

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.

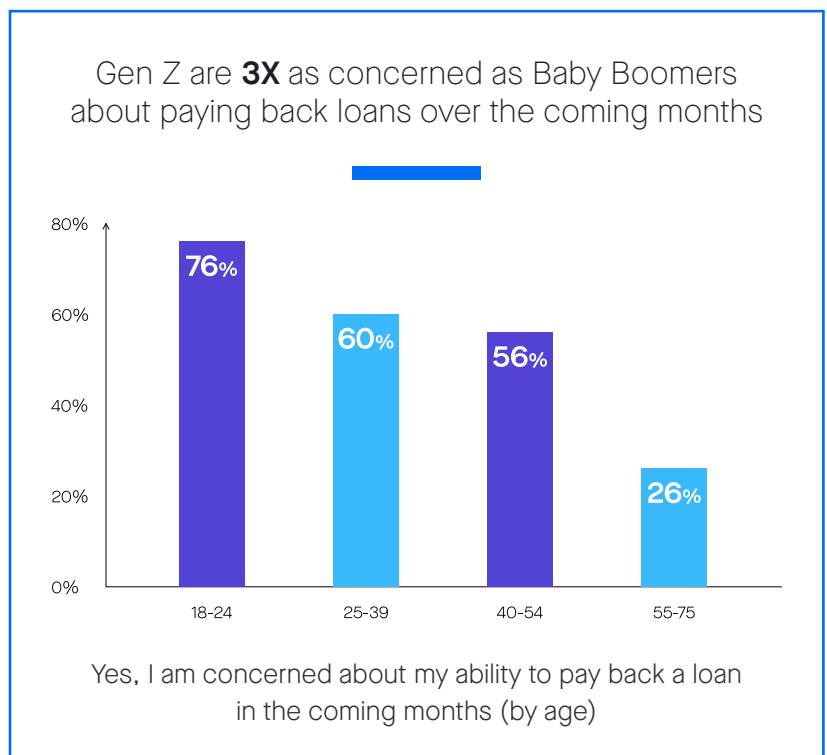
People Are Worried



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

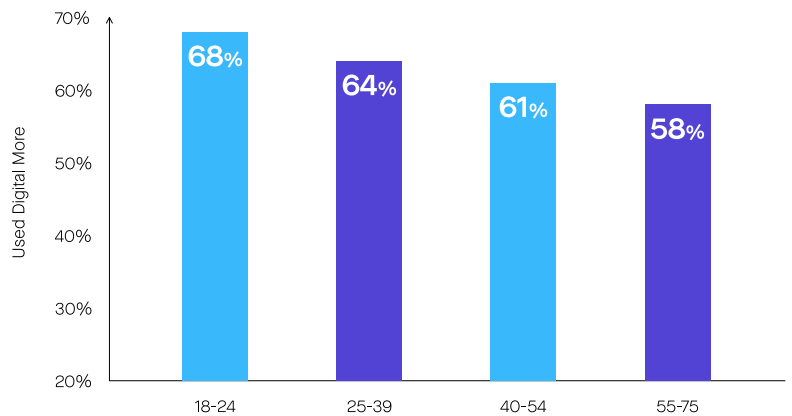


73% are doing more remote work or remote errands due to the coronavirus



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 is an award-winning SaaS platform that empowers businesses to accelerate customer journeys. With Lightico Digital Completion Cloud™, companies leverage no-code workflows to collect customer eSignatures, documents, and payments, and authenticate ID in real time — straight from the customer's smartphone. As a result, businesses enjoy faster and shorter sales and servicing cycles, boost NPS, and significantly improve their completion rates.