

# J.D. POWER

## Big Banks Raising Customer Satisfaction with Effective Digital Advice Tools

TROY, Mich.: 6 Feb. 2020 — With fewer bank customers than ever before visiting physical branches, retail banks have become increasingly adept at connecting with their customers by offering financial advice digitally. According to the J.D. Power 2020 U.S. Retail Banking Advice Satisfaction Study, released today, customer satisfaction with advice and guidance received through digital channels has increased significantly, with the largest banks leading the charge.

The study, now in its third year, measures retail banking customer satisfaction with the advice and guidance provided by six big banks and 17 regional banks in the United States.

“Providing targeted, helpful financial advice has always been a key driver of improved customer satisfaction for retail banks,” said Paul McAdam, senior director of banking intelligence at J.D. Power, “but until recently, the ability to achieve that connection with customers outside of the bank branch via digital channels has been inconsistent, with low rates of customer adoption. Based on this year’s study results, it is safe to say we’ve reached the tipping point, where banks that get their digital formulas right are seeing strong gains in both adoption of and satisfaction with advice and guidance delivered via digital channels. *Within the next year, digital will surpass the branch as the most commonly used retail banking customer advice channel.*”

Following are key findings of the 2020 study:

- **Customer satisfaction with retail bank advice rises, driven by big banks’ digital tools:** Overall customer satisfaction with the advice provided by a primary retail bank increases by 14 points to 833 (on a 1,000-point scale) in 2020 from a year ago. The increase is driven by the big bank segment, which sees a 16-point gain, compared with an 11-point gain in the regional bank segment. Big banks not only lead in satisfaction with digitally delivered advice (e.g., website, mobile app and email), but also with face-to-face advice.
- **Digital advice closes gap with in-branch experience:** Overall, while 36% of retail bank customers receive advice and guidance through digital channels, that number jumps to 51% among customers in Gen Z 1 . Overall customer satisfaction with digital advice is up 21 points, while satisfaction with in-person advice is up just two points.
- **Interactive tools drive personalization, engagement and behavior:** Customers who receive advice via their bank’s interactive digital tools within the website or mobile app indicate the advice is highly personalized and meets their needs. These customers are also more likely to have interactions with their bank involving eliminating or paying down debt; managing budgeting and spending; managing investments; and preparing for retirement. Overall, interactive financial tools amplify digital advice satisfaction by 112 points.
- **Digital account opening ramps up:** Nearly one-third (31%) of new account openings are executed through a bank website or mobile app, up from 22% in 2019. Meanwhile, the number of new account openings at branches has declined year over year by 10 percentage points, and now comprises just 55% of all new account openings. As a result, customer satisfaction with new account openings increases by 13 points this year.

“Great financial advice is a key differentiator for retail banks at a critical moment in time when, according to our research, 41% of U.S. bank customers feel unsatisfied with their current financial condition and 39% are not confident they are doing everything they can to meet their long-term goals,” said Bob Neuhaus, vice president of financial services intelligence at J.D. Power. “The fact that *banks are finding ways to resonate with customers as they move further along the continuum toward digital as their primary banking channel is encouraging, but banks are going to need to keep innovating to stay competitive in this fast-moving environment.*”

### Study Rankings

Citibank ranks highest in customer satisfaction with retail banking advice with a score of 852. Bank of America ranks second with a score of 851 and BB&T and Chase rank third in a tie, each with a score of 840.

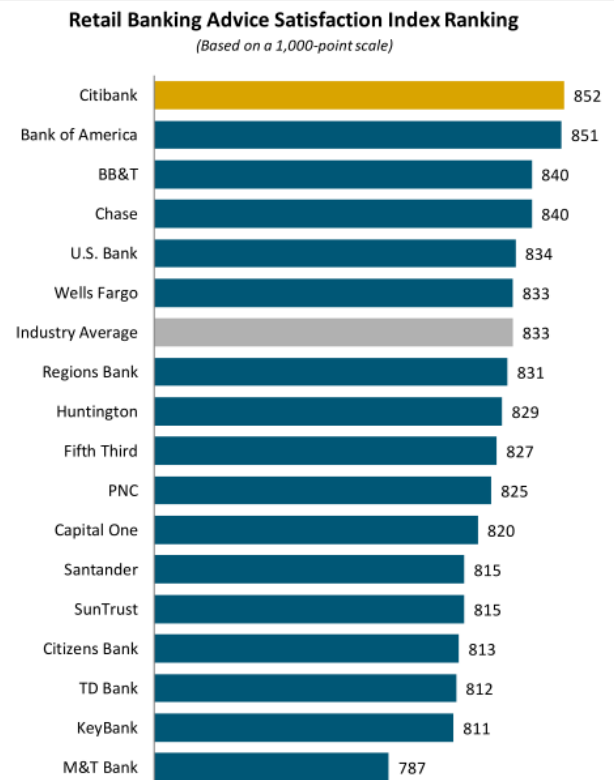
The 2020 U.S. Retail Banking Advice Satisfaction Study includes responses of 3,883 retail bank customers in the United States who received any advice/guidance from their primary bank regarding relevant products and services or other financial needs in the past 12 months. The study was fielded in October-November 2019.

For more information about the U.S. Retail Banking Advice Satisfaction Study, [visit](#)

See the online press release at <http://www.jdpower.com/pr-id/2020010>.

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## J.D. Power 2020 U.S. Retail Banking Advice Satisfaction Study<sup>SM</sup>



Source: J.D. Power 2020 U.S. Retail Banking Advice Satisfaction Study<sup>SM</sup>

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