# The Digital Experience Review: Global Mobile Banking Apps, Q4 2022

**BEST PRACTICE REPORT**

## Summary

In 2022, the Digital Experience Review in mobile banking evaluated the smartphone apps of 36 banks across the globe to identify the leaders in functionality and user experience. This report combines the results of the individual region reports and identifies the global leaders in mobile banking experiences. Digital and customer experience (CX) professionals can look at the findings and best practices to improve their own mobile banking efforts.

# Mobile Banking Leaders Balance Broad Functionality With Strong UX

CX leaders grow revenue faster than CX laggards, cut costs, reduce risk, and can charge more for their products. And mobile banking apps are a crucial component of the overall banking experience, with the 2022 data showing that between 45% and 77% of online adults across the globe who are banking customers use their mobile banking app to do their banking in the last month (see Figure 1).

To find out how effectively banks are meeting customers' expectations, we reviewed the mobile apps of 13 EMEA, eight US, five Canadian, five Indian, and five Australian banking brands for both functionality and user experience (see Figure 2). We selected the leading retail banks as well as neo banks.

## Leading European Banks Outshine Their Global Peers

We scored banks' mobile apps across 27 functionality criteria and 25 user experience criteria. In EMEA and North America, we combined this research with findings from unmoderated usability testing. Through this research, we uncovered best practices across many categories (see Figure 3). Intesa Sanpaolo is not only the EMEA leader but also ranks first globally, offering a mobile banking app that received a perfect score in mobile functionality and in user experience. While we see banks who showcase the best practices around the globe, all three leaders of the global mobile banking DXR 2022 come from Europe — driven by a digitally savvy customer base, a competitive market with strong fintech activity, and regulatory drivers like PSD2. Compared to their peers, those brands manage to not only nail the basics but to create apps with innovative features and thought-through user experience design that puts the customer needs at its core.

- **Intesa Sanpaolo leads with a rigorous design process.** Intesa Sanpaolo is harvesting the fruit of its fully redesigned app and rigorous approach to creating digital experiences that are accessible to everyone. Its app offers multiple tools to help customers perform their banking tasks and stay on top of their finances, including a detailed spending analysis by transaction category and a section that compares the customer's spending to that of similar customers. In addition, Intesa introduced voice interaction to its app-wide search. Its outstanding user experience is a result of rigorous user research prior to developing the feature to understand what and *how* customers say what they are looking for.

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*"I'm able to easily check my balance from day to day, make sure I have enough money in the account to pay my mortgage, and [am] able to track my spending. I can also easily search through documents to find things I need (i.e., account statements)." (Intesa Sanpaolo customer)*

- **BBVA comes second thanks to its customer-centric functionalities and content.** BBVA's mobile app balances strong functionality with excellent user experience. It stands out on financial well-being features, making it easy for customers to assess their spending over time and supporting users in reaching their financial goals through alerts, personalized guidance, and automatic transfers to savings accounts. BBVA integrates external bank accounts when evaluating customers' financial health and offers engaging content. While it is growing in complexity, the BBVA app uses different ways to simplify the experience: It tailors help content to the needs of customers based on where they are in their task and even offers a simplified mode for elderly customers who show little mobile activity.

  *"It is very helpful that in only two taps I can see the upcoming transactions because it helps me understand if I need to add more money to the bank account and helps me to control better my expenses." (BBVA customer)*

  *"I really like that you can have everything under control and also you can have some predictions of your savings by the end of the month. It really helps the economy." (BBVA customer)*

- **Santander ranks third and convinces with broad functionalities.** Santander's app scored highly across core functionalities such as account management and money movement. It also stood out for its self-service features, where it received a perfect score, thanks to, for example, features like personal data management, which lets users view and modify data sharing permissions and third-party access. Santander helps customers navigate its app with video tutorials with captions, an extensive help center, and a global search.

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## Banks That Lead Go The Extra Mile — But Blind Spots Across The Board Remain

Banks have introduced innovative digital services and features to help customers accomplish more with their mobile banking applications. In some situations, they are exceeding customer expectations, but they still have room for improvement in other areas (see Figure 4).

- **Savings and subscription tools, accessible help, and appwide search are differentiators.** Differences in the level of support for customers' financial well-being are vast. Leading banks offer smart tools such as roundups: rounding up each purchase and depositing the extra money into a savings account. While several banks offer the option to set up budgets, those who go the extra mile take cognitive load off the customer and automate savings, depositing any leftover money at the end of the month into a savings account. On top of that, leading banks allow users to manage their recurring payments and subscriptions such as energy bills and streaming services from within the app. They also smoothen the user experience by providing contextual help at critical tasks and offering an appwide search.

- **Extensive payments options and consistent screen design are now table stakes.** Next to simple one-time transfers, offering customers a variety of different payment timings within the mobile app (recurring, future-dated, customizable) has become table stakes. Additionally, having a well-functioning search for past transactions is the norm and those banks that lag behind on those features will need to catch up quickly. On the UX front, a consistent screen design throughout the whole app is not considered exceptional anymore, as well as user-friendly language without jargon. Users can expect those, and banks who don't deliver will feel the effects and fall behind.

- **Product marketing, debt management tools, and security or privacy cues are blind spots.** While it is in the banks' best interest to market additional banking products well, these are neither placed strategically nor optimized in terms of their design and integration into the rest of the app. Equally, we see a drastic lack of tools that help customers manage their debt effectively that go beyond simple repayment plans and a debt overview. These types of features matter even more now, as consumers struggle with the cost-of-living crisis. Additionally, while some banks

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manage to do the bare minimum with regard to security and privacy content, hardly any bank goes above and beyond. The content is not optimized for easy consumption, nor is the customer proactively educated and guided on their personal data management.

- **Investment and insurance offerings are nice-to-haves.** While we didn't include investment and insurance offerings in our review, they are on the rise. More and more banks offer customers the option to invest in stocks, bonds, IPOs or, in some cases, cryptocurrencies in their banking apps. Among those who do, we see stark differences in execution. While these features currently aren't impactful enough to separate the wheat from the chaff, we expect to see more of them soon, and banks who want to provide leading customer experience should make sure to keep up. Most apps use motion effectively to help user's navigation, such as sliding screens, but banks can go beyond the basics and explore how to incorporate motion and animation more effectively for better user experience.

## Follow These Mobile Banking App Best Practices To Improve Experiences

After reviewing all five region reports on mobile banking apps, we gathered best practices banks should follow to create leading banking apps. We're highlighting five of the best practices that you can use as guiding principles to improve your app experience:

- **Employ well-placed contextual help that anticipates and resolves customer questions.** Most banks provide helpful assistance to users, but few do it without interfering with the user task flow. Leading banks implement contextual help in their mobile app — like in-line instructions, tooltips, video tutorials, and embedded help centers — to support users when they need it most, without interfering with their task. For example, Santander provides contextual help in pages using interactive information icons to explain financial jargon and summarize page content.

- **Design budgeting and savings experiences that reduce the user's cognitive load.** Research predicts a shift in mobile experiences from self-service toward anticipatory experiences: valuable services that a brand provides automatically. In banking, this is already happening with autonomous finance: algorithm-driven services that make financial decisions or take action on a customer's behalf. Better

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budgeting and money savings tools are increasingly crucial and differentiating in mobile banking: Recent research shows that automatic savings will be a must-have feature in mobile banking within the next three years. BBVA doesn't only allow customers to create personalized budgets but also offers the possibility to automatically transfer leftover money into a savings account.
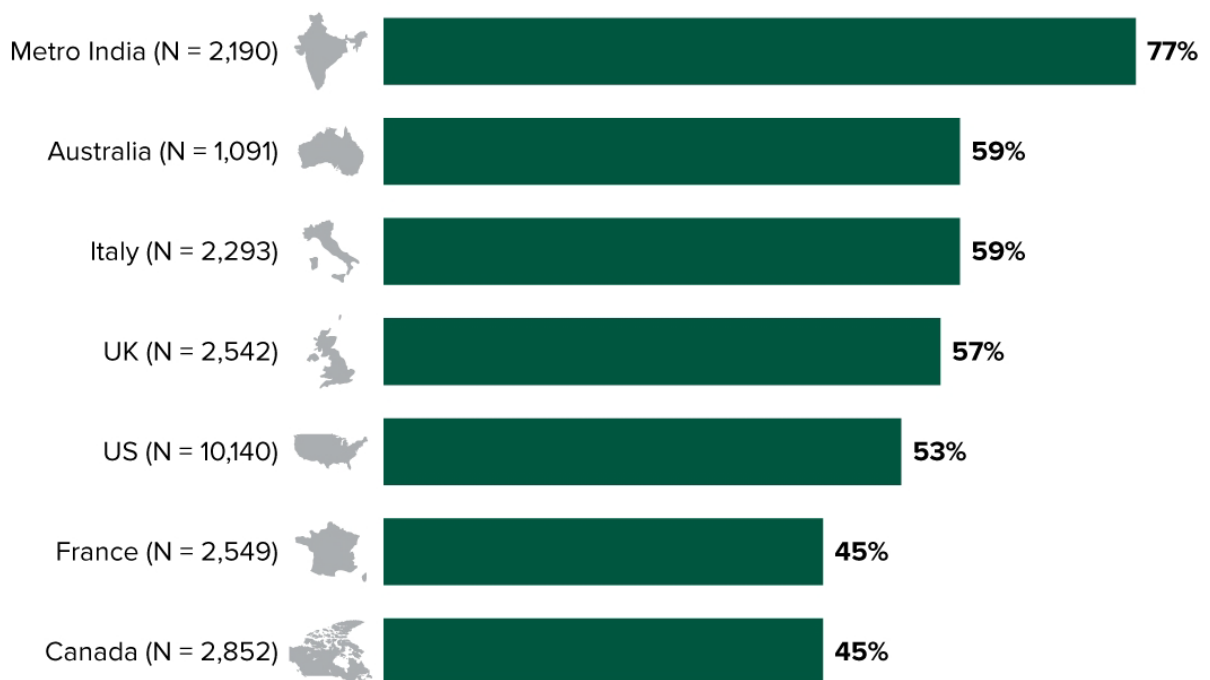
- **Leverage inclusive design to ensure your app is accessible to all.** Inclusive design benefits customers, the business, and its employees. Ensuring good contrast and avoiding small fonts or cluttered interfaces are best practices that we found in multiple apps. But building an accessible mobile experience requires effort across design, technology, and copywriting. Intesa Sanpaolo's app uses dynamic font-sizes and offers a specific font for dyslexic users. The bank also collaborated with people with disabilities to find the most accessible way to present graphs.

- **Provide in-app mechanisms so customers don't get lost in complex apps.** Today, mobile banking apps are furnished with an array of useful tools, but these go underutilized when customers either don't know about or don't understand the available features. Leading banks leverage outstanding navigation and information architecture to help customers accomplish their goals in complex apps. An appwide search or virtual assistant can help but, unless done well, it can be just a sticking plaster. In some cases, it might be necessary to overhaul the navigation structure based on customers' mental models. USAA offers both chat and an appwide search tool, located consistently throughout the app. Both features generate helpful responses and proactively guide the user where they need to go.

- **Marketing products and services that are relevant and personalized.** Customers use a mobile banking app to complete a task, so they don't want to be inundated with ads. But there are situations in which a customer needs a new product or service in order to solve a problem. For these situations, leading banks have designed in-app functionality that helps the customer explore their options or get a recommendation based on their transaction history and personal characteristics. USAA's "Financial Readiness" includes personalized checklists with content that guides the customer to specific products and services — sometimes a savings account, other times debt management services — relevant to their needs.

## Figure 1

**Customers Across Countries Are Interested In Using Their Smartphones For Mobile Banking**

**"In which of the following ways have you done your banking in the past month?"**
(Response: mobile banking app on my smartphone)



Metro India (N = 2,190) — 77%
Australia (N = 1,091) — 59%
Italy (N = 2,293) — 59%
UK (N = 2,542) — 57%
US (N = 10,140) — 53%
France (N = 2,549) — 45%
Canada (N = 2,852) — 45%

Base: online adults who are banking customers

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## Figure 2

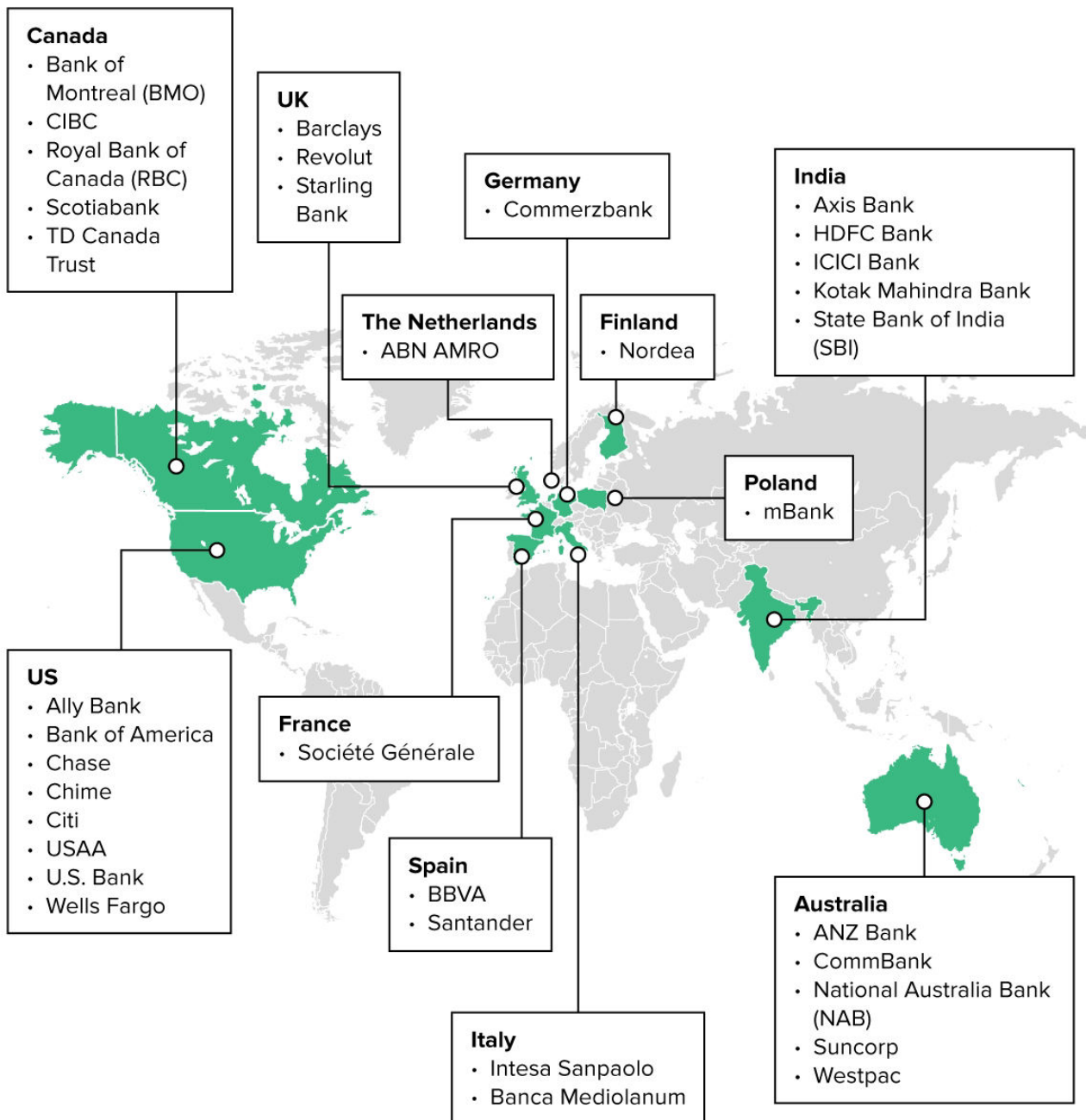**Review Of The Mobile Banking Services Of 36 Retail Banks Across 12 Countries**



**Canada**
- Bank of Montreal (BMO)
- CIBC
- Royal Bank of Canada (RBC)
- Scotiabank
- TD Canada Trust

**UK**
- Barclays
- Revolut
- Starling Bank

**Germany**
- Commerzbank

**India**
- Axis Bank
- HDFC Bank
- ICICI Bank
- Kotak Mahindra Bank
- State Bank of India (SBI)

**The Netherlands**
- ABN AMRO

**Finland**
- Nordea

**Poland**
- mBank

**US**
- Ally Bank
- Bank of America
- Chase
- Chime
- Citi
- USAA
- U.S. Bank
- Wells Fargo

**France**
- Société Générale

**Spain**
- BBVA
- Santander

**Australia**
- ANZ Bank
- CommBank
- National Australia Bank (NAB)
- Suncorp
- Westpac

**Italy**
- Intesa Sanpaolo
- Banca Mediolanum

## Figure 3

### Mobile Banking Best Practices

| FUNCTIONALITY | Best practice |
|---|---|
| **Account management**<br>Can the customer view basic account info and keep track of transactions? | **Chime and U.S. Bank**<br>Provide transaction info with details like location, merchant info, category, useful iconography, and convenient options to dispute a charge |
| **Money management**<br>Does the bank help the customer understand her finances and take action when appropriate? | **BBVA, Intesa Sanpaolo, ICICI Bank**<br>Automatically and accurately categorize transactions and offer a comprehensive spending analysis with personalized financial advice |
| **Money movement**<br>Can the customer conveniently send money, pay bills, and manage transactions within the app? | **RBC, Wells Fargo**<br>Has a wide range of bill pay features and convenient tools for setting up and managing payees, including mobile photo bill pay functionality |
| **Self-service features**<br>Does the bank provide customer service tools that don't require a bank representative? | **Santander**<br>Provides rich and engaging content explaining the app and lets customers easily manage bank statements and documents |
| **Assisted service features**<br>Does the bank provide customer service tools involving a bank representative? | **Barclays, Kotak Mahindra Bank**<br>Indicates estimated waiting times for phone calls and pre-authenticates customers and lets them connect with a bank's support staff for extended help |
| **Marketing and sales**<br>Does the bank offer additional products and services and help the customer find them? | **State Bank of India**<br>Offers comprehensive information for available products, end-to-end digital product applications, and prefilled forms; relevant third-party incentives or rewards are incorporated into mobile banking, and the customer can act on them within the app. |

| USER EXPERIENCE | Best practice |
|---|---|
| **Navigation**<br>Can users orient themselves within the app to accomplish their goals? | **Barclays, BBVA, Intesa Sanpaolo, Nordea**<br>Use consistent bottom navigation, including labels and highlights that help customers understand where they are at a glance |
| **Search**<br>Can users find what they need in the app to accomplish their goals? | **Scotiabank**<br>Appwide search is accessible from most screens and helps users navigate the app. |
| **Content**<br>Is the content relevant and easy to understand? Does the app design aid comprehension? | **Revolut**<br>Explains in user-friendly terms how customers are doing in their spending and acts as a coach to help them make ends meet |
| **Progress and workflow**<br>Are cues, including motion, used to orient and direct the customer forward? | **BMO**<br>Descriptive button language and screen headers inform users about their progress. The app warns about information loss before they leave a page. |
| **Error avoidance and recovery**<br>Does the app help customers avoid or recover from errors? Is help easy to find and useful? | **ABN AMRO, Banco Mediolanum, mBank**<br>Let users add IBAN as part of a transfer flow by scanning it with their phone, thus preventing errors |
| **Security cues and content**<br>Does the app provide cues and content for users to feel safe using it and adopt safe habits? | **Commerzbank**<br>Offers to activate its discreet mode before login if customers don't want to display sensitive data such as their balance |
| **Privacy cues and content**<br>Is privacy content available within the app and easy to find and consume? | **BBVA, Intesa Sanpaolo**<br>Explain in plain language how customers' data is used and secured and make it easy to give or revoke consent for data use in-app |

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## Figure 4

**Banks Exceed Customer Expectations In Some Cases, But Others Need Work**

| | Differentiators | Table stakes | Blind spots | Nice-to-haves |
|---|---|---|---|---|
| Functionalities | Smart savings tools, subscription management, fully integrated external accounts, inclusive design, clearly indicated fees | Diverse payment options and timings, past transaction search | Product marketing, customer debt management | Investment and insurance offerings |
| UX | Appwide search, easily accessible help throughout the app, quality of text supporting content, use of motion/animation, content readability | Consistent screen design, user-friendly, non-jargon language, clearly indicated navigation elements, good response speeds (or loading symbols) | Security and privacy content and management, well-designed forecast features | Use of motion and animation effectively to help with user goals |

## Get Objective Recommendations For Your Mobile Apps

Each company has different strengths and weaknesses and should take different steps to prioritize enhancements and new features. How can digital experience teams gauge how their apps stack up against those of others and decide which features and experiences are most vital for their customers and their brand? Tap experts' help to:

- **Understand the strengths and weaknesses of your mobile apps**. Digital teams should dig into their scores on each criterion and each category, as well as for their apps overall. Companies should conduct a custom review. By comparing their scores against those of other firms, experts can help teams pinpoint key strengths and areas of opportunity.

- **Prioritize improvements based on gaps and opportunities.** The best practices included in this report are only a sampling from the research, not an exhaustive list.

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No two companies need to take the same steps to improve their apps. Using the Digital Experience Review methodology as a basis, analysts can help you identify both immediate next steps and long-term improvements for your mobile apps.

- **Make the case for change.** Even though senior executives usually grasp the impact of customer experience on their business and the potential opportunities offered by developing better apps and websites, digital business and customer experience leaders often struggle to get budget. Structured heuristic reviews can help make the case for change by providing a more objective benchmark against industry peers.

# Supplemental Material

## The Digital Experience Review Methodology

The digital functionality and user experience reviews of the 13 EMEA, eight US, five Canadian, five Indian, and five Australian mobile banking apps were conducted between March and June of 2022. Multiple devices were used to access the mobile apps. The mobile apps were scored on 27 functionalities and 26 user experience criteria using a heuristic evaluation based on defined personas and scenarios.

Any company, whose app or website is reviewed, is strongly discouraged from using its scores as an input into decisions about any employee's variable compensation. Research shows that such monetary incentives typically cause a decline in customer experience quality because they create incentives for employees to game the system and obsess about scores instead of customers.

## Persona And Scenarios

Alice is a 35-year-old married woman who has just welcomed a baby girl into the family. She recently received a promotion at work, which came with a nice increase in salary. Alice and her husband also just signed a lease on a new, larger apartment — something they can now afford thanks to her salary increase. Alice is comfortable conducting her banking activities online and is now ready to do more of this through her bank's mobile app. We used three customer scenarios:

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1. **Find and view a recent transaction.** Alice wants to make sure her latest paycheck reflects her new salary. She logs into her bank's mobile app to see if her paycheck has been deposited in her account yet.

2. **Send money to a friend.** Alice just heard from a friend that he was lucky enough to get the two of them tickets to see their favorite band the weekend he's coming to visit her. She wants to send him money for her ticket. She hasn't paid this friend previously.

3. **Work out how much money she will have left at the end of the month.** There are lots of things Alice wants to buy for her new place, but she's not sure how much money she'll have left at the end of the month. Fortunately, her regularly scheduled bill payments and transfers are mostly the same at her new place, so she wants to work out how much she can safely spend once she pays all her monthly bills.

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