
SOCIAL FEEDBACK FROM CUSTOMERS DRIVES SHOPPERS' CHOICES

Ratings say Chase, USAA, and Wells Fargo provide top-rated mobile banking apps

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In the last year, we here at Corporate Insight have kept busy tracking mobile apps across the financial services industry. This time, though, we decided to take a break and “crowdsource” our analysis to actual users.

Two major markets make bank app rating easy

Banking clients who use an iPhone or Android--the two most popular operating systems on the market--can download their bank's app from the iTunes App Store or the Android Market, respectively.

And both stores also make it easy for users to leave a public review. If they aren't already doing so, banks should be actively monitoring this valuable source of feedback.

For those not familiar with the iTunes App Store or Android Market ratings systems, both allow users to rate apps they've downloaded on a scale from one to five stars. Both programs helpfully post the breakdown of how many votes of each level the app has garnered, and reviewers' comments are shared publicly.

We took a look at the ratings and comments for each of the eight banks covered by Corporate Insight's new Mobile Monitor service to determine which banks are best meeting the needs of their clients.

Ratings overview

These banks have seen tens of thousands of reviews of their apps. Here's what we found:

- The highest numbers of ratings are usually found on the iTunes Store, and these ratings show the most variation as well, with firms' average scores ranging from two to four stars.
- The audience on the Android Market seems to be much more positive, with a range from 3.7 to as high as 4.7, even when the firm's iPhone app was rated significantly lower.
- Likewise, iPad users tend to be happier as well, with all scores at three or above.
- Interestingly, the majority of reviews for most firms seem to be either five stars or just one, with far fewer twos, threes and fours.

The firms with the highest ratings have earned enough perfect ratings to outweigh the vocal, critical minority. And on that point, many one-star reviews are due to technical problems, which may or may not be the bank's fault.

Chase provides strong everyday services

Chase's iPhone and iPad apps both received an average of four stars from reviewers; more than half of the reviews of these apps' current versions give them a perfect five.

Qualitative feedback is also strong, with multiple reviewers claiming to use the apps every day. Many positive reviewers appreciate how remote check deposit can save them trips to the bank. The most recent version of the iPhone app allows clients to add bill payees, which some reviewers have noticed and applauded as well.

On the other hand, critical reviews (outside of technical problems) focus on annoying alerts, missing pending transactions data, and the app's request for access to phone contacts.

USAA gets credit for advanced features

USAA's iPhone and iPad apps also receive four stars, and its Android app was the highest rated among the banks we studied, at 4.7.

Many reviews cite USAA's notable mobile features such as remote check deposit and Quick Logon, a unique feature that authenticates clients by a PIN rather than their full username and password. A few of the most recent reviews also give USAA credit for making frequent updates, correcting technical problems promptly.

While USAA's breadth of services--banking, credit card, investing, insurance--is in many ways an advantage, in the mobile space it has led to some issues. A few reviews complain of the apps' complicated design.

Wells Fargo nails the basics

While not rated quite as high as Chase and USAA, Wells Fargo's iPhone app received a strong 3.5 on average, and its Android app rated at an impressive 4.4 stars.

The Wells Fargo apps lack some advanced features available from Chase, USAA, and a number of less-favorably rated banks. Many of the app's negative ratings bemoan the lack of an iPad app or remote check deposit.

However, a number of reviewers acknowledging these shortcomings still gave favorable three- or four-star ratings. From the positive reviews, it seems that making sure the app efficiently handles basic account information and transactions is enough for most reviewers.

Other negative reviews point out that the apps lack full information on brokerage and mortgage account types.

Conclusion

While the thousands of reviews on the iTunes Store and Android Market can be daunting, it's worthwhile to take the time to understand clients' feedback, both positive and negative. These highly-rated firms provide useful advice for firms looking to improve their mobile offerings. Advanced features such as remote check deposit can boost ratings, but simple and quick access to account information is still the backbone of a useful mobile app.

