

# Two Screens, One Goal

*Where Mobile and Web Banking  
Meet Local Growth*

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The brick-and-mortar branch of traditional banking, with its towering marble columns and row of tellers, is fading into a memory. According to Rivel's 280,000 consumer interviews in the past 12 months, 61% of retail customers visited a branch fewer than five times in the past 12 months. Moreover, only 14% of them rely on in-branch ads to find out about new offerings and services in 2024. Digital banking is not the future, it's here.

But in this digital revolution, a crucial question arises: **when it comes to serving local communities, is mobile banking the new king, or does web-based banking still hold the crown?**

## Mobile Banking's Rise

Imagine your finances nestled comfortably in your pocket, accessible with a few taps and swipes. That's the magic of mobile banking. For younger generations, tech-savvy consumers, and anyone who values speed and convenience, mobile meets their needs on a daily basis. For banks, this translates to customers who are only a click away, not a phone call nor letter away, but a push notification.

Rivel's 2023 Q3 banking research highlights a crucial generational divide in digital banking preferences. While 82% of all consumers consider mobile ease of use highly important, this figure spikes to a top-of-the-list 86% for Gen Z. In contrast, the importance of web

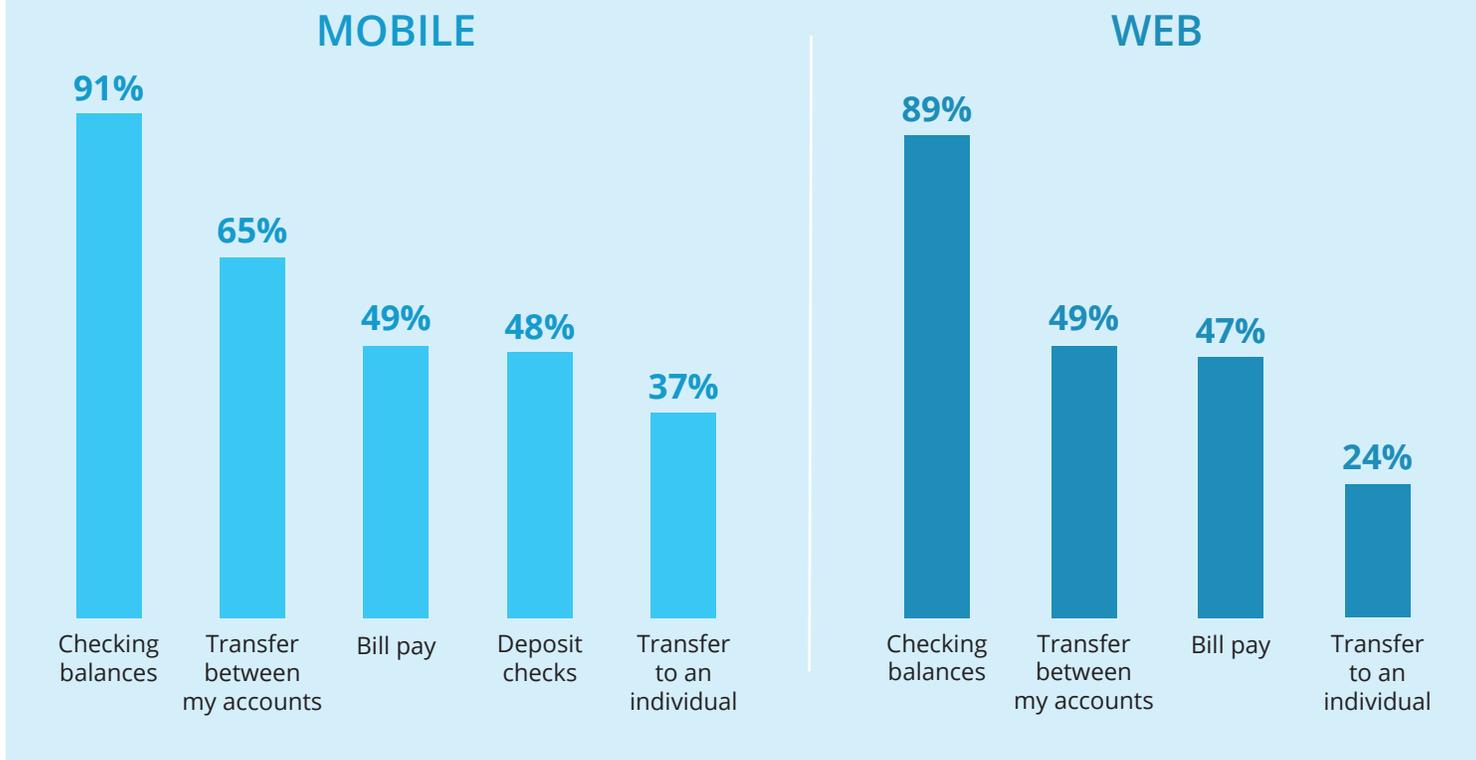
ease of use drops to 76% (from 81%) for this tech-savvy demographic, suggesting a strong preference for on-the-go banking solutions with intuitive mobile interfaces.

Features such as instant payment and transfers, contactless payments, and integration with other financial services are essential to the younger generations who have skewed toward more financial relationships at both traditional banking institutions and fintechs.

Digital banking isn't only important for ease of access to accounts—75% of consumers in the US say they want credit score monitoring through their bank. Beyond that, 65% are looking for personalized advice, 62% are interested in budgeting and tracking tools, and 59% are seeking financial literacy tools on their mobile app. Institutions have an opportunity to secure and retain their customers *today* with additional features embedded in the banking app, which is already being used daily.

**"On average, cell phones are checked 58 times a day, with 30 check-ins happening during work hours."**

## How Consumers Use Web Banking vs. Mobile Banking



### Web Banking's Relevancy

When it comes to crucial financial interactions, many consumers still choose the larger screen and keyboard comfort of web banking. Deloitte Insights reports that web banking is preferred over mobile for tasks like paying bills, updating account details, making international transfers, and researching financial products. This could be due to the need for greater accuracy, ease of comparison, or simply personal preference.

According to a recent ABA study, Baby Boomers, at 39%, lead the pack in using online banking as their primary banking channel compared to other age groups. This raises questions about how effectively banks are catering to the evolving needs of all generations and whether tailored digital experiences might lead to higher adoption among other demographics. Understanding how your customers bank today and leaning into that differentiation by target audience, could have lasting effects on retention and long-term success.

Imagine struggling to pay bills because your mobile banking app lacks non-English language support or doesn't render a native language correctly. This is just one example of the innovation gap between the web and mobile banking experiences. Web-based banking shines with features like screen reader and keyboard navigation for visually impaired users, personalized savings dashboards for older populations on a budget, and automatic expense categorization for those families balancing multiple incomes.

Remember, a one-size-fits-all approach won't resonate with most consumers. By embracing customization and offering diverse functionalities, web banking can truly become a democratizing force, ensuring a seamless and empowering financial experience for current and future customers. The web experience can already support the current shortcomings of most mobile banking apps for certain audiences.

## Different Solutions for Different Consumers

Today's consumers are using their bank accounts and services across a variety of platforms, as diverse as the tools used to access them. However, less than 10% of consumers have recently used mobile or web for more complex tasks like wire transfers, opening new accounts, applying for loans, or scheduling in-person meetings. This data from Rivel's 2023 Q3 research highlights the priority of creating seamless and user-friendly experiences for more common financial tasks on digital platforms, not narrowing in on the infrequent transactions.

By focusing on intuitive interfaces, clear instructions, and efficient workflows, banks can empower users to confidently self-serve for basic needs like transfers and deposits. This builds confidence for users to eventually navigate more complex interactions digitally without assistance. Moreover, it avoids the complexity and waiting that comes with a phone call to the help desk.

Rather than a decline, web banking is experiencing a shift in its role. While mobile apps dominate for everyday transactions and quick tasks, web platforms remain relevant for complex financial maneuvers, research, and catering to specific demographics. The future lies in a harmonious ecosystem where both platforms work together to offer a complete and personalized financial experience for all users.

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*For more information on Rivel Banking Research's benchmarking, market opportunity highlights, and on-hand brand perception insights for your institution, contact:*

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