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BANKING PERSONALIZATION
IN THE AGE OF THE **MOBILE CONSUMER**

Insights Into The Mobile Behavior Of The
Modern Consumer

INDUSTRY RESEARCH:
FINANCIAL SERVICES Q4 2017

OVERVIEW

The world is mobile. People communicate with each other on their mobile phones, they stay on schedule with the help of their smartwatches, and, perhaps most importantly, they interact with brands via mobile apps. Therefore, it's important for brands to focus on their mobile experiences. To investigate the preferences and behaviors of consumers when using mobile applications within the U.S., SundaySky conducted an online survey with 226 total respondents.

226

total respondents

Respondents received a series of 21 questions that referred to their current behaviors in terms of mobile app usage, as well as what they'd like to see from mobile apps in the future.

Respondents were asked questions about both general mobile app behavior as well as their specific behavior within the apps of three different verticals.

Baby Boomers

15%

Of respondents, between the ages of 52-65

Gen-Xers

17%

Between the ages of 41-51

Millennials

61%

Between the ages of 23-40

iGen/ Gen-Zers

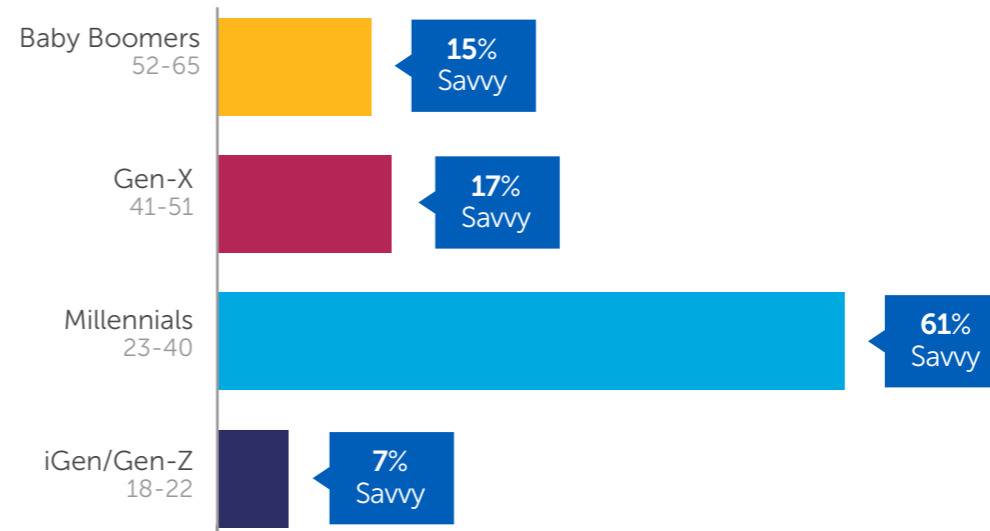
7%

Between the ages of 18-22

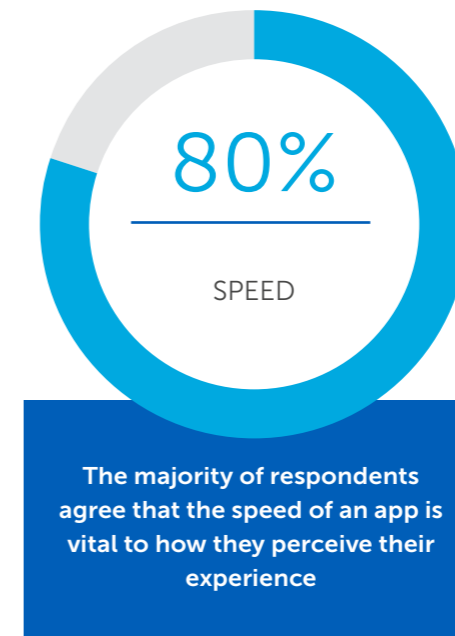
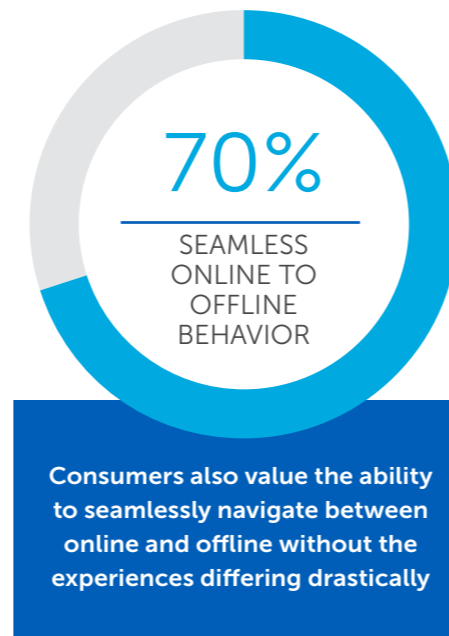
MOBILE SAVVY GENERATION

With Millennials—the most self-identified mobile savvy demographic—becoming the largest generation in the American workforce, it’s more important than ever for brands to focus on mobile-first strategies that assume consumers engage with brands primarily through their mobile devices across multiple verticals.

In fact, just over 60% of Millennials consider themselves mobile savvy, which is more than 3x the amount of those who consider themselves as such in previous generations.



WHAT CONSUMERS VALUE IN AN APP



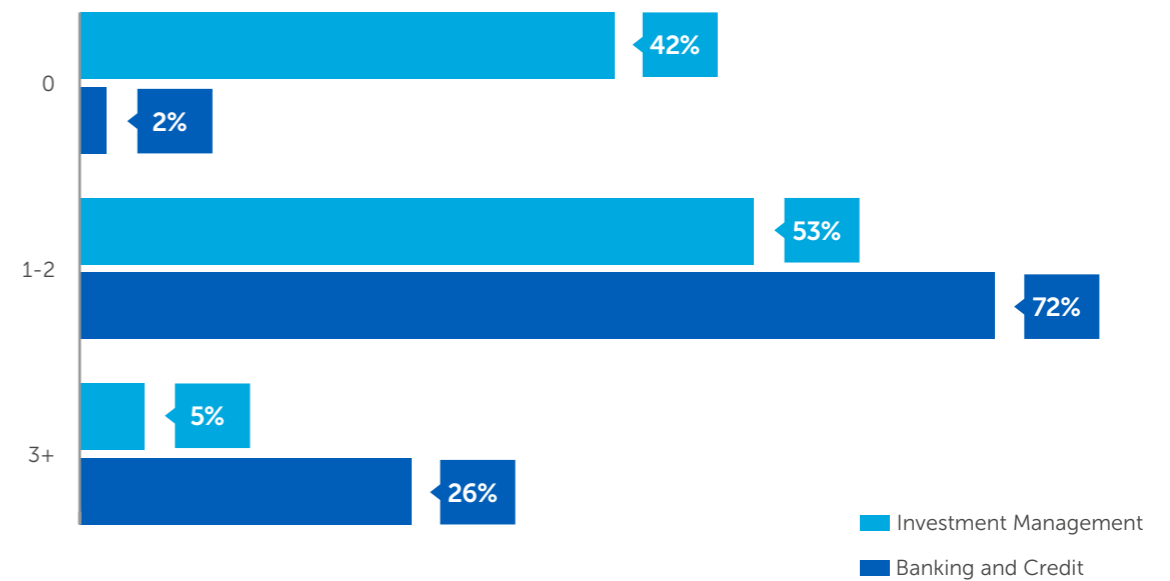
BANKING MOBILE APP USAGE

For the purpose of this survey, retail banking and credit card apps are differentiated from investment management apps. Only five respondents say they don't have a single banking or credit app downloaded, whereas nearly half of the respondents say they have absolutely no investment apps. Meanwhile, the number of respondents who claim to have three or more of either type of financial service app downloaded is also on the lower side.

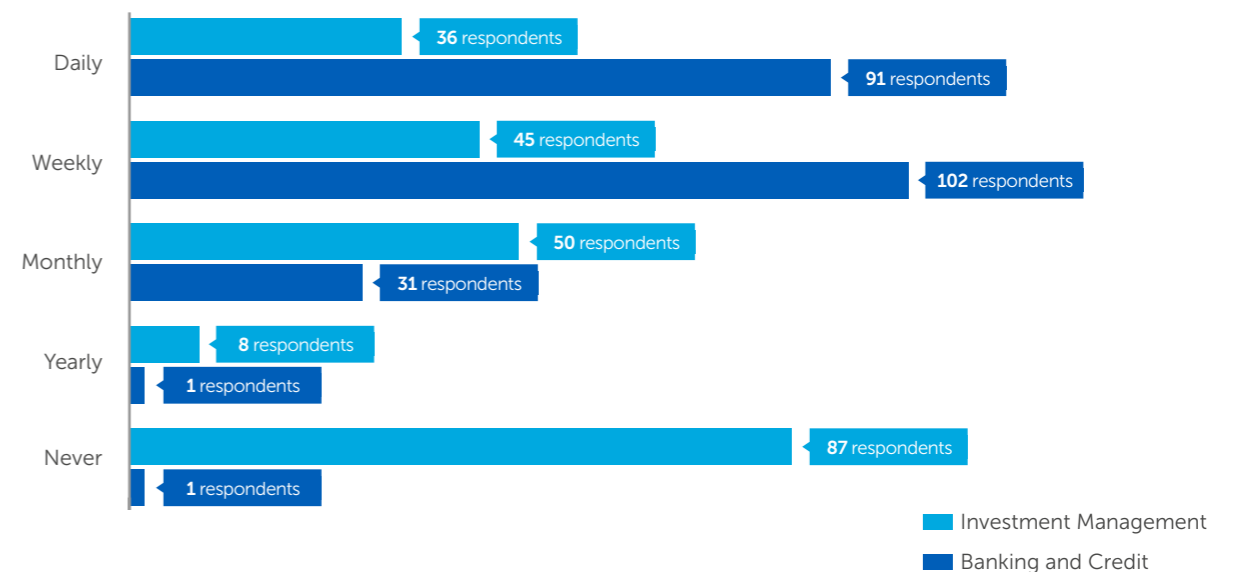
THIS SHOWS THAT FINANCIAL SERVICE CUSTOMERS ARE LOYAL TO THE ONE OR TWO INSTITUTIONS WHERE THEY HOLD ACCOUNTS.

When it comes to frequency of use, banking and credit account holders mostly use their apps either daily or weekly, while investment account holders aren't using their apps nearly as regular. This proves that retail banks and credit card brands have countless opportunities to further deepen their relationship with their customers by delivering relevant and valuable content each time they sign in. On the other hand, it shows that investment banks need to start using each login to better educate and engage account holders on why they should sign in more often.

APPS DOWNLOADED



APP USE FREQUENCY

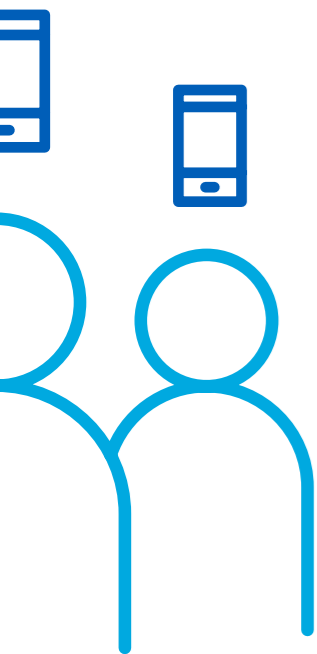


IN-APP BEHAVIORS OF MOBILE ACCOUNT HOLDERS

At its very core, the financial services industry is completely built upon transactions. In fact, in their current iterations, banking apps are mostly used as transaction points, with a touch of monitoring and guidance added in. This shows that account holders know exactly what they want from their relationships with their financial service institutions and that the most important aspect of a mobile app for them is that it enables them to make their transactions as seamless as possible. The fact that their desired future behaviors are simply enhancements on current ones further supports this inference.

FINANCIAL SERVICE ACCOUNT HOLDERS WANT THEIR MOBILE APPS TO BETTER ENABLE THEM TO MAKE THEIR TRANSACTIONS AS SEAMLESS AS POSSIBLE.

CURRENT IN-APP BEHAVIORS




View statement activity
& bill payment


Redeem offers
& loyalty rewards



View and set alerts



Transfer money


Receive
recommendations



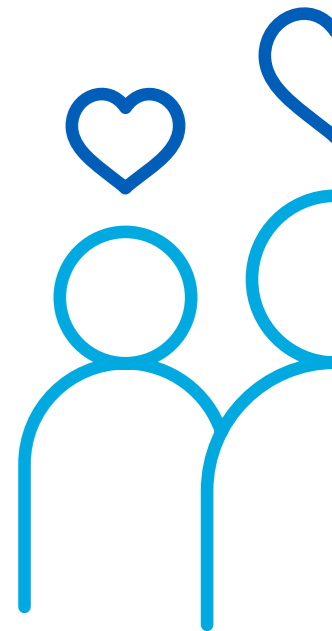
DESIRED IN-APP BEHAVIORS



Better reporting
on credit score

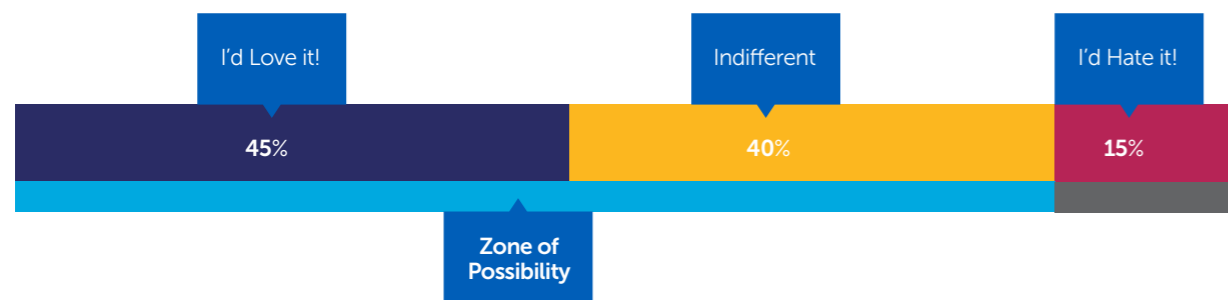


Better ways to set and
achieve financial goals



PERSONALIZED VIDEO IN BANKING APPS

There is huge opportunity for personalized video within financial service apps. A total of 45% of account holders say they “would love” personalized video in their banking mobile apps and only 15% say they would hate it. However, when the 40% of respondents who say they’re indifferent are combined with the enthusiastic ones as potential account holders who could be made happier with personalized content, an astounding 85% of the mobile banking audience falls into the zone of possibility.



BRINGING IT ALL TOGETHER

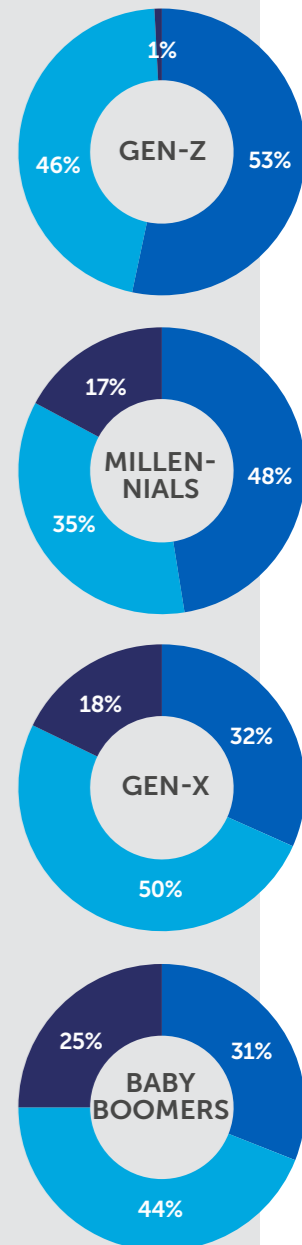
Financial account holders want mobile apps that guide them and make the necessary transactions that they must take part in everyday as easy and seamless as possible.

By delivering personalized videos that address the behaviors of each account holder and further educate them in an empowering way, financial brands can both make account holders’ transactions more enjoyable and encourage account holders to engage with them more frequently.

PERSONALIZATION BY AGE

The survey revealed that 53% of Gen-Zers and 48% of Millennials “would love” a measure of personalization in their banking mobile apps. The majority of both of the older age groups said they would neither love nor hate added personalization. One thing that remains true throughout all four age groups, though, is that only a small minority of people would have an issue with added in-app personalization.

THE TWO YOUNGEST AGE GROUPS ARE MORE LIKELY TO APPRECIATE PERSONALIZATION IN BANKING APPS.



■ I'd Love it! ■ Indifferent ■ I'd Hate it!

ABOUT SUNDAYSKY

SundaySky is an end-to-end video marketing platform that transforms storytelling through personalized video. We turn traditional, linear video into modular, personal experiences that make brands more relevant, connected and effective. By combining the power of automation and big data with the emotion of video, our SmartVideo™ technology generates and delivers individual videos in real time, across paid and owned media channels at scale, and returns significant business value for global brands like AT&T, Citi, Williams-Sonoma and Verizon. SundaySky is headquartered in New York City with offices in Tel Aviv and Tokyo.



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