

Consumer Attitudes toward Technology in Financial Services - US - September 2013

Report Price: £2466.89 | \$3995.00 | €3133.71

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“While ‘electronic banking’ used to mean banking by computer, it now encompasses three devices: computers, smartphones, and tablets. Because each device is different, both with regard to the people who use them and the functions for which they are used, banks that want customers to migrate to those devices need to learn how to leverage the advantages of each.”
 – Robyn Kaiserman, Financial Services Analyst

This report looks at the following areas:

- How can banks entice more people to use electronic banking?
- What is holding tablet usage back?
- How can banks address security concerns?

The explosion in financial services technology has changed the industry in a big way. Most people utilize online banking for at least some transactions, and the growth of smartphones and tablets have changed the landscape even more. Consumers may say they want their accounts at banks that have branches, but the truth is they prefer not to visit them and instead want to conduct their transactions at their desks on their computers or, secondarily, on their phones or tablets. Whatever their preference, consumer demand has been instrumental in driving the development of apps for financial services, and especially those for banking.

For growth in mobile apps to continue, however, it is crucial for institutions to recognize that the apps cannot just be a replica of the experience customers already have online. Since the right circumstances can convince consumers to try banking via their smartphones or tablets, the benefits of doing so need to be obvious once they do. To that end, banks need to develop apps that leverage the advantages of each channel. For phones, that is primarily their mobility, which can be exploited by creating apps that expand the functionality of phones in various ways, such as by making them payment devices or point-of-sale expense tracking tools. For tablets, it is the mobility advantage they have over computers and the screen size and superior graphics capability they have over phones. Regardless of the channel for which each app is created, the biggest issue for banks is to make sure they all are consistent in look and feel so the customer experience is similar across all channels and customers who switch between channels can be comfortable doing so.

This report builds on the themes presented in several previous Mintel reports, including *Online and Mobile Banking – U.S., November 2010* and *Consumer Payment Preferences and Behavior – U.S., March 2013*

This report will cover a number of topics related to how consumers utilize various financial services technologies including:

- Whether and how they use online and/or mobile banking
- What would encourage them to switch to electronic banking
- Whether and how they use different devices to conduct different electronic banking transactions
- How institutions can overcome the security concerns that prevent many consumers from using electronic banking

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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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