

HOW NORTH AMERICAN CONSUMERS RATE THEIR BANKING & PAYMENT APPS

13 million app store ratings & reviews reveal the mobile leaders in banking & payments.

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The weighted mobile sentiment average of the flagship Android and iOS apps from the 61 largest North American banks and credit unions, as rated and reviewed by their own customers.

Mobile Apps Should Enhance The Banking Experience

The top 61 banks and credit unions in the U.S. and Canada collectively hold more than \$20 trillion (USD) in total assets, according to annual reports compiled by [relbanks](#) and [USA Credit Unions](#). All of these financial service institutions have native Android and iOS apps to better serve their customers.

The perfect attendance rating is an important milestone. Mobile is changing the way consumers bank. [Fiserv's recent survey](#) of more than 3,000 U.S. adults ages 18 and older reveal that 40% use mobile banking today, and among millennials that number increases to more than 75%. In other words, mobile is the future of banking.

But how satisfied are North American customers with their preferred banking apps? As it turns out, not very. Mobile payments, on the other hand, show promise.

Analyzing User Sentiment Among 90 Financial Service Apps

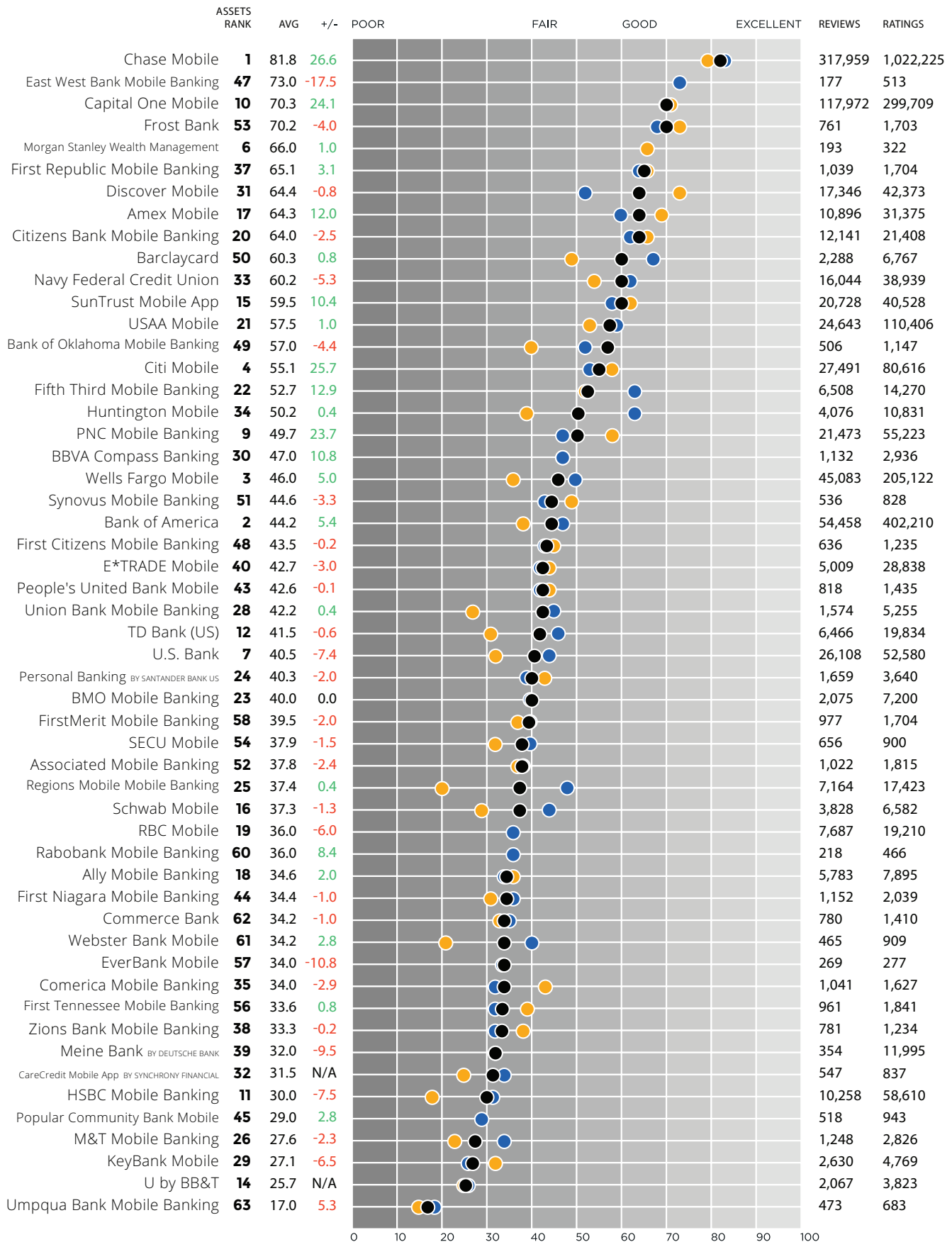
ARC—the research arm of digital experience testing company *Applause*—analyzes the user sentiment of Android and iOS apps to produce periodic *reports*. For banking and payments, we analyzed the flagship apps of the 61 largest North American financial service institutions, plus another 29 leading mobile payment apps. That's 90 different banking and payment apps in total.

Star ratings and text reviews were crawled by Applause *Mobile Sentiment Analysis*. The 90 apps received 10 million star ratings and three million text reviews. The apps are measured on a 100-point experience scale. ARC stack ranked the 53 U.S. bank and credit union apps (see Figure 1), eight Canadian bank apps (see Figure 2) and 36 payment apps (see Figure 3)—including seven carry-over banking apps that have payments as a core function of the apps—based on a weighted average of their Android and iOS user sentiment scores, as influenced by volume of app store reviews.

Inclusion required more than 100 combined text reviews for banking apps. Goldman Sachs, BNY Mellon, State Street and seven other U.S. banks and two Canadian banks—Laurentian Bank and CWB—did not qualify due to lacking a statistically significant volume of text reviews.

Inclusion for mobile payments was tougher, requiring more than 1,000 combined reviews. This disqualified many, including PayPal Prepaid, Chase Mobile Checkout and Masterpass by MasterCard. Apple Pay doesn't allow for users to rate it or leave feedback, and thus wasn't included.

FIGURE 1: HOW U.S. CONSUMERS RATE THEIR BANKING APPS



SOURCE: ARC FROM APPLAUSE, OCTOBER 2016

● AVG ● ANDROID ● IOS

FIGURE 2: HOW CANADIAN CONSUMERS RATE THEIR BANKING APPS

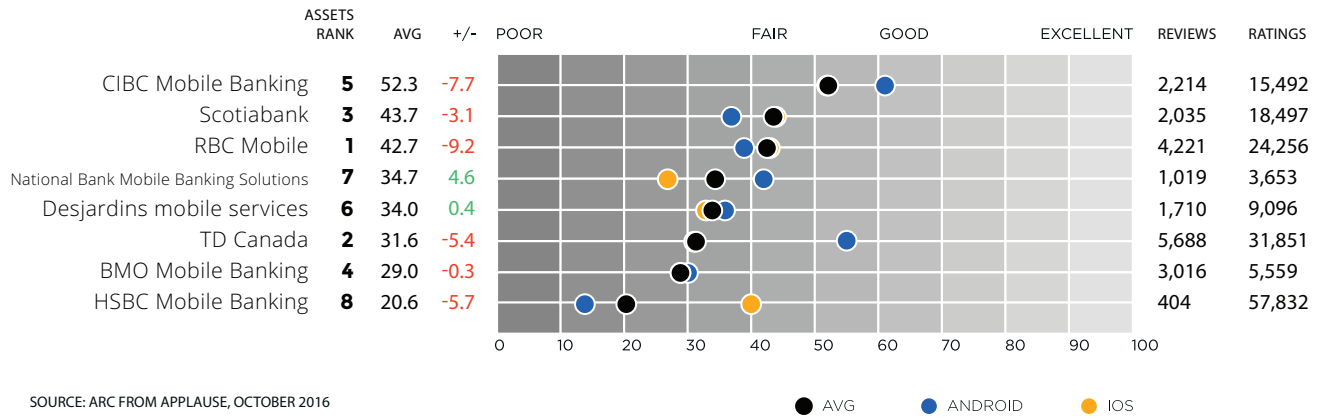
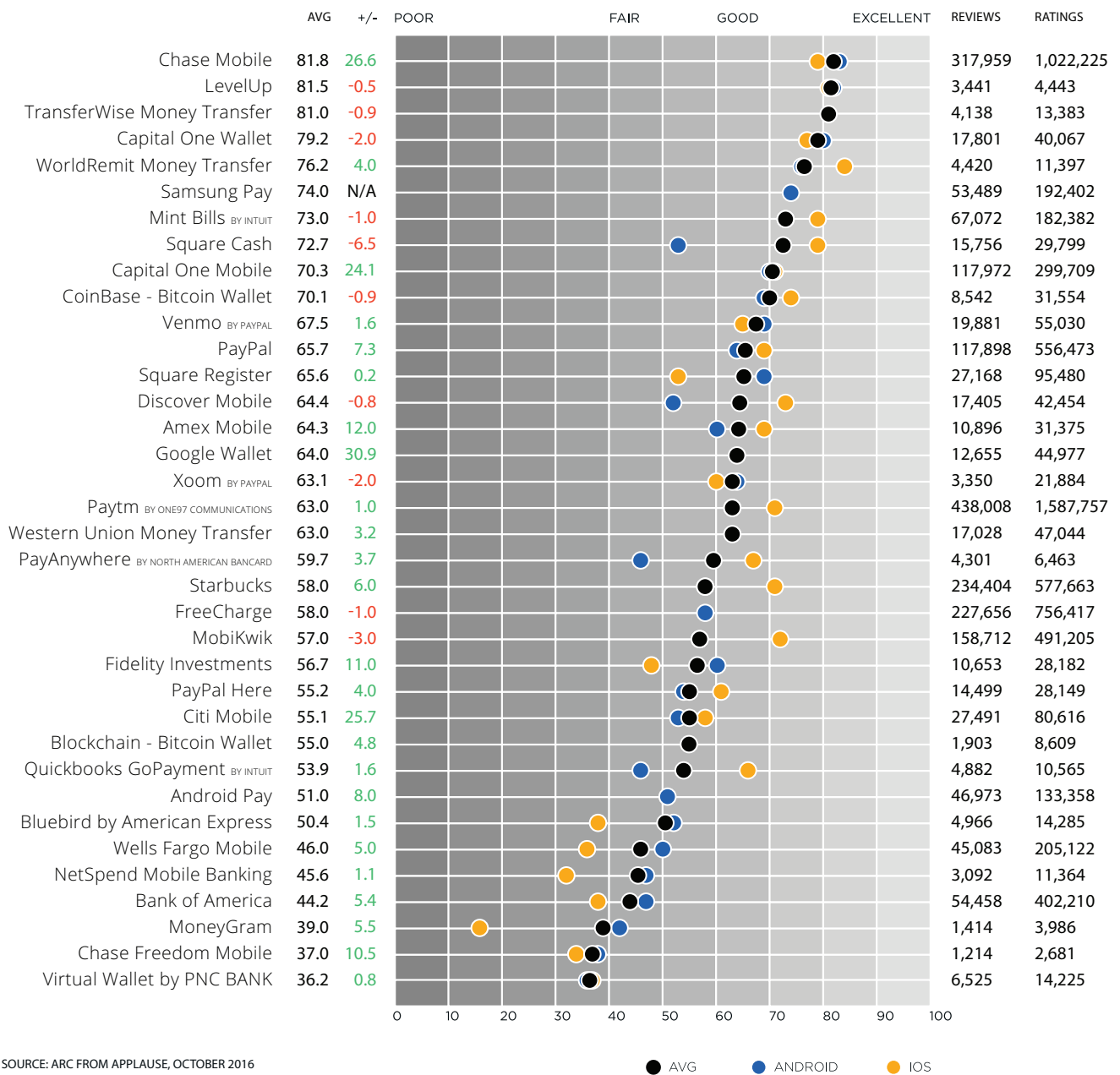


FIGURE 3: HOW U.S. CONSUMERS RATE THEIR PAYMENT APPS



Banking And Payment User Sentiment Takeaways:

- Banking experiences span physical and digital worlds.** 2017 is shaping up to be a year that financial service institutions reset the expectations of their customers by delivering consistently high-quality digital experiences across Web, mobile and on-location (i.e., bank, credit union, retail store).
- Consumers easily separate the excellent apps from the poor.** Across the more than 30 million apps Applause Mobile Sentiment Analysis crawls, the average is a 67.3. U.S. banks and credit unions lag with a 45.1 weighted average, comparing favorably to their Canadian counterparts with a 36.1 average. Mobile payment brands bested both with a 61.1 average.
- Nine banking apps and seven payment apps earn top marks.** Nine U.S. banking apps earned weighted averages of 55 or greater based on more than 10,000 reviews. Standing out within the mobile payments industry required an even higher quality bar with a 65 or greater average (see Figure 4).

FIGURE 4: THE HIGHEST-RATED BANKING AND PAYMENT APPS

RANK	BANKING APPS	REVIEWS	RATINGS	AVG	PAYMENT APPS	REVIEWS	RATINGS	AVG
1	Chase Mobile	317,959	1,022,225	81.8	Capital One Wallet	17,801	40,067	79.2
2	Capital One Mobile	117,972	299,709	70.3	Samsung Pay	53,489	192,402	74.0
3	Discover Mobile	17,346	42,373	64.4	Mint Bills By Intuit	67,072	182,382	73.0
4	Amex Mobile	10,896	31,375	64.3	Square Cash	15,756	29,799	72.7
5	Citizens Bank Mobile Banking	12,141	21,408	64.0	Venmo By PayPal	19,881	55,030	67.5
6	Navy Federal Credit Union	16,044	38,939	60.2	PayPal	117,898	556,473	65.7
7	SunTrust Mobile App	20,728	40,528	59.5	Square Register	27,168	95,480	65.6
8	USAA Mobile	24,643	110,406	57.5				
9	Citi Mobile	27,491	80,616	55.1				

SOURCE: ARC FROM APPLAUSE, OCTOBER 2016

- Top apps have common features consumers desire.** Based on the highest-rated apps, consumers value: viewing all aspects of their account balances


(personal, small business, corporate, home loan, auto loan, etc.), transaction histories, rewards status and available credit through a single sign-on (SSO) function; the ability to pay bills, transfer money, deposit checks, login via Touch ID/SureSwipe/four-digit passcodes, search transactions, redeem rewards, set up bill payment reminders, view credit scores, freeze/unfreeze accounts, use travel notifications, and find/contact their nearest branches/ATMs; receiving activity, payment and rewards alerts; and complete transparency when banking apps request permissions (i.e., location for nearest branches/ATMs, contacts to send money, camera to deposit checks, storage to view attachments).

- Chase leads the mobile banking industry.** Chase Mobile took both top spots across banking and payment apps with an impressive 81.8 weighted average. Its year-over-year sentiment score improved 26.6 points, thanks to a new user interface, *Chase QuickPay* improvements, simplified login, enhanced transaction filtering and more.
- Citi and Capital One improved dramatically.** Citi Mobile and both Capital One Mobile and Capital One Wallet are among the highest-rated banking and payment apps. Citi Mobile and Capital One Mobile improved year-over-year 25.7 and 24.1 points, respectively. Citi innovated with automated payments,

MOVERS & SHAKERS	
Google Wallet	+30.9
Chase Mobile	+26.6
Citi Mobile	+25.7
Capital One Mobile	+24.1
PNC Mobile Banking	+23.7
Fifth Third Mobile Banking	+12.9
Amex Mobile	+12.0
Fidelity Investments	+11.0
BBVA Compass Banking	+10.8
Chase Freedom Mobile	+10.5
SunTrust Mobile App	+10.4
Rabobank Mobile Banking	+8.4
Android Pay	+8.0
PayPal	+7.3
Starbucks	+6.0
MoneyGram	+5.5
Bank of America	+5.4
Umpqua Bank Mobile Banking	+5.3
Wells Fargo Mobile	+5.0
Navy Federal Credit Union	-5.3
TD Canada	-5.4
HSBC Mobile Banking	-5.7
RBC Mobile	-6.0
KeyBank Mobile	-6.5
Square Cash	-6.5
U.S. Bank	-7.4
HSBC Mobile Banking	-7.5
CIBC Mobile Banking	-7.7
RBC Mobile	-9.2
Meine Bank <small>By Deutsche Bank</small>	-9.5
EverBank Mobile	-10.8
East West Bank Mobile Banking	-17.5

SOURCE: ARC FROM APPLAUSE, OCTOBER 2016

blocking purchases on lost cards and [Citi Price Rewind](#). Capital One improved with credit increase requests, rewards purchases, real-time updates and helpful alerts.

- **Low-rated apps suffer from multiple symptoms.** Poorly reviewed apps are peppered with complaints of battery drainage, freezes, slow performance, blank screens, error messages, login issues, too frequent TOS agreements, broken check deposit experiences, updates that seemingly weren't tested prior to release and overreaching permission requests.
- **Canadian banks have room to improve in the eyes of customers.** Canadian consumers are underwhelmed with the quality of their banking apps. The eight Canadian banks averaged just a 36.1 out of 100. Even more telling was their year-over-year decline of 3.3 points. Canadian consumers should be singing the praises of their banks. Instead they're lamenting why they aren't delivering high-quality mobile experiences like those of their American counterparts, such as Chase, Capital One, Citizens Bank and Citi.
- **Mobile payments have emerged as the new way to pay.** An ever-increasing number of mobile payment apps and digital wallets have emerged over the past few years from the likes of PayPal/Venmo/Xoom, Apple, Samsung, Google, Intuit/Mint, Capital One, Square, Western Union, Starbucks and more. Early indication is promising as consumers favorably rated and reviewed the majority of profiled mobile payment apps.
- **Expectations of digital banking and payment experiences are rising.** The apps economy is almost 10 years old and apps become more sophisticated and refined every year. It's imperative for the financial services industry to embrace digital-first strategies that raise the bar for quality to ultimately deliver rich customer experiences that accelerate growth. We hope this report serves as a shortcut to understanding what the leading institutions are doing to earn and sustain their mobile leadership positions. 

Complementary Calls And Onsite Workshops

Applause is making this report's author available for calls and onsite workshops that will enhance understanding of touchpoints across your customer journey, share insight into the best practices that industry-leading brands have embraced and determine how your company can get to market faster with a rich digital presence.

Interested? Contact bgray@applause.com.

About ARC

ARC from Applause is a research group dedicated to providing insights on the apps economy. ARC leverages data from a variety of sources, including proprietary Applause data, to provide a comprehensive view of app quality. ARC combines this with analysis into reports to help brands understand what's happening in the apps economy.

Learn more at <http://arc.applause.com>.

About Applause

Applause is a digital experience testing company, empowering companies to deliver great digital experiences - from web to mobile to wearables to IoT and beyond. By combining in-the-wild testing services, a robust platform and an extensive global community, Applause helps companies achieve the quality they need to thrive in the digital economy. Thousands of companies—including Google, Fox, Amazon, Concur and Runkeeper—rely on Applause.

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