

# The Growth of Digital Banking

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Keys to Creating an Experience  
That Elevates Your Brand

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Consumers more and more are connecting digitally across every aspect of their lives, and that's motivating financial institutions to rethink, revise and execute new digital strategies. In the midst of a pandemic, it's even more important to understand and embrace those consumer preferences.

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COVID-19 has drastically changed the way people bank as they turn to digital as the primary channel for interacting. But even in the earliest days of the pandemic, Fiserv research showed a steady rise in consumer preferences for digital.

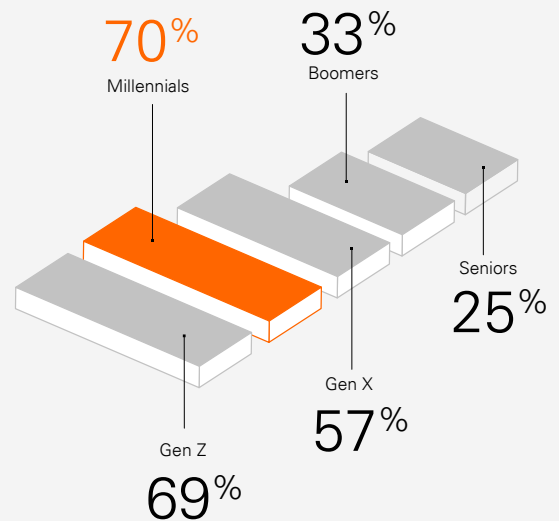
[Expectations and Experiences: Channels and New Entrants](#), which was conducted from February to mid-March 2020, showed 28 percent of consumers considered mobile the preferred method of interacting with their primary financial institution, compared to 17 percent in 2018. The survey also showed that 49 percent of consumers would stay with their primary financial institution if it went fully digital.

### Younger Consumers Are Open to Virtual Banking

Would you stay with your primary financial institution if it went completely digital?

Total  
**49%** of consumers responding "Yes"

Breakdown of those who responded "Yes"



The [Expectations and Experiences: COVID-19 and Household Finances survey](#), conducted August to September 2020, showed 61 percent of younger consumers use their bank website most often to track spending, while 38 percent most often track spending through a mobile browser or app.

The same survey showed 78 percent of overall consumers consider real-time access to financial information extremely or very important, and 62 percent feel the same about receiving information about bills due and available balances through mobile alerts or email. In addition, 77 percent of consumers said they would be interested in a security program to safeguard their mobile activity if their financial institution or another company offered it.

People are making it clear to financial institutions that they can elevate their brand perception if they respond to consumer preferences by redefining and expanding their digital strategies. It's not just about the products or services that financial institutions offer. It's also about how people feel about their bank or credit union.


That feeling is tied directly to the user experience, which then leads to consumers sharing their positive experiences. In today's world, reputation across social media is paramount. When accountholders have an outstanding online experience, they spread the word and elevate the financial institution's brand perception.

## What Should Take Priority?

The increase in digital channel use means that banks and credit unions can rethink their digital strategies. Top considerations include:

- Improving navigation to help accountholders manage their finances consistently across all devices
- Creating an omnichannel experience and letting accountholders select their channel
- Providing a single point of entry for retail and business accountholders
- Offering a solution that lets consumers bank the way they want

These capabilities fit into three key areas:

1  Engagement

2  Efficiency

3  Insights

 Draw Them In

Financial institutions want to ensure their digital channels thoroughly engage accountholders. With capabilities such as mobile check deposit, bill payment, person-to-person payments and real-time notifications, consumers can quickly manage their finances in a mobile-first environment.

The user experience should be easy to navigate, and that doesn't necessarily mean putting everything on one page. Provide what is relevant based on user behavior and specific needs through an omnichannel experience.

 Make It Easy

Efficiency focuses on how quickly and easily consumers can complete their tasks in the channel of their choice. Providing efficiency and engagement for accountholders requires considerable consumer usability research and testing, ensuring that solutions offer a best-in-class online experience.



But it's not only about the user experience. Financial institutions also can focus on creating efficiencies for employees. When cumbersome and mundane tasks are removed, associates can focus on what matters most – growing accountholder relationships.

That concept can extend to the physical space. In today's financial services world, digital isn't just about mobile or online banking channels. Everything connects, and digital plays an essential role in the physical space.



### Insights: Give Them Power Through Information

When considering insights, remember the importance of data and how it can provide consumers the information they need to manage their finances. Offering only transactional information is insufficient.

Consumers expect access to such personal data points as credit score information, billing history and spending trends. People expect real-time notifications and the ability to search account history quickly. Financial institutions can provide access to the critical information consumers need to make important financial decisions – whether personal or business – in an efficient, informative, easy-to-use environment.


As financial institutions redefine their digital strategies, they can look beyond one solution within a single channel by creating best-in-class experiences across every digital channel, affecting consumers' perception of the brand. Consumers expect banks and credit unions to evolve and provide digital experiences built for the way people live and work in a complex world.

### About the Author


**Jaime Dominguez** is director, client solutions consulting, Account Processing, for Fiserv and focuses on market strategies that improve the client experience, drive service excellence and enhance consumer relationships. He works with clients to understand their business needs while identifying the solutions that will enable them to achieve their goals.

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