DIGITAL-FIRST BANKING TRACKER®

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ACKNOWLEDGMENT

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WHAT'S INSIDE

Most businesses now have reopened following COVID-19-related closures, but customers remain less likely to visit in-person branches than before the pandemic's onset. Nearly all consumers have incorporated an online or mobile banking feature into their financial routines. They have realized the advantages of online banking, which include avoiding lines and reducing stress associated with traffic. A recent PYMNTS study revealed that 46 percent of consumers in the United States became "digital shifters" during the pandemic, using online or mobile banking "somewhat" or "much" more while reducing their use of physical branches. Only 9 percent of former branch stalwarts said they visited a branch "somewhat" or "much" more since the beginning of the pandemic.

The digital shift now appears to be evolving into a digital-first mindset. A recent FICO report found that 71 percent of U.S. respondents would be willing to open a bank account digitally, either through a website or a mobile app. Some consumers — particularly baby boomers and seniors — remain holdouts, hesitant to adopt a fully digital financial profile. Concerns about stolen identity and difficulty navigating new technology are just two factors contributing to their wariness. One survey showed that trust levels in banks dropped during the digital shift in 2020, with only 29 percent of respondents trusting their banks to safeguard their long-term financial well-being, down from 43 percent two years ago. Researchers contended that a certain amount of dehumanization is to blame, and the fact that many consumers also have voiced desires for greater personalization in their banking experiences supports this claim.

Banks undergoing digital transformations can increase trust by developing a more personal relationship with the customer. By using data already available to them, financial institutions (FIs) can individualize targeted offerings to achieve a higher level of intimacy with consumers and fuel growth. Hybridizing innovative technology with more personalized experiences could allow traditional banks and credit unions (CUs) to gain an edge over emerging FinTechs while improving customer satisfaction and reducing frictions.

AROUND THE DIGITAL BANKING SPACE

Consumers realizing the advantages of digital banking are not likely to return to traditional practices, according to a recent FICO report. The study found that 41 percent of consumers prefer digital channels compared to last year, and even as the pandemic winds down they are expected to continue their online practices. Sixty-two percent of consumers expect to prove their identities entirely digitally, with only 21 percent saying they would complete the process if asked to leave these channels and visit a branch in person. Banks can set themselves up for long-term success by offering a complete package of online tools, from quick and frictionless account applications to credit reports and fraud prevention.

The popularity of digital banking is not universal, and many consumers are in no rush to join the digital-first mindset. Some recent research found that only 17 percent of consumers expect to use a digital-only FI as their primary banking establishment next year, while more than half visited a branch in the last year. Lingering concerns about security or the desire for a more personalized experience often mean that those who bank only online are less satisfied than those who leverage a combination of banking resources. FIs can grow their customer bases by embracing a hybrid banking model that harnesses the power of data to personalize customers' digital experiences.

A Chase survey further highlights the demand for — and potential benefits of — personalizing customers' digital banking services. The pandemic resulted in a surge of consumers who rely on mobile tools to manage their accounts, with the number of respondents who use the Chase mobile app for deposits soaring to 89 percent in Q2 2021. One driver of this growth is that the app offers individually tailored experiences and technologies for customers, such as updated credit reports, money-saving tools, targeted offers and fraud alerts. Forty-one percent of respondents said they want a more personalized banking experience, including help with money management.

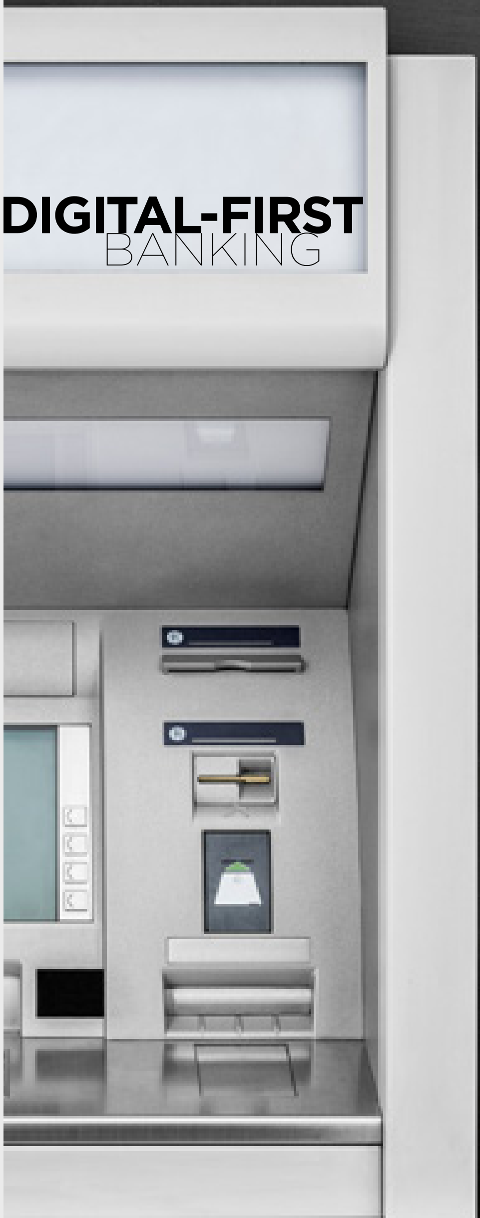
For more on these stories and other digital-first banking headlines, read the Tracker's News and Trends section (p. 12).

HOW FIs CAN LEVERAGE DIGITAL TOOLS AND PERSONALIZED INTERACTIONS TO SATISFY DIGITAL-FIRST CUSTOMERS

The pandemic accelerated the development of online banking tools and money management options. Many consumers raced to adopt new, touchless technologies and other solutions out of necessity and quickly have grown to value them, yet they still value in-branch services and personalized engagement with human employees. In this month's Feature Story (p. 8), Sabrina McDonnell, executive vice president and chief customer experience officer at Simmons Bank, discusses how banks can successfully innovate their digital options while maintaining the human element that customers still crave.

DEEP DIVE: HOW BANKS CAN PERSONALIZE ONLINE AND MOBILE OFFERINGS TO BETTER SERVE CUSTOMERS

Digital banking is expanding across all developed markets, but many consumers are losing trust in their banks and want more personalized services. This month's Deep Dive (p. 17) explores how the use of personalized offers and convenient, user-friendly tools can help traditional banks put their best foot forward and gain a competitive edge against new and emerging FinTechs.



5 FIVE FAST FACTS

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55%

Portion of consumers who consider convenient physical branch locations when choosing a bank

42%

Segment of consumers who choose FIs based on the simplicity of online capabilities

20%

Portion of CU members in 2021 who would change or consider changing FIs for more innovative offerings

76%

Share of Gen Z members who claim they use mobile banking

26%

Share of bank branch users who use online banking more since the pandemic began

DIGITAL-FIRST BANKING

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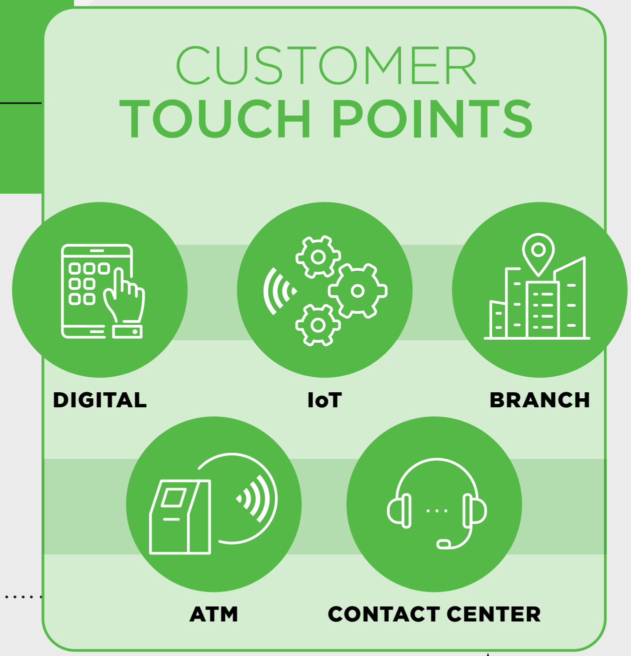
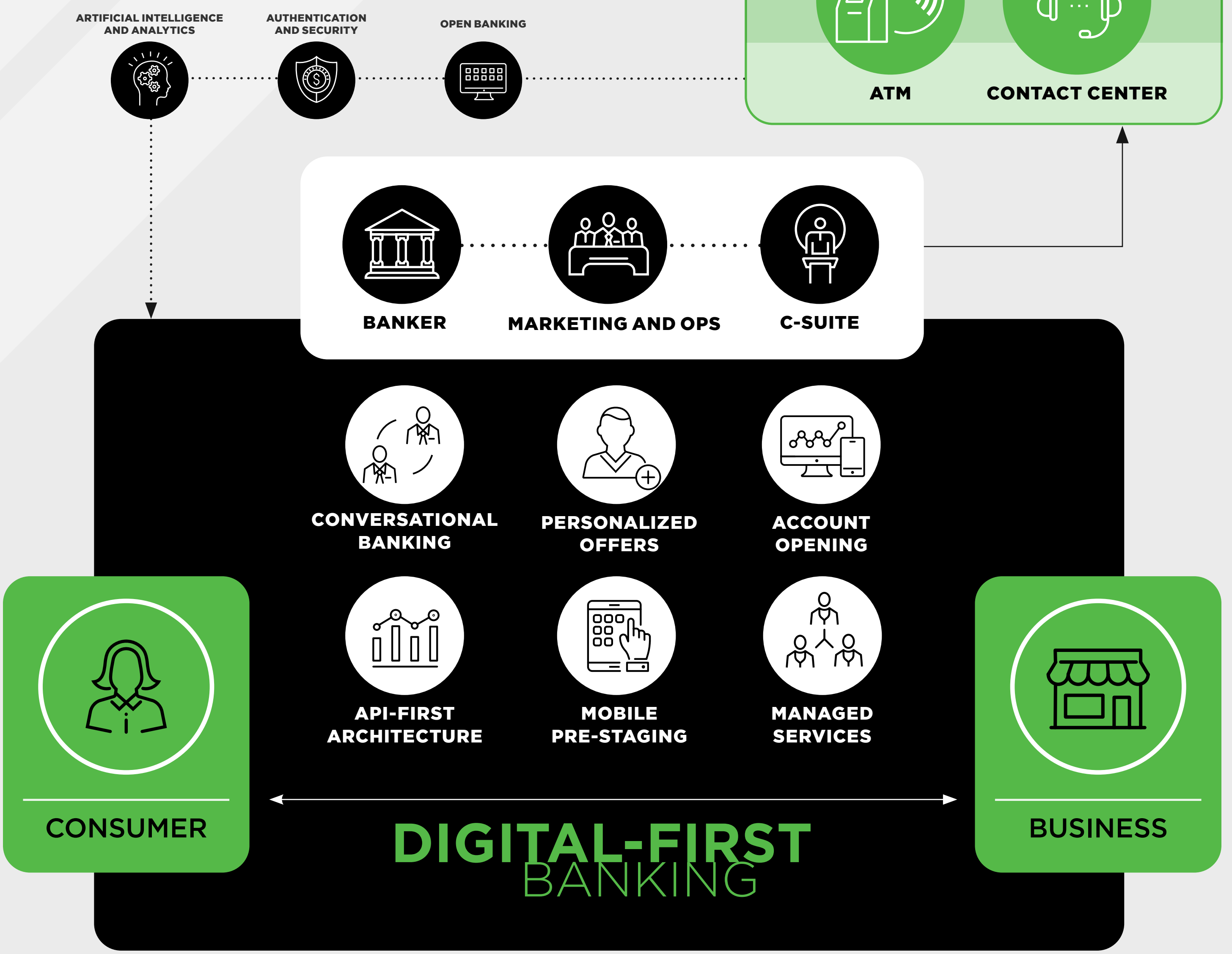


ECOSYSTEM

The Digital-First Banking Tracker®, a PYMNTS and NCR Corporation collaboration, examines how banks are using digital transformation to elevate customer experience and improve efficiency.



SIMMONS BANK ON PAIRING DIGITAL TOOLS WITH A HUMAN TOUCH TO SATISFY DIGITAL-FIRST CUSTOMERS

Mobile and online banking options have been available for years, but health and safety concerns over the past 18 months have pushed many technology-hesitant consumers to reevaluate their financial habits. Holdouts who always had insisted on meeting face-to-face with tellers at branches suddenly either found themselves unable to do so or faced with various restrictions.

The pandemic ultimately has proved to be a powerful motivating force, fueling the adoption of digital banking tools like never before, said Sabrina McDonnell, executive vice president and chief customer experience officer at Simmons Bank.

"I can tell [the consumer] all day how easy it is to bank on this device, but until that opportunity meets your motivation, we're just talking about it," she said. "When suddenly you need to transact business, you don't feel comfortable going outside your home or you don't feel comfortable going in a bank branch, and this device is right here in your safe space, that's really a great opportunity to try something new."

Customers of all stripes also are looking at self-service digital banking options as more than just short-term solutions. Many have been won over by the speed and convenience they offer, McDonnell explained, and they have no plans to go back to their old ways, at least not entirely.

"I watched customers of all demographics who had resisted digital for kind of a lifetime say, 'OK, I can do this now,' and they did," she said. "And they seem to be sticking with it. That convenience, once you get used to it, is fairly addictive."

> "If I can't do it myself and I need personal assistance, I want a person on the other end of the phone who is empathetic, [who is] intuitive and is ready to assist me. And that combination really is what the customer relationship is all about."

Consumers have begun to see digital banking as a necessity rather than a novelty or an add-on, and FIs continue to innovate by rolling out money-saving tools and bill-pay options that better serve the new needs of their customer base. This does not mean customers wish to eliminate brick-and-mortar experiences entirely, however.

CONSUMERS WANT DIGITAL AND HUMAN OPTIONS

Many bank customers still crave the personalized experiences that traditional human interactions offer, even as they embrace digitization. PYMNTS' research shows that 75 percent of consumers who adopted digital banking practices during the pandemic plan to keep using them, but this does not mean banks can overlook their in-person services or engagement methods, McDonnell said. Incorporating a human element into the process and meeting consumers' needs for assistance and services across numerous channels is crucial for keeping the customer relationship healthy. She offered Simmons Banks' approach to its online account opening process as one example.

"[Our] approach is to cut through everything that bankers have always believed and think like a customer," McDonnell said. "…As a retail consumer, if it's not easy, I'm not doing it. There are too many other choices. Then when you combine that with a really sensitive approach to telephone banking and to our customer service center being there to think about how a customer wants to interact, if I can't do it myself and I need personal assistance, I want a person on the other end of the phone who is empathetic, [who is] intuitive and is ready to assist me. And that combination really is what the customer relationship is all about."

These kinds of interactions emphasize that digital-first is not synonymous with digital-only. Many consumers feel secure knowing that when automated tools cannot solve problems, human assistance is available, and banks must strive to balance these needs to avoid hampering customer satisfaction.

THE FUTURE OF DIGITAL BANKING

Banking technology will continue to evolve, and customers undoubtedly will expect additional innovations and personalized offerings as they grow more comfortable with online services. Even amid this ongoing shift, it is unlikely digital banking will eliminate consumers' desire for in-person interactions.

"I think that as digital continues to provide convenience, we as humans will continue to want that," McDonnell said. "It doesn't mean that we won't want to interact with another human being, [and] maybe that's through video technology like we're doing right now. There will continue to be technology that will make the customer interaction more convenient for them."

One of the most compelling tools McDonnell believes could shape the financial services space in the years ahead is predictive technology. She believes these tools could help bank employees monitor digital-first customers' transactions and step in for assistance if prompted or if anything seems amiss.

"I hope that there will continue to be technology that looks at my financial patterns and helps me manage my finances even better," she said. "'You don't usually pay this bill at this level, are you sure you want to today?' Or, 'You usually have this sort of cash flow in your month, can we help you smooth that out?' Those kinds of predictive things, I think, are probably the way of the future."

The banking space is ceaselessly marching toward increased digitization, yet in-person interactions and self-service solutions that allow customers to receive assistance from employees will continue to occupy a critical role for many for the foreseeable future. FIs would be wise to continue developing ways to reach and serve customers who bank digitally, in person or across various other channels.

NEWS &TRENDS

DIGITAL-FIRST BANKING TRENDS

MORE CONSUMERS MIGRATE TO MOBILE BANKING FOR PERSONALIZATION, SECURITY

The pandemic caused a surge in the number of consumers who rely on mobile tools to manage their bank accounts. Previously uninterested consumers adopted the technology out of necessity, but now many plan to keep using online and mobile banking apps in their daily lives. Chase surveyed 1,500 consumers in December 2020, and only half labeled the Chase mobile banking app as a "must-have." By the second quarter of 2021, the number of respondents who used the mobile app to deposit money rose to 89 percent.

Consumers' changing attitudes toward cash also may have impacted the migration to mobile banking use. Consumers are becoming less trusting of cash, both for health and safety-related concerns and because cash easily can be lost or stolen. Mobile banking also offers customers individually tailored experiences and technologies, such as updated credit reports, money-saving tools, targeted offers and fraud alerts. For many satisfied users, the move to digital banking reliance has led to a permanent change in banking habits.

DIGITAL DIVIDE EMERGES FOR CONSUMER WILLINGNESS TO OPEN ACCOUNTS ONLINE

The pandemic inspired a digital-first mindset for consumers and influenced their willingness to shift typically in-person activities online. FICO recently released a report stating that 71 percent of U.S. respondents would be willing to open a bank account digitally, either through a website or mobile app. Generation Z has a long way to go in terms of financial literacy, as one-third of young adults ages 18 to 24 still prefer more manual methods for opening an account, such as through the mail or over the phone.

Visiting a physical branch can be inconvenient for consumers in underbanked communities or for those who work conflicting hours. A mailed application for a bank account may succumb to the COVID-related delays plaguing the postal service. Phone applications require the individual to relay information to an employee or automated system, who must then enter the customer's information into the system. Digital options provide personalized financial experiences that reduce time and friction and can be completed in minutes. Potential customers who are asked minimal questions without repetition or interruption are more likely to complete an application than those who do not have seamless experiences.

Doug Brown, president at NCR, recently told PYMNTS' Karen Webster that we are in the age of the banking re-bundle. A digital transformation of both the front end and the back office will permit online banking to work more seamlessly with in-person visits. A customer who experiences confusion or difficulty when trying to wire money to a family member through a banking app, for example, can visit a branch, and the banker will be able to pick up where the consumer left off. Innovation of new technologies hybridized with more traditional experiences allows CUs and FIs to hold their ground against emerging FinTechs and should result in improved customer satisfaction and reduced friction.

HYBRID BANKING

HOW BANK BRANCHES CAN ACT AS A HUB IN THE AGE OF THE "BANKING RE-BUNDLE"

CUs and FIs have been forced to reimagine how they offer services to their customers. Before the pandemic altered consumer behavior, some banking services were available only at the physical branch, and others were exclusively online. A recent PYMNTS survey showed 87 percent of consumers trust their financial institutions, and the ability for a branch to act as a hub can help reinforce the trust of new-age consumers.

JUST 17 PERCENT OF CONSUMERS PLAN TO SWITCH TO DIGITAL-ONLY BANKING

Online and mobile banking have been around for years, but the pandemic drove most account holders onto computers and mobile devices to handle their banking activities. Recent research found that only 17 percent of consumers expect to use a digital-only FI as their primary banking establishment next year. Meanwhile, more than half of those respondents visited a bank in the last year.

The popularity of digital banking has led to branch closures worldwide, yet many consumers still are in no rush to go fully digital. Some bank customers continue to have security concerns or prefer a more personalized one-on-one experience, and those who bank only online are more often less satisfied than those who leverage a combination of banking resources. FIs now have begun to harness the power of data to learn more about consumers' behavior at branches, improve customer experiences and encourage more clients to embrace a hybrid banking model.

NEW BANKING TECHNOLOGY DEVELOPMENTS

HOW NEXT-GEN TECHNOLOGY FOR BANKS INCREASES CUSTOMER SATISFACTION

Banks and FIs traditionally have moved more slowly than other institutions when implementing new technology, but many have accelerated their digitization plans due to global events forcing them to innovate rapidly. One survey of 1,000 financial decision-makers showed that almost all financial firms see next-gen technologies as valuable. Seventy-eight percent of firms already are at the mid or advanced stage of cloud migration, and 67 percent are at the mid or advanced stage of digital implementation. Artificial intelligence (AI) is less of a priority at most firms, with only a quarter of survey participants seeing the true potential for this technology.

Benefits of next-gen technology include improved risk management, more informed decision-making and faster time to market. Using integrated solutions over individual ones increases the effectiveness of the tools in the system. Fluidity between this technology and traditional banking practices has the potential to start a banking renaissance, but for branch transformation to succeed, banks must optimize commercial space and staff and increase customer efficiency.

BANKS ARE FACING NEW TECH ADOPTION CHALLENGES

Banks are looking past their core legacy banking systems and toward the future of digital banking. In an effort to increase customer satisfaction and modernize outdated IT models, 83 percent of financial service leaders are implementing cloud technology as part of their infrastructure, according to a new study from Google. Only 17 percent of organizations still use on-premise services as their primary form of technology.

Leveraging the cloud has brought forth many positive changes, but it does not come without challenges. New regulations are creating hurdles for FIs who are adopting cloud services. Eighty-four percent of survey respondents believe regulatory reviews and approvals take longer than they should because of a lack of cohesion across regulatory bodies, and 78 percent said regulatory uncertainty prevents some organizations from adopting cloud technologies that have the potential to benefit their businesses. Aligning regulatory reviews and training staff on new technologies are two ways regulators can improve cloud adoption procedures.

BRANCH BANKING

SOUTH CAROLINA PUSHES FOR MORE BRANCH OPENINGS DESPITE INDUSTRY-WIDE DIGITIZATION EFFORTS

Though a growing number of banking customers are turning to mobile banking apps, some areas of the U.S. still are seeing physical branch openings flourish despite the digital demand. South Carolina is one state experiencing growth in bank branches, with Charleston last year announcing a statewide five-year investment of $20 billion to encourage economic growth. The state is one of four that experienced positive net bank branches between 2020 and 2021. JPMorgan Chase is one major bank following this trend, opening 222 new branches across the country despite shutting the doors of 334 facilities during the same period, according to recent data.

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Chase's branch transactions continue to decrease due to the influx of mobile payments, but Allison Reed, a spokesperson for Chase Bank, assures skeptics that the initiative will help drive economic development. The idea is that retailers and restaurants will develop commercial space around the new banks and help increase profits for business owners. Nearly half of account holders still visit ATMs regularly, and many visited branch locations during the pandemic, proving that there is still demand for branch locations despite increased digitization.

WHY BANK CLOSURES NEGATIVELY IMPACT VULNERABLE DEMOGRAPHICS

Visiting branch locations for banking activities such as check deposits and balance inquiries is an antiquated practice. Even small community banks have a website or mobile app that customers can use without leaving their homes.

CEO Matt Hammerstein of Barclays UK said that 50 years ago, "almost 90 percent of all transactions took place inside a branch, but today that number is less than 10 percent."

Technology has simplified how consumers bank, leading to a decrease in demand for physical branches.

Santander Bank saw a 33 percent decrease in in-person banking transactions from 2017 to 2019 and plans to close 111 locations throughout 2021. It may seem economical for banks and FIs to move services online, but specific demographics will feel the effects of branch closures. Small businesses, older adults and vulnerable populations to whom accessing cash is vital would struggle to adapt if the industry went fully digital.

DEEP DIVE

HOW BANKS CAN **PERSONALIZE SERVICES AMID THE DIGITAL MIGRATION**

Health concerns and reduced access to brick-and-mortar locations prompted a large portion of consumers to shift their banking from in-person to online in 2020, with people paying bills, depositing checks and opening bank accounts without ever stepping inside a physical location. Even branch loyalists adapted to the digital evolution, with 26 percent of them using online banking more and 23 percent increasing their mobile banking usage. It looks as if the digital shift largely will be permanent, as PYMNTS' research indicates that 75 percent of those who migrated to digital banking channels plan to keep using them indefinitely.

What has not changed during this unprecedented transition is the need for consumers to feel a personal connection with their banks as a basis for trust and loyalty. Recent research shows consumers are craving a level of personalization in their banking that signals unmet needs, and the share of customers who say they trust their banks has dropped sharply from only two years ago. This may indicate where the digital channel is failing some consumers by overlooking the human touch, running the risk of forcing consumers to choose their banks based on price alone. It represents a major opportunity, however, for traditional banks to gain ground by infusing their digital experiences with humanity and personalization to create strong relationships, build trust and drive vigorous growth.

The following Deep Dive examines the progress of digital and mobile banking adoption from the consumer perspective and how banks can personalize their digital platforms to enhance customer experience, thereby gaining a competitive edge and growing their customer base.

PHYSICAL BRANCH LOCATIONS ARE CLOSING

The closure of physical branches around the globe in 2020 resulted in a dramatic digital shift in banking, but not all consumers were quick to embrace this change. One study found that markets such as China, Mexico and Saudi Arabia contain the largest shares of consumers who fit the persona of tech-savvy risk takers eager to engage with digital and mobile platforms. On the other end of the spectrum, the study showed that the largest groups of customers in Canada and Germany favor human interaction and avoid technology whenever possible. A recent PYMNTS study showed a generational divide in comfort levels with various banking channels. While all demographics used mainly digital channels, Gen Z and millennials prefer mobile banking apps, bridge millennials and Gen X favor online banking and baby boomers and seniors prefer to visit a branch. Many consumers still want the option to visit branches, and PYMNTS' research shows that people who use digital banking tend to combine it with in-person methods. Some people enjoy the human interaction or feel safer providing their personal information to a live teller.

A growing number of banking executives, however, believe the traditional banking model may become obsolete soon, giving way to a fully digital ecosystem. This poses a risk: A lack of personal connection could reduce banking to a simple commodity, in which price alone will determine success. A December 2020 study found that consumer trust in banks is faltering, with only 29 percent of customers trusting their banks to have their long-term financial well-being in mind, down from 43 percent two years ago.

TABLE 1:

Current banking habits
Share of consumers who say they typically bank with digital versus nondigital channels, by generation

	AVERAGE	Generation Z 23 or younger	Millennials 24 to 39	Bridge millennials 32 to 41	Generation X 40 to 55	Baby boomers/seniors 56 or older
METHODS OF INTERACTION						
• Online banking		52.2%	63.1%	67.1%	64.4%	67.3%
• Visit a branch		53.1%	52.2%	55.8%	57.3%	72.7%
• Visit an ATM		62.8%	58.7%	59.0%	61.1%	55.9%
• Mobile banking		75.9%	68.8%	66.4%	58.1%	36.1%
• Call the FI		28.0%	27.6%	30.2%	25.6%	26.7%
CHANNELS USED						
• Mainly digital	44.8%	41.7%	46.3%	46.2%	46.7%	43.5%
• Omnichannel	21.6%	25.8%	26.8%	25.9%	17.9%	17.3%
• Mainly physical	16.9%	15.3%	9.6%	9.5%	15.3%	24.9%
• Call the FI	4.8%	5.0%	5.5%	5.5%	5.2%	4.1%
• No method used	7.5%	5.4%	7.7%	7.9%	8.5%	7.6%

Source: PYMNTS.com

The good news is that the changing landscape offers an opportunity for traditional banks to forge a personal connection with their customers to regain their trust, keep their loyalty and provide the personalized services they crave.

DIGITAL BANKING WITH A HUMAN TOUCH

To better serve customers, banks must consider each client individually. A recent Chase survey revealed that customers want their banks to deliver personalized information and tools that will better inform their spending and savings habits. This was particularly true among members of Gen Z, with 79 percent of these respondents saying they want more personalized offers or information from their banks to help them meet their financial goals and save money at their favorite retailers. Forty-one percent of all respondents want a more personalized banking experience, and 48 percent believe that personalized data on their spending could help them boost their savings. Consumers clearly see the value of digital money-saving tools, and meeting customer demands has been shown to increase loyalty — and profitability.

Banks can use the data they already have to shape the customer experience. Predictive insights allow FIs to anticipate customer behavior and connect more intimately with account holders. Research suggests that an increasing number of consumers show interest in targeted promotions, custom coupons and tailored recommendations. Strategies such as emails, push notifications and videoconferencing can help where human interaction is lacking or impossible. Personalization of the digital banking space contributes to a longer customer life span, increases revenue for the issuing bank and aids in the adoption of new technologies.

Chase, for example, offers a popular mobile app feature called Snapshot, which relies on a combination of advanced algorithms, AI and machine learning (ML) to deliver a daily digest of a customer's transactions and financial trends. It also recommends actions to the user, such as paying bills or setting autosave functions to achieve personal goals.

Obtaining and leveraging such data requires customers' trust to begin with, so it is vital for banks to optimize the customer experience with digital interactions now. Banks that focus solely on digitization may succeed in developing effective offerings but may fail to engage customers personally and lose them in the long run. Banks that imbue digital experiences with humanity and personalization, on the other hand, can help ensure their lasting place in a digital-first future.

ABOUT

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NCR

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