

Customer Survey: Impact of COVID-19 on Consumer Banking

Summary

A survey of 1,000 consumers conducted online on March 15, 2020 demonstrates the impact of COVID-19 on retail banking and what consumers expect. The data paints a clear picture for banks: **consumers are ready for and need digital solutions now** - and banks need to be as digital as possible, as soon as possible.

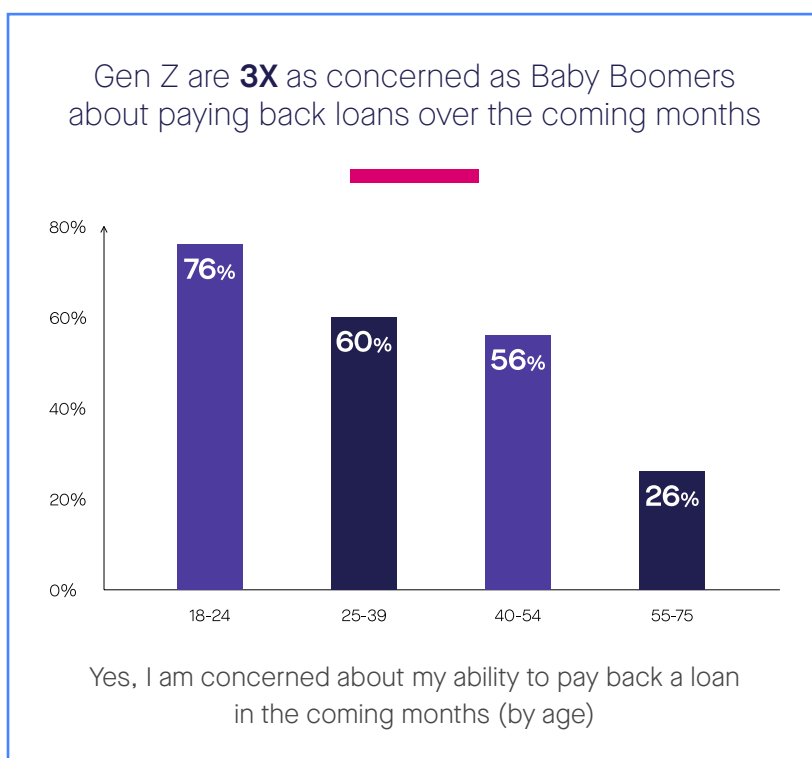
People Are Worried



82% are concerned about going to their local bank or grocery store



56% are concerned about their ability to pay back loans (mortgage, car, etc.) in the coming months



Key banking activities are being hurt with **49%** of consumers less likely to take a loan from a bank if it requires going to a physical branch.

Customers Demand Remote, Digital Service

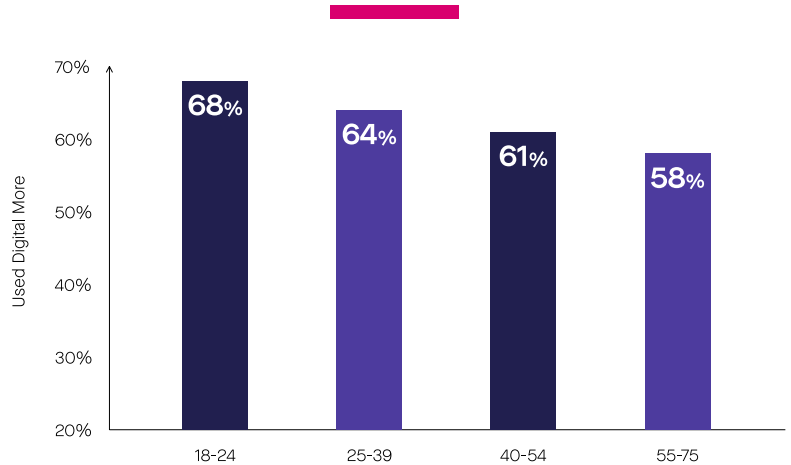


73% are doing more remote work or remote errands due to the coronavirus



63% are more inclined now to try a new digital app or website than before the coronavirus

Younger consumers are more inclined to try digital means — but the majority cuts across all ages



Yes, I am more inclined now to try a new digital app or website than before the coronavirus. (by age)

Banks Aren't Delivering



84% expect brands to find ways to maximize digital interaction to keep us safe



58% of digital journeys are still broken and require physical or off-line efforts to complete banking interactions

Only a few are proactive

35% have had their bank, lender or auto loan provider reach out with offers to ease payments temporarily

About Lightico

Lightico's next generation platform for digital customer interactions empowers your agents to collect forms, documents, e-signatures, photos, consent to disclosures and to verify ID instantly while they have customers on the phone.

By simplifying customer interactions in the last mile of the customer journey, businesses make it easier for their customers to be their customers, earning their trust and loyalty, translating to higher profits.