly experience for accessing financial information and conducting financial transactions. As the Internet and mobile devices continue to become an integral part of people's daily lives, digital banking channels promise further adoption and advancement in 2012," added Lenart.

[Download comScore's 2011 \*State of Online and Mobile Banking\*.](#)

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