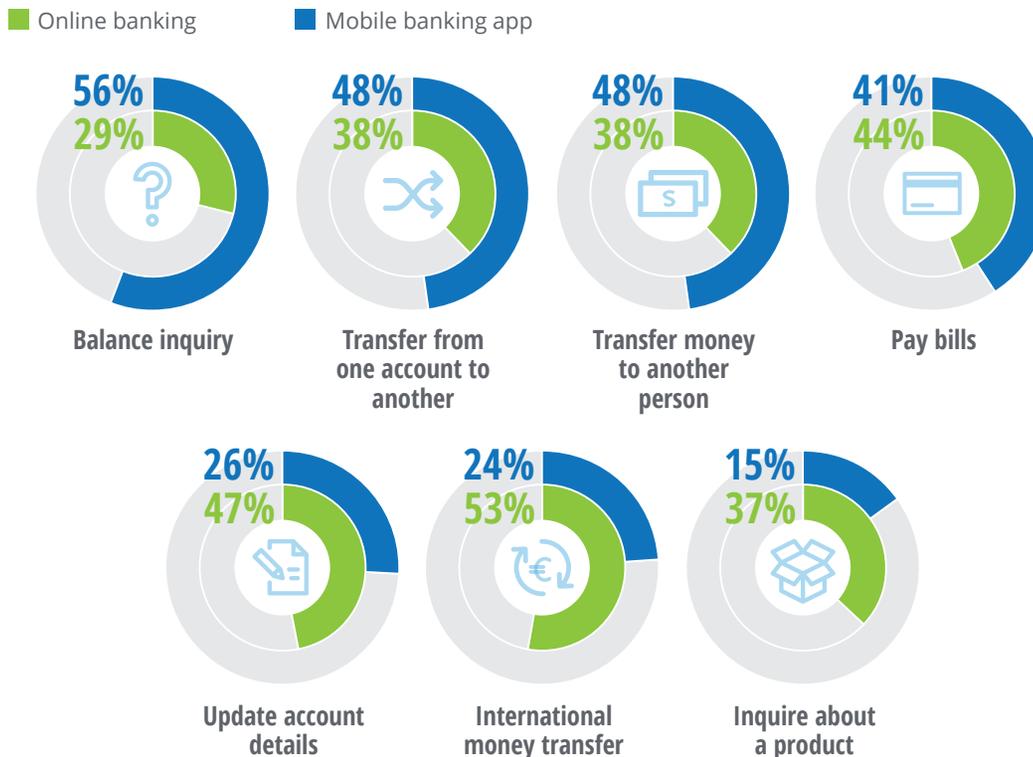


By Val Srinivas and Richa Wadhvani

Research from the Deloitte Center for Financial Services

Use of online and mobile apps for different banking activities by mobile banking users



Note: Sample size differs for each service.

Source: Deloitte Center for Financial Services analysis.

Many banks around the world are aggressively pursuing a mobile-first strategy. Some have launched mobile-only bank brands to fend off fintech challengers,¹ while a vast majority are enhancing their mobile apps with new features such as person-to-person payments, personal financial management tools, and virtual assistants.²

While this focus on mobile banking is well deserved, lately, there seems to be little discussion about the role of online banking in a mobile-dominant world. As more and more customers adopt mobile banking, will online banking remain relevant—and if so, how?

Findings from Deloitte’s global digital banking survey of 17,100 consumers across 17 countries on their digital banking behaviors and channel usage suggest banks should continue to invest in making online banking a seamless and high-quality customer experience. The survey findings reveal online banking may remain a key channel of customer interactions in the foreseeable future, even among mobile banking users.

Our survey found 73 percent of respondents globally use online banking at least once a month, compared to 59 percent who use mobile banking apps. Moreover, it revealed no generational differences in how frequently online banking is used—baby boomers use online banking just as often as tech-savvy millennials.

Even more interesting, mobile banking customers³ who responded to our survey continue to use online banking channels

extensively: Ninety-four percent use the online channel at least once a month. These respondents said they use mobile banking for relatively simple and quick transactions, such as transferring money or balance inquiries, but prefer to go online to transfer money internationally, inquire about products, or update account information.

When selecting a primary bank (the bank that handles most of their banking needs), seven out of 10 survey respondents said having a consistent experience across channels, including mobile and online, was *extremely important* or *very important* to them. Our survey also showed customers globally are more likely to use online banking more frequently if banks *increase security, provide more real-time problem resolution, and allow more regular banking transactions to be completed online.*

Overall, these findings suggest that as banks continue to invest in improving and enhancing mobile capabilities, there are potential challenges if banks allow mobile banking to fully eclipse online banking. Instead, banks should continue to enhance the value proposition of the online channel, focusing on evolving the online banking experience rather than seeing it as a phase-out to mobile. To do this, banks should aim to provide a more seamless experience between online and mobile channels and purposefully measure online customer engagement to meet evolving customer needs and preferences.

Endnotes

1. Adam Satariano, "App-only banks rise in Europe and aim at traditional lenders," *New York Times*, September 23, 2018.
2. Bryan Yurcan, "Mobile-only shift reshapes bank tech spending," *American Banker*, November 9, 2017.
3. Respondents who use mobile apps at least once a month.

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VAL SRINIVAS is the banking and capital markets research leader at the Deloitte Center for Financial Services. In his role, Srinivas works closely with the Center and extended Financial Services team to support and continue the development of our thought leadership initiatives in the industry, coordinating our various research efforts and helping to differentiate Deloitte more effectively in the marketplace. Srinivas has more than 15 years of experience in research and marketing strategy. He is based in New York.

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