



Consumer Report: Banking During The Pandemic

Consumer Rankings of
Financial Institutions

June 2020

Background and Methodology

The coronavirus pandemic pushed the need for digital and remote banking to the forefront. While all banks made adjustments to provide services for their customers during the ‘great lockdown,’ consumers’ views on the ease and abilities of the banks differed significantly.

On June 11, 2020 Lightico conducted an anonymous survey of 1,007 Americans representing a cross-section of the population. All of the questions were asked within the context of the past three-plus months (February to June) during the COVID-19 pandemic. We asked consumers what their current bank was out of top ten banks in the United States while grouping “local bank” “credit union” and “digital-only bank” into three separate options.

Top-line Stats

**Credit unions,
digital-only banks,
local banks,
JPMorgan Chase and
CitiBank** lead in both
digital ability and
customer satisfaction



77% of consumers prefer not to go to their bank branch



46% will avoid if at all possible going to their bank branch



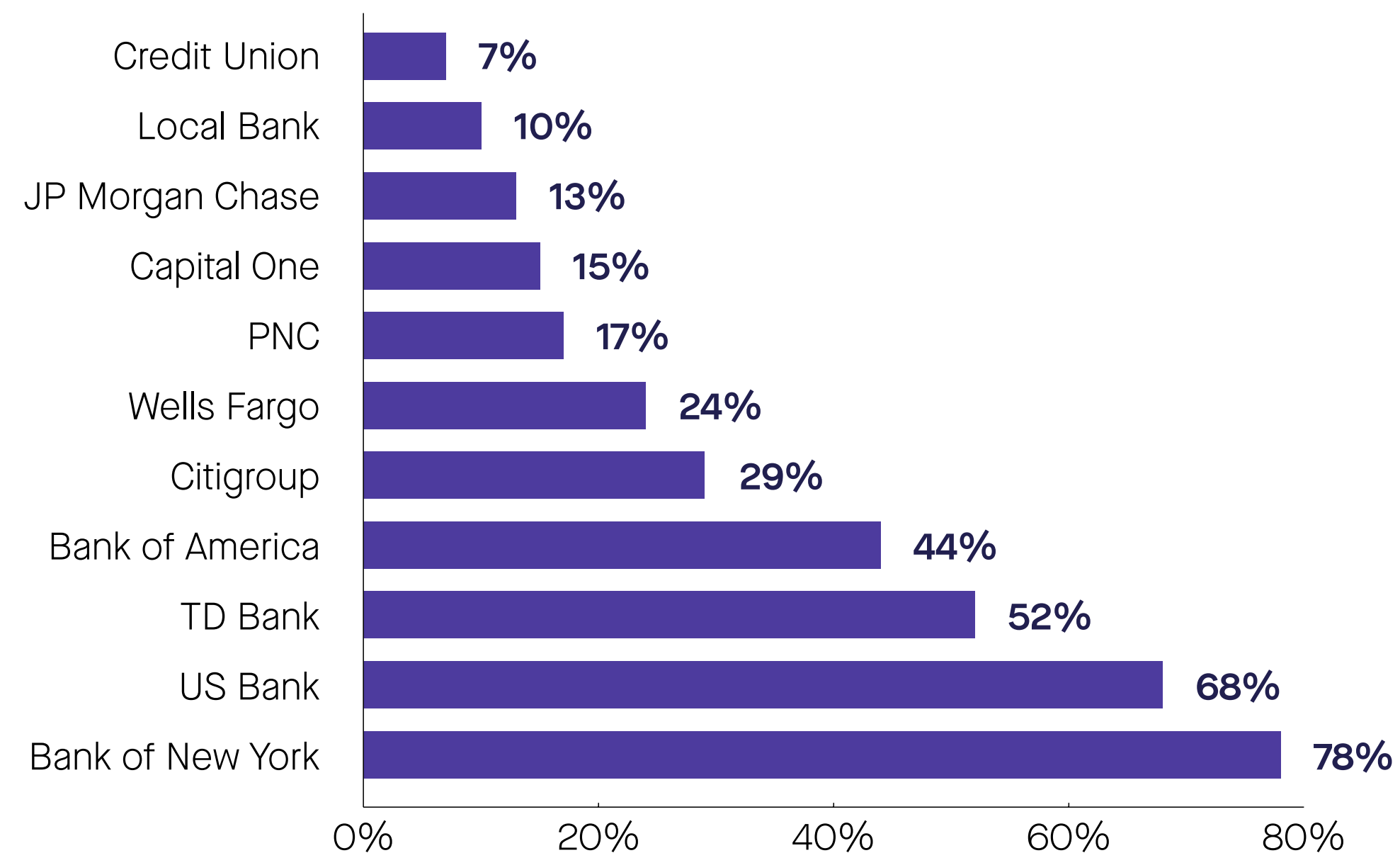
1/3 of consumers are actively considering changing banks



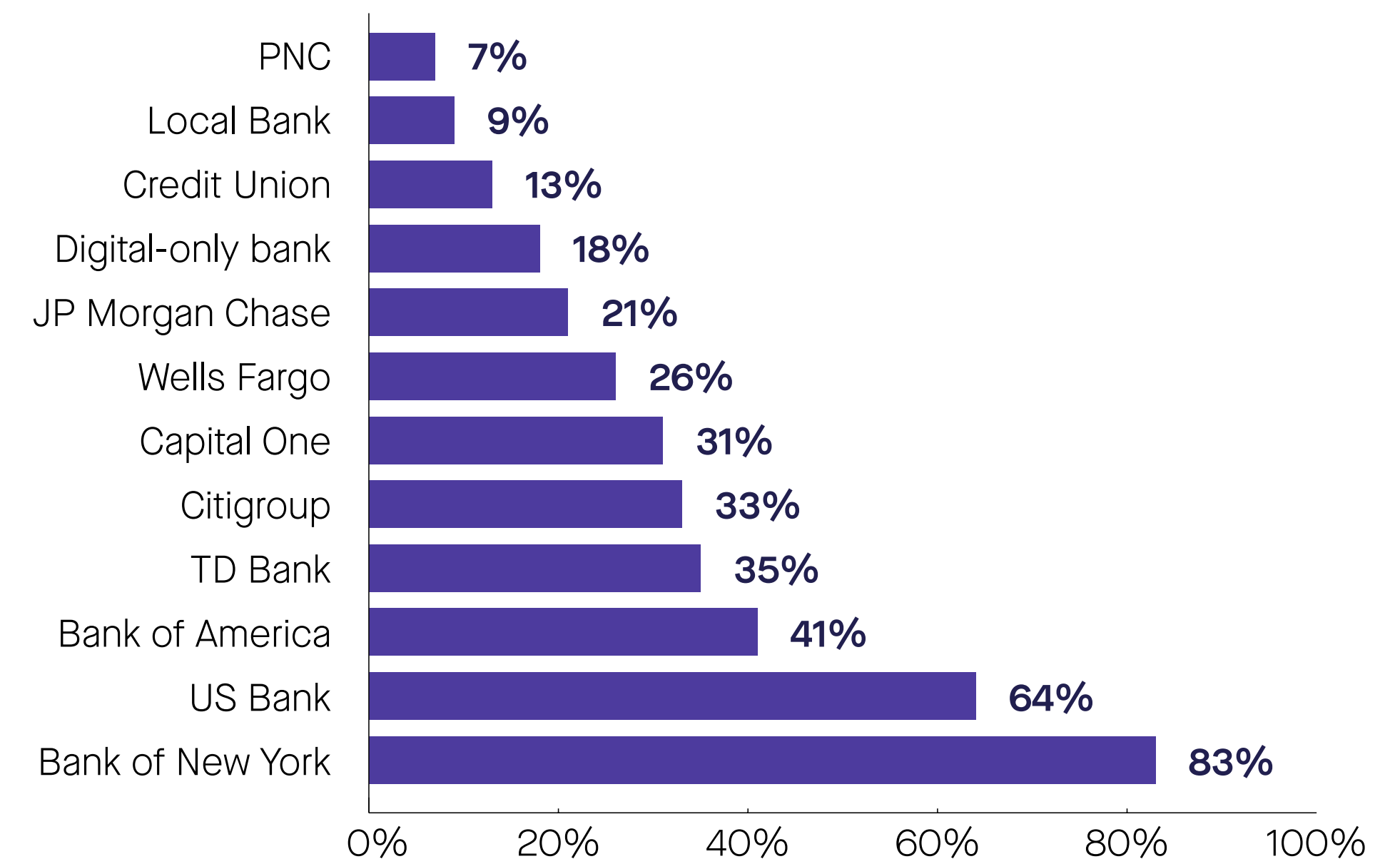
1/3 of consumers were redirected to a retail branch during a digital interaction

Consumers Rate Their Experiences with Banks Since the Pandemic Started [1/3]

Yes, I was redirected to a branch during an online interaction

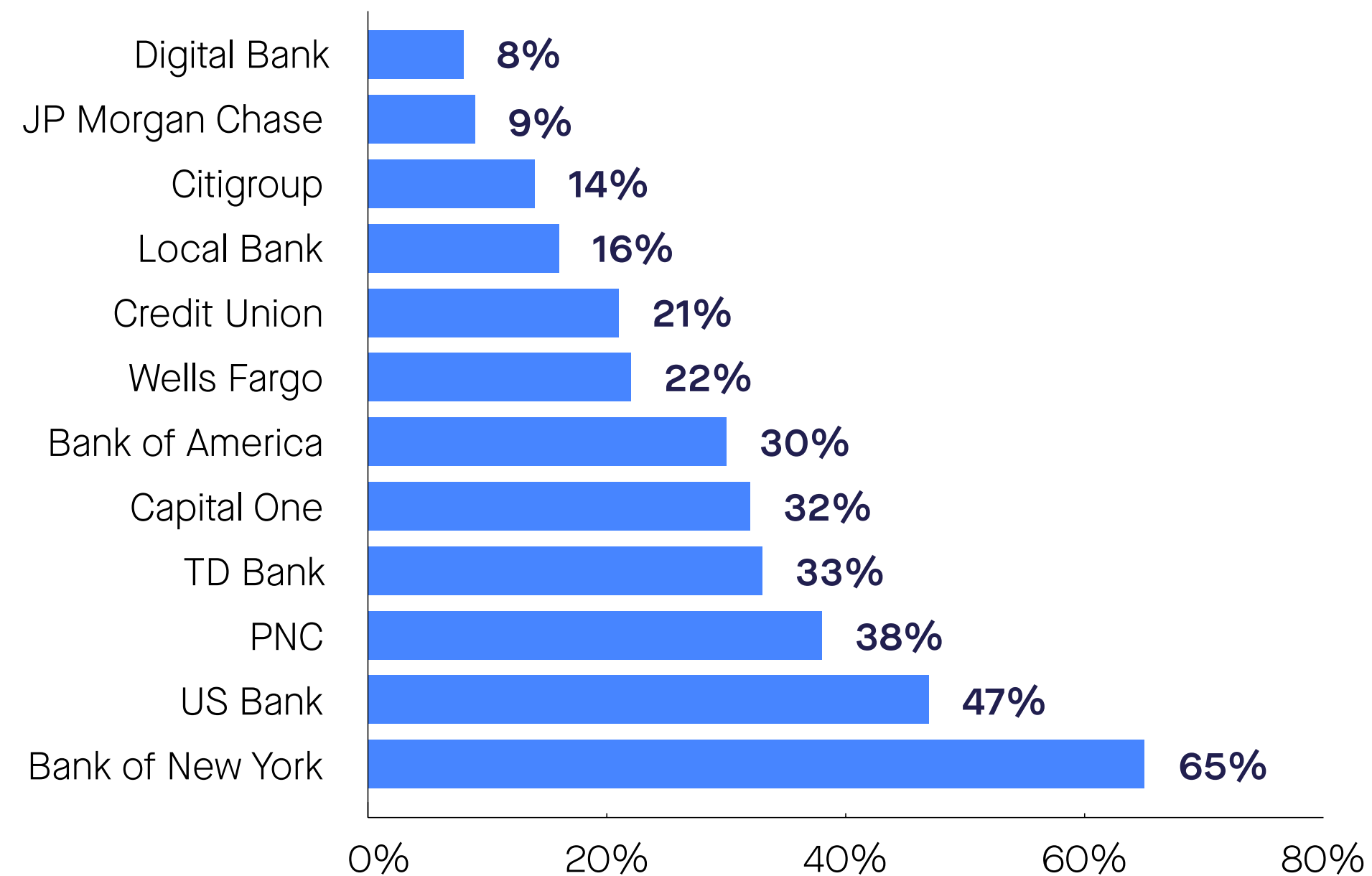


Yes, I was asked to fax/scan/e-mail during an online banking interaction

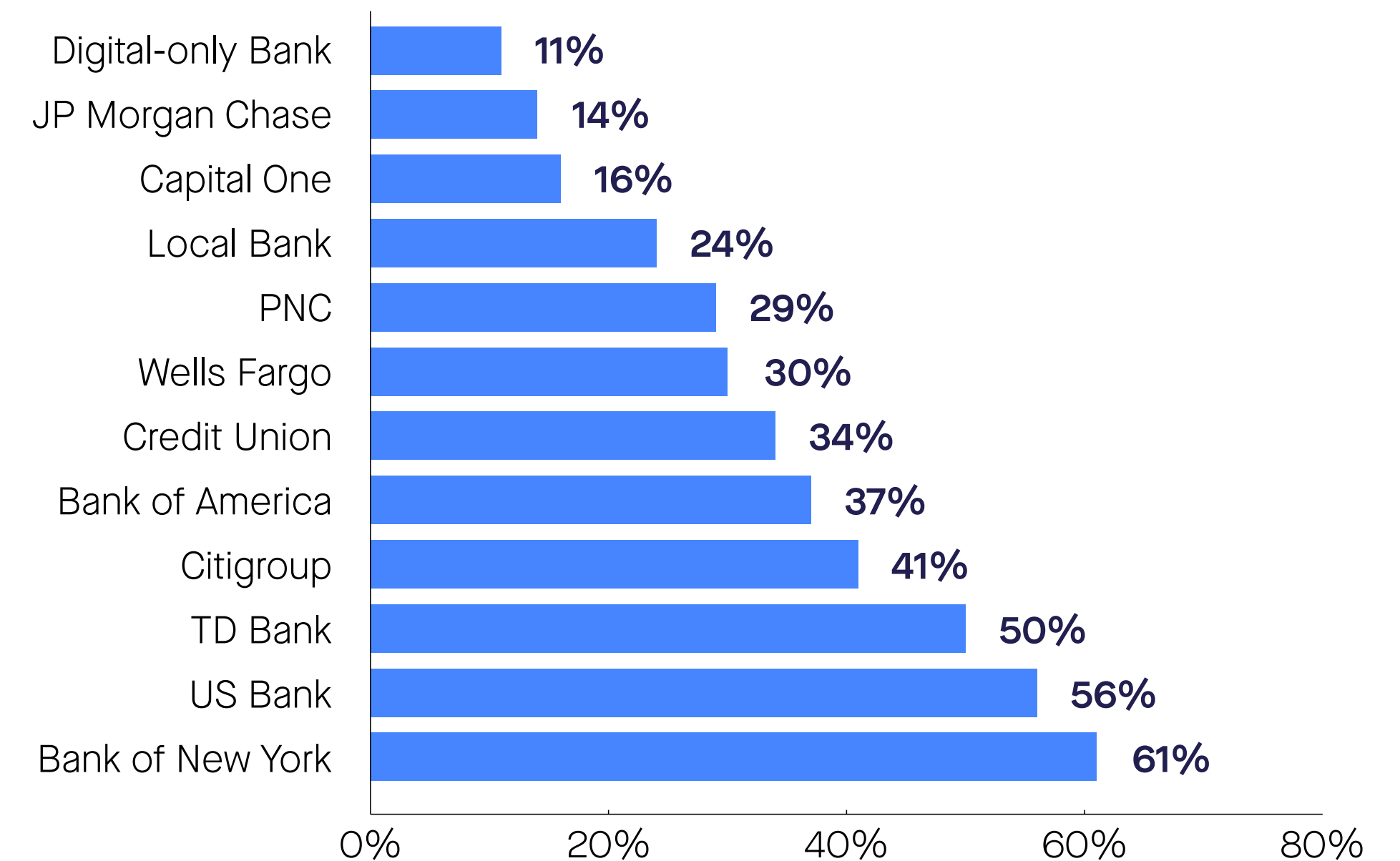


Consumers Rate Their Experiences with Banks Since the Pandemic Started [2/3]

I experienced difficulty opening a new account online

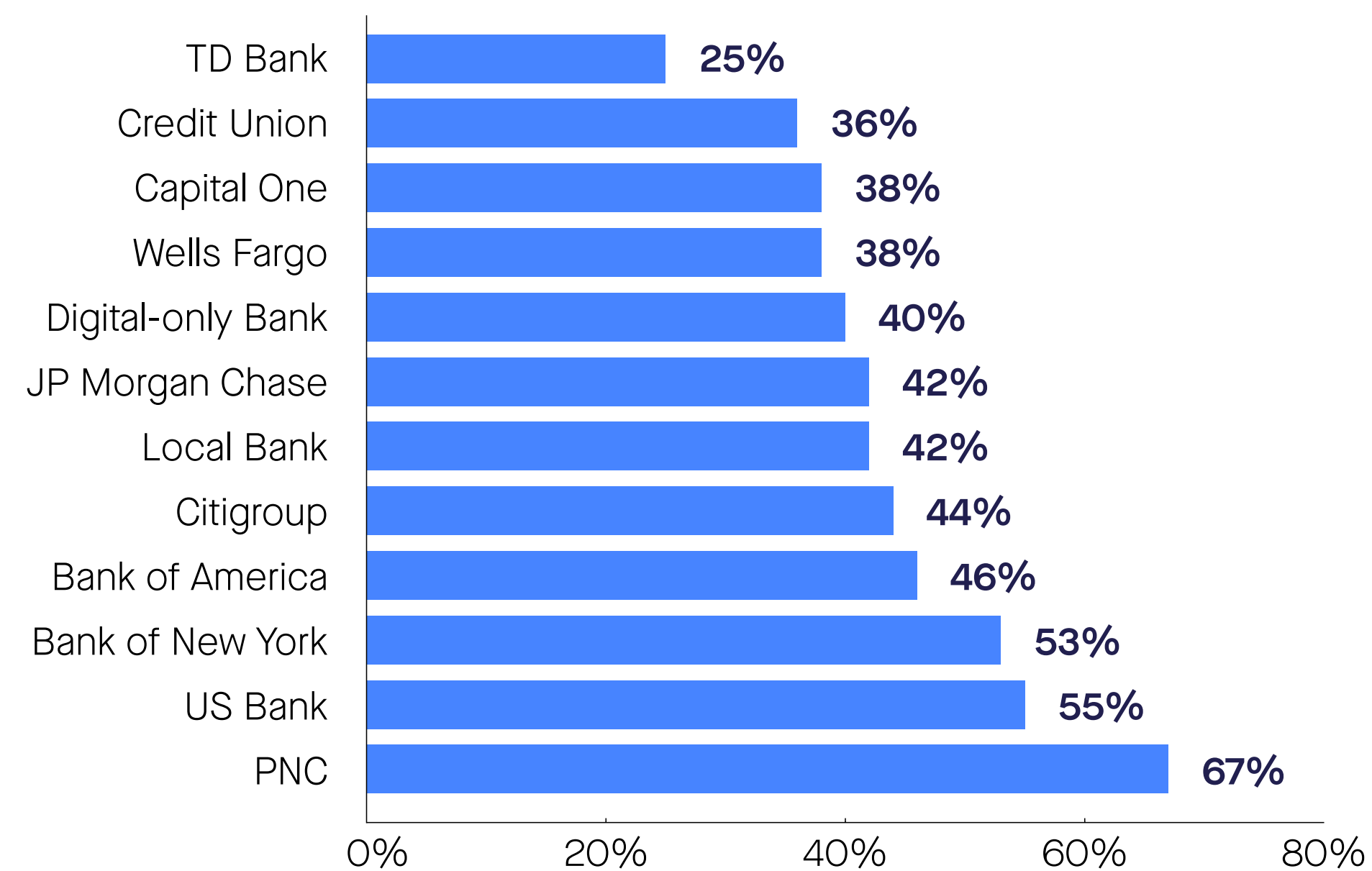


I experienced difficulty opening a new credit card line



Consumers Rate Their Experiences with Banks Since the Pandemic Started [3/3]

I experienced difficulty receiving or servicing a loan online

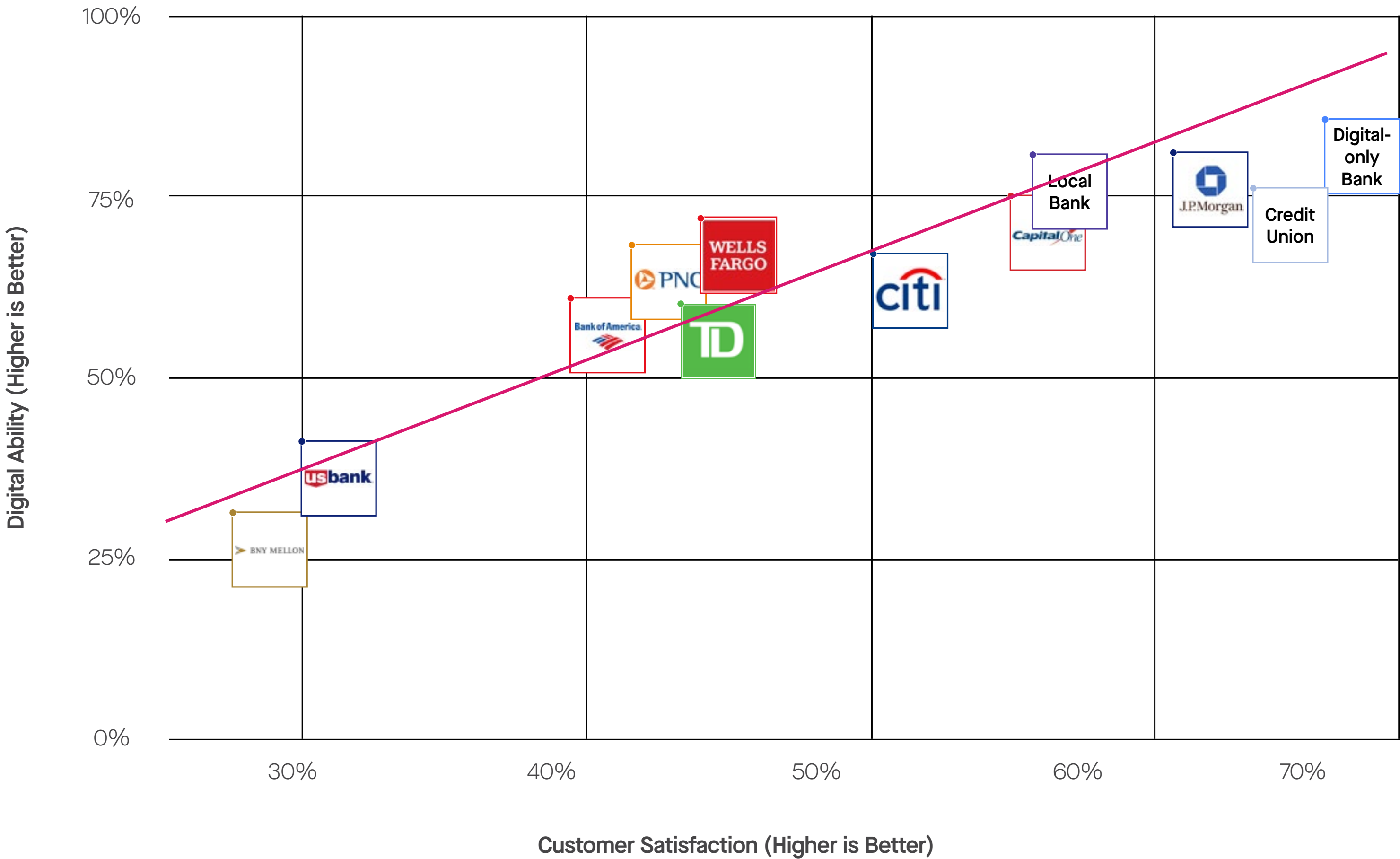


Customer Satisfaction and Digital Ability - by Bank

Digital Ability is calculated by averaging online interactions that had to be completed at a physical branch or required printing/scanning/faxing/e-mail to complete the journey as well as difficulty of opening a new account, taking or servicing a loan or opening a new credit card online during the past four months.

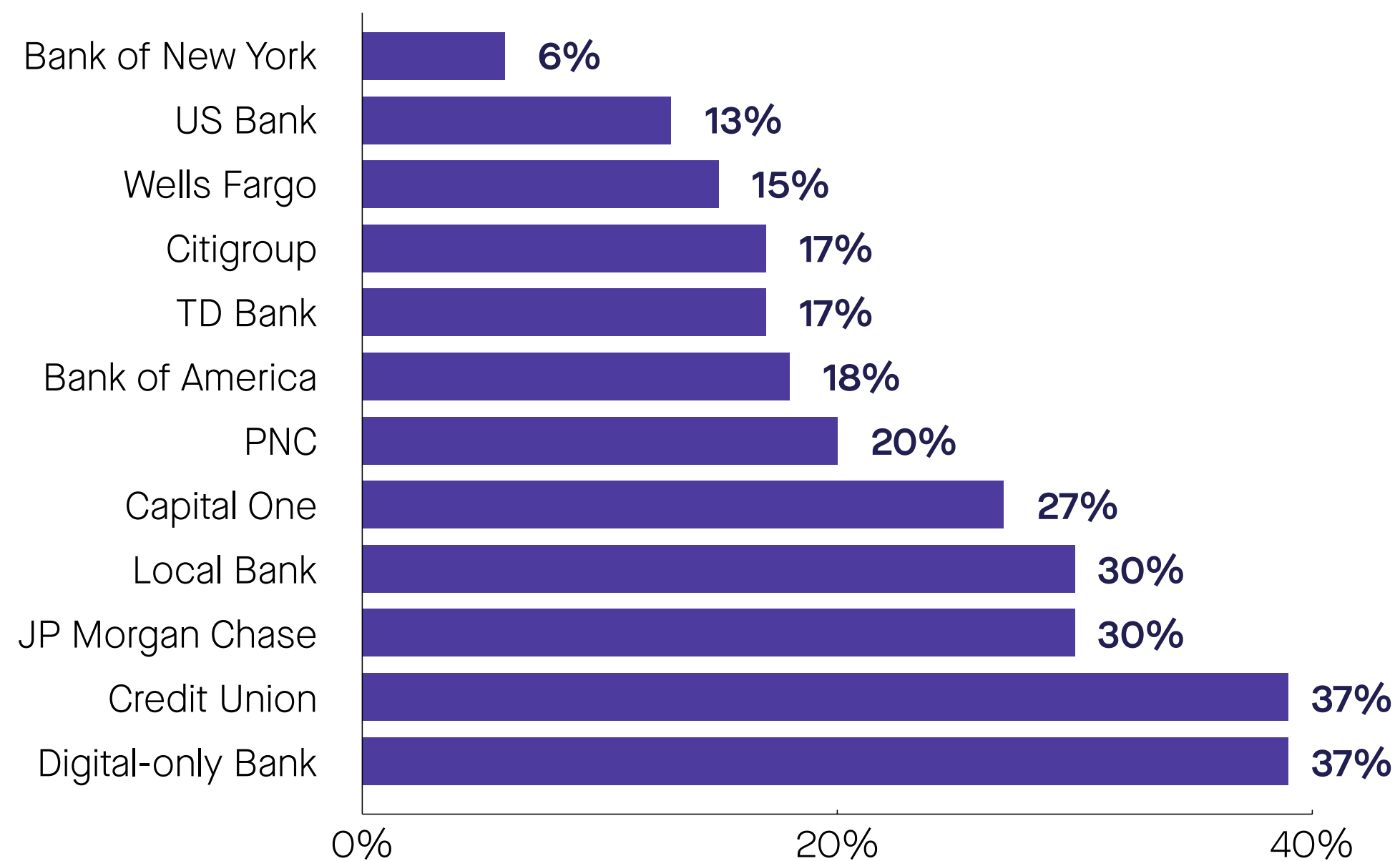
Customer Experience Satisfaction is calculated by averaging customer rating of their bank over the past four months and willingness to change banks right now.

The data suggests a very strong correlation between digital ability and customer satisfaction.

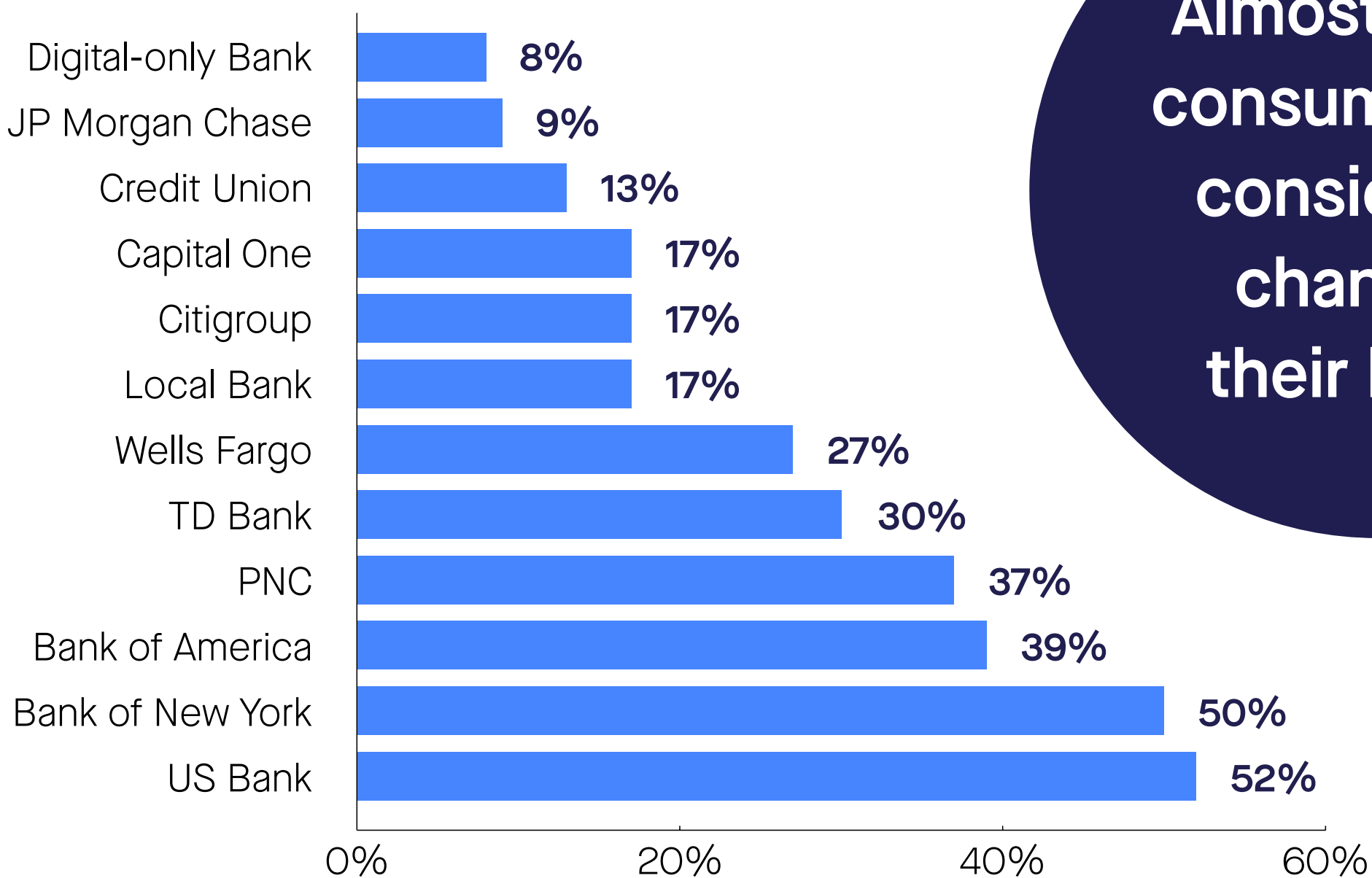


How Consumers Feel About Their Banking Experience

Banks that received an 8 (out of 10) or higher from customers over the past three months

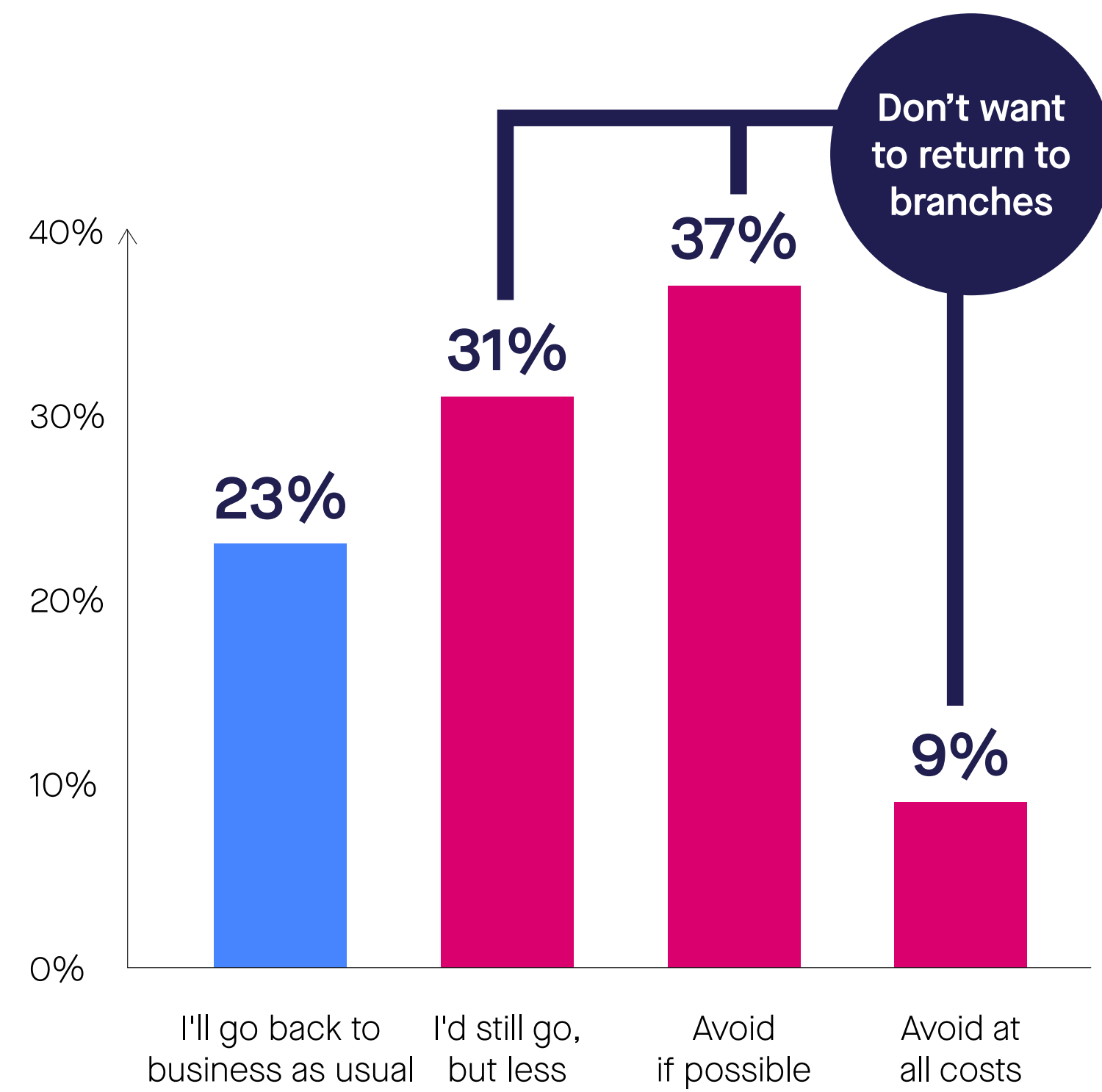


Yes, I'm considering changing my bank



Almost 1/3 of consumers are considering changing their banks

As a result of the pandemic, what is your view on going to your local bank branch?



Key takeaways:

Digital Wins - unsurprisingly digital-only banks had the highest digital rating which in-turn translated into the highest CX satisfaction rating consumers gave

Credit Unions and Local Banks Digitally Delight - With rankings similar to digital-only banks and behemoths like Capital One and JPMorgan Chase, credit unions and local banks punched above their weight and are positioned to stay competitive

Not all have made the pivot - the strong corollary between a high digital ability and cx satisfaction mean that many top banks including US Bank and Bank of America need to fix digital journeys that are breaking down

Focus on branchless - consumers do not want to return to branches unless necessary and want to continue digital/remote interactions

About Lightico

Lightico digitally transforms connections between businesses and their customers, making the experience effortless, efficient, and unforgettable.

With Lightico, sales and service agents can instantly collect eSignatures, documents, payments, and verify ID in real-time, straight from customers' mobile phones.