

## Retail Banks and Credit Unions - US - February 2014

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"Now that the banking industry is recovering from the financial crisis for which it was blamed several years ago, it can begin to tackle the new challenges it faces. One challenge is to attract new customers, especially young ones, and banks and credit unions are fighting it out, competing on the emerging mobile banking battlefield."  
– Robyn Kaiserman, Financial Services Analyst

### This report looks at the following areas:

- How can credit unions compete for young customers?
- Do banks and credit unions still need branches?
- Where will new growth come from?
- Customer service: More important than ever?

The retail banking and credit union industry is facing new challenges as it continues its recovery from the financial crisis. Many customers see banks as commodity institutions with little difference from one to the other. At least partly for this reason, people tend not to switch banks and it is difficult to grow by attracting new customers from other banks in the absence of factors such as moving from one area to another.

Both banks and credit unions need to focus on providing the very best customer service possible as well as cross-selling to their existing customer base. An array of robust and easy-to-use mobile banking features as well as financial advisory services are two of the best paths to success in this industry and those institutions who can offer up the best of these will be in the strongest position.

This report builds on the analysis presented in Mintel's Retail Banking – US, October 2012.

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### DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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