HUMANIZING THE BANK CUSTOMER EXPERIENCE

Why banks are stuck in second gear

Despite spending billions, many banks fail to deliver on the human aspects of the customer experience that deepen relationships and drive customers into action.

By Michael Moeser

Original research from

AMERICAN BANKER monigle

Introduction

The race among banks to build out massive digital franchises and remake physical branch and ATM networks has drastically changed. COVID-19 accelerated the digital transformation already underway in financial services leading many banks to press the reset button. Now there's an opportunity to act and reframe investment priorities to improve the customer experience.

The reality is that big banks have spent billions to build out online and mobile banking, while re-inventing their branches and ATMs, only to discover customer apathy in their portfolios. In the wake of this spending onslaught, community banks and credit unions have not only survived, but thrived, and a burgeoning class of challenger and online banks has been born.

Successful financial institutions (FIs) have learned how to humanize the customer experience in a way that has created a legion of satisfied customers and brand advocates. They've learned to deliver on the whole experience and not just certain individual pieces, so that the bank-to-customer relationship becomes more engaging and meaningful.

Why read this report?
Banking executives are constantly reevaluating investments in both digital and physical channels as they plan for the future. However, as consumer demand has pushed many of these investments, most research models miss the core of what drives customers to choose and stick with a particular financial institution. This report provides a deeper understanding into that relationship and can help executives take meaningful actions to build strong bank-to-customer experiences.

Key findings

Humanizing the customer experience leads to a more satisfied customer and higher net promoter scores. Yet when it comes to humanizing the customer experience in banking, there is a significant disparity in delivery among organization types, such as large national banks, credit unions and online-only banks. For example, despite recent customer wins and heavy venture capital funding for online-only banks, customers generally rate online-only banks' performance on key customer experience drivers lower than traditional retail banks and credit unions. In fact, community/regional banks (<$200B in assets) and credit unions are generally performing better than their FI rivals, while online-only banks are struggling to keep up in many of the key areas of the customer experience.

This disparity is also seen at the institutional level with some FIs delivering on experiential elements key to the customer experience at almost twice the industry average while others are performing at less than one-third the average.

- Secure digital tools and mobile apps that enable consumers to easily access and manage their money are table stakes for most FIs. However, despite the popular conception that branches, ATMs and call centers are yesterday's tech, they still resonate as important points of FI engagement for today's younger consumers. How FIs approach and resource the omnichannel experience is one key to driving an engaging and sticky customer experience across generations.
- In delivering on the functional, bread-and-butter benefits customers look for when choosing a bank or credit union, most FIs earn a similar high score on safety and trust, but fall short on next-level benefits like monetary incentives and rewarding customers for loyalty. At a category level, this is where the retail banks do moderately well in comparison to credit unions and where they look even better compared to challenger and online-only banks. In two specific areas where challengers and online banks would have been expected to significantly outpace retail banks - innovation and digital leadership - they scored only marginally better.
- How consumers "sense" a brand through all avenues of interaction with the FI - from the physical branch to online platforms and community activities - is another important driver in the customer experience. In this area, all types of FIs have their work cut out for them. Some need to overcome the inherent disadvantages of being an online-only or mostly branchless FI; however, the visual, auditory and olfactory aspects of brand cues that are important in marketing and user experience can be successfully conveyed in many forms.
- The biggest opportunity for competitive differentiation may reside in the emotional dimension of the customer experience. Credit unions scored particularly well on the emotional motivators relative to other FIs. Surprisingly, the challenger banks, as a category, performed well on the emotional motivators as well, coming in second place, representing a potential threat, poised to break the mold traditional retail banks have used to engage customers in the past.

About this report

This research, conducted by American Banker and Monigle, a creative experience agency, explores what drives the best customer experiences in banking. In particular, this report is designed to assist financial institutions in humanizing the customer experience to drive a connection to, and action by, customers.

In March and April 2021, American Banker and Monigle collaborated to conduct two large-scale surveys among nationally representative samples of financial consumers. These surveys collected responses from a combined total of roughly 8,500 U.S. adults aged 18 years and older. The first survey, with 3,480 respondents, focused on the trends and attitudes shaping consumer expectations and behaviors in financial services today. In the second survey, more than 5,000 U.S. consumers evaluated 50 leading FIs on the factors proven to drive customer satisfaction and advocacy.

The result is a prescriptive, data-driven framework based on the latest social science and customer experience thinking, highlighting the experience-driven actions needed to deepen customer relationships with FIs and move people to action.

Achieving a deeper customer relationship comes by understanding how to humanize the customer experience

In order to understand how banks can drive customers into action, boost overall satisfaction and convert customers into brand advocates, American Banker leveraged a proprietary social sciences model from creative experience agency Monigle called the Humanizing Customer Experience framework or HCE. At the heart of this framework is a structural equation model that has been validated and proven to be predictive of customer satisfaction and advocacy.

This framework has four unique dimensions that feed into an overall HCE score. Each of these dimensions examines how an FI performs to better diagnose a prescriptive course of action to boost where an organization may be lagging in humanizing their customer experience. FIs that lead in humanizing the customer experience are able to deliver on what motivates and engages consumers through all of the human senses:

Behavioral
The physical and digital interactions people have with your FI. It's what customers 'do' with your FI, where two-way experiences really happen.

Intellectual
The functional benefits offered by your FI. It's what people 'think' about your FI when they go through their mental decision-making checklists.

Emotional
The implicit motivators that define what people 'feel' about your FI. Often untapped, these motivators can drive powerful connections and associations.

Sensorial
The visual, auditory and olfactory brand cues of your FI. These attributes are all about how people 'sense' your FI inside and outside of your environments.

There's one bank that's twice as good as everyone else

The HCE framework was utilized to understand how 50 leading U.S. FIs, including national banks, regional banks, community banks, credit unions, online-only banks and challengers, perform on a variety of elements key to humanizing the customer experience. The result was a composite HCE score that is based entirely on customer ratings across the four customer experience dimensions (behavioral, intellectual, emotional and sensorial). The maximum achievable HCE score is 100.

The industry average HCE score across the 50 FIs was 40, with the leading bank achieving a score nearly twice the industry average at 75 and the lowest ranking bank recording a score of 13. The disparity in scores highlights the opportunity low performing FIs have to deliver a more engaging customer experience and stand out from the competition as well as lower the risk of customer attrition and negative word-of-mouth.

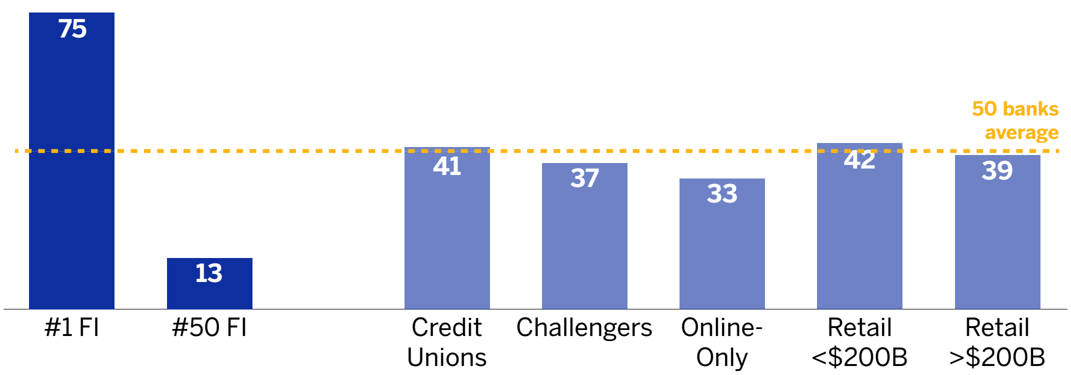
Among the top 10 FIs there were

4 retail banks

4 credit unions

2 challenger banks

It's possible to be twice as good as the industry at humanizing the bank customer experience



This score is a composite based entirely on customer ratings across a range of behavioral, intellectual, emotional and sensorial drivers of customer experience [made up of satisfaction and advocacy].

Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

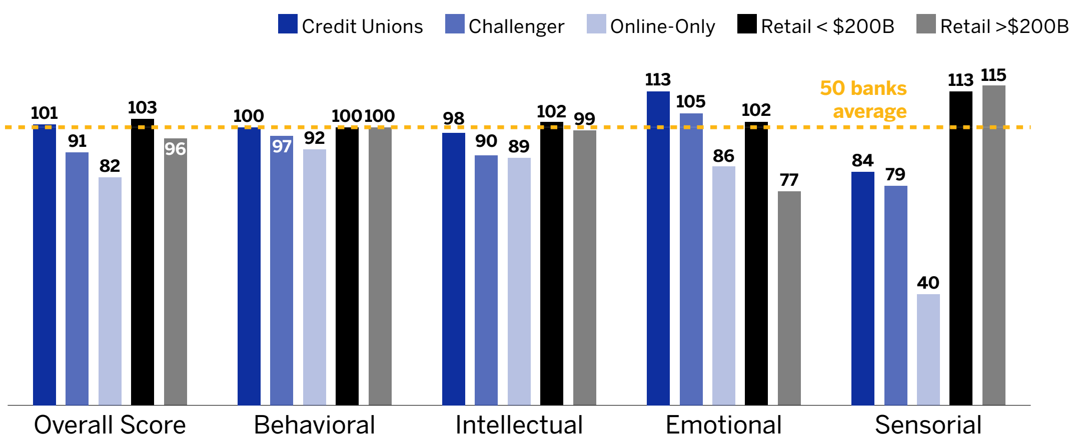
There is no easy "one-size-fits-all" or "silver bullet" solution to improve the customer experience

The HCE framework provides a multi-dimensional, telescopic ability to examine the customer experience being delivered at an industry aggregate level, a category level (for instance, credit unions) and at an individual institution level. The ratings themselves provide important human insights into where FIs are meeting customer needs and expectations and where there is room for improvement.

The framework provides an ability to also compare how each of the FI categories is performing as a group and by each of the four experience dimensions. For example, despite recent customer wins and heavy venture capital funding for online-only banks, their scores for the key drivers in the HCE framework are lower than traditional retail banks and credit unions. In fact, community/regional banks (<$200B in assets) and credit unions are generally performing better than their FI rivals, while online-only banks are struggling to keep up in many of the key areas of the customer experience.

Overall, the indexed scores suggest many FIs are delivering similar experiences on the behavioral and intellectual aspects of the customer journey, and that the biggest opportunity for competitive differentiation may reside in the emotional drivers where there is greater disparity in scores. Credit unions scored particularly well on the emotional dimension relative to other FIs, mainly because of how they performed on the individual motivators that constitute the composite emotional score (more on that later). Notably, the challenger banks, as a category, performed well on the emotional dimension as well, coming in second place, and represent a potential threat, poised to break the mold traditional retail banks have used to engage customers in the past.

Indexed scores reveal differences across the dimensions of the customer experience



Behavioral
The physical, intentional brand interactions are what people do with your brand. It's where the rubber meets the road and engaging, two-way experiences really happen.

Intellectual
The functional bread-and-butter benefits offered by your brand. It's what people think about when they go through their mental decision-making checklists.

Emotional
The implicit brand motivators that define what people "feel" about your brand.

Sensorial
The visual, auditory, and olfactory brand cues, these drivers are all about how people 'sense' your brand.

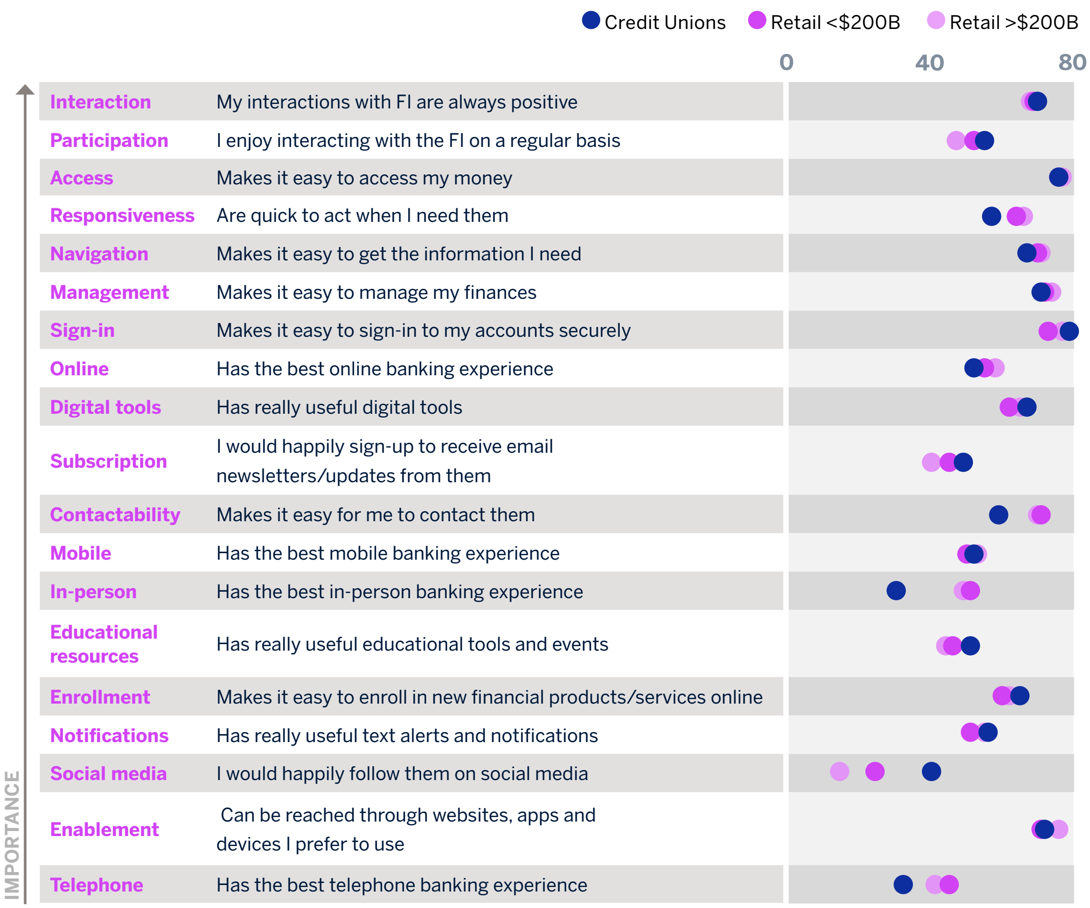
Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

Behavioral data reveals that many FIs perform similarly when it comes to interactions with customers

The behavioral scores are reflective of the physical and digital interactions customers have with a bank. Many FIs scored well on certain behavioral elements such as account access and sign-in, yet struggled with other interactions such as in-person, social media and telephone banking. Overall, behavioral performance was examined across 19 different interactions.

Banks and credit unions scored well on four factors of behavioral performance that should be considered table stakes in delivering a more humanized customer experience in banking. The first is a secure online experience, which includes ease of accessing money, account sign-in, navigation and money management. The second factor, enablement, refers to the ability to interact with a brand through websites, apps and devices of the customer's choice. The third factor, contactability, refers to making humans easy to reach. The fourth is about the quality of interactions, as in, "My interactions with the FI are always positive."

Bank and credit union performance is "good but not great" in some key customer interactions



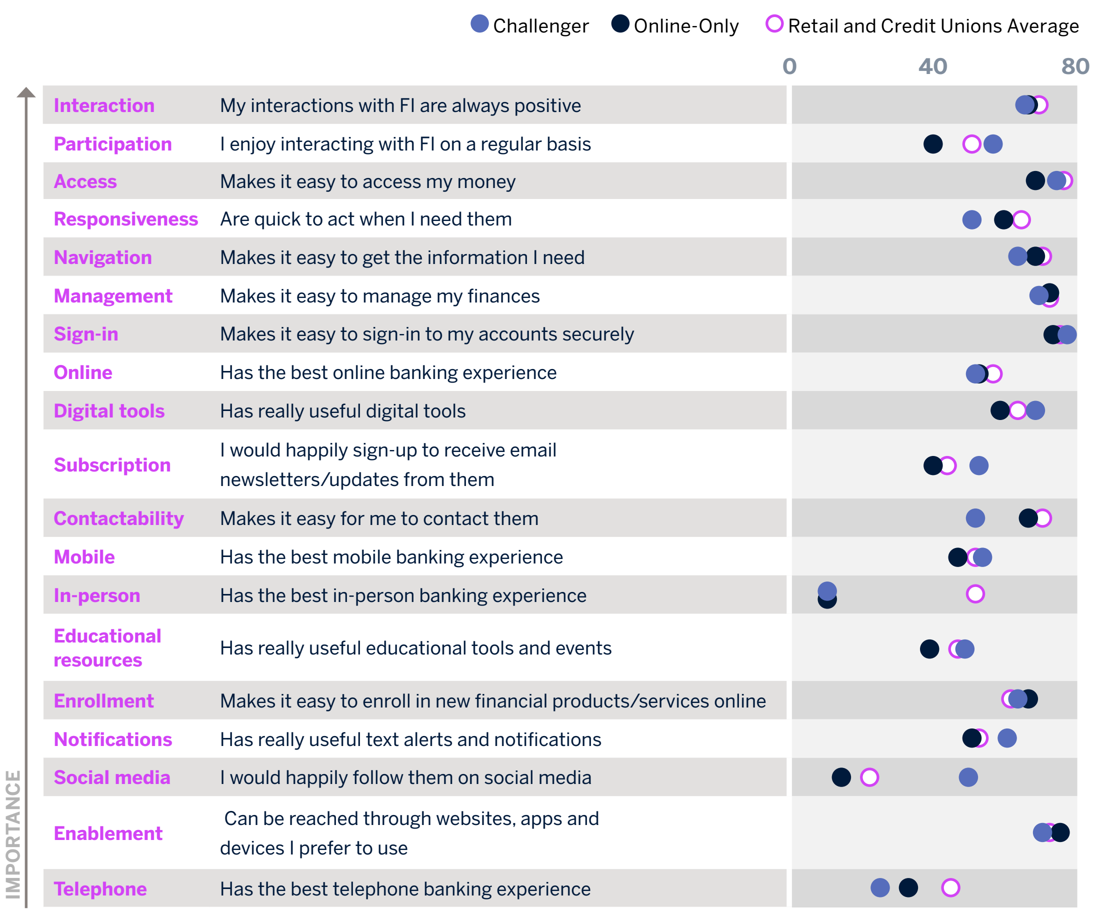
Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

Banks and credit unions have opportunities to improve in several areas of customer engagement. They scored low on statements such as, "I enjoy interacting with the FI on a regular basis," "I would happily follow the FI on social media," "FI has the best telephone banking experience" and "I would happily sign up to receive email newsletters." Credit unions did perform better than banks on social media, but struggled more on in-person interactions.

The fact that challenger and online-only banks didn't hit a home run compared to the retail bank and credit union average is a testament to the reality that providing financial services is more than just creating a mobile app. This data shows that the behavioral aspect of banking really does involve many of the "blocking and tackling" basics that are involved with banking a consumer.

Challenger banks scored better against traditional banks and credit unions in customer education ("Has really useful digital tools" and "Has really useful educational tools and events") and notifications ("Has really useful text alerts and notifications"), and were much more likely to get a social media following ("I would happily follow FI on social media").

Challenger and online banks trail traditional FIs on most customer interactions



Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

Where challenger banks struggled was on their responsiveness ("Are quick to act when I need them") and contactability ("Makes it easy for me to contact them") against both online-only and traditional banks and credit unions. While all FIs struggled on phone-based customer service, challenger banks had the lowest score overall. As could be expected, challenger banks scored poorly on the "in-person" experience ("Has best in-person banking experience") due to the reality that they have no physical branches.

Online-only banks, for the majority of the behavioral dimension, lagged traditional banks and credit unions on a number of items. They also lagged challenger banks in areas that likely should be strengths such as access ("Makes it easy to access my money"), notifications and social media. Online-only banks did perform best overall when it came to enrollment ("Makes it easy to enroll in new financial products/services online").

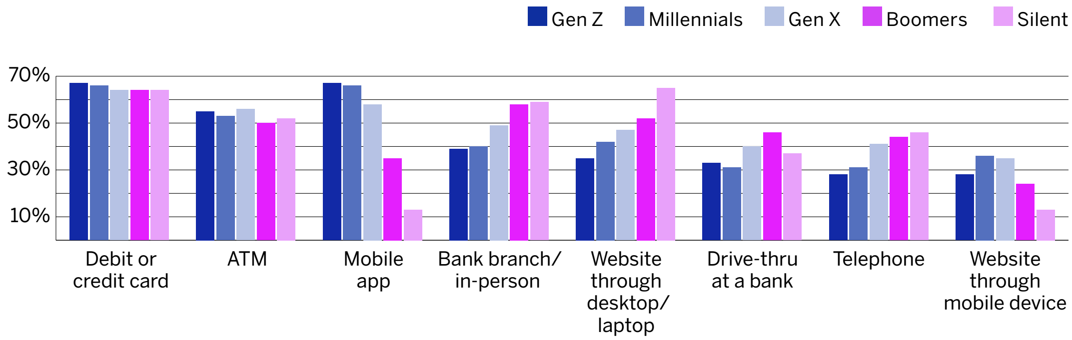
Behavioral trends show consumers are independent and want an omnichannel experience

Consumers of all generations rely on a variety of channels to do business with their FIs. And while COVID-19 put digital channels at the forefront of customer interactions, not all new technologies that attempted to replace physical interactions fared well during the pandemic, such as video conferencing. As could be expected, younger generations (Gen Z and millennials) display a propensity for mobile apps, while boomers and silent generation consumers rely more on in-person and online channels. Gen X straddles the two digital channels – using both online and mobile – and is also a heavy user of traditional, in-person interactions.

Unexpectedly, all generations actively use debit cards and the ATM channel to almost the same levels. In the era of Venmo and other P2P apps, Gen Z, millennials and Gen X are slightly more dependent on ATMs for cash and other transactions than are boomers and the silent generation. Also surprising is the fact that almost 40% of Gen Z and millennials are visiting bank branches to conduct business and about 30% are actually calling their banks for assistance. This means that despite the popular conception that branches, ATMs and call centers are yesterday's tech, they still resonate as important points of FI engagement for today's younger consumers.

About
69%
of men prefer to do their own research on saving and investing compared to 57% of women.

Younger generations prefer mobile, older prefer online, yet all still engage with physical points



Q. Which of the following do you use to interact with the bank(s) or financial service provider(s) you do business with?

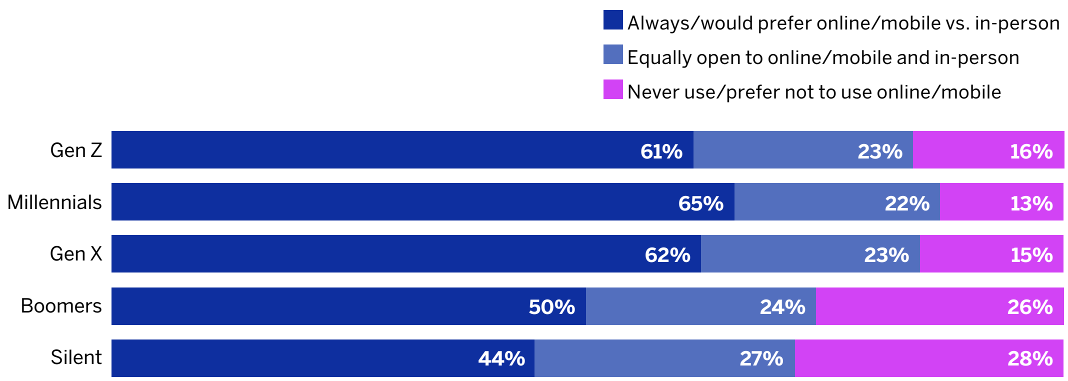
Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

While the digital-first behaviors that solidified during the COVID-19 pandemic will continue post-pandemic, there will also continue to be a place for physical banking. Almost four-in-ten (39%) Gen Z and more than one third of millennials (35%) reported that they would either never use or prefer not to use online and mobile channels or are equally comfortable in using digital and in-person channels. In other words, young generations still value in-person channels.

Despite the interest in physical interactions, digital rules the roost. From Gen Z (61%) to boomers (50%), at least half of each generation would always use or prefer to use online and mobile channels over in-person banking and almost one quarter (23% for Gen Z and 24% for boomers) would be equally comfortable using both. Among the silent generation, just less than half (44%) would prefer a digital experience and more than one quarter (27%) would be equally comfortable with in-person and digital interactions.

Digital will rule post-pandemic, although physical will remain important

Interest in online/mobile vs. in-person banking: in future, post-pandemic



Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

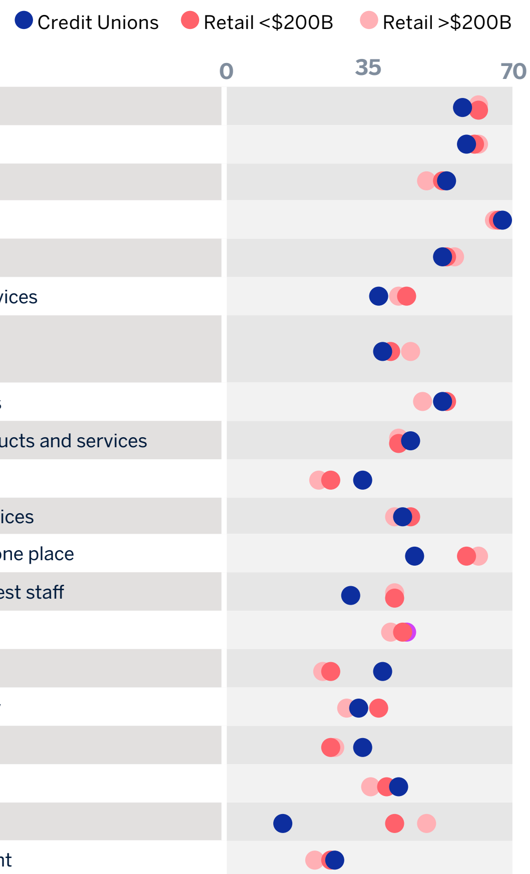
Intellectual performance unveils strengths for traditional FIs and weaknesses for digital rivals

The intellectual dimension of the HCE framework measures many of the "rational benefits" offered by financial institutions. These are the things people think about when they go through their mental decision-making checklists. At a category level, this is where the retail banks do moderately well in comparison to credit unions and where they look even better compared to challenger and online-only banks.

Both banks and credit unions scored well on trust ("Is a financial institution people trust") and safety ("Keep money and PII safe and secure") as well as on ease ("Makes banking simple") and ethics ("Committed to ethical business practices"). However, retail banks scored better on the range of products offered ("Wide range of products/services in one place") and convenience ("Convenient branch/ATM locations").

Banks and credit unions score well on safety and trust, lag on rewarding loyalty

Trust	Is a financial institution people trust
Ease	Makes banking simple
Customer care	Genuinely cares for customers
Safety	Keeps money and PII safe and secure
Self-serve	Offers self-service banking options
Quality	Best-in-class financial products and services
Digital leadership	Leader in digital banking experience
Ethics	Committed to ethical business practices
Innovation	Offers new and innovative financial products and services
Monetary	Better monetary incentives
Personalization	Personalizes financial products and services
Range	Wide range of products and services in one place
Expertise	Provides leading financial advice from best staff
Transparency	Transparent about use of customer data
Distinction	Unique financial products
Community	Committed to giving back to community
Loyalty	Rewards customers for their loyalty
Diversity	Committed to D & I
Convenience	Convenient branch/ATM locations
Environment	Committed to improving the environment



Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

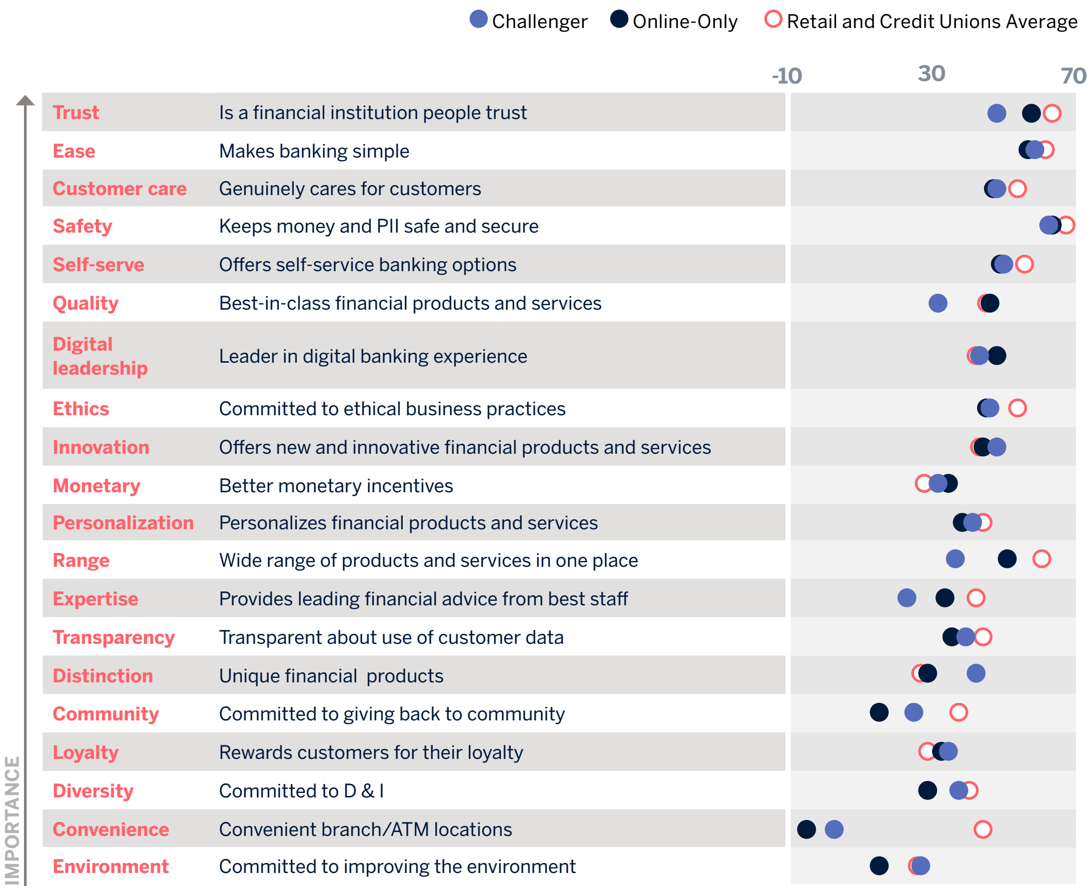
The top three factors triggering online-only bank usage are

- easy to access (50%)
- easy to setup (48%)
- low fees (38%)

Credit unions received higher marks than the national/regional/community banks in areas of rewards ("Better monetary incentives"), loyalty ("Rewards customers for their loyalty") and distinction ("Unique financial services/products"). However, they have opportunities for improving their product quality ("Best-in-class financial products and services") and staff expertise ("Provides leading financial advice from best staff"). In the area of digital banking ("Leader in digital banking experience"), credit unions did not score as well as the national banks (>$200B in assets), but were on par with the regional and community banks (<$200B in assets).

For the most part, retail banks and credit unions scored as well as or better than challenger and online-only banks on most intellectual needs. In two specific areas where challengers and online banks would have been expected to significantly outpace retail banks - innovation ("Offers new and innovative financial products and services") and digital leadership ("Leader in digital banking services") - they scored only marginally better.

Challenger and online banks trail traditional FIs on trust and safety and just narrowly lead for innovation



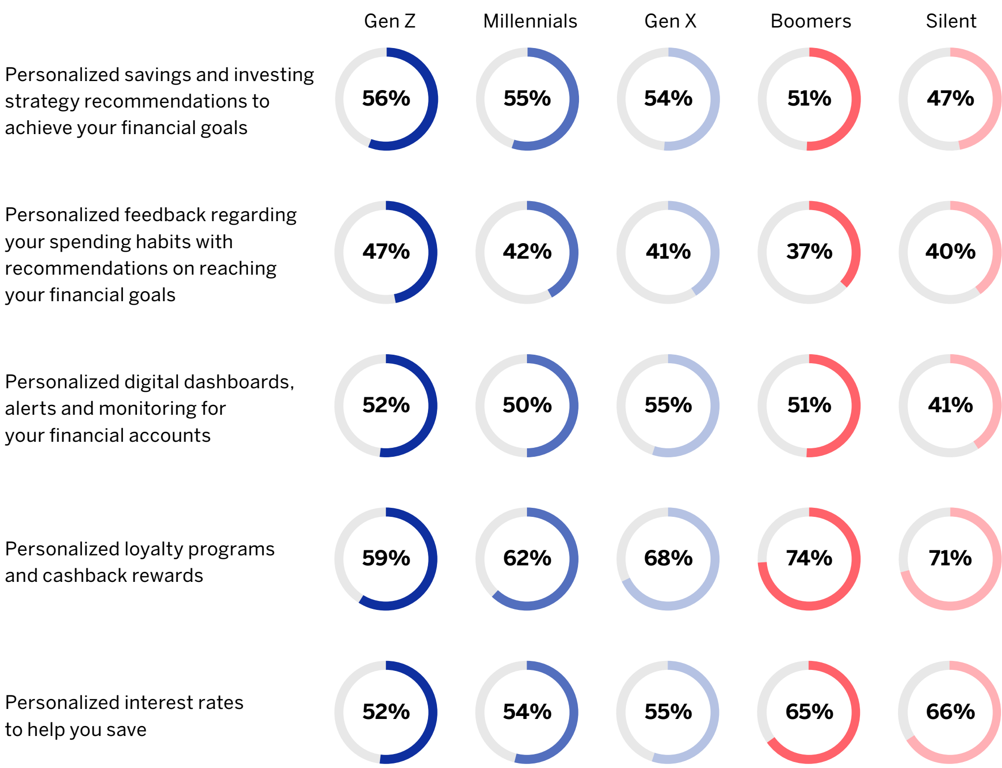
Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

There are two areas of significant opportunity in which challengers and online-only banks scored worse than the composite retail bank and credit union average - trust and safety. The two measures are critical elements of the intellectual dimension and speak to the core of rational concerns a consumer would have about their financial institution.

Intellectual trends reveal consumers want personalization and digital habits are sticky

Digital habits and expectations for personalization will continue to drive FI success in the intellectual arena moving forward. From consumer trends data, we see that personalization around advice, rewards and products resonates strongly with consumers. Many, if not a majority of consumers, look to their FI for personalization of services, with age being the biggest determinant of what they are seeking. Older consumers want better rates and rewards while younger consumers, especially those starting out on life's financial journey, need more advice on savings, spending and investment. In a nutshell, the FI is in a strong position to deliver on these needs and elevate themselves to becoming an important partner, if done correctly.

Young customers want personalized advice while older ones want better rates and rewards

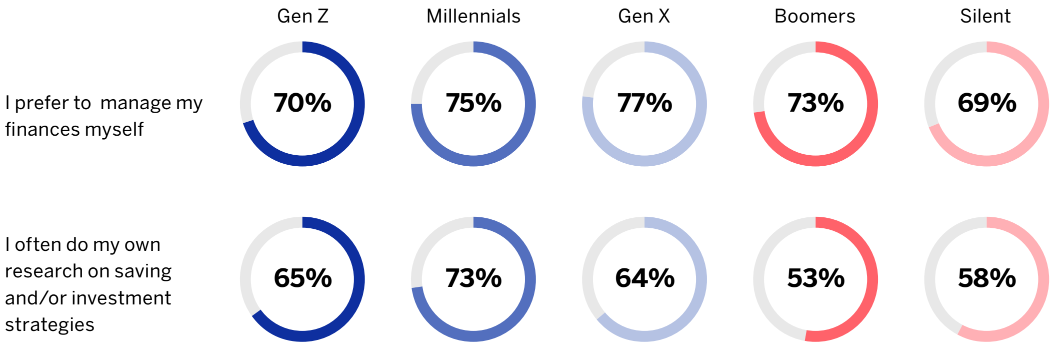


Q. Please indicate which benefits from the list would be the five most important to you. (% who rank item in the top 5)

Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

Consumers are fiercely independent when it comes to managing their money as many prefer to take a more active role in controlling their financial destinies. Younger consumers are especially active in conducting their own research on savings and investment strategies. This interest does not wane significantly as consumers age, despite the likelihood that they have settled on well-proven strategies that have served them over the years. This creates avenues for FIs to humanize the bank-to-customer experience by more proactively supporting customers' financial wellness, thus improving the bank's role as a trusted financial partner.

FIs have an opportunity to offer tools and services that address consumers' desire to manage their own money



Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

Emotional performance data demonstrates FIs are delivering on the need for security

The emotional dimension measures implicit brand motivators and is defined as what people "feel" about an FI. This data shows customers have a desire to create a stronger bond with their FIs and reveal which obstacles stand in the way of that happening.

Banks' and credit unions' emotional strength comes from their ability to deliver on two key motivators: security ("Makes me feel reassured knowing my finances are safe with them") and freedom ("Gives me the freedom to manage my finances as I see fit"). However, after delivering on these elements, large retail banks (>$200B in assets) trail across the eight remaining performance elements, including earning near zero scores on excitement ("Gets me excited about my finances") and protection ("Takes action to make the world around me a better place").

In contrast, credit unions and smaller banks are more able to deliver on the emotional needs of their clients, including self-actualization ("Empowers me to achieve my financial goals"), well-being ("Takes the stress out of managing my finances") and success ("Helps me live a good quality of life"). These strengths result in customers who are more engaged with their FI and more likely to be satisfied brand advocates.

After security and freedom, banks and credit unions score poorly on most emotional factors

Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

The top three things that consumers are willing to share information about with their FI for more personalized service are:

- **income (50%)**
- **employment (45%)**
- **credit or debit cards (45%)**

Credit unions are the strongest performers in their delivery of emotional motivators, with success above and beyond smaller banks (<$200B in assets) in belonging ("Makes me feel like I belong to something more than just a bank") and excitement ("Gets me excited about my finances"). By taking the banking experience beyond the bread and butter of security and freedom, credit unions are differentiating themselves as a place for customers to participate and grow.

Similar to credit unions, challenger banks generate a stronger feeling of belonging and excitement among consumers than retail banks. If challengers can overcome their comparative weakness in feelings of security ("Makes me feel reassured knowing my finances are safe with them"), they will continue to grow into a formidable competitor to traditional retail banks.

Online-only banks score below the retail bank and credit union average on almost all emotional performance measures. While these banks have had a lot of hype about how they could disrupt banking, they have room for improvement in this area in comparison to their challenger, credit union and even retail bank peers.

Challenger banks outperform the competition on belonging and excitement

Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

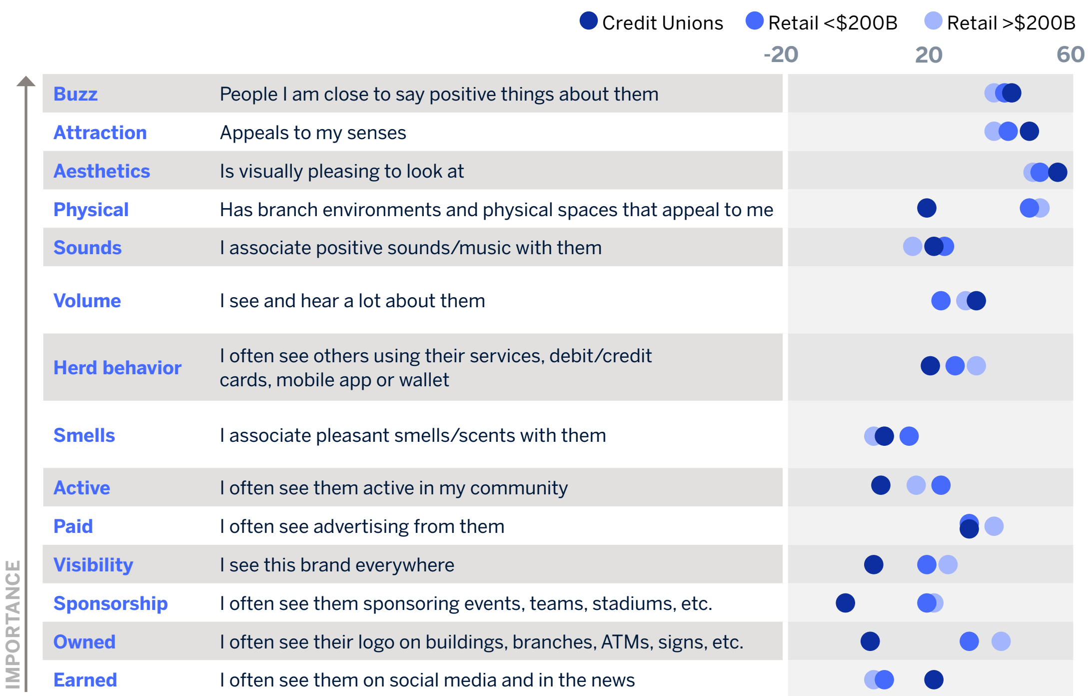
Sensorial performance data shows that FIs have an opportunity to lead the pack when it comes to customer experience

The sensorial dimension examines how consumers “sense” their FI in their everyday lives –from the physical branch environment to online platforms, community spaces, earned and paid-for communications. This aspect can make a big difference between an FI being a top bank and a bottom bank when it comes to the customer experience. In this dimension, however, all types of FIs have their work cut out for them. Some need to overcome the inherent disadvantages of being an online-only or mostly branchless FI; however, the visual, auditory and olfactory aspects of brand cues that are important in marketing and user experience can be successfully conveyed in many forms.

Banks and credit unions are strongest in the three most important sensorial attributes: buzz (“People I am close to say positive things about the FI”), attraction (“FI appeals to my senses”) and aesthetics (“FI is visually pleasing to look at”). In these areas, credit unions score the highest on all three, followed by small banks and then the large retail banks in third.

Banks and credit unions fall flat on most sensorial factors

Buzz	People I am close to say positive things about them
Attraction	Appeals to my senses
Aesthetics	Is visually pleasing to look at
Physical	Has branch environments and physical spaces that appeal to me
Sounds	I associate positive sounds/music with them
Volume	I see and hear a lot about them
Herd behavior	I often see others using their services, debit/credit cards, mobile app or wallet
Smells	I associate pleasant smells/scents with them
Active	I often see them active in my community
Paid	I often see advertising from them
Visibility	I see this brand everywhere
Sponsorship	I often see them sponsoring events, teams, stadiums, etc.
Owned	I often see their logo on buildings, branches, ATMs, signs, etc.
Earned	I often see them on social media and in the news



Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

46%

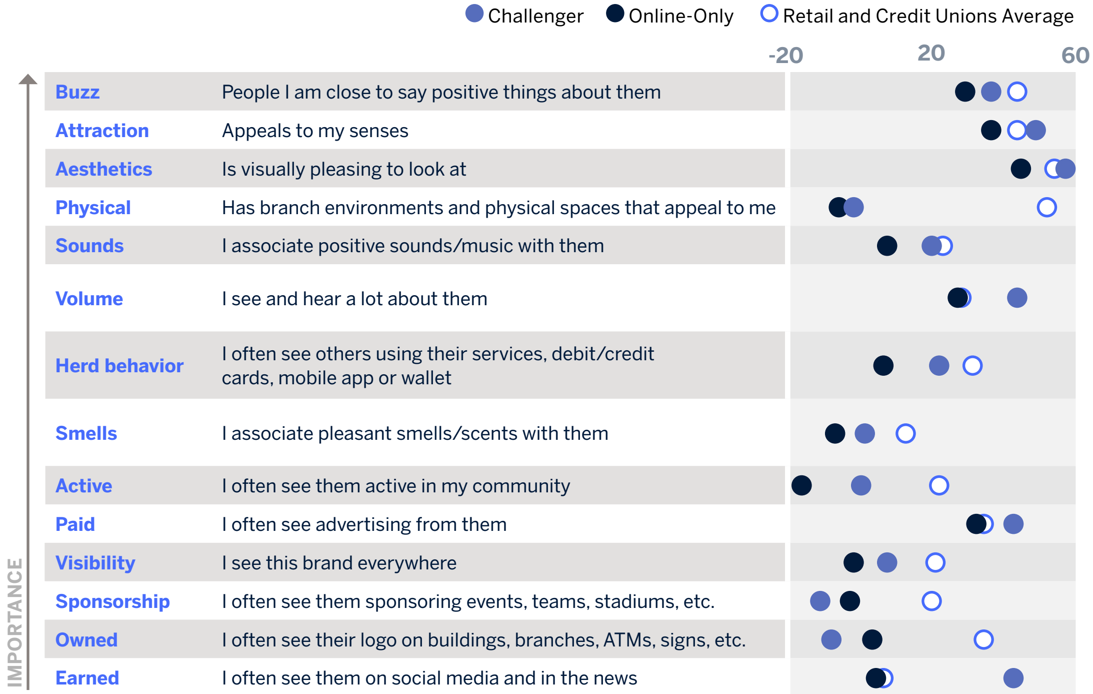
of consumers think it is worth paying to get the best professional financial advice.

Credit unions trail retail banks in areas where retail banks have traditionally high spend: physical branches ("FI has branch environments and physical spaces that appeal to me"), paid advertising ("I often see advertising from FI"), sponsorship ("I often see FI sponsoring events, teams, stadiums, etc.") and owned marketing channels ("I often see FI's logo on buildings, branches, ATMs, signs, etc."). Despite leading in earned marketing channels ("I often see FI on social media and in the news"), credit unions have ground to make up in terms of their ubiquity in the day-to-day sensorial lives of their customers.

Online banks are particularly challenged in this experience dimension and not just for the lack of a physical branch presence—they're also missing an active presence in the community and often failing to take full advantage of other sponsored, owned and earned marketing opportunities. Though online banks are on par with the retail and credit union average for buzz, attraction and aesthetics, their digital-only existence misses the kind of brand presence that comes from being ubiquitous.

Challenger banks give a clear demonstration of how it's possible to be present in the sensorial world while having a small physical footprint. The challenger category leads both retail banks and credit unions on attraction, aesthetics, volume ("I see and hear a lot about the FI"), paid ("I often see advertising from FI") and earned media ("I often see FI on social media and in the news"). Though challengers still have opportunities in community activity, visibility, sponsorship and owned marketing channel measures, they are clearly finding a way to impact their consumers on a sensorial level without the big branch presence of traditional retail banks.

While Challengers don't have a physical presence, their names are ever-present



Source: American Banker and Monigle, Humanizing the Bank Customer Experience, 2021

Conclusions

Evolving customer expectations, competitive pressures and a rapidly changing technology landscape have placed new pressures on FIs while also presenting new opportunities to deliver more engaging customer experiences that can result in highly satisfied brand advocates. For FI executives and leaders tasked with allocating resources to support the customer experience, finding the right formula can be difficult. Humanizing the brand experience by tapping into behavioral, intellectual, emotional and sensorial dimensions of experience is a winning formula that directly impacts loyalty and advocacy.

FIs leading in the effort to humanize the customer experience include a mix of retail banks, credit unions and challengers, with community/regional banks (<$200B in assets) and credit unions generally outperforming the larger banks. Online-only banks are struggling to keep up in many of the key dimensions central to humanizing the customer experience.

- Overall, most FIs are delivering similar experiences on the behavioral and intellectual dimensions of the customer journey, so the biggest opportunity for competitive differentiation may reside in the emotional and sensorial dimensions. An FI's primary objective in the minds of consumers should be to empower the consumer to meet their financial goals. This and other emotional dimensions of experience represent the best opportunity for FIs to humanize their customer experience. Looking ahead: Delivering on the emotional drivers needs to go beyond mere communications and be embedded in products, services and solutions that are anchored in the consumer journey towards financial well-being.
- Despite a lack of physical presence, challengers are differentiating themselves in the sensorial dimension of customer experience by finding new ways to be ubiquitous. Looking ahead: For retail banks and credit unions, showing up in new and unique ways through JVs, exploring micro-branches and delivering unique experiences in existing branches will be critical in the future.
- Consumers increasingly expect solutions that make things easy, accessible and relevant across all channels. To meet consumers where they are requires brands to be personalized, pervasive, proactive and persistent across an expanding array of physical and digital channels regardless of preferred point of interaction. Looking ahead: Mobile apps are critical across generations, but physical touchpoints remain a vital ingredient and opportunity exists for digital-native FIs to find unique ways to engage in-person.
- While traditional banks outperform online-only and challenger banks on attributes of security and trust, the real battle is underway with respect to innovation. Yet, rewards and loyalty remain paramount to the customer experience, regardless of the type of FI or product. It is critical that investment and communication in innovation does not eclipse what consumers really want. Looking ahead: Connecting innovation to incentive and rewards is a powerful formula for success.

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monigle

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As one of the largest independent brand consultancies in the United States, we're independent in spirit and in ownership, unbound to both the status quo and shareholders. Fueled by 140+ builders and makers across offices in Denver and New York, our teams create and deliver powerful brand experiences across a spectrum of services, including insights, strategy, creative, culture, activation, branded environments, and BEAM—the world's leading brand engagement and asset management platform. Humanizing Brands. Moving People. Visit www.monigle.com to learn more.