

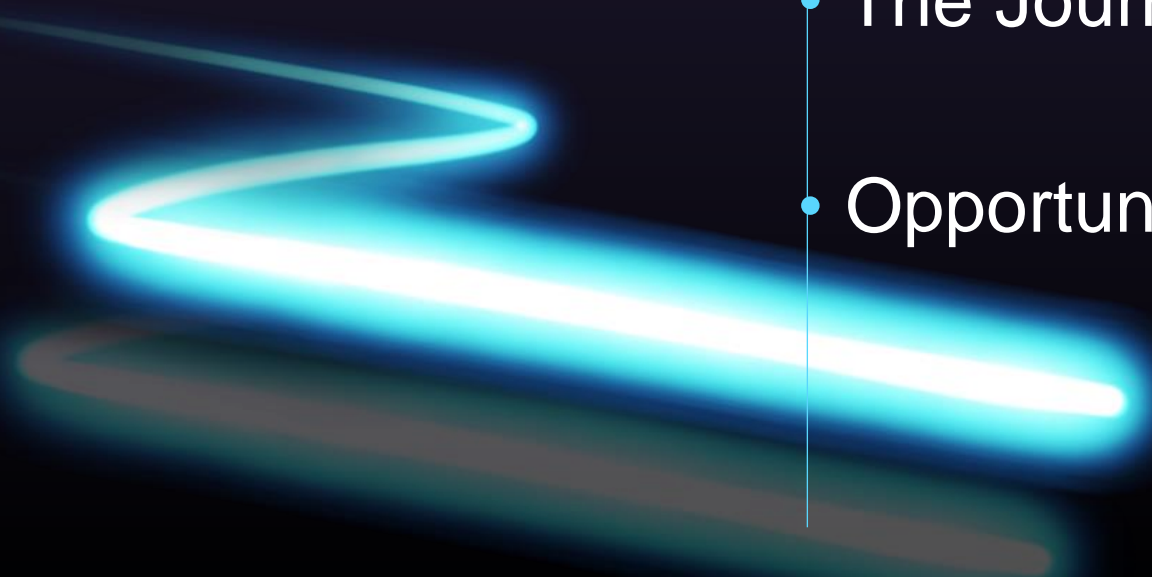
Digital Banking Trends 2021

DIGITAL
BANKING
SUMMIT



What we'll look at today

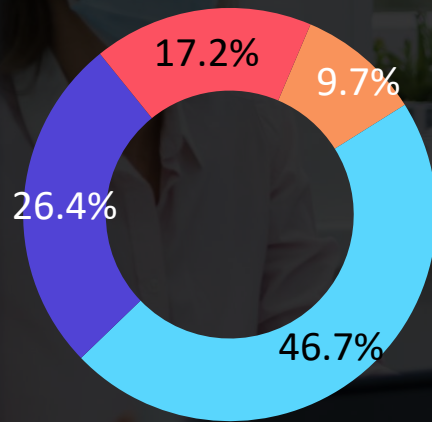
- General Trends
- Back to Normal or the New Normal?
- The Journey
- Opportunities



Data Summary

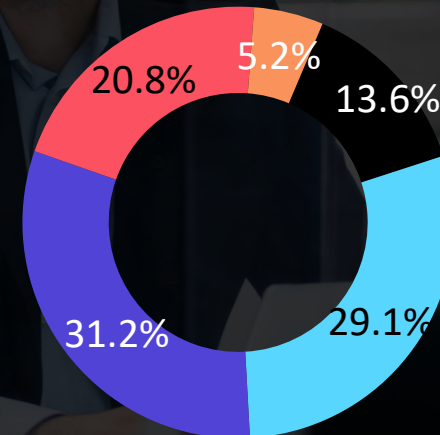
- The following data comes from a survey of 1,037 consumers conducted on June 17-20, 2021 via an online survey panel.
- The statistics presented are with a 95% confidence level and 5% margin of error

Age Breakdown



■ Gen Z ■ Millenials
■ Gen X ■ Baby Boomers

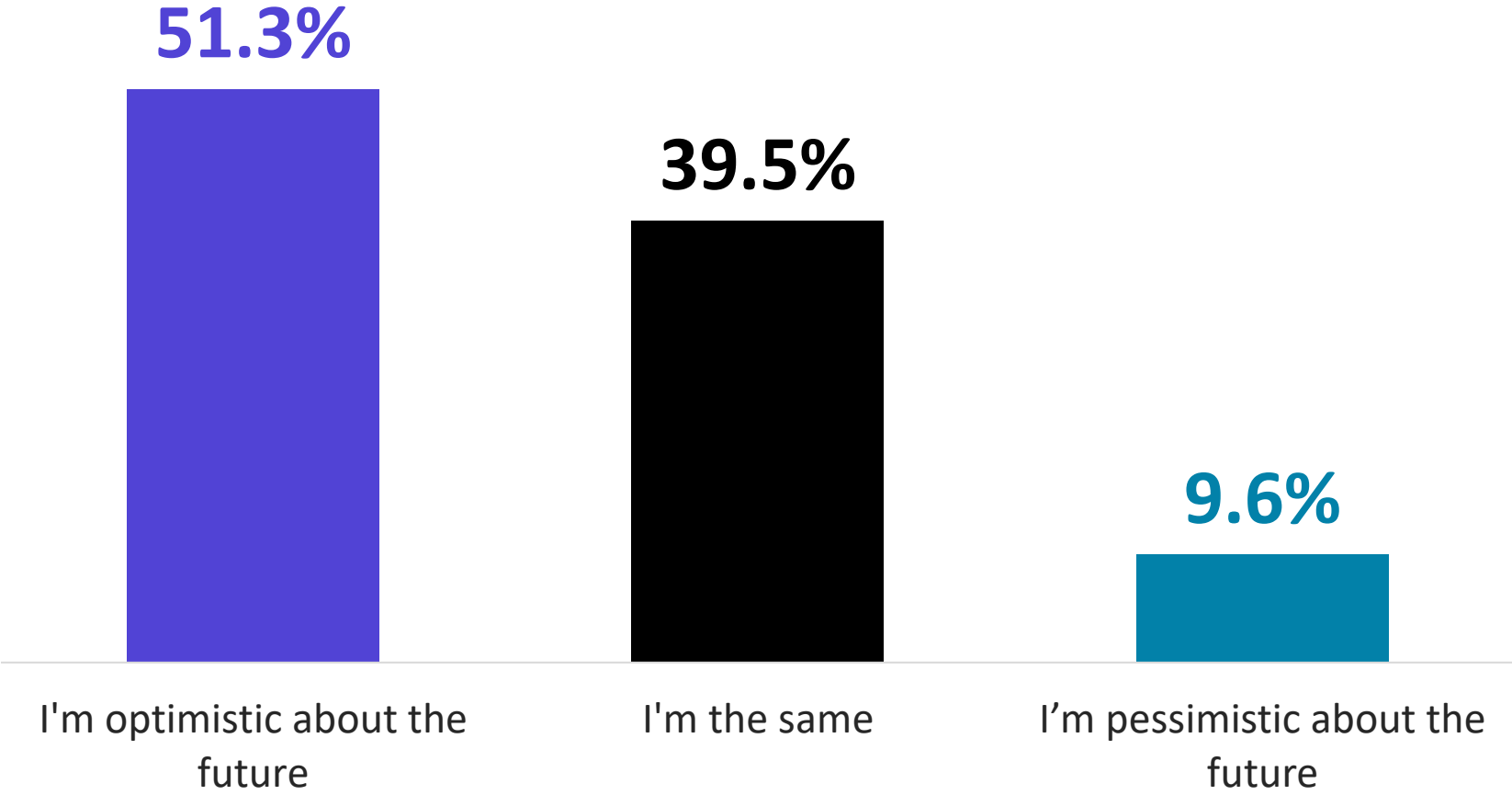
Household Income



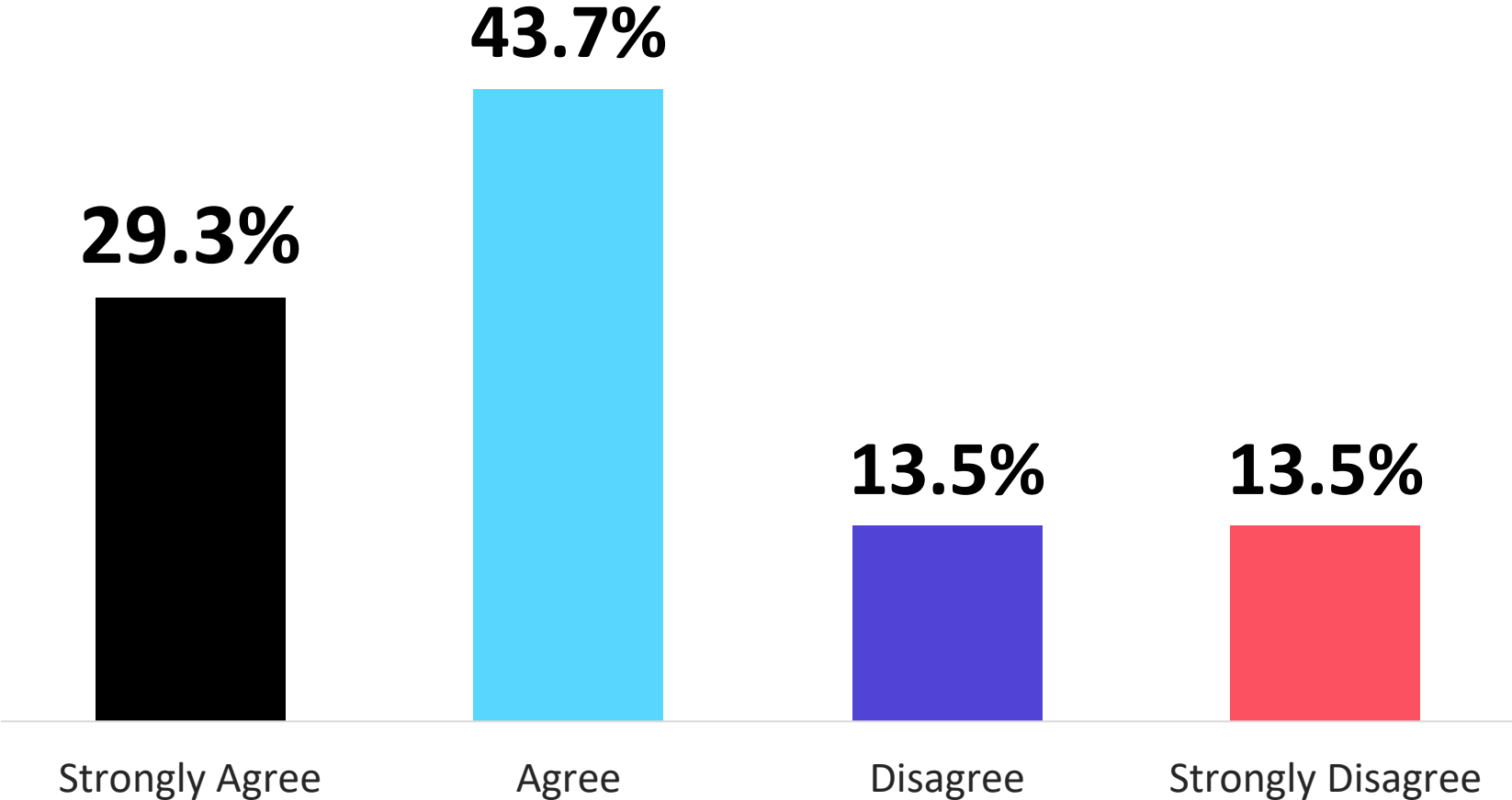
■ Under \$29,999 ■ \$30,000-\$49,999
■ \$50,000 - \$74,999 ■ \$75,000-\$125,000
■ \$125,000+

General Trends

How has the news about coronavirus vaccines impacted your outlook?



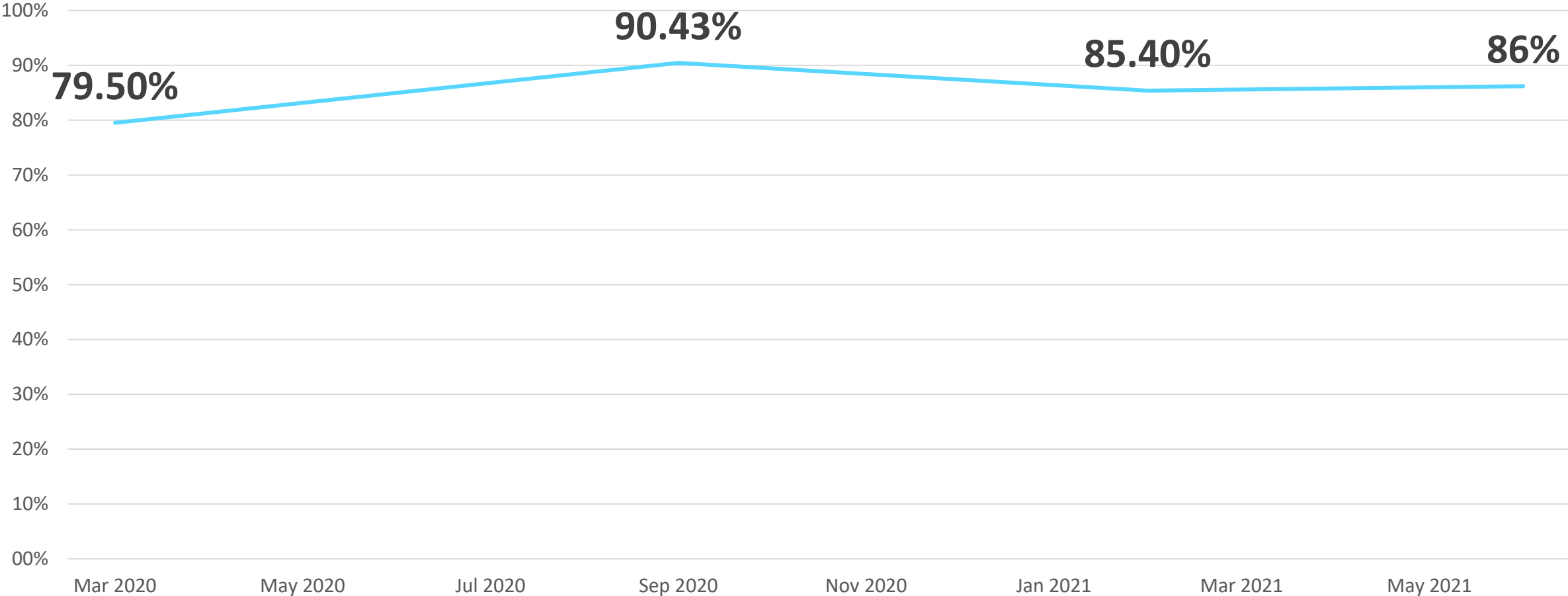
Yet there is still concern regarding every day physical interactions



I am concerned about going out to my local bank, grocery store, etc.

Digital Adoption and Willingness to Try Very High

I am more inclined now to try a new digital app or website than before the coronavirus



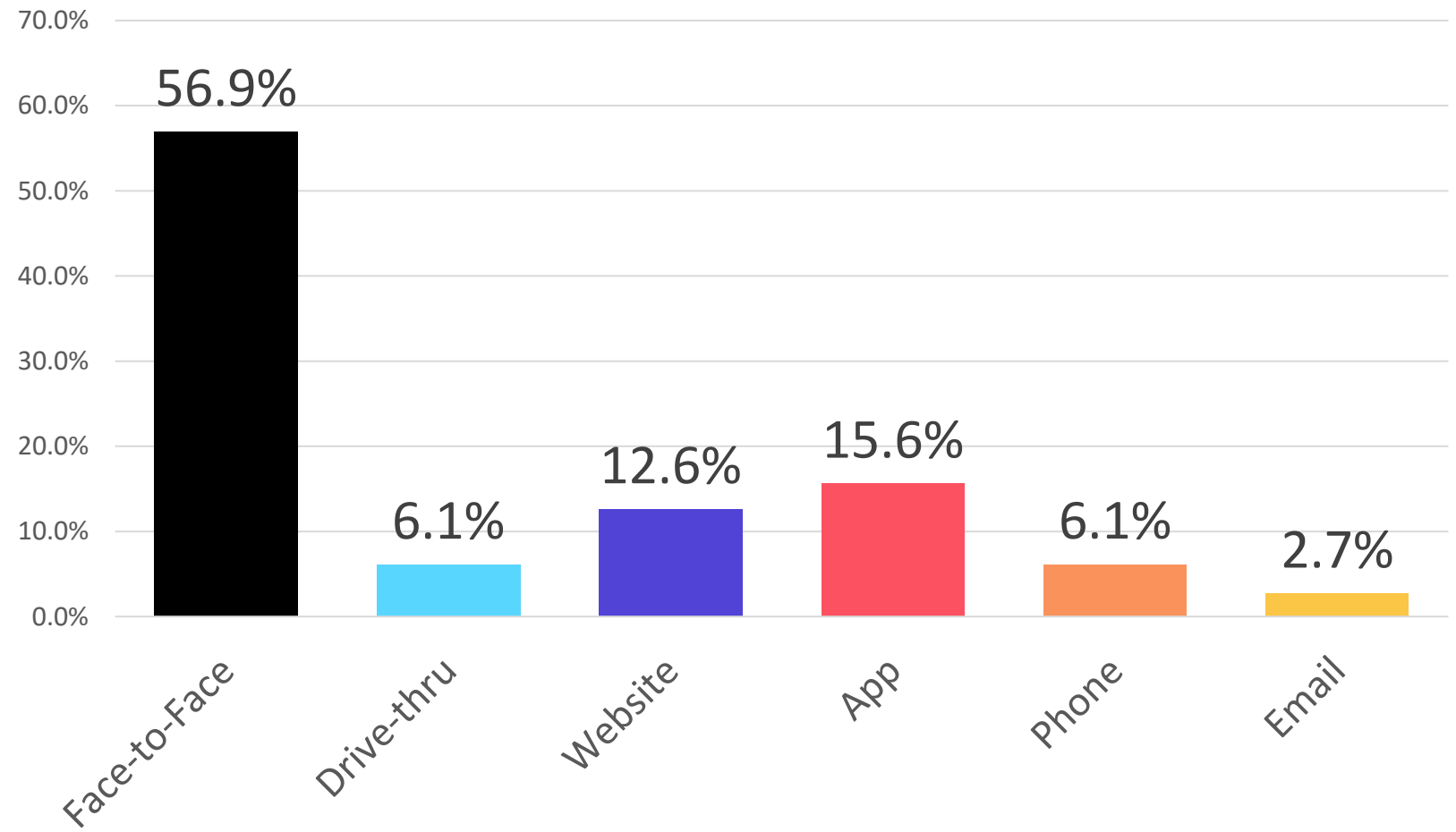
Back to Normal or New Normal?

Trust in Online Banking

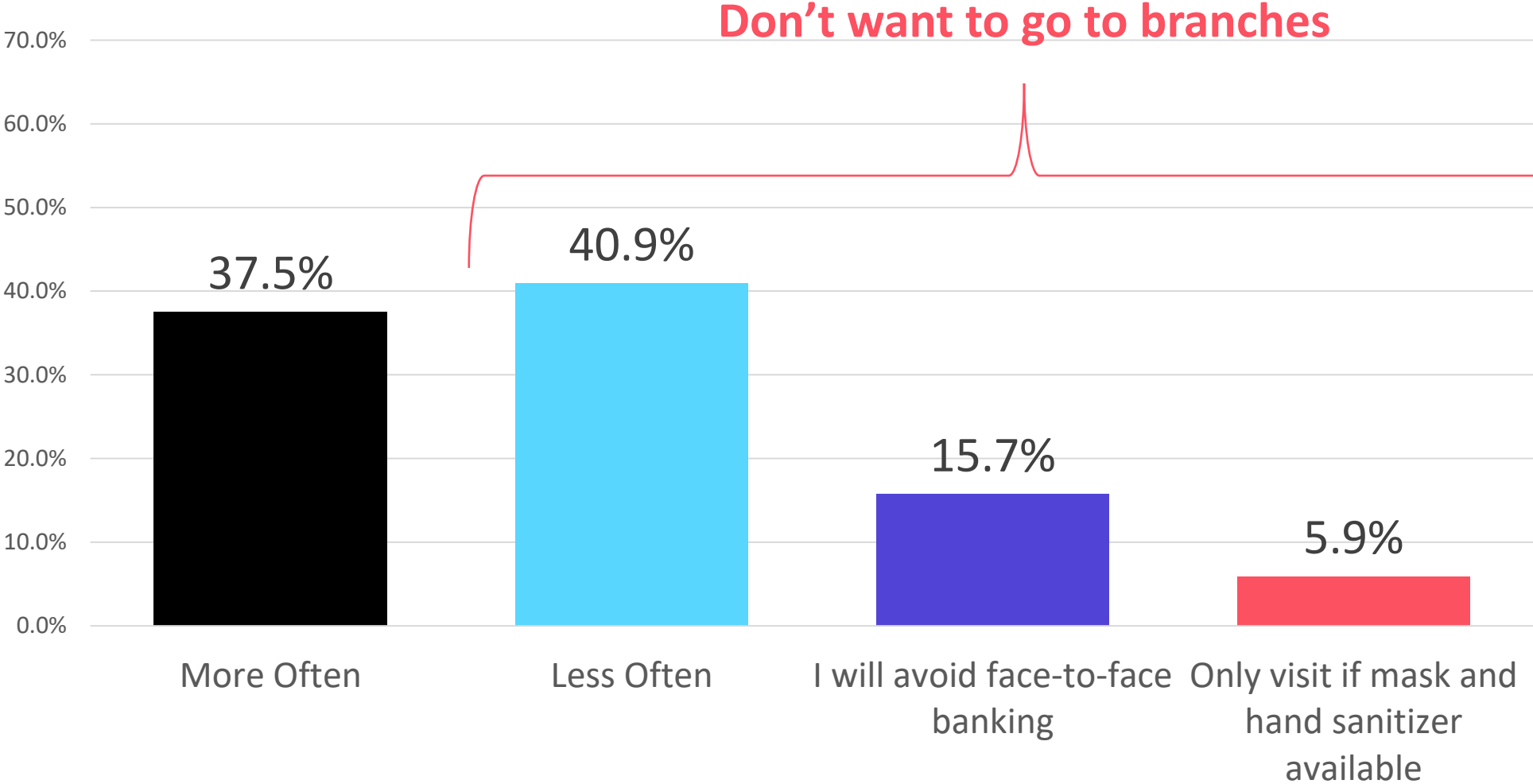
95%

trust their bank to keep their data secure and private

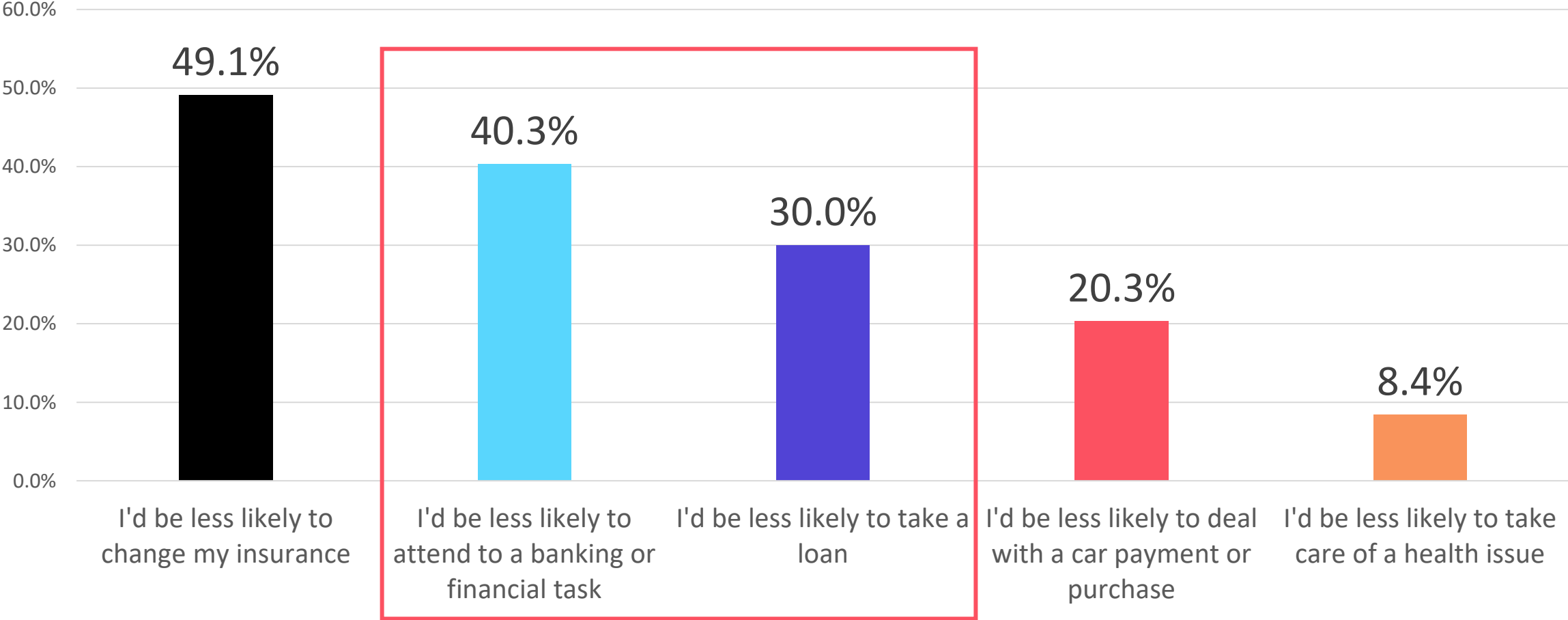
Which type of banking interaction do you feel is **most secure**?



Branch visits are still seen as undesirable



Requiring branch visits hurts business

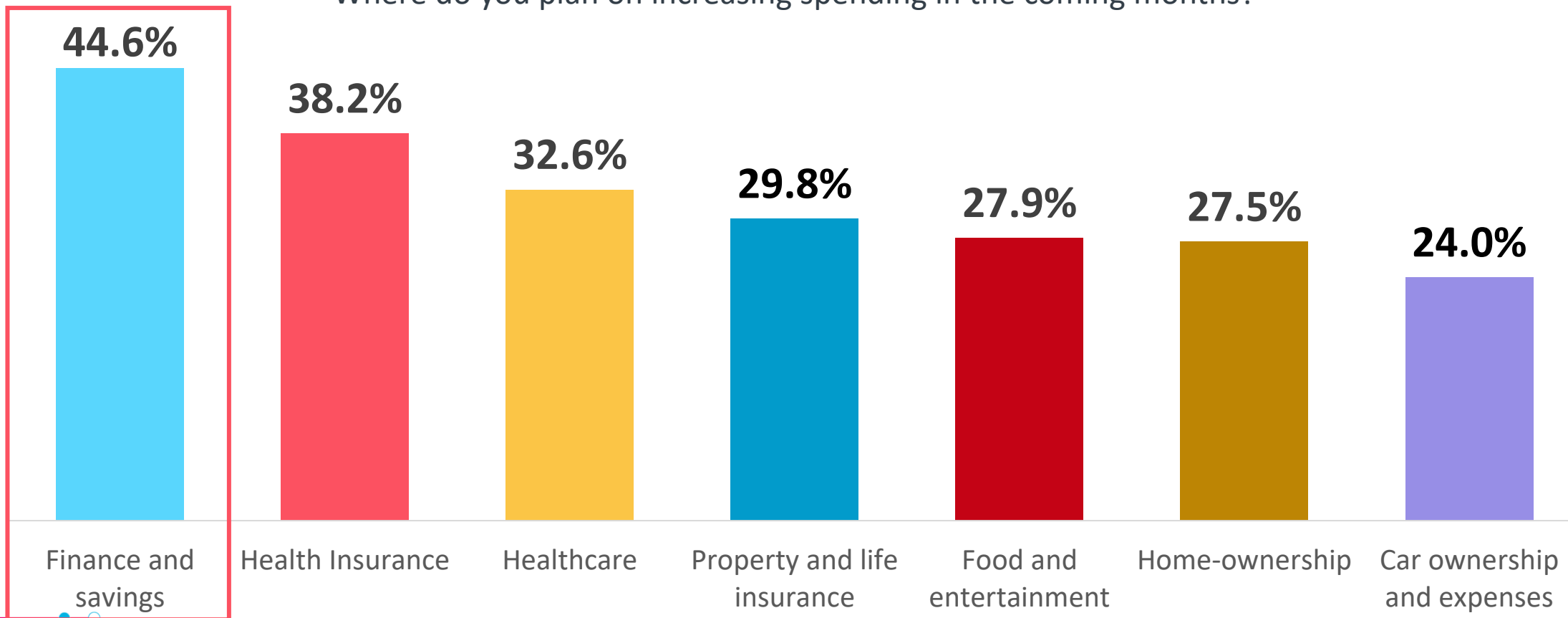


If it required a trip to a physical branch/office, which of these would be TRUE for you?

Source: Lightico Banking Survey – June 2021

Consumer spending on finance and savings is set to increase more than any other category

Where do you plan on increasing spending in the coming months?



The Journey

Broken Digital Journeys

Have been directed to a **physical branch** during an online banking interaction in the past 6 months

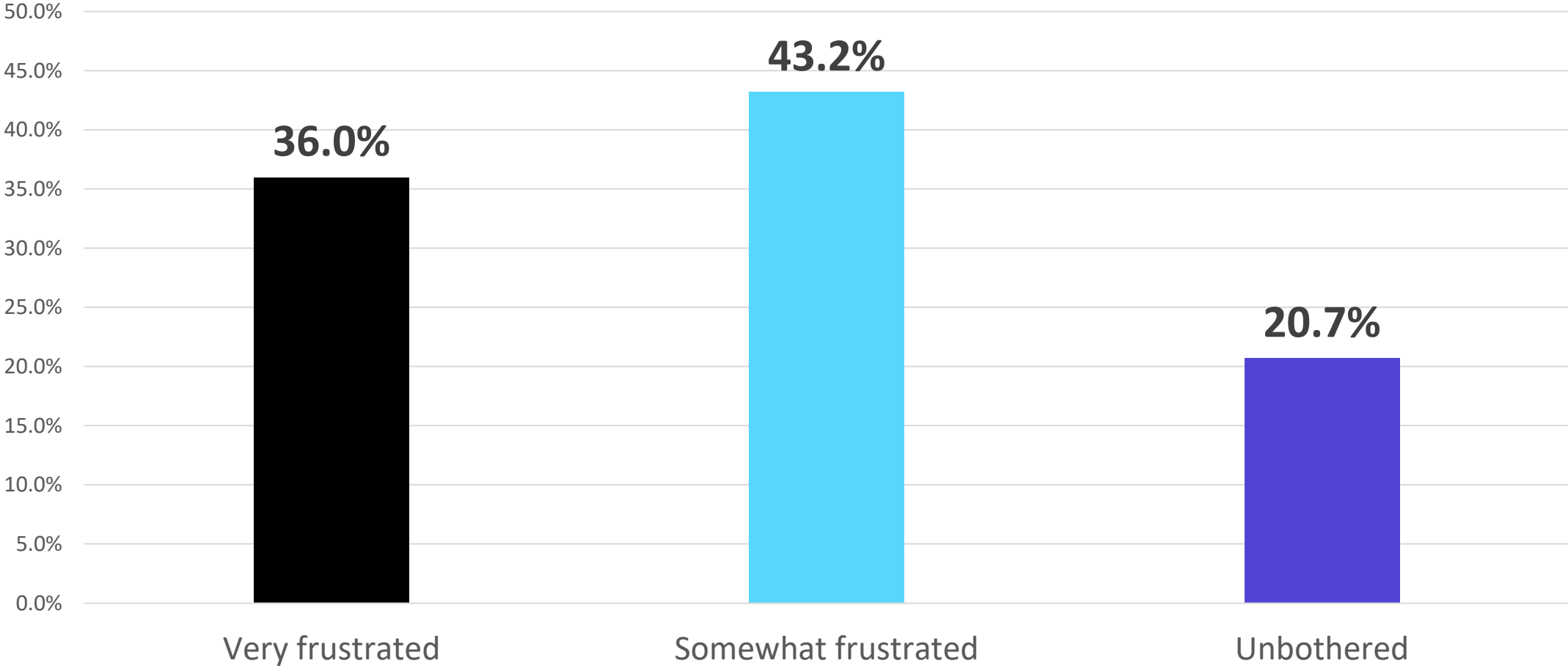
63.9%

Have been asked to **print, sign and email papers** during an online banking interaction in the past 6 months

62.5%

Broken journeys = frustration

Starting a banking transaction online and then being redirected to email/fax/print/face-to-face makes me feel

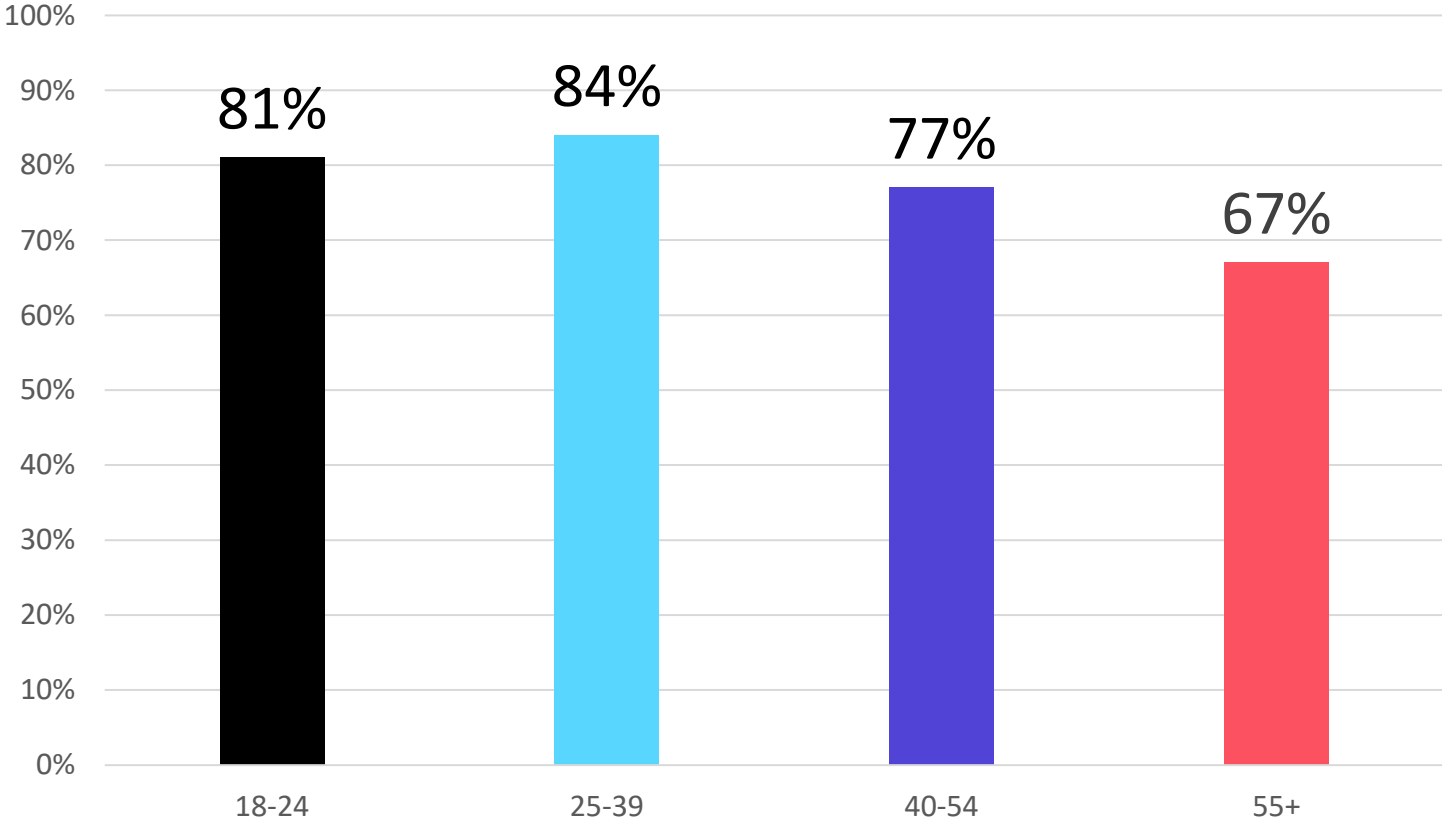


Broken journeys = lost money

80%

Feel that starting an interaction online and being forced offline reduces the chance they'll complete it

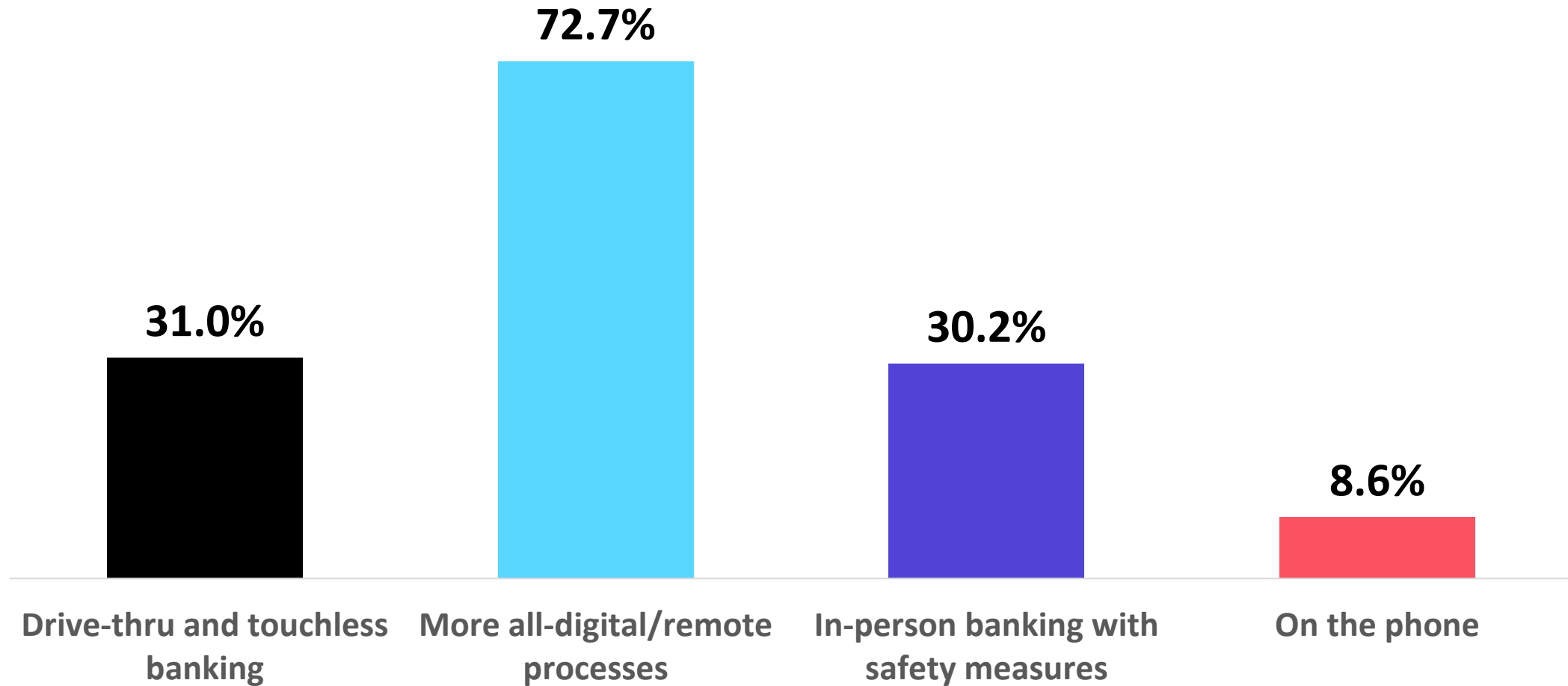
Starting an interaction (banking or otherwise) online and then being forced to go offline reduces the chance I'll complete it



Opportunities

The future is primarily digital

In the future, I want my financial institutions to serve me through

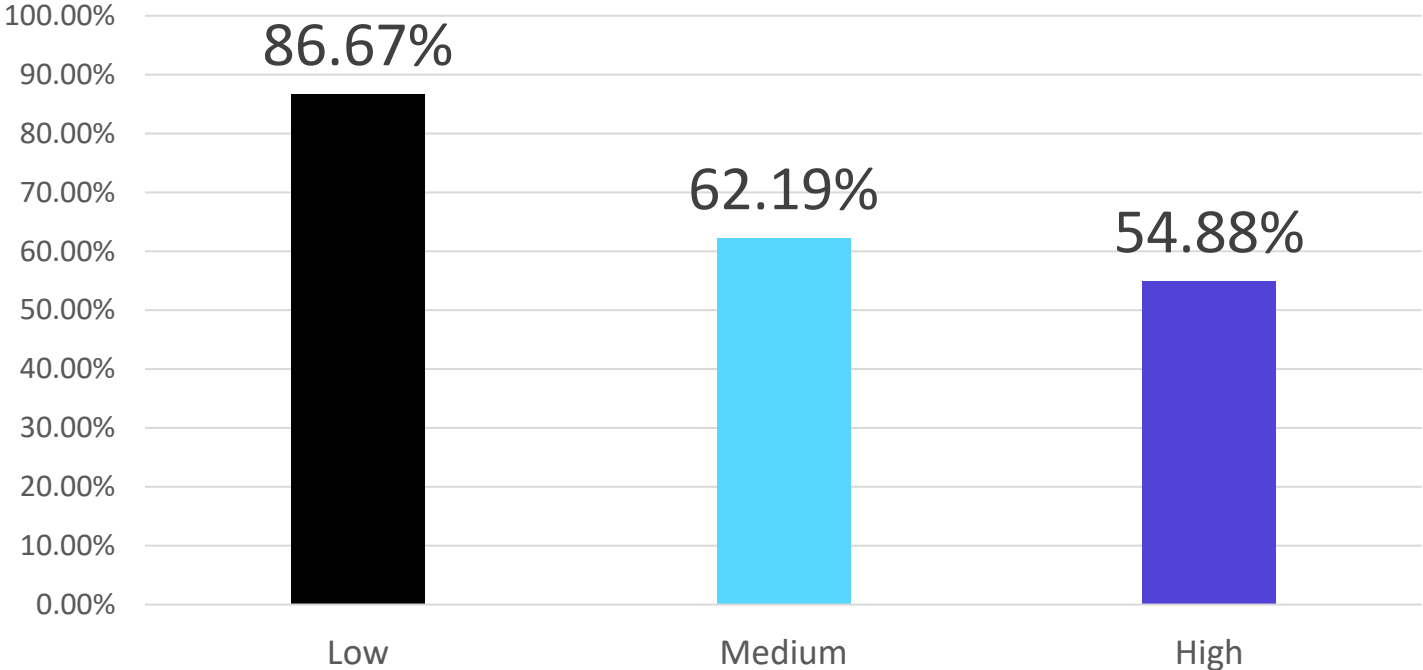


Opportunities for Growth

58%

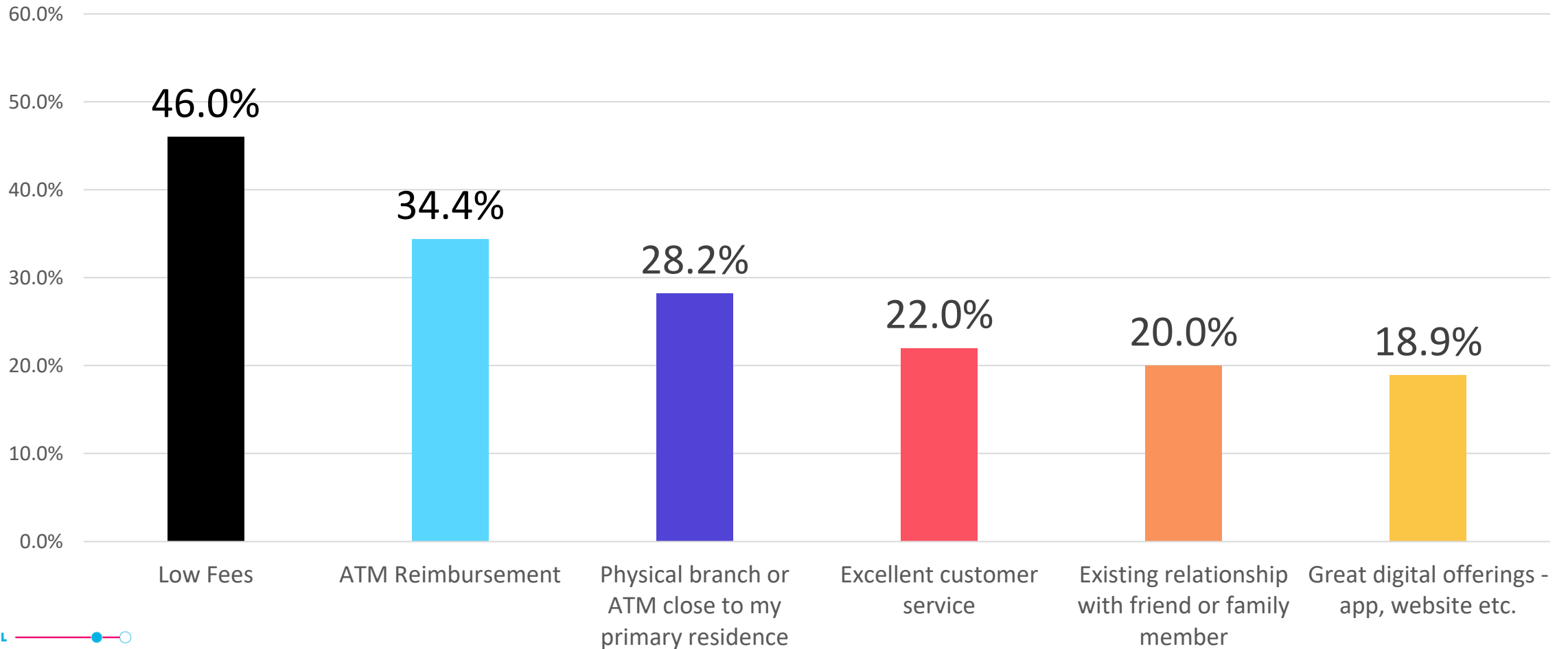
Consumers feel they are likely to switch banks in the coming 3-6 months

Likelihood of switching by rating of digital experience of current bank



How to earn new customers

What would incentivize you to change banks?



Do you have online account opening?

2 in 3

Consumers have opened a financial account online in the last 3-6 months

- Overall, consumer outlook is more optimistic
- Consumers demand for digital is as high as ever
- Consumers are also shopping around – especially Millennials and Gen Z
- Banks have a massive opportunity to capitalize using digital

Thank you

