

Digital Banking Scorecard: Leaders and Laggards 2020

Digital abilities and CX satisfaction



It is already common knowledge that 'going digital' is critical for any bank that wants to stay competitive today. The question is, what is the current state of customers' digital banking experience and what impact is it having on the banks' bottom line.

In a survey Lightico commissioned of 1,000 adults in the United States, it's clear that even as banks continue to invest in their digital offerings, there is a significant digital divide between what customers expect and what banks are providing. Furthermore, while there is an enormous range of both the digital abilities and the customer satisfaction. Encouragingly, there is a clear correlation between the bank's digital abilities and their customer satisfaction.

Top-Line Conclusions

Digital experiences matter – customers that experienced poor digital interactions with banks were more likely to switch banks.

Bigger banks are not necessarily better – PNC and Capital One have less than \$400 billion in assets compared with Bank of America's \$2.38 trillion but are winning digitally and -by extension- have higher customer satisfaction.

Disgruntled customers are ripe for the taking - Bank of America and USBank customers are prime targets for other banks as they have a high stated willingness to leave (55% and 65%) because of their digital dissatisfaction.

Leaders and Laggards

Leaders – PNC, Capital One and JP Morgan Chase are clearly digital leaders, providing the best digital experience (60-65% of online transactions completed purely online) and garnering high customer satisfaction rate (70-82% of customers want to stay)

Laggards – Bank of America, US Bank and BMO Harris are lagging behind with the majority of online interactions needing to be completed offline (56-77% of transactions)

Methodology

Lightico conducted preliminary qualitative research to understand the key challenges banks and consumers face in their banking digital interactions and mapped out key elements that express that relationship. Based on those findings, Lightico then commissioned a survey of 1,004 Americans who are customers of leading banks to understand their digital customer experience.

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.

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