New Report: Global Banks Offer Surprisingly Few Good Apps for Mobile Banking

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Zurich. The mobile applications of Deutsche Bank and the French bank Caisse d'Epargne come out as winners in a benchmarking of a total of almost 200 mobile apps, offered by the world´s top 50 banks. In the survey, conducted by Swiss research company MyPrivateBanking, Deutsche Bank's apps scored especially well for the comprehensive content and the integration with other online media like Facebook, Twitter and the bank's own website. Caisse d'Epargne came out on top because of excellent functionality and clear app design. Scoring 40 points out of 60 with just a single app, Bank of China is the winner in the category of best standalone banking app. Surprisingly, only one US-based bank has made it into the Top10 of the ranking.

Overall, the MyPrivateBanking report, "Mobile Apps for Banking", comes to the conclusion that the mobile revolution has reached the banking industry, but development here is still only at a very immature stage. Currently, about two thirds of the banks analyzed offer only very basic banking apps with limited functionality and little content. Only a handful of banks can claim that they have a comprehensive and user-friendly portfolio of financial apps for private clients. Even now, some global banks still offer no apps at all for private clients.

The analysis and benchmarking of the mobile apps comes to the following main conclusions:

·Most banking apps are only available for iPhone (Apple iOS). There is a serious lack of specific apps for iPad and, even worse, many banks are reluctant to offer Android versions of their apps at all.

·Many banking apps offer only basic functionality. Only 65% of banks offer market information apps to their clients and a mere 40% of banks provide apps with brokerage functionality for trading stocks and other securities.

·Banking apps provide little useful content. Less than half of the banks offer product information or financial news on their apps. Video content and digital client magazines are only offered by a small minority.

·Security and privacy are banking app weak spots. Many banking apps do not offer the same level of security as regular online banking via the Internet. Privacy policies are rarely to be found with regard to the use of apps.

"Despite the strong growth in the use of mobile apps a large majority of banks are not yet harnessing the potential of apps to engage clients, market their products, strengthen their brand and provide more corporate information", is how Steffen Binder, Research Director of MyPrivateBanking, sums up the current situation." Despite a great number of existing mobile apps, we see a regrettable lack of a comprehensive, strategic approach by banks to app development and provision".

MyPrivateBanking Research recommends three important measures every bank needs to take: first, for each app, a clear definition of which client or user requirements it should satisfy and how the app is integrated with other apps and media channels is necessary. Secondly, banking, brokerage, corporate information and a digital client magazine are must-haves for a banking app portfolio. The third requirement is to concentrate efforts and to set priorities in app development so as to avoid work duplication, late deliveries and, over time, implementing a lot of mediocre apps instead of a few superior ones.

"Today, we are seeing only the very beginnings of the mobile app revolution. Soon bank clients will spend more time with apps on their smartphones or pads than on the PC-based Internet", says Steffen Binder. "Apps are not a gimmick, but a game changer. Banks that miss out will lose."

Top 10 Banks with the best mobile apps strategy (overall 50 banks ranked, maximum score 60 points, average points 35 points): 1. Deutsche Bank & Caisse d'Epargne (each 50p), 3. Bradesco (49p), 4. DBS Bank and ING Groep (each 47p), 6. Citibank and Société Générale (each 46p), 8. UniCredit (45p), 9. Banco Bilbao Viz. Arg. and Credit Agricole (each 44p)

About the report:
This report "Mobile Apps for Banking" analyzes in detail the strengths and weaknesses of the mobile applications of the 50 largest banks worldwide. In total almost 200 mobile apps were evaluated along 46 criteria; for each bank the user-friendliness of its mobile apps, the quality of the content and functionality as well as the integration of other media is rated. For further information on the report please check our website.

Banks Analyzed:
ABN Amro, ANZ Bank, BBVA, Bank of China, Bank of Montreal, BNY Mellon, Barclays, BB&T, BNP Paribas, BofA, Bradesco, Caisse d'Epargne, CIBC, Citibank, Clariden Leu, Commerzbank, Credit Agricole, Credit Suisse, Danske Bank, DBS Bank, Deutsche Bank, Dexia, Erste Bank, HSBC, ING, Intesa Sanpaolo, Itau Private Bank, J.P. Morgan, Kotak Mahindra Bank, Merrill Lynch, Mitsubishi UFJ Financial Group, National Australia, Nordea, PNC, Postbank Deutschland, Rabobank Group, Royal Bank of Canada, Royal Bank of Scotland, Santander, SEB, Société Générale, Sparkasse Deutschland, Standard Chartered, Suntrust, Toronto Dominion, UBS, UniCredit, Volksbank Deutschland, Vontobel, Wells Fargo

Portrait

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