Are your customers satisfied with your digital channels?

Friction Report to benchmark UK & NL mobile banking apps

October 2020

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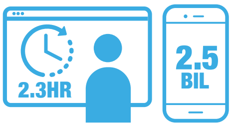


Close to **2.5 billion people** are using smartphones and spending **2 hours and 20 minutes** on average browsing through emails, social media, and other apps.

Unsurprisingly, banking apps are the most used mobile app after social media and weather apps. Mobile banking usage has skyrocketed as more consumers experience the benefits of greater convenience, speed, and financial insights driven by new app features and upgrades. Therefore, mobile apps enable banks to build engaging relationships with their customers.

But an important question remains - are banks still listening to their customers?

Nowadays, banks cannot risk treating their customers as passive observers, building products and features that do not take their feedback into consideration. Looping customer feedback into the decision-making process is key as banks get real-time information regarding which aspect of the app customers value the most, and where they find the most friction while interacting with the app.

What is a Friction Report?

The **Friction Report** is a quick and simple tool to gain insights on user feedback about features and services.

This enables companies to understand the most prominent pain areas that the user is experiencing.
We bring real insights by:

- Grouping the reviews (AI/ML)
- Ranking what people are talking about most
- Scoring how people feel about these topics
- Identifying the issues contributing to lower scores
  - Recommending solutions:
  - Fix the issues, or
  - Use the results to find new revenue opportunities

Overview of a typical Friction Report

Sample Friction Reports for European banks

APP REVIEW REPORT

HSBC Bank

~8K Reviews | Sep 2019 - Sep 2020

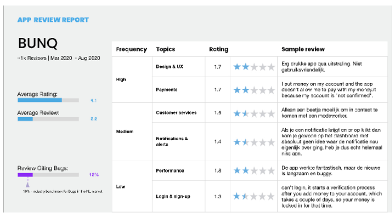
Average Rating: 4.8

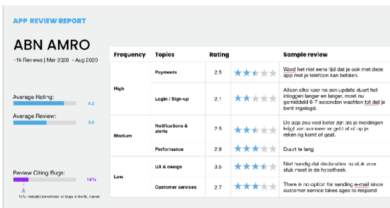
Average Review: 3.3

Review Citing Bugs: 18%

10% - Industry benchmark for Bugs in the UK market

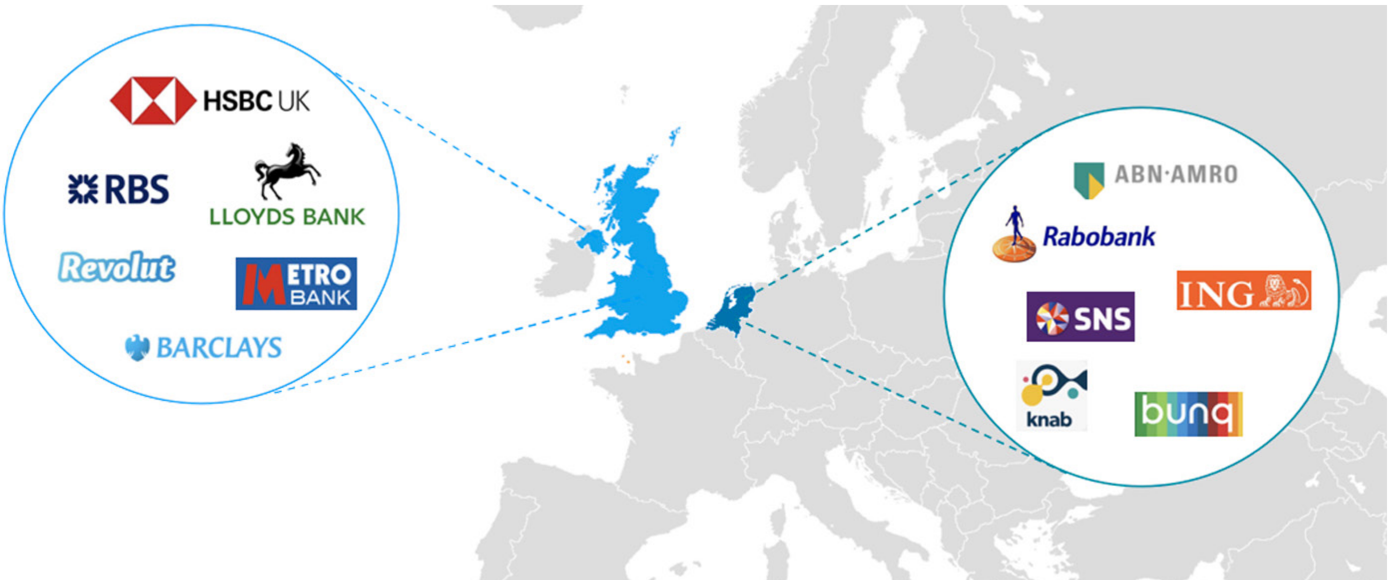
Frequency	Topics	Rating		Sample friction
Most reviewed	User Experience	2	★★☆☆☆	User Interface is slightly outdated and could better to keep up with modern apps
High	Payments	2.5	★★½☆☆	Payments are not showing instantly as the competitors
	Customer Service	2	★★☆☆☆	As a customer of 3 banks for various purpos can safely say this service is the most complicated I've ever had to navigate
Medium	Login	2	★★☆☆☆	Fingerprint logins fail regularly too
	Password and Security	1.5	★½☆☆☆	It's the second time I had to activate my security key on my phone in the past three months
Low	Notifications & alerts	1.5	★½☆☆☆	Spend 10 mins trying to find the two notifications it claims I had, I found one then gave up





Findings of the Banking Friction Report for UK & NL Banks

Mobiquity has created a ‘Friction Report’ for banks to provide a benchmark for their banking apps, to understand their customers better. By gathering insights from digital banking app reviews, we can identify the most common topics and features customers talk about, and the friction points that exist across each of these. For example, some users are not able to make payments, the login page doesn’t load, or the app is unable to recognise the user.



Disclaimer: The research is performed on publicly available data on Google Play store and Apple app store.

Nearly 60,000 customer reviews of prominent banks from the UK and NL were analysed over a three-month period (June to August 2020).

An interesting observation that can be made is that most of the banking apps in the Google Play and App store score highly, but when you only account for reviews where people actually leave comments regarding an app feature, i.e. feature ratings, scores are quite low. This can be attributed to users no longer having to proactively go to the Google Play or App store to rate an app, but now are prompted to review an app while they are using it.

Topics that customers find most relevant are as follows:

Design & UX:
All banks aim to provide a seamless experience for their customers. For this topic, customers usually comment about the usability, intuitiveness, complexity, and security of the app. Designing effective products and features that allow the user to navigate the service more easily and efficiently increases the probability of retaining that user.

Payments:
This topic covers all aspects related to customers making money transfers. The pandemic has also fueled innovation in payments, especially with contactless payments (debit cards, credit cards, QR code, Apple Pay and Google Pay).

Notifications & alerts:
It is of no surprise that when it comes to money, customers appreciate timely and accurate notifications relating to their transactions or any event relating to their account. Some banks still don’t give the option to customise notifications for customers.

Performance:
Reviews of app performance mainly relate to slow responses or high latency when a user tries to perform a function, especially when signing in or making payments. In a lot of cases, users complain about an app crashing or occupying a large amount of space on their mobile device.

Customer services:
With the introduction of chatbots and access to customer support via social media, most banks have been able to provide value to their customers. However, when this channel is inefficient or broken, it can result in customers getting frustrated and eventually switching to competitor banks.

Login / sign-up:
This is the first interaction between the customer and the banking app. With biometric authentication and Face ID detection, the login process has become easier for customers. But considering the scores and reviews, there are still many gaps to cover.

Overview of UK & NL banks

UK Banks

~50K Reviews | Jun 2020 - Aug 2020

4.7 App Rating | 4.0 Feature Rating

Reviews citing satisfaction: 40%

Review Citing Bugs: 10%

Topics	Rating	
Design & UX	4.3	
Performance	3.8	
Payments	3.2	
Login / Sign-up	2.0	
Customer services	2.6	
Notifications	2.5	

NL Banks

~10K Reviews | Jun 2020 - Aug 2020

4.0 App Rating | 3.1 Feature Rating

Reviews citing satisfaction: 38%

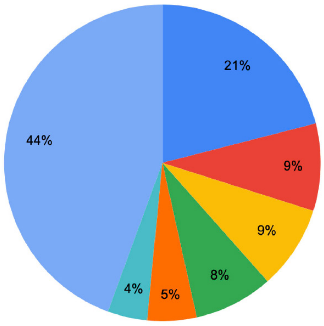
Review Citing Bugs: 10%

Topics	Rating	
Design & UX	2.7	
Performance	3.3	
Payments	2.6	
Login / Sign-up	2.3	
Customer services	2.1	
Notifications	2.4	

Frictions identified from UK & NL banking apps

Most reviewed topics

- Design & UX
- Notifications
- Payments
- Performance
- Customer services
- Login / Sign-up
- Others



Lowest scored topics in UK & NL

Topics	Overall rating		Rating in UK	Rating in NL
Login / Sign-up	2.1		2.0	2.3
Customer services	2.5		2.6	2.1
Notifications	2.5		2.5	2.4

Let’s remove friction

Contact us for a personalised friction report

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