2010 ForeSee Results/Forbes.com Online Financial Services Study

How Financial Services Institutions Can Build Share of Wallet and Loyalty Online

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Customer Satisfaction With Online Banking Slips, But Remains High

The financial services sector, like other industries, has increasingly moved online, as customers get more comfortable using the convenient and cost-effective web channel to conduct transactions, find information about products, and check account balances (among other functions). For the financial institutions themselves, the web saves money, builds the brand, and provides ongoing opportunities for customer engagement. An effective website can also be critical in helping financial services institutions achieve the business objectives of increased revenue, share of wallet and loyalty. All of these objectives are particularly important for an industry recovering from a recession and facing crippling trust and transparency issues.

Since 2003, ForeSee Results has partnered with Forbes.com to conduct a scientific study of customer satisfaction with online banking using a methodology that predicts the purchase of additional financial products, bank loyalty, use of the web channel over other, more costly channels, and other customer behaviors that translate to increased revenues and cost savings for banks.

In 2010, we measured customer satisfaction with online banking at several varieties of financial institutions to determine the different experience each is providing and understand what can be improved.

- Top 10 banks (including Bank of America, BB&T, Capital One, Citibank, JP Morgan/Chase, PNC, Regions Bank, SunTrust, US Bank, Wells Fargo)
- Other large banks (HSBC, Fifth Third, Huntington, etc.)
- Community banks
- Credit unions

Services Institutions Can Build Share of Wallet and Loyalty Online

Key Findings

- **Customer satisfaction with online banking is down year-over-year, but online banking continues to be a bright spot in the industry.** Customer satisfaction with online banking dropped from 83 (out of 100) in 2009 to 81 in 2010, a statistically significant decline. However, satisfaction with online banking far surpasses satisfaction with banking overall, and online experiences with other industries, as measured by the American Customer Satisfaction Index (ACSI).

- **Improving the convenience of online banking, the simplicity of the website, and the usefulness of the website will provide the greatest return on investment.** Look and feel, navigation, and transactions have relatively higher impacts for many banks, though individual priorities vary from bank to bank.

- **Credit unions provide the most satisfying online experience.** Credit unions have an aggregate satisfaction score of 84, while the top five banks provide the least satisfying experience, but still have an average score above 80 (with individual scores ranging from 78 to 83).

- **A satisfied online customer is a valuable, profitable customer.** Financial services companies should care about online customer satisfaction for more reasons than just public image. Highly satisfied online customers report by a wide margin that they are more likely than less satisfied customers to purchase more services, open more accounts, use the website as a primary channel, and recommend both the company and its website. Therefore, improving the online experience leads to increased revenue because customers are more likely to purchase additional bank service needs from companies that satisfy them and recommend their friends and colleagues to do the same. Equally important, banks enjoy cost savings from customers using the website as their first source for information and transactions rather than more costly alternative channels.

- **Online bankers are multichannel customers.** 76% of online banking customers have visited a branch in the last 90 days, 68% have visited an ATM, and 37% have contacted a call center.

- **Penetration of mobile applications is still relatively low.** All top five banks provide mobile banking applications, but only 25% of their customers (up only 2% from last year) are aware of those applications. The good news is that 49% of those who know about them use them, which is much higher than the 16% of last year's study.

- **Negative news impacts trust, but less so behavior.** Negative news is directly tied to trust. The more negative news about a bank, the lower the trust in the bank.

- **Customers want to connect with their banks.** Only 2% of all survey respondents prefer that their bank not contact them proactively in any way.

Survey Methodology

This survey was conducted among nearly 3,000 respondents in April 2010. Survey respondents included subscribers to Forbes.com and online panelists from FGI Research. Respondents were screened to ensure that we surveyed financial services customers who use online services through their bank or credit union

The data was analyzed using the proven online methodology of the American Customer Satisfaction Index (ACSI), which was founded at the University of Michigan. For more than 15 years, the ACSI has been the only uniform, national, cross-industry measure of satisfaction with the quality of goods and services available in the United States. The ACSI measures overall customer satisfaction with the leading banking, insurance, and brokerage firms annually, in addition to measuring satisfaction with hundreds of other companies in dozens of other industries.

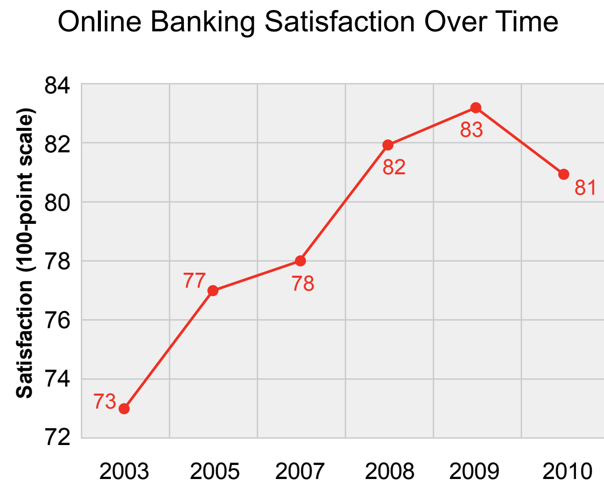
A key feature of the ACSI methodology is its patented scientific approach to customer satisfaction measurement. ForeSee Results applies the ACSI methodology to the web to measure certain key elements of online satisfaction (such as site performance, transactions, etc.) and determines how these elements impact overall satisfaction and behavior. Quantifying these causal relationships shows customer satisfaction, as measured using the proven ACSI methodology, is proven to have a direct impact on future behaviors, such as likelihood to continue to use a company's services, purchase more services, and to use the website as a primary channel for interaction with the firm.

The ACSI methodology is able to determine which website elements will have the greatest impact on satisfaction and result in desirable future behaviors — a critical distinction from other customer satisfaction ratings. This additional level of insight allows financial institutions to make website improvements that will have the greatest return on investment.

Moreover, academic studies have linked ACSI scores to future financial performance and stock prices.

Satisfaction with Online Banking Slips, But Remains Strong

In 2009, satisfaction with online banking was, believe it or not, at an all-time high. This is surprising given the stock market had crashed, the economy had tanked, and the global banking system was near collapse. Even so, consumers were happy just to log in to banking websites and see their money was still there. When customer expectations for website features, functionality, and experience are low, it is easier to meet and exceed them. Not only were customer expectations low, but our analysis last year indicated that financial institutions had actually made some adjustments to meet customer needs.



But this year, satisfaction slips two points, to 81 on the study's 100-point scale. This is the sixth financial services study we've done in eight years, which allows for analysis of a longer-term trend.

A two-point dip in customer satisfaction from year to year is significant and troublesome in any industry, but given what this industry has been through and the fact that it still registers a score higher than 80, it is hard to be too critical. After all, despite the slip, it's important to keep the scores in perspective. When we look at the way online banking stacks up to other industries' online segments, we see online banking does fairly well.

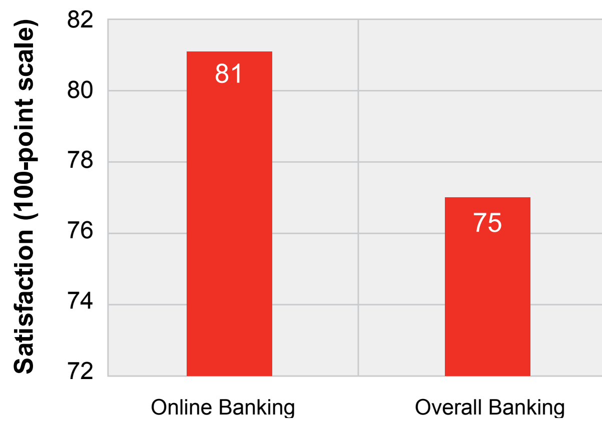
It can also be useful to compare satisfaction with online banking (as measured in this study) to overall banking satisfaction by the ACSI in the fourth quarter of 2009. Customers are much more satisfied with online banking (81) than overall banking (75), as measured by the ACSI.

This data tells us that the online channel is very important, as it is a significantly more satisfying experience and is a frequent contact point for the customer relationship – more than other channels. Despite the slip, online banking is still a bright spot in a troubled industry.

Credit Unions Continue to Outperform Other Banks

While we are not providing individual bank scores in this report, we average the scores of types of banking institutions to see which do the best job of meeting and exceeding the needs of customers. Consumer assets on deposit is the criteria for identifying the top 10 banks in this study.

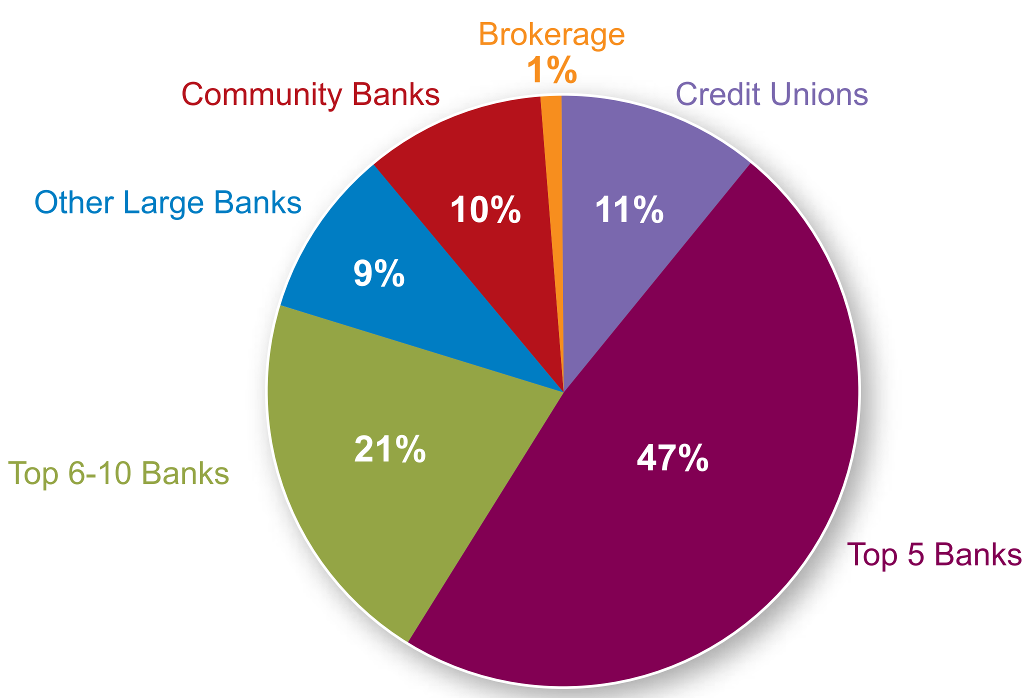
Online Banking Satisfaction vs. Overall Banking Satisfaction



*Online banking measured by ForeSee Results using the ACSI methodology.
+Overall banking as measured by the ACSI.

- The top five banks, in order of size, are: 1) Bank of America 2) Citi 3) Chase 4) PNC 5) Wells Fargo.
- The next five biggest banks: 6) US Bank 7) SunTrust 8) BB&T 9) Capital One 10) Regions Bank
- Other large banks (such as other national banks not in the top 10 and regional banks)
- Community banks
- Credit unions

Respondent Composition by Banking Institution



As has been the case in every year of this study, credit unions provide their customers with the most satisfying experience (84), beating all the other measured categories. Not surprisingly, the general conservative approach to banking that credit unions use also produced the highest trust score at 87.

	Satisfaction (in descending order)	Trust (in descending order)
Aggregate Score	81	77
Credit Unions	84	87
Community Banks	82	82
Large Bank	82	79
Top Banks (6-10)	82	78
Top Banks (1-5)	80	72
Brokerage	N/A	N/A
Unsure	N/A	N/A

As a category, the top five banks (Bank of America, Citi, Chase, PNC, and Wells Fargo) score the lowest. The individual banks in this category have scores ranging from 78 to 83, but even the top scorer doesn't perform as well as the credit union average. One factor in the lower score may be the continued consolidation in the industry, which can cause disruption in banking services as consumers are not accustomed to the new parent bank's website. The top five banks also have the lowest trust score, which is likely a result of their exposure to the financial woes of Wall Street over the past two years.

The sixth through tenth largest banks (US Bank, SunTrust, BB&T, Capital One, and Regions Bank) fare slightly better than the top five, with an aggregate score of 82 and individual scores ranging from 80 to 85.

Other large banks (big national banks that are not large enough to be in the top 10) and community and regional banks both tied at 82.

Satisfaction Matters: Relationship of Satisfaction to Purchase More Services

The sixth through tenth largest banks, other large banks, and community banks have similar satisfaction scores, but the key differentiator is trust. The trust measure added to this year's study clearly illustrates that community banks are perceived as more trustworthy than larger banking institutions.

Credit unions don't have better websites, better products, or better services, yet their customers are more satisfied. If their success could be purely attributed to the personalized attention and service customers feel they provide, why aren't regional and local banks performing as well? The top five banks, which have the most resources, the widest variety of products and services, and the most website functionality, are the lowest scoring. We'll look at why this is true later on in the analysis.

With higher levels of satisfaction, credit unions are positioned to gain market share, since a higher likelihood to purchase more services is directly related to higher customer satisfaction levels. No doubt this reflects the effect of a stronger economy. However, the key takeaway is that as consumers have more to spend, they will spend and invest more with the institutions that do a better job of satisfying them.

Revenue Opportunity Online	2010	2009	% Change
Apply for an account	12%	6%	6%
Budget management	12%	7%	5%
Apply for a credit card	10%	nm	n/a
Apply for a loan	10%	6%	4%
Research investments	9%	5%	4%
Make trades	8%	nm	n/a

To understand satisfaction scores for the different industry segments, we need to look at what impacts online satisfaction and what priorities for improvement increase satisfaction.

What Drives Online success for Banks and Credit Unions?

There is extensive, published, peer-reviewed academic research that shows customer satisfaction as measured by the ACSI can predict and influence loyalty, purchase behavior, positive word of mouth, and even future financial results like revenues and stock prices.

Knowing how important customer satisfaction is, what can banks and credit unions do to improve it? And why do credit unions outperform banks so consistently when it comes to online satisfaction?

Customer satisfaction with online banking is complex, but the methodology we use allows us to isolate certain elements of the experience and measure their impact on satisfaction.

The methodology identifies not only which elements score high or low, but goes further to identify which are the top priorities for improvement. The elements of the online experience that have the greatest impact on overall satisfaction (and therefore on future behaviors) will certainly differ for specific companies, but the findings on an aggregate industry level can be useful.

Element	What It Measures	Priority for Improvement*		Analysis
Website Value	The convenience of online banking, the simplicity of the website, and the usefulness of the website when compared to going into a branch.	Top Banks 1-5: Top Banks 6-10: Large Banks: Community Banks: Credit Unions:	Top Priority (1) Top Priority (1) Top Priority (1) Top Priority (1) Top Priority (1)	Website Value is a strength for every category of bank but is also a top priority for improvement. The research shows us that this is the element that banks should be working to improve for the greatest return on investment, even if they're already really good at it. Efforts to help customers transition basic banking transactions online will be rewarded with greater customer satisfaction.
Bank Products & Services	The selection of financial products and services as well as the information available about them.	Top Banks 1-5: Top Banks 6-10: Large Banks: Community Banks: Credit Unions:	Monitor (4) Maintain/Improve (2) Monitor (4) Monitor (4) Monitor (4)	Credit unions are doing the best job offering customers the products and services they want. While its relatively lower score and impact make this an area of concern for most banks types, the Top 6-10 have seen this element cross over into the priority category.
Look and Feel	The visual appeal, balance of graphics and text, and readability of pages.	Top Banks 1-5: Top Banks 6-10: Large Banks: Community Banks: Credit Unions:	Maintain/Improve (2) Maintain/Improve (2) Maintain/Improve (2) Top Priority (1) Maintain/Improve (2)	Look and feel has a relatively large impact on satisfaction and is either an improvement or priority area for all bank types.
Navigation	The clarity of options available for navigating, intuitiveness of site layout, and how easily customers find what they're looking for with an acceptable number of clicks.	Top Banks 1-5: Top Banks 6-10: Large Banks: Community Banks: Credit Unions:	Top Priority (1) Top Priority (1) Top Priority (1) Monitor (4) Top Priority (1)	Except for community banks, navigation is a top priority. That being said, navigation is related to the look and feel of a website, which is a top priority for community banks.
Privacy	The customer perceptions of privacy, including their ability to limit what personal information is shared, and whether they feel the bank is committed to protecting personal information.	Top Banks 1-5: Top Banks 6-10: Large Banks: Community Banks: Credit Unions:	Monitor (4) Monitor (4) Status Quo (3) Status Quo (3) Status Quo (3)	Privacy is an important and expected part of a banking relationship. While privacy does not explicitly determine satisfaction, we should assume some vigilance in this area.

Element	What It Measures	Priority for Improvement*		Analysis
Site Performance	How quickly pages load, the consistency of speed, and the ability to load pages without getting error messages.	Top Banks 1-5: Top Banks 6-10: Large Banks: Community Banks: Credit Unions:	Status Quo (3) Status Quo (3) Status Quo (3) Status Quo (3) Status Quo (3)	Site performance is an important and expected part of an online experience. The element is a relatively high scoring, low impact item across all bank types and should be maintained.
Transactions	The process for completing tasks, impression of level of security in completing tasks, and verification of task completion.	Top Banks 1-5: Top Banks 6-10: Large Banks: Community Banks: Credit Unions:	Maintain/Improve (2) Status Quo (3) Maintain/Improve (2) Maintain/Improve (2) Maintain/Improve (2)	Self-directed customer transactions are the primary reason for online banking. The element is a high impact item across most bank types. Efforts to facilitate customer transactions will always be rewarded with greater customer satisfaction.

*Priority 1 = Top Priority; Priority 2 = Maintain or Improve; Priority 3 = Status Quo; Priority 4 = Monitor

While banks try to outdo one another in terms of services, site performance, and bells and whistles, the bottom line is that what customers really care about most is the convenience of online banking, and the simplicity and usefulness of the website when compared to going into a branch location. Banks that can make strides in this area will reap rewards in terms of loyalty, share of wallet, share of mind, and recommendations.

A Satisfied Online Customer is a Valuable, Profitable Customer

What good is high satisfaction unless it has a proven impact on customers' likelihood to open a new account, recommend their bank to a friend or colleague, or use the website more than the call center? And why should a bank or credit union put resources into increasing satisfaction unless there is a demonstrable payoff? The methodology used to conduct this study recognizes that satisfaction is a means to something far more important, and not the end result itself.

We use the ACSI methodology for this research because the data it produces are more than just satisfaction scores. The satisfaction model can be used to predict customers' specific desired future behaviors. When banks and credit unions measure the website's impact on both online and offline behaviors, it becomes much easier to determine return on investment (ROI) and to allocate resources effectively. This is more important than ever for a troubled industry in the midst of a financial crisis.

Satisfaction is a means to an end. Satisfied online customers are statistically proven to be more likely to engage in highly profitable and cost-saving future behaviors and attitudes. This study shows that a satisfaction increase of even one point for an individual company would indicate customers are substantially more likely to:

- Purchase additional services and open new accounts online
- Use the website as their primary channel for interacting with their bank, thereby reducing usage of more costly channels like call centers and branch locations

- Recommend both the bank overall and the bank's website,
- Be loyal to the bank,
- Be satisfied with the institution overall, an important attitude to foster when confidence with banks is at an all-time low, and
- Build or rebuild trust on the part of customers with their primary bank.

The value of a satisfied online customer becomes strikingly apparent when we compare the future behaviors and attitudes of online customers who are highly satisfied (with online satisfaction scores of 80 or higher) with those who are dissatisfied (with online satisfaction scores of 69 or lower):

Benefit	Likely Future Behavior/Attitude	Highly Satisfied (Scores 80 and higher)	Less Satisfied (Scores of 69 and lower)	Score Difference	Percent Gain	ROI of an increase in Satisfaction
Revenue Generation	Purchase More Services	76	46	+30	65%	80%
Cost Savings	Use the Website as the Primary Channel	88	56	+32	57%	86%
Positive Word-of-Mouth	Recommend the Bank Overall	89	54	+35	65%	94%
Positive Word-of-Mouth	Recommend the Banking Website	88	50	+38	76%	100%
Cross-Channel Customer Retention	Continue to Use Banking Services	94	67	+27	40%	72%
Relationship Building and Loyalty	Overall Bank Satisfaction	90	58	+32	55%	86%
Relationship Building and Loyalty	Trust	87	53	+34	64%	90%

The substantial difference between these two groups of online banking customers illustrates the power of customer satisfaction and its impact on benefits for banks, including:

- **Revenue Generation and Share of Wallet:** Satisfied customers are 65% more likely than the less satisfied group to purchase additional services. The statistical model predicts an 80% ROI on this measure for each one point improvement in customer satisfaction. The potential gains to banks is further illustrated in the "features used" section of our study, where highly satisfied customers engaged in 60% more planning and new bank product activities than their less satisfied counterparts.

- **Cost Savings and Efficiencies:** Highly satisfied online banking customers are 64% more likely to use the website as a primary channel for interacting with the bank. Indeed, satisfied customers reported higher online and ATM activity in the last 90 days relative to less satisfied customers while, at the same time, decreasing branch visits and phone calls. Since the online channel is far less expensive to a bank than customer service call centers or branches, the benefit of increasing satisfaction is a clear bottom-line result.

- **More Recommendations:** Recommendations do not come cheap. Customers need to feel confident that the bank can back up recommendations and provide similar benefits to referred colleagues, friends, etc. The model predicts that every increase in satisfaction will yield a nearly equal increase in a customer's likelihood to recommend: a 100% ROI to a positive word of mouth conversation in the marketplace for both the website and the bank.

- **Customer Retention:** Bank customers do not like changing bank relationships, which is evident by the relatively high likelihood to continue using banking services, even among less satisfied customers. However, the less satisfied group's score of 67 is dwarfed by the highly satisfied group's score of 94.

- **Relationship-Building and Loyalty:** More than half of all respondents pay bills online somewhere other than their bank's website, but highly satisfied respondents are 56% more likely to increase their use of the bill payment function on their banks' website.

Highly satisfied online banking and credit union customers report an overall bank satisfaction score that is 32 points higher than dissatisfied customers. More importantly, satisfied customers are 8% more likely to have an exclusive relationship with their bank.

This finding is particularly important as the website dominates the customer experience in terms of frequency of contact (addressed later in the commentary) and ease of maintaining multiple banking relationships across a range of financial institutions.

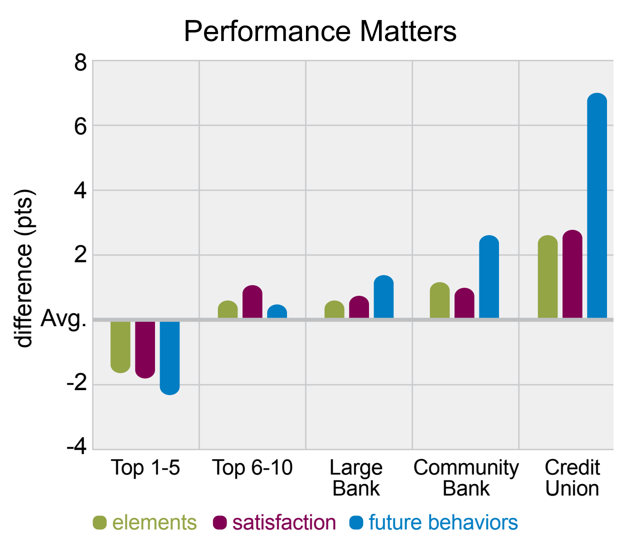
# of Banking Relationships				
	One	Two	3-5	6+
Satisfied	38%	34%	24%	4%
Dissatisfied	30%	37%	28%	5%
Difference	8%	-3%	-3%	-1%

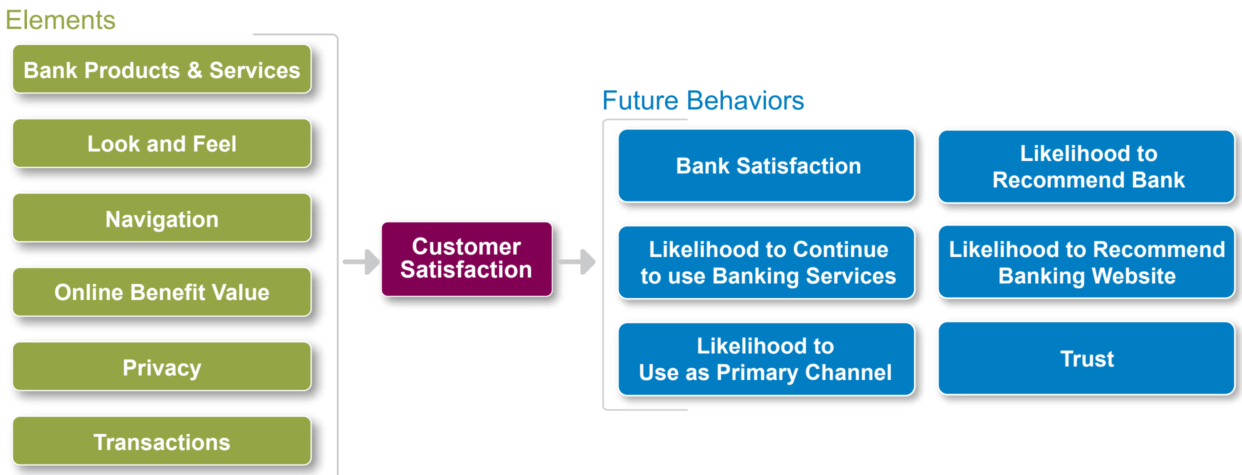
High online customer satisfaction is more than a "nice to have," as there are clear and quantifiable benefits from improving satisfaction among online customers.

Putting the Pieces Together

Financial institutions that want to increase loyalty, likelihood to purchase more services, online bill payment, recommendations, and usage of the website should work to improve online customer satisfaction. To increase online customer satisfaction, banks and credit unions need to understand which online elements (Look and Feel, Navigation, Website Value, etc.) have the greatest impact for their customers.

The top five banks have lower scores than credit unions across the board for drivers of satisfaction, satisfaction itself, and likely future behaviors. That's not an accident; that's how this statistical model works.





A Closer Look: Channel Usage

Channel Usage Past 90 Days	2009	2010	% Change
Branch	77%	76%	-1%
ATM	68%	68%	0%
Phone	32%	37%	5%

Online banking satisfaction is very high compared to other industries with offline banking. Still, despite having the majority of their needs and expectations met online, 76% of online banking customers have visited a physical branch in the past 90 days, 68% have visited an ATM, and 37% have contacted a call center. Moreover, these numbers aren't changing much over time. Whether for comfort, convenience, or security, there are certain things customers prefer to do in a branch, at an ATM, or over the phone, no matter how good the website is. Raising the performance and effectiveness of websites is always a good idea and encouraging customers to use the channel that costs the least is good for everyone. But our data indicates that customers still want and need robust services in other channels. Banks should let customers choose which channel is best for them and serve them as well as possible there.

A Closer Look: Mobile Apps

Like everyone else, the banking industry is struggling to incorporate useful mobile applications (mobile apps) that encourage loyalty and convenience. Our research shows that, while most online banking users have mobile phones, mobile apps for banking still have relatively low penetration. However, the few who use mobile banking apps are more satisfied with their online banking websites than those who don't use mobile banking apps.

- 93% of survey respondents have mobile phones, but only 57% have a phone with Internet access, up only 3% from last year.
- Of those with mobile Internet access, 41% have accessed a bank website from their phone
- 21% of all online banking consumers know that their bank has a mobile application available, and of those, only 38% have used it. Only 25% of the top bank's customers are aware of mobile banking applications (and 49% of those who know about them, use them), even though all of the top five banks provide them.

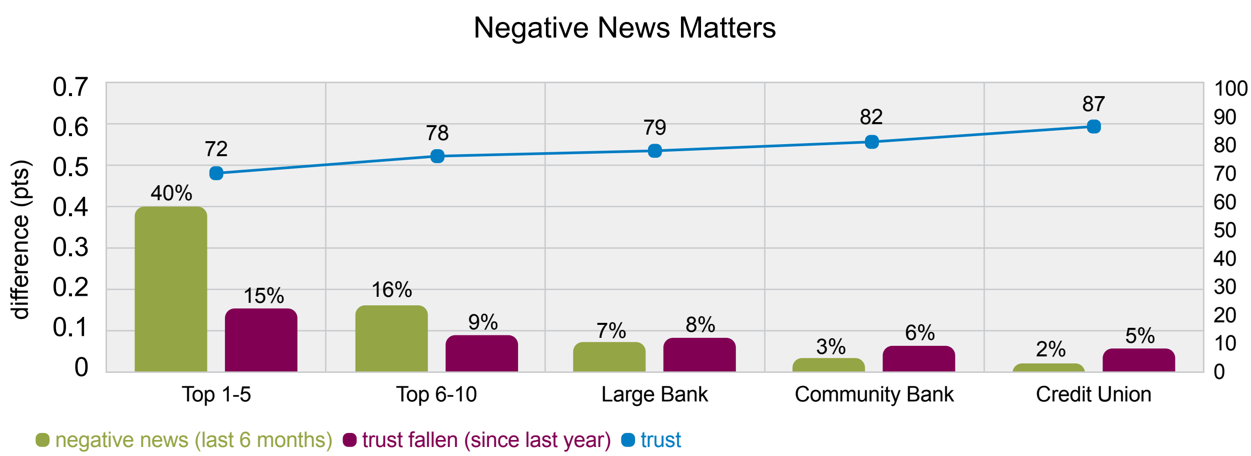
While mobile apps are clearly a growing interest to consumers and banks, banks need to proceed carefully and intentionally to develop customer-centric apps that will reinforce and support loyalty, satisfaction, and customer acquisition. Once apps are developed that support and reinforce satisfaction and brand loyalty, increasing awareness will be critical.

A Closer Look: Negative News Erodes Trust and Satisfaction

Regardless of the bank size, when a customer hears negative news about his or her primary bank, it affects satisfaction and perceptions of bank performance.

The larger the bank, the greater the likelihood that a negative article about the bank was read by a customer: 35% of customers of the top five banks had seen a negative news article.

Negative news is also directly tied to trust. The more people who had heard negative news about their bank, the lower their trust in the bank was.



A Closer Look: Connecting With Customers

Only 2% of online bankers prefer that their bank not reach out to them. The vast majority (65%) prefer emails.

What is your preferred way of receiving communications from your bank about your account?	% of Respondents
Email	65%
Postal mail	37%
The bank website	28%
Mobile phone text messages or alerts	9%
Social media websites (Facebook, Twitter, YouTube)	8%
Don't want communications	2%
Other	1%

75% of online banking customers are also active users of social media websites, and 7% of customers want to interact with their bank on social media. The research shows that Facebook is by far the most common social networking site for online banking customers.

Which of the following social media websites do you use?	% of respondents
Facebook	62%
I do not participate	25%
YouTube	24%
MySpace	22%
LinkedIn	22%
Twitter	22%
Flickr	11%
Yelp	7%
Other website (please specify):	2%

Finally, but perhaps most critically, 87% of online bankers access their primary bank's website more than once a week. The best way to connect with customers is on the site itself. Banks use their websites to market other products and services to customers, and the fact that customers are logging on so frequently indicates that banks should be careful not to over-market to customers on the website.

Conclusion

Banks and credit unions must understand how online satisfaction drives multichannel behavior and loyalty. To increase satisfaction, they must, at an individual level, understand which elements have the greatest impact on satisfaction. Only then can bank and credit union websites realize their full potential as key drivers of offline sales and overall loyalty. These insights could be a strategic arrow in a quiver that helps rescue an embattled industry.

About the Author

Larry Freed is an expert on website effectiveness and online customer satisfaction. He is President and CEO of ForeSee Results, a market leader in customer satisfaction measurement on the web, which utilizes the methodology of the American Customer Satisfaction Index.

About the ACSI

The American Customer Satisfaction Index (ACSI) is the only uniform, national, cross-industry measure of satisfaction with the quality of goods and services available in the United States. A key distinguishing feature of the ACSI methodology is its patented scientific approach to customer satisfaction measurement. The technology behind the ACSI computes scores that reflect performance—based on the relative impacts of various components of satisfaction on overall satisfaction and the likelihood of desirable future behaviors, such as repeat purchases. Accordingly, the ACSI methodology is able to isolate and determine the importance of the features and functions most likely to produce these behaviors—an important distinction from basic customer satisfaction ratings.

When applied to the web, the unique cause-and-effect methodology of the ACSI shows how satisfied site visitors are today, and how satisfaction leads to desired future behaviors and attitudes, such as purchase of more services, continued use of services, satisfaction with the financial institution overall, and positive word of mouth recommendation. When applied to a specific organization's website, the ACSI methodology indicates how enhancements to particular aspects of the website will drive enhanced satisfaction and desired future behaviors.

About ForeSee Results

As the leader in online customer satisfaction measurement, ForeSee Results captures and analyzes online voice of customer data to help organizations increase sales, loyalty, recommendations and website value. Using the methodology of the American Customer Satisfaction Index (ACSI), ForeSee Results identifies the improvements to websites and other online initiatives with the greatest ROI. With more than 45 million survey responses collected to date and benchmarks across dozens of industries, ForeSee Results offers unparalleled expertise in customer satisfaction measurement and management. ForeSee Results works with clients across industries, including retail, financial services, healthcare, hospitality, manufacturing and government. ForeSee Results, a privately held company, is located in Ann Arbor, Michigan, and on the web at www.ForeSeeResults.com.

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