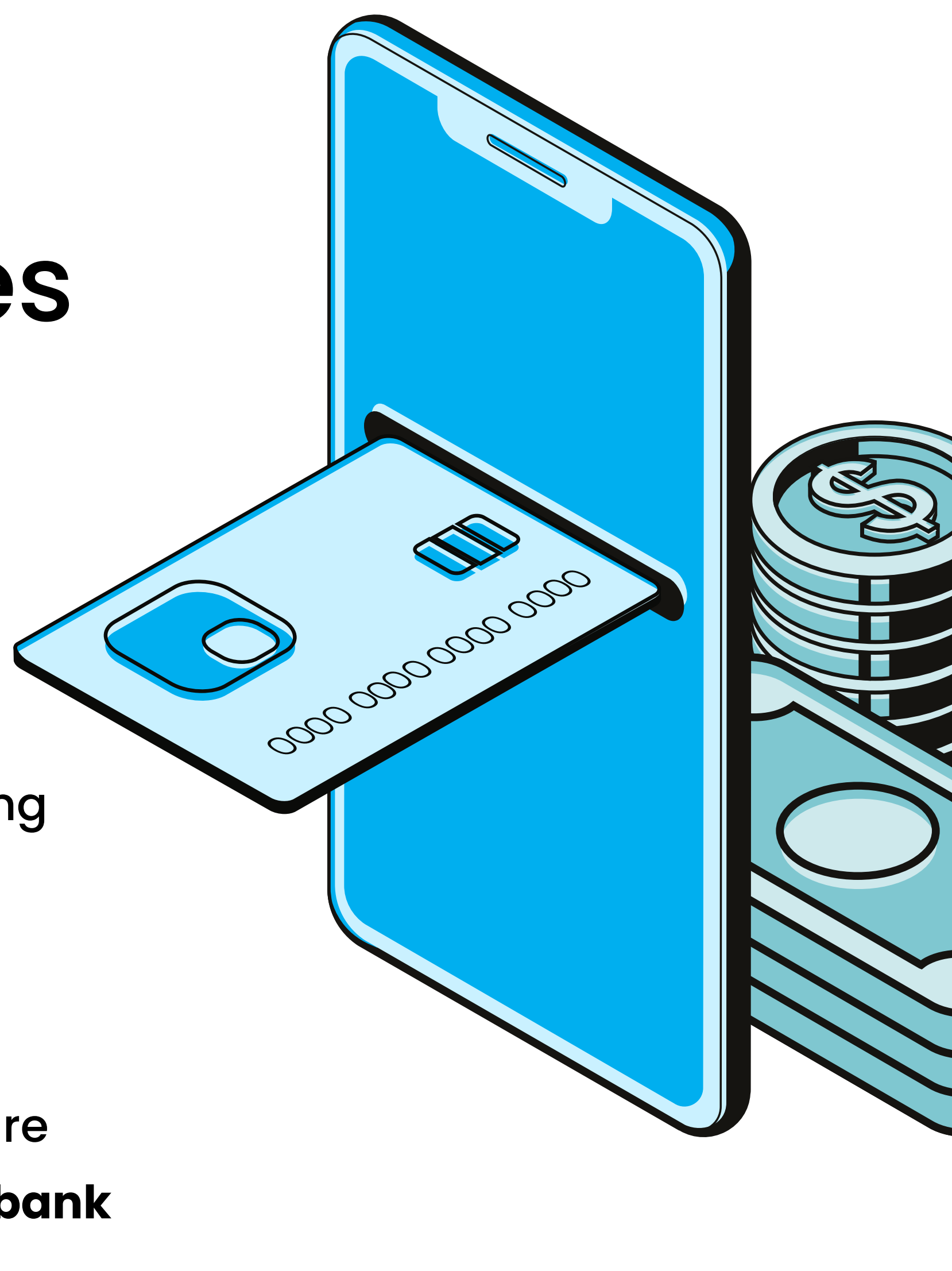


Digital banking drives customer loyalty

As the pandemic continues, digital tools are increasingly important. Countless research studies have proven that new users are engaging digitally in the banking space, pointing to a permanent shift.

In light of this rapid evolution, the question we are repeatedly fielding is: **will customers leave my bank for better digital tools?**



To answer this question, Mobiqulty surveyed more than 2,000 banking customers in the U.S. about their current banking habits, how they predict these habits will change in the future, and what will influence those changes.

Rapid consumer adoption in digital banking

Digital engagement in banking has significantly increased over the past year, with the bulk of this new usage happening on mobile apps. Even among baby boomers, **37% said they are using mobile banking apps more** in the past 12 months than they did previously.

Digital banking has increased significantly in the past 12 months across all ages, particularly in mobile apps

● Gen Z ● Millennials ● Gen X ● Baby Boomers

I do more banking digitally than I used to via a mobile app

58%
59%
47%
37%

I do more banking digitally than I used to on a website

45%
42%
32%
32%

I do more banking in person than I used to

10%
9%
7%
3%

My banking activities have remained about the same

26%
24%
36%
44%

With increased digital engagement, we see a shift in how digital tools impact loyalty and attrition

48%

of respondents agree that if they read positive reviews about a digital bank, they'd consider switching

48%

also agree that switching banks is easier than it used to be

40%

are likely to switch accounts to get better digital tools

37%

are more likely to switch than they were in the past

Millennials are especially susceptible to account switching in the near term, with roughly 1/3 of this group likely to switch in the next 12 months.



Please indicate how likely you would be to switch banks in the next 12 months

● Gen Z ● Millennials ● Gen X ● Baby Boomers

Checking

21%
32%
18%
11%

Savings

16%
30%
18%
13%

Investment

29%
33%
16%
16%

Mortgage

37%
35%
29%
16%

Digital tools drive customer loyalty

Digital tools were a big driver of switching behavior. A more user-friendly mobile app was a top request of all generations, as well as digital identity verification that would make it easier to open new accounts in a fully digital manner.

Top reasons most likely to cause an account switch

Better Account Terms

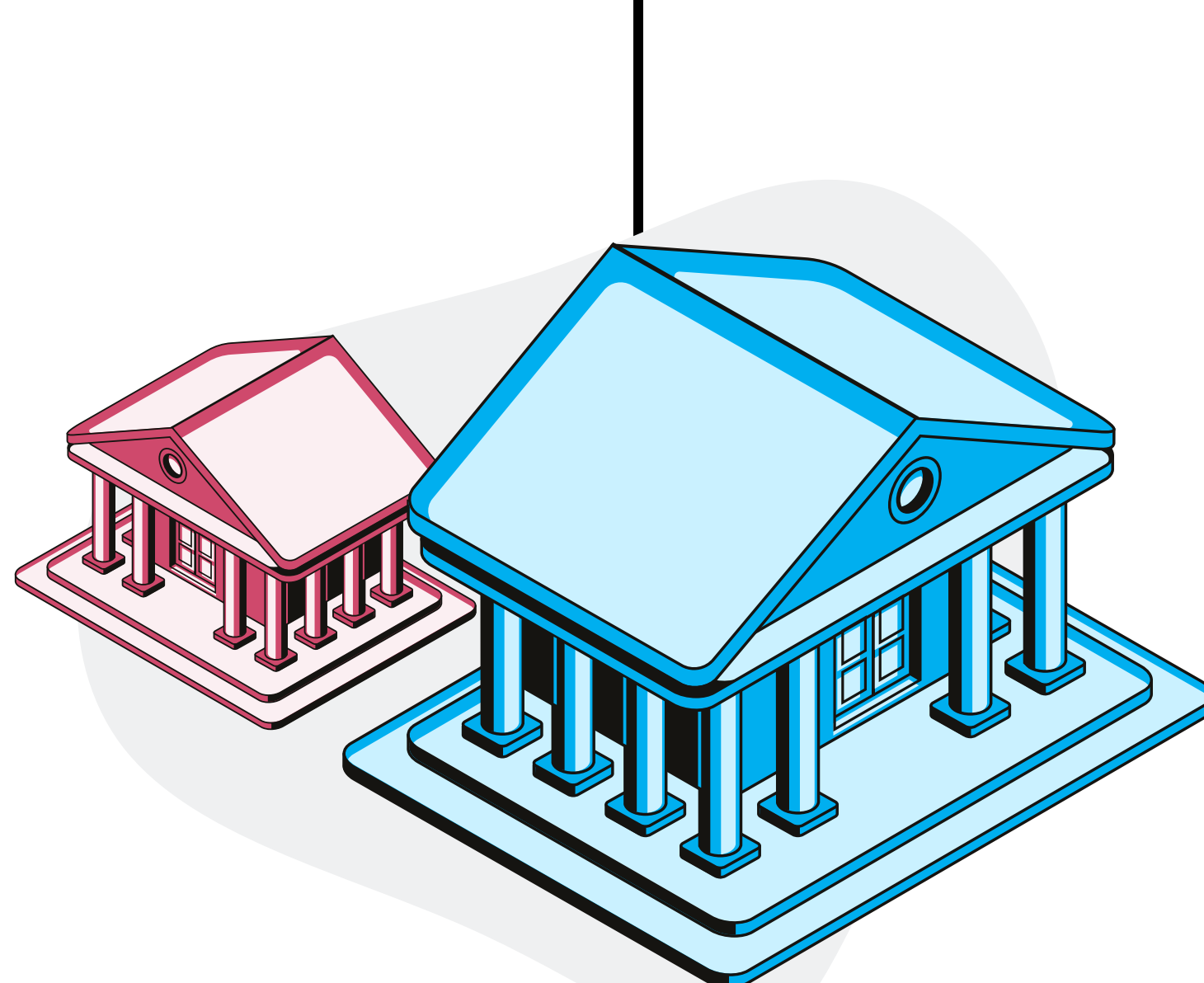
1

Proactive Financial Management

2

Easier Mobile App

3



4

Digital ID Verification

5

Closer Branches

6

Better In-person Experiences

The bottom line is:

consumers will switch banks for a better digital experience. How will you retain them?

Contact us now →

Whether you are looking to improve your existing digital experience, thinking about how to make your current web or mobile experience more accessible and human centric, or researching partners to build a digital banking experience from scratch, Mobiqulty can help. We welcome the opportunity to help you, wherever you are on the digital transformation journey.