

The Digital Experience Review: United States Banking Sales Mobile Sites, Q4 2021

BEST PRACTICE REPORT

US Banks Must Better Equip Prospects With The Right Tools And Content To Choose A Checking Account

Summary

Checking accounts are central to a customer's relationship with their primary bank, and an increasing number of customers use their mobile phone to find, research, and apply for an account. To discover how effectively companies are meeting customers' expectations, we evaluated the mobile sites of six large US banks. This report identifies where these companies excel — and where they lag — and what digital business strategy and customer experience (CX) executives can learn from them.

The US Banking Industry Leaders And Best Practices

Checking accounts are one of the top-selling financial products in the US. More importantly, checking accounts are central to a customer's relationship with their primary bank. And smartphones are playing an increasing role in the purchase journey: Fifty-six percent of US checking account applicants said they used a smartphone to research the account prior to purchase; 44% used their smartphone to apply for or open their checking account online.

To find out how effectively companies are meeting customers' expectations, we reviewed the mobile websites of six US banks for both functionality and user experience: Bank of America, Capital One, Chase, Citi, U.S. Bank, and Wells Fargo. We selected five of these banks based on market presence, specifically, the size of their US retail banking customer base. Each year, we include a sixth bank that we have not reviewed in prior evaluations. This year, we chose Capital One for inclusion.

Bank Of America And Wells Fargo Tie For The Top Spot

Our detailed analysis across five user experience dimensions and 29 functionality criteria uncovered best practices across many categories (see Figure 1). We then combined this research with our findings from the unmoderated usability testing we conducted with 180 prospects and a heuristic evaluation. Overall, we found that Wells Fargo was the leader in our review of digital functionality, and that Bank of America was the leader in user experience (UX). Specifically, we found that:

- **Bank of America and Wells Fargo were the overall digital experience leaders.** In our combined functionality and user experience reviews, Bank of America and Wells Fargo tied with the highest overall score by excelling in more criteria than any other firms in the evaluation. Bank of America earned the highest UX score in our evaluation. Wells Fargo stood out with consistently above-average scores across all functionality areas.
- **Wells Fargo's functionality enables a strong experience across the customer journey.** For the second year in a row, Wells Fargo earned the top spot in functionality. The bank excelled across the customer journey with accessible educational content, a streamlined application process with forms that offer autocomplete, and clear onboarding next steps. Wells Fargo prospects were pleased

with the amount and quality of information offered upfront, in addition to video content and a helpful recommendation tool. As one prospect stated, “It had everything [information] I wanted for all three [checking accounts]. ... All you had to do was scroll down.”

- **Bank of America leads in UX with prominent help features.** Bank of America helps prospects find and research their checking account options; users noted the helpfulness of the prominent comparison chart, live chat availability, and a concise account features and benefit overview. In the application process itself, Bank of America guided users through the process with live chat, detailed in-context help, and accessible security and privacy notices. Areas where the bank fell short included subpar search functionality and the inability to compare more than two accounts at once. Many users wanted more detail in the account descriptions and benefits, although some saw this conciseness as beneficial.

Figure 1

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FEATURES AND FUNCTIONALITY	Best practice
<p>Discover Does the bank provide enough search and product information to help prospects discover whether they should choose the bank, and if it has suitable products?</p>	<p>Capital One It makes it clear why prospects should bank by articulating a strong value proposition on the home page and displaying customer ratings and testimonials throughout the site.</p>
<p>Explore Does the bank help prospective customers to compare different products effectively and to easily choose the right product for them? Does it offer help throughout the exploration journey?</p>	<p>Wells Fargo Product features are clearly laid out and simple to understand, supplemented by an easy-to-find comparison chart and a five-step personalized recommendation tool.</p>
<p>Buy Does the bank allow prospects to complete the application easily on the mobile site? Does it offer help throughout the application process?</p>	<p>Wells Fargo It has an easy-to-complete application process with instant verification, the ability to call an agent and save and complete the application over the phone, and access to live chat throughout.</p>
<p>Onboard Does the bank provide a personalized onboarding experience for new customers and let them know the benefits of the account they opened? Does it provide clear communication of any next steps and how to use the account?</p>	<p>Citi Mobile-friendly email communication provides personalized next-step reminders during the onboarding process.</p>

USER EXPERIENCE	Best practice
<p>Effectiveness Were you able to find the information you needed to choose a checking account?</p>	<p>Chase Users were able to easily find checking accounts on the home page, and the comparison chart was prominently located.</p>
<p>Ease How easy or difficult was it to find the information you needed to choose a checking account?</p>	<p>Capital One Account detail pages have good content chunking and are easy to digest.</p>
<p>Confidence How confident did you feel at each step of finding the information you needed?</p>	<p>Bank of America Application had helpful error prevention such as in-context help, error messages, and visual evidence of security (e.g., multiple points of verification).</p>
<p>Freedom Did you feel you were able to find the information you needed in the way you wanted to?</p>	<p>Wells Fargo Users can fill out the application form by taking a picture of their ID. Live chat is available and persistent throughout the application.</p>
<p>Appearance During this task, did you find the website's design appealing and suitable for a bank's website?</p>	<p>U.S. Bank Site content is clear and concise, using bold text to highlight important information.</p>

Follow These Banking Website Best Practices

We found best-in-class examples in different areas in functionality and user experience at each of the banks we reviewed. The following are the five best practices we uncovered:

1. **Comparison tools that are easy to find and designed to show multiple options.** Comparison tools are an important feature in the bank account research process: Nearly one-quarter of US online adults used financial providers' websites to compare products when researching bank accounts. While all banks with multiple checking accounts offered a comparison tool, not all were well designed, valuable, or findable on the bank's website. Chase clearly presents its comparison tools near the top of the page (see Figure 2). Users said Bank of America's "Compare your options" was easy to find (see Figure 3). Chase, Citi, and U.S. Bank's comparison charts offer dropdown menus that allow users to compare multiple accounts without leaving the page. What's missing? Many users wanted to compare all checking accounts at once, which isn't easy on a small screen.

“It did take me a minute to scan the site, see what it was about, and read through, but once I found the compare button, that’s when it really simplified things for me and made things click.” (Bank of America user)

“The compare option made it very simple to see what the differences were between the accounts. I was able to see that there were three options, compared the first two, eliminated one, then was able to compare the next two and that made it super simple. The layout made it easy to see what the differences were.” (Bank of America user)

2. **Site content and design that’s simplified, but not too much.** Users don’t expect banks to have the simplest design, and while a streamlined experience is important, you don’t want customers to feel like they don’t know enough. As one user noted, “The information provided seemed very basic and I don’t know if I truly got the details of each account. [They] could have provided more insights in a clearer way.” U.S. Bank simplifies finding the right account by using a step recommendation tool (see Figure 4). Bank of America infuses cross-selling into a four-step checking account application by using concise reasoning and providing a hyperlink for prospects to see additional content if they are interested. To avoid overwhelming customers, Capital One uses progressive disclosure and short descriptions with links to details for prospects who want them (see Figure 5).

“The clear and concise benefits are listed in a very appealing fashion, and it wasn’t too overwhelming at all. I love the graphics on the side, it was very clean and easy. Not too much information, but there are also hyperlinks if you want to get more information on these particular topics. It’s all right here for you.” (Capital One user)

3. **Clear language to avoid user confusion and stress.** Bank websites can be intimidating to many customers, and jargon or unclear language on banking products may scare them away completely. This year, some banks traded good UX for marketing content and confusing marketing language that included words like “packaging” or “bundling.” Bank of America keeps it simple with one checking account that has three different settings (see Figure 6). Users also found Bank of America’s clear descriptions and the benefit explanations within each account option to be helpful in making their decision. While Chase has a seemingly overwhelming eight checking account options across three categories (Everyday, Kids & Students, and Premium), users were still able to find what they needed on the checking account home page and among the clearly listed account options and benefits.

“I was expecting it to be pretty clunky. There are often so many words when it comes to financial websites, legal agreements, and stuff. It was nice to see it laid out in plain English.” (Chase user)

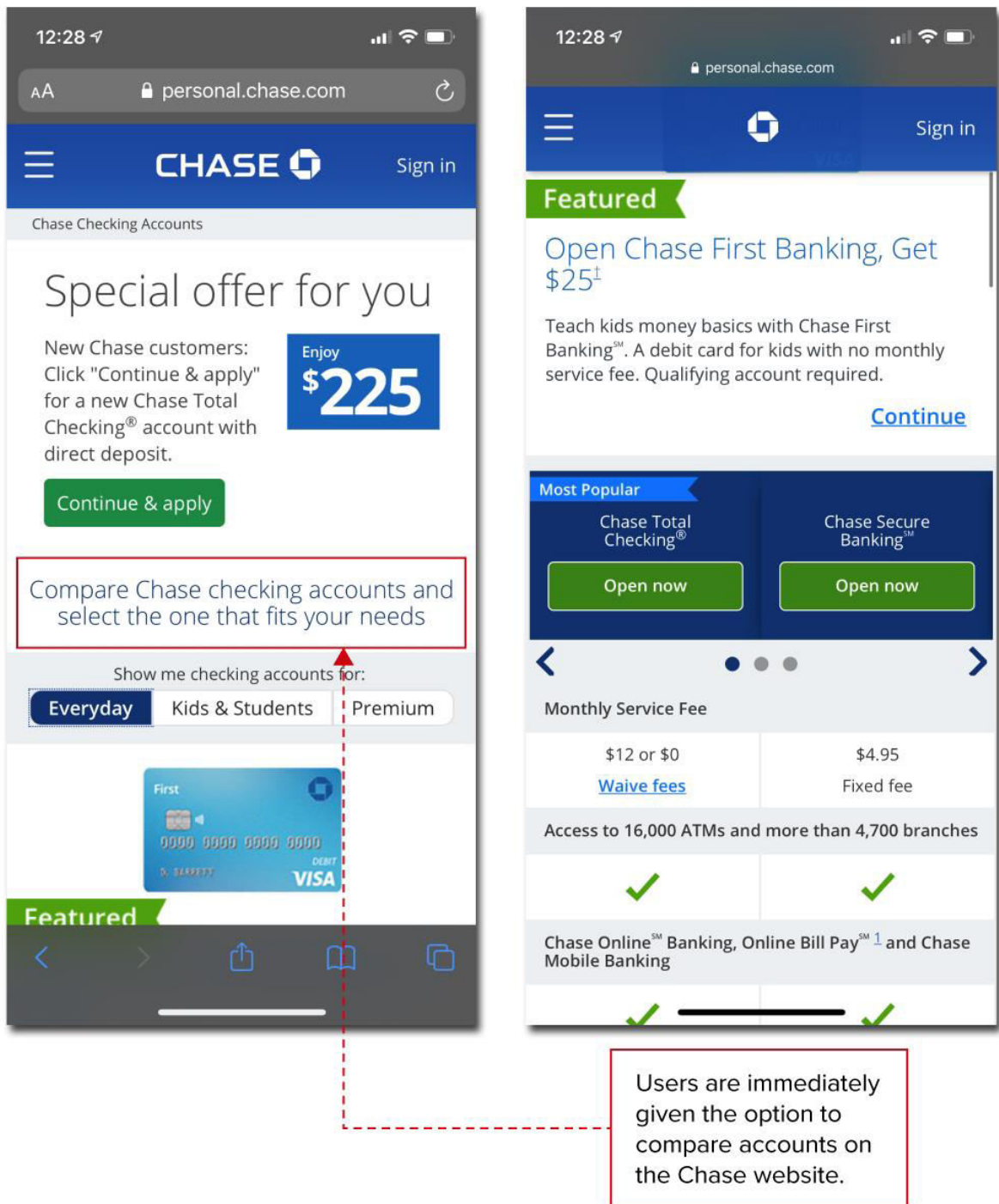
4. **Chatbots and human help that is proactive and easily accessible.** During user testing, we ask prospects to identify what they would change on the bank’s site to improve their experience. Across all banks reviewed, prospects wanted easier access to an agent, chatbot, or other customer service channel. While five of the six banks had access to human help on their site, none have chat that is always available, proactively offered, and effective in answering questions. When it came to the applying for an account, Wells Fargo’s chat excelled. It’s available throughout the process, and the user can call an agent and save and complete the application over the phone (see Figure 7). Bank of America’s chat can successfully answer questions, but it’s only available at some areas on the site like the account comparison page.

“I knew exactly what to do and I didn’t need help, but it [chatbot] popped up anyways for me and let me know ‘hey we’re here for you if you need any help’ and that was nice.” (Bank of America user)

5. **Onboarding experiences that help customers make the most of their new account.** The onboarding process is a prime opportunity to foster customer relationships, cross-sell additional products, and drive digital adoption. In the past few years, US banks have significantly improved their onboarding, and this year, Citi excelled. With rich, mobile-friendly emails and personalized checklists noting which steps the new customer has or has not completed, Citi makes it easy for users to get the most out of their new accounts (see Figure 8). Two-thirds of US online adults said they would be likely to open or apply for additional products at a bank where they recently opened a checking account — but Bank of America and Citi were the only banks reviewed that included cross-selling in the onboarding process.

Figure 2

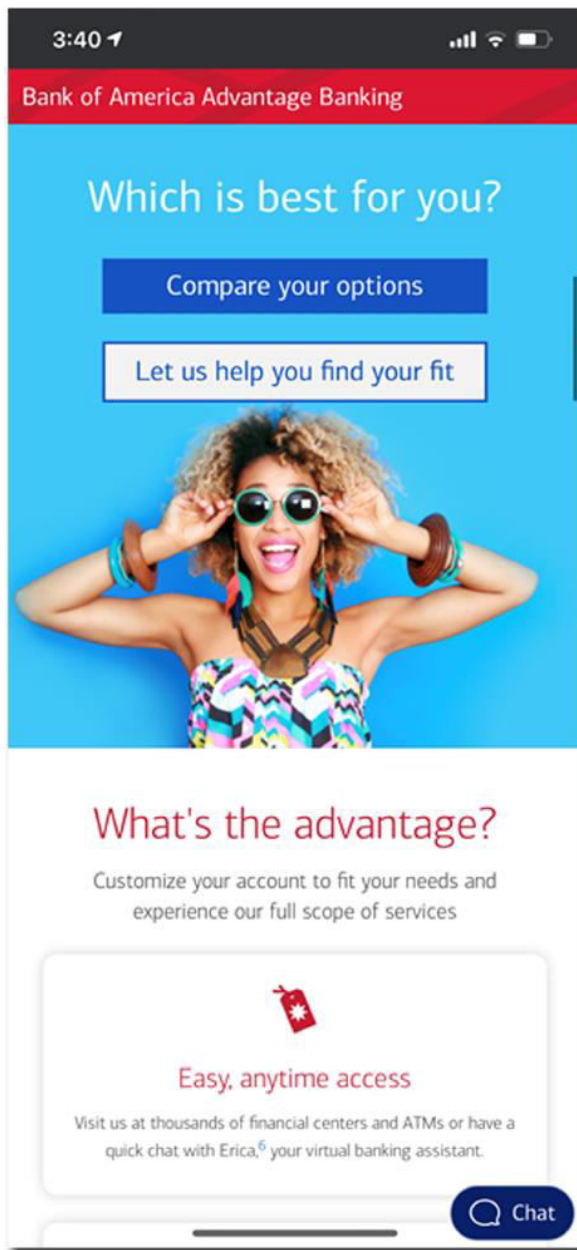
Chase's Comparison Chart Is Prominently Featured On The Checking Account Home Page



Source: Chase

Figure 3

Bank Of America's Checking Account Home Page Makes It Easy To Find The Best Fit

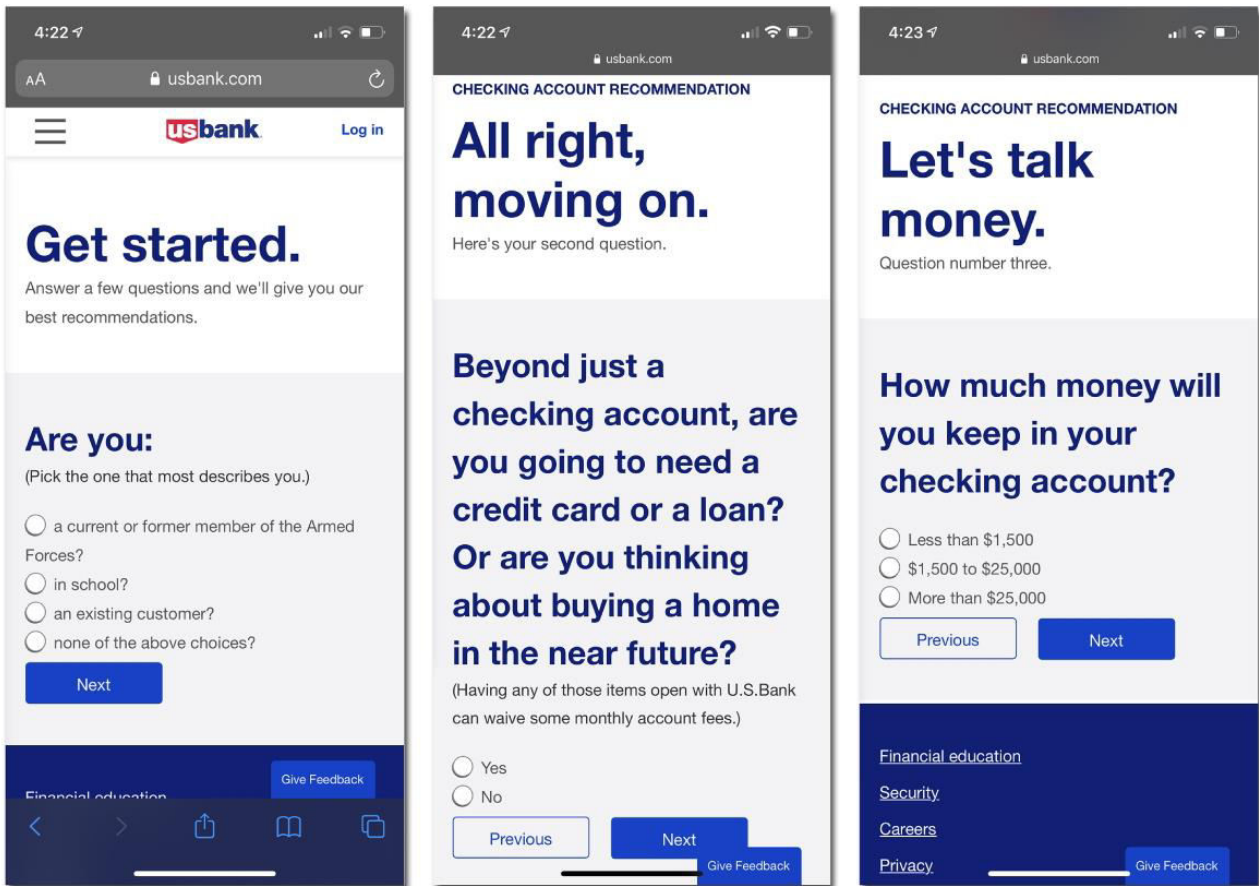


The comparison chart option is presented right below the account list on Bank of America's site.

Source: Bank of America

Figure 4

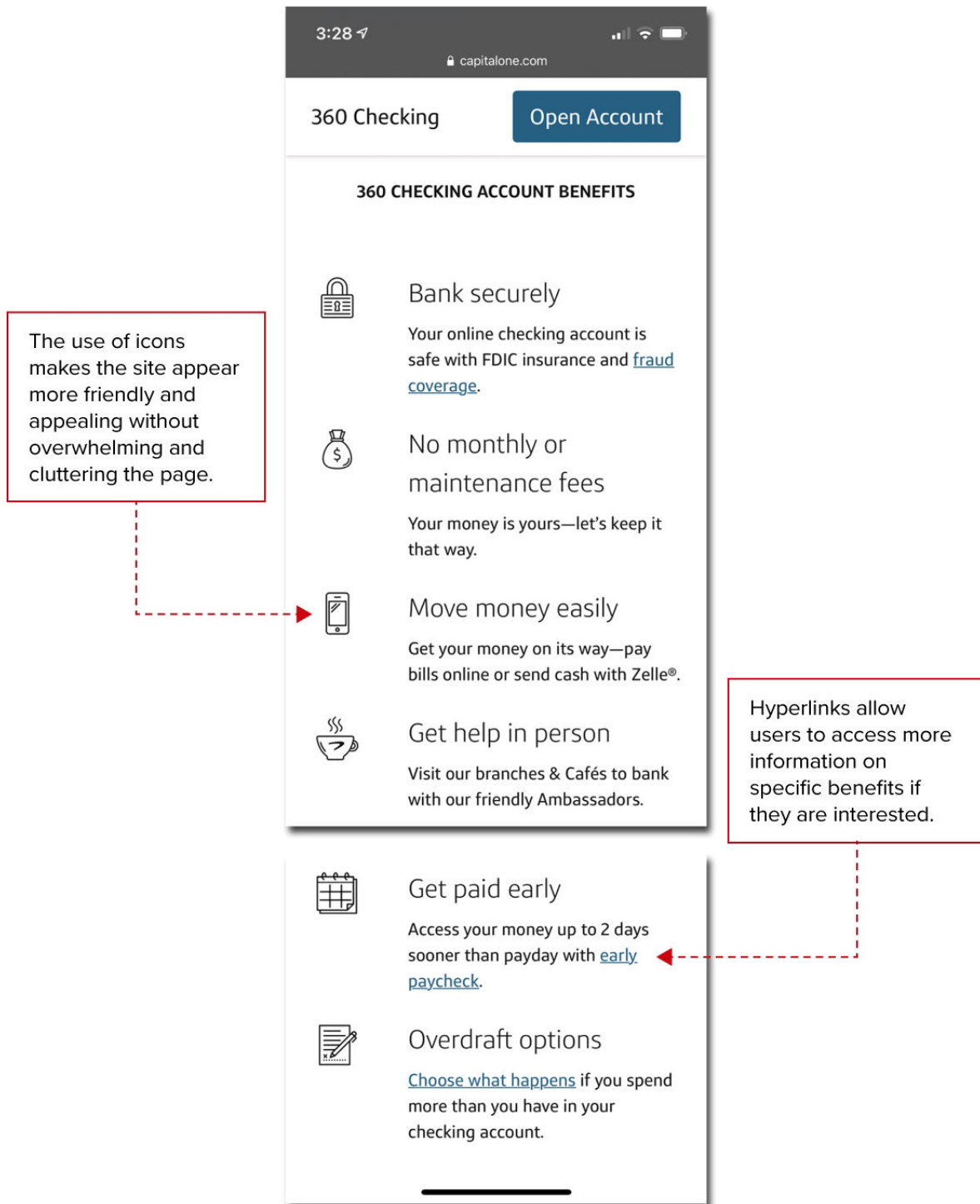
U.S. Bank's Recommendation Tool Uses Three Questions To Choose A Checking Account



Source: U.S. Bank

Figure 5

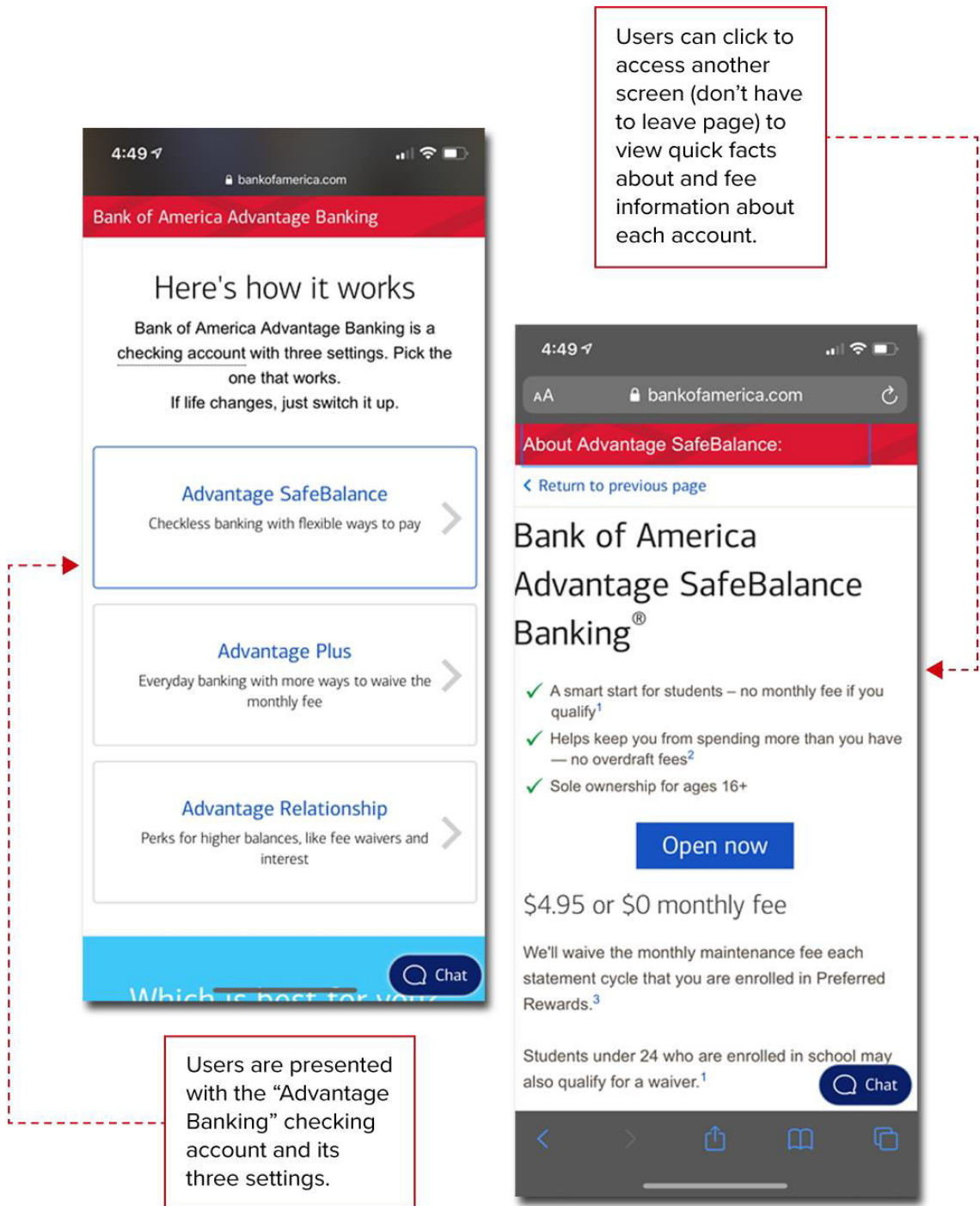
Capital One's List Of Benefits Is Simple And Streamlined But Still Informative



Source: Capital One

Figure 6

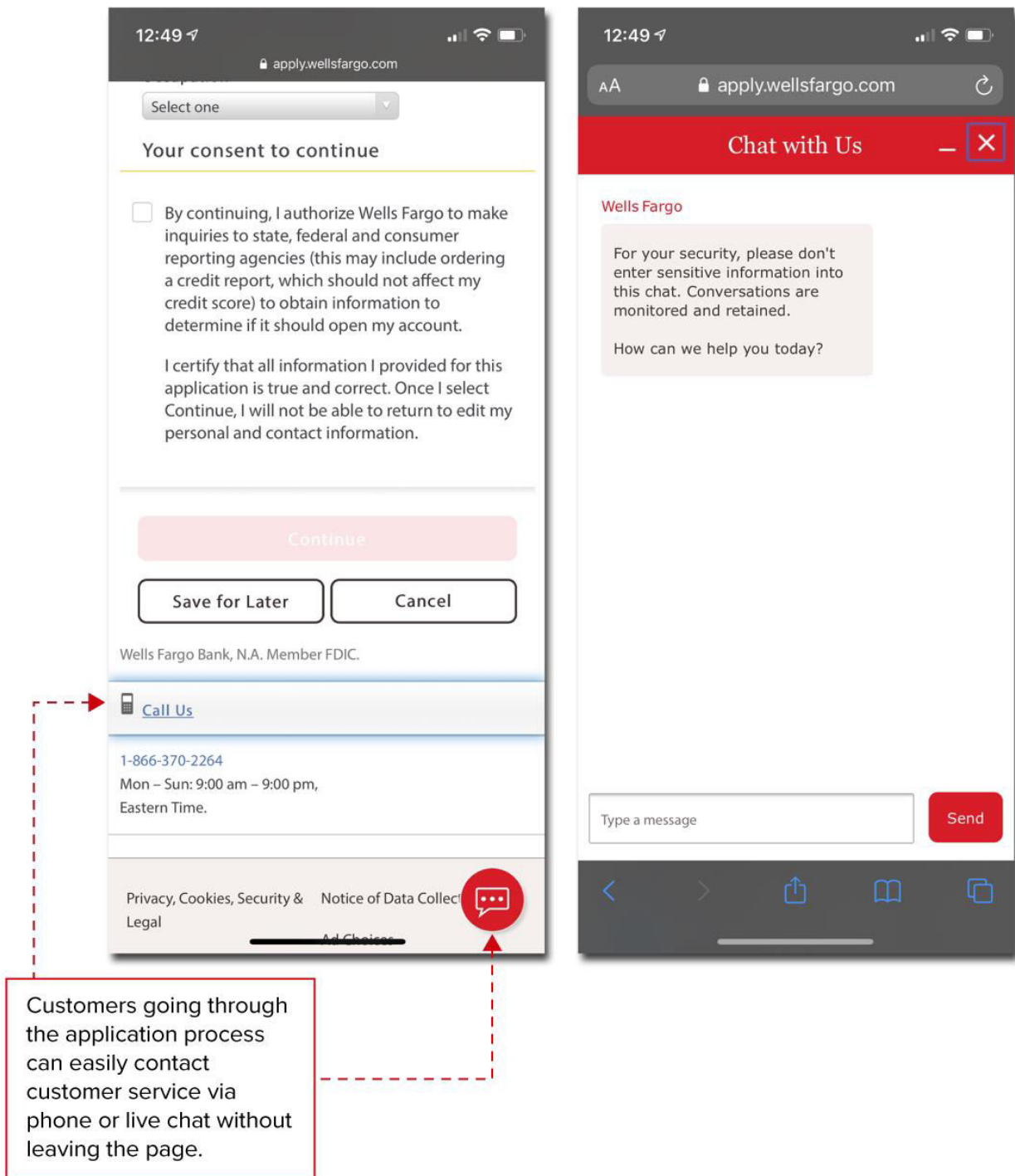
Bank Of America Keeps It Simple With “One Checking Account” Approach



Source: Bank of America

Figure 7

Wells Fargo's Chat And "Call Us" Button Is Present Throughout The Application Process



Source: Wells Fargo

Figure 8

Citi's Mobile-Friendly Emails Guide Customers Through Onboarding

Five easy ways to get more out of your Citi® account

ENHANCE YOUR EXPERIENCE

now that you have a Citi Account, you can get more out of it by completing the steps below.

- Enroll in Citi® Online**
Keep using Citi Online to digitally manage your account at your convenience.
- Fund Your Account**
You can add more funds [here](#).
- Set Up Direct Deposit***
Have your funds automatically deposited into your account.
[Set Up Direct Deposit](#)
**If you've already set this up, we're working on processing your request.*
- Download and Log In to the Citi Mobile™ App**
Now that you have the app, you can use it to access and manage your account details anytime, anywhere.
- Enroll with Zelle™**
You're ready to send money to your family and friends in minutes

Access your personalized checklist anytime through the [Citi Online dashboard](#).

Keep things simple with Direct Deposit

Run 1, if you haven't set up direct deposit yet, you can now do so quickly and easily with Citi® Online. It's a convenient way to add funds to your new Citibank checking account.

DISCOVER THE BENEFITS OF DIRECT DEPOSIT

Here are a couple of reasons setting up direct deposit with Citi is the smart way to go:

- Convenience**
You'll have access to funds regularly deposited by an employer, social security, retirement/pension plan or other source of payments. No need to visit a branch or ATM to deposit a check.
- Simple online set-up**
Now Citi Online makes it easier to enroll in direct deposit. All you have to do is complete the easy, interactive process and we'll take it from there.*

[Set Up Direct Deposit](#)

*Note: Prior enrollment on Citi Online is required to use the service. You can enroll on Citi Online [here](#).

You can also [download](#), complete and then submit a paper direct deposit form to your employer or other provider of regular payments.

Questions about your Citibank Account?

Contact us today

- [Log in](#) to Chat with Citi
- [Schedule](#) an appointment with a banker
- 1-888-CITIBANK
Speech and Hearing Impaired Customers, dial 711

Personalized checklists help customers stay organized during the onboarding process.

Source: Citi

Build Confidence With Clear Language And Help

Banks must prioritize features that add customer value and design and implement them for a great user experience. To win, serve, and retain more customers, digital experience teams at retail banks must:

- **Design for confidence to help prospects complete their task.** Designing for confidence creates successful interactions, builds trust, and facilitates the actions you want prospects to take (e.g., completing the checking account application on a mobile site). Prospects will not feel confident throughout the experience and will hesitate to apply for an account online if they can't find the information or assistance they need. What undermines confidence? Jargon like "ACH transactions" and branded account names like "Performance access checking account." Build confidence with clear and plain language, expectations for time to complete, next steps to finish, and proactive help.
- **Be careful of drawing too much inspiration from other industries.** It's important to look at what companies outside of the financial services industry are doing well, but it can also lead banks astray. For example, over recent years we've seen many firms in retail and other industries simplify the look and feel of their website and checkout flows, particularly on mobile sites. However, conversion rate optimization tactics like removing menus and progress bars can have unintended consequences in complex product categories like banking. For banks and other financial services firms, an overemphasis on removing content can lead to more questions from customers and hurt business goals. The solution is to use good design methods to get the balance right between a simple interface and depth of information.
- **Don't underestimate the power of help and chat.** There's no avoiding it: Consumers today expect and seek out chat to interact with companies and brands. While many banks already offer chat to their current customers for help and service, the need is present across the buyer journey. However, most banks we evaluated don't offer chat proactively throughout their site, and customers noticed. Customers want access to a convenient channel like chat to get their questions answered in the moment so they can feel confident with their decision to open a checking account with your bank.
 "I would like a chatbot for me to ask or be given an idea as to which account I should get. I could ask certain questions [and be able to] understand the requirements and what [would most] benefit me." (Citi user)

Get Objective Recommendations For Your Sites

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 sites stack up against those of others and decide which features and experiences are most vital for their customers and their brand? Tap experts' opinion to:

- **Understand the strengths and weaknesses of your sites.** Digital teams should dig into their scores on each criterion, each category, and their sites overall. Companies can conduct a custom review. By comparing their scores against those of other companies, experts can help teams pinpoint key strengths and areas of opportunity. Then walk through visual examples that highlight reasons for your score and share more about how your peers' sites performed in the same evaluation.
- **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. No two companies need to take the same steps to improve their sites. Using the Digital Experience Review methodology as a basis, experts can help you identify both immediate next steps and long-term improvements for your site.
- **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 an objective benchmark against industry peers.

Supplemental Material

Survey Methodology

The Consumer Financial Services Consumer Buyer Journey Survey, 2021, was fielded from January to March 2021. This online survey included 6,009 respondents in the US and 6,237 respondents in Canada between the ages of 18 and 84 as well as 6,193 respondents in the UK, 5,990 respondents in France, 6,168 respondents in Spain, and 6,131 respondents in Italy between the ages of 16 and 84.

Please note that the programming language herein reflects the survey respondent base for each question. Bases for specific questions have been changed in published data for increased clarity. Therefore, the base in published data may not match the base language in this document.

The Digital Experience Review Methodology

The digital functionality and user experience reviews of the six banking mobile sites were conducted between June 25 and August 6, 2021. We used multiple smartphones to access the sites. We scored the sites across 29 functionality and five user experience dimensions based on a defined persona and scenarios.

Any company, whose app or website was reviewed, were strongly discouraged from using its scores as an input to decisions about any employee's variable compensation. Our research shows that such monetary incentives typically cause 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

Jessica is a 34-year-old single woman with no children who works as a physician's assistant. She's been frustrated with her bank for years and has decided she wants to switch to another bank, so she is looking to open a new checking account. Her best friend recently posted an article on Facebook about the many types of bank accounts. Jessica is inspired to do some shopping and look at her options. She already does most things online, from buying clothes and household items to researching and booking a vacation, so when she sits down to watch Netflix, she decides to get out her phone and look at the various accounts that are available.

We used three customer scenarios:

1. **Compare different types of day-to-day bank accounts.** Jessica realizes that a lot of checking accounts are the same, but she wants to see how different accounts compare in terms of fees, charges, and interest rates. She also wants to see what other services are available with the account to help her manage her money (e.g., online and mobile banking, as well as digital tools to help her manage her money). She doesn't particularly need checks.
2. **Get advice.** Jessica knows that most checking accounts are basic, but she still wants to get a sense of what to expect in doing business with the company and what it would be like if she needed more help.
3. **Open a new account.** Jessica doesn't want to have to go into a branch to get a new account. If she can buy a car online, why not a bank account?

We modified these scenarios and turned them into user tasks for the remote testing:

- **Pretest.** Think about what's important to you in the checking account you're interested in opening, including any features or benefits.
- **Task 1.** Look for a checking account you'd be interested in opening.
- **Task 2.** Compare this account with what you have, as well as the features you said you wanted in task 1.
- **Task 3.** Sign up for a checking account.