

An aerial photograph of a city skyline at sunset, with a river in the foreground. The sky is a mix of purple, blue, and orange. The city buildings are silhouetted against the bright sky. A semi-transparent green box is overlaid on the left side of the image, containing the title text.

# 2018 Mobile Deposit Benchmark Report: Customer Experience/Heuristics Research of 20 Top Retail Multichannel Financial Institutions

Jim Van Dyke, CEO and Founder, Futurion

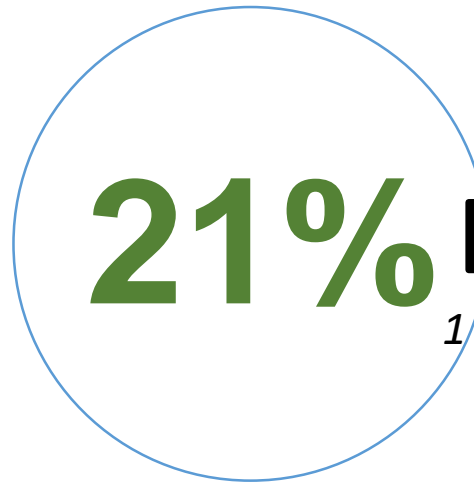
Michael Diamond, SVP and General Manager Payments, Mitek Systems

# Mobile Deposit Channel Adoption

## Deposits via Mobile

A partial sampling of the Top 30 banks found an channel adoption rate of

**16.5%**



**21%** Bank of America

*1 in 5 deposits are made via its mobile app.*

Mobile Deposit processing more than **Two Billion Checks**, totaling approximately **\$1.5 Trillion** in cumulative check value

# About Your Webinar Leader

Jim Van Dyke, Founder/CEO Futurion

Research, strategy, product launches

Digital commerce and fintech since 1984

Former Javelin Strategy Founder and CEO

Board member: Identity Theft Resource Center,  
(former) Consumer Advisory Board of CFPB and  
others

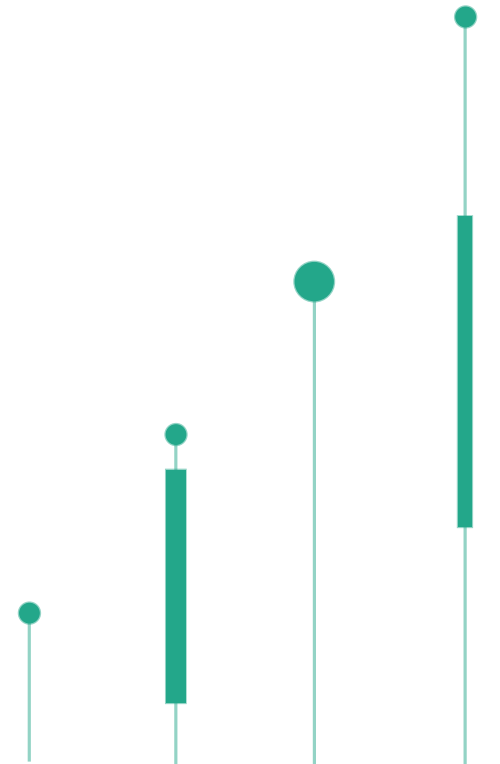


# AGENDA

- Does CX drive mobile deposit (MD) adoption (and therefore ROI)?
- 2018 study overall findings
- The new best of breed standard in MD
- Focusing on the adoption chokepoint: deposit limits

# 2018 Research Methodology

- All data were analyzed and reported by Futurion, with data collection and other areas of active involvement from Comrade Agency and CI&T
- CX benchmarking: live accounts accessed for 20 large retail multichannel FIs, with designers from Comrade Agency rating within six UX categories, two additional CX categories, and 24 individual subcategories
- 2018 Methodology is expanded or refined from prior years (not all categories are directly comparable)





# 2018 Research Findings

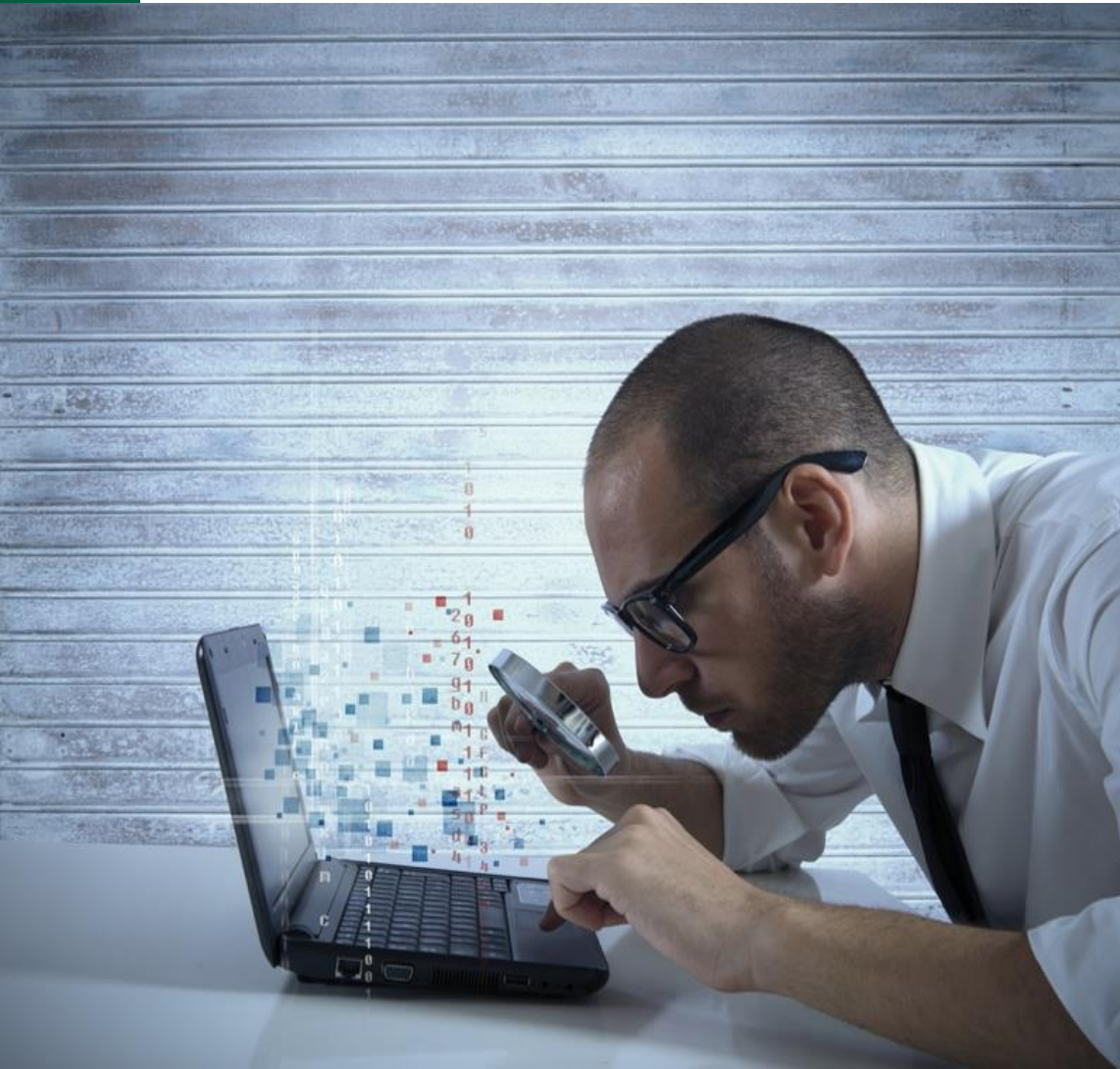
Mobile deposit continues mainstream growth, as a foundational digital capability

Barriers to adoption include deposit limits, fear of fraud, funds availability, and service fees

FIs have stepped up their game by improving their app's CX (customer experience)



# Research Hypothesis

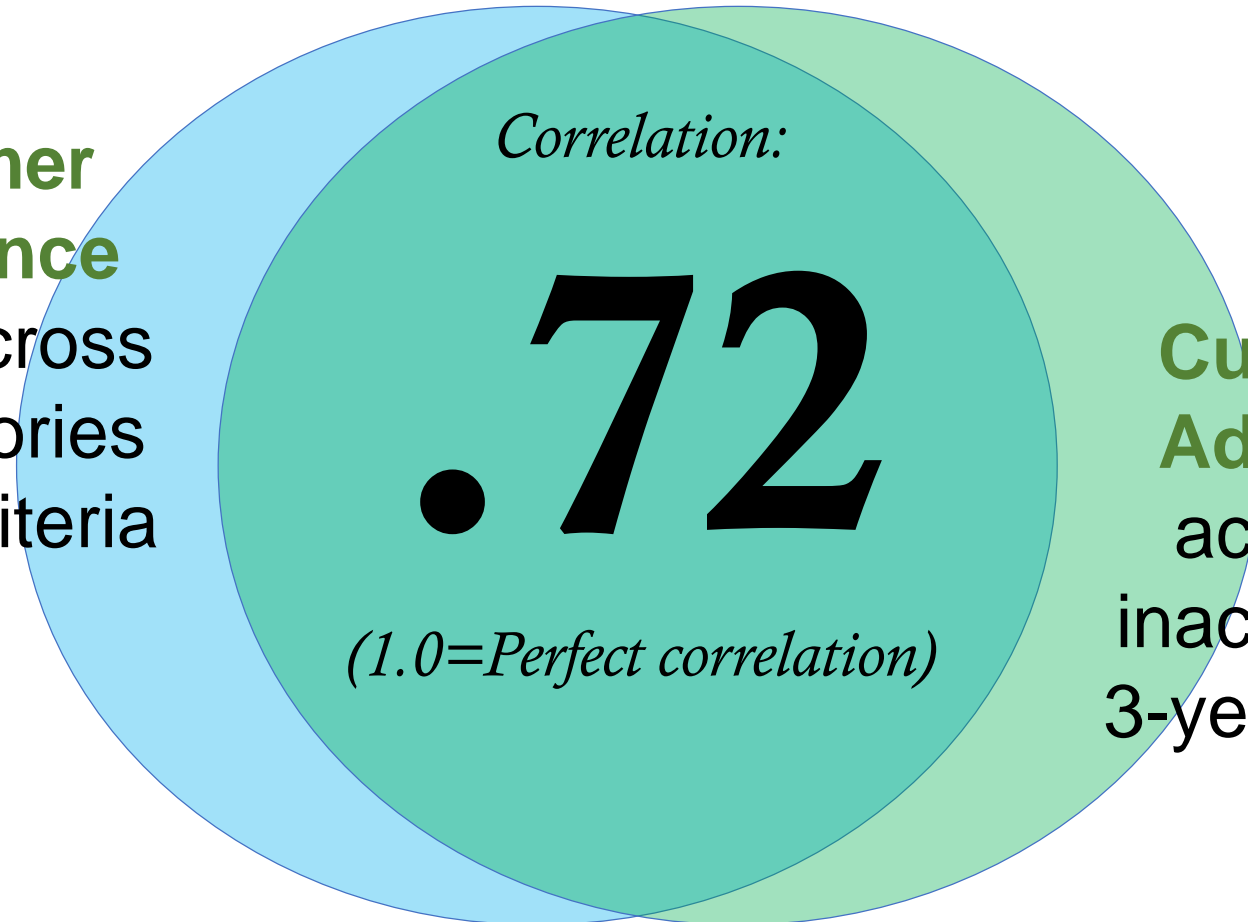


“Mobile Check Deposit  
Customer Experience (CX)  
Significantly Predicts  
Customer Adoption”

*(is it true?)*

# To Change Customer Behavior, Change Customer Experience

**Customer Experience**  
scored across  
**12** categories  
and **56** criteria



**Customer Adoption,**  
activity or  
inactivity and  
3-year growth

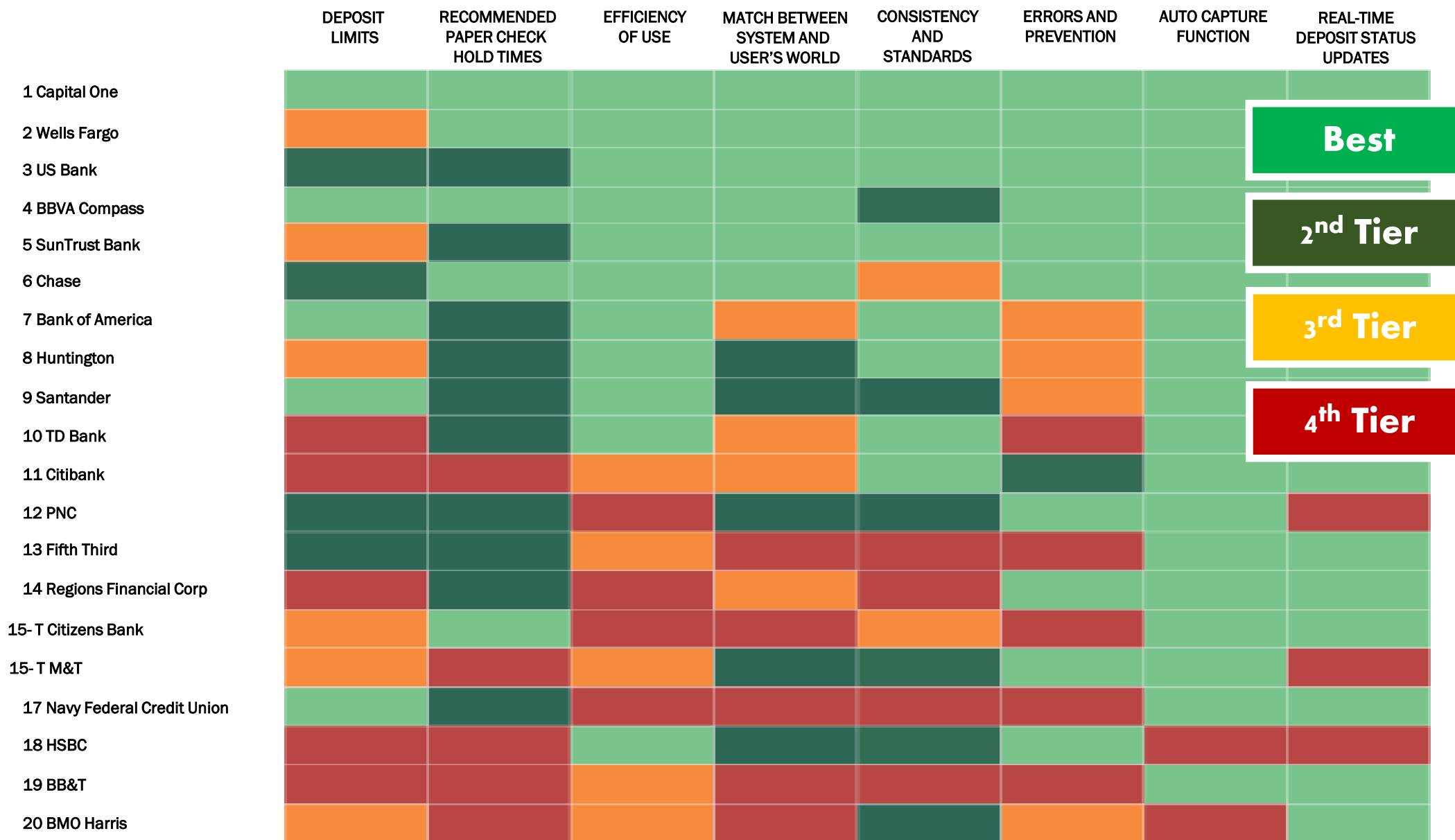
Highlights from  
a prior study



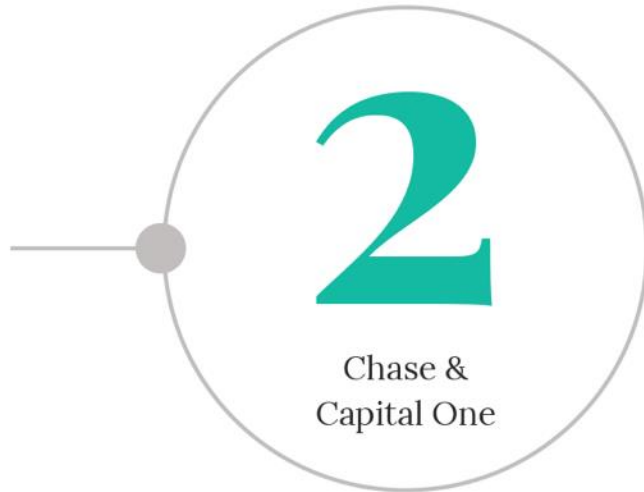
# Hats off to the new MD CX Leaders

1. Capital One 3-time leader
2. Wells Fargo Halved distance to Capital One from 2017
3. US Bank Most improved – up from sixth place
4. BBVA Compass Clear leader in deposit limits
5. SunTrust Most improved
6. Chase Most improved

# Across Various Top FIs, CX Variation is Remarkably High



**Recommended paper  
check retention days**



**Personalized deposit  
limits are now offered**



**Now offer auto capture**



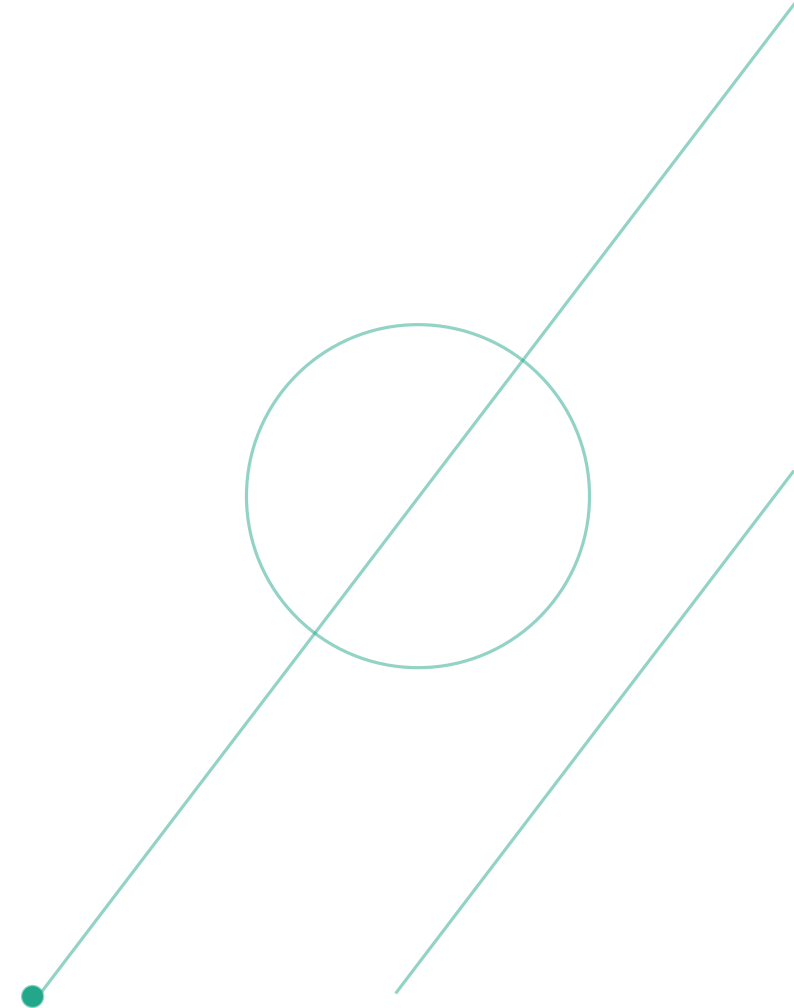
**Are flawless in real-time  
deposit status updates\***

\*Note: funds availability notifications not rated

2

Recommended days of  
paper retention at  
Capital One and Chase

*...or elsewhere,  
as high as 90*



Check deposit limits up to

**\$45,000**

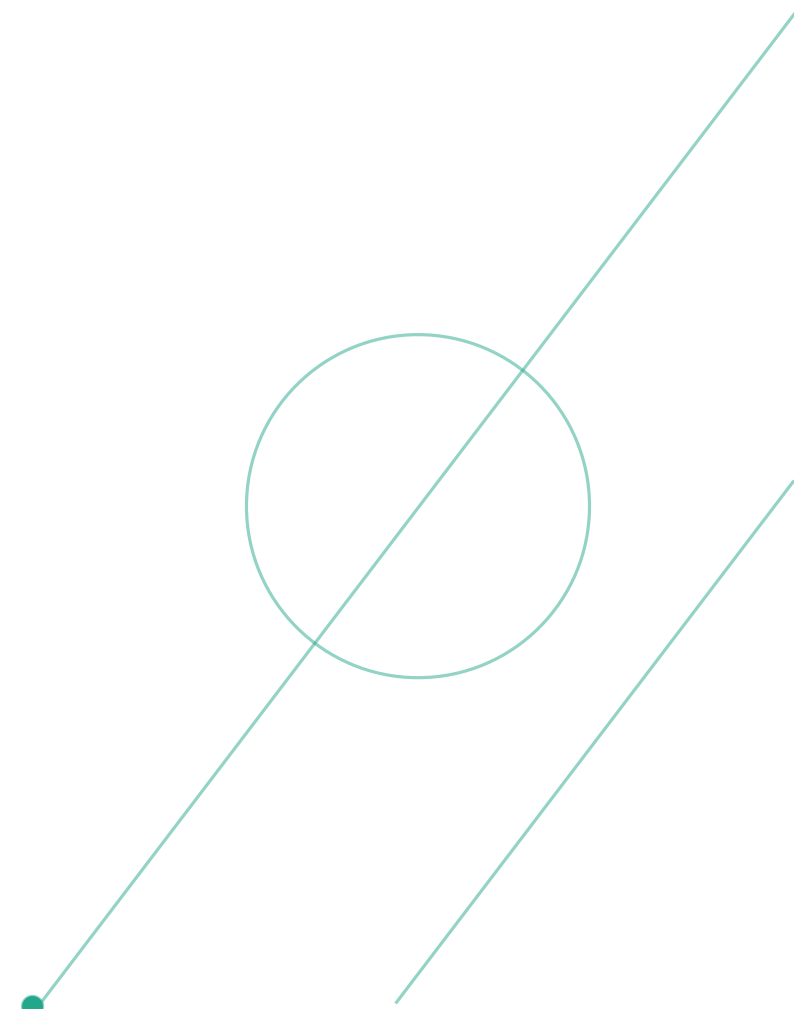
at BBVA Compass

(Daily or monthly, personalized)

*...or elsewhere, as restrictive as*

**\$500-\$1K**

(Daily or monthly,  
un-personalized)





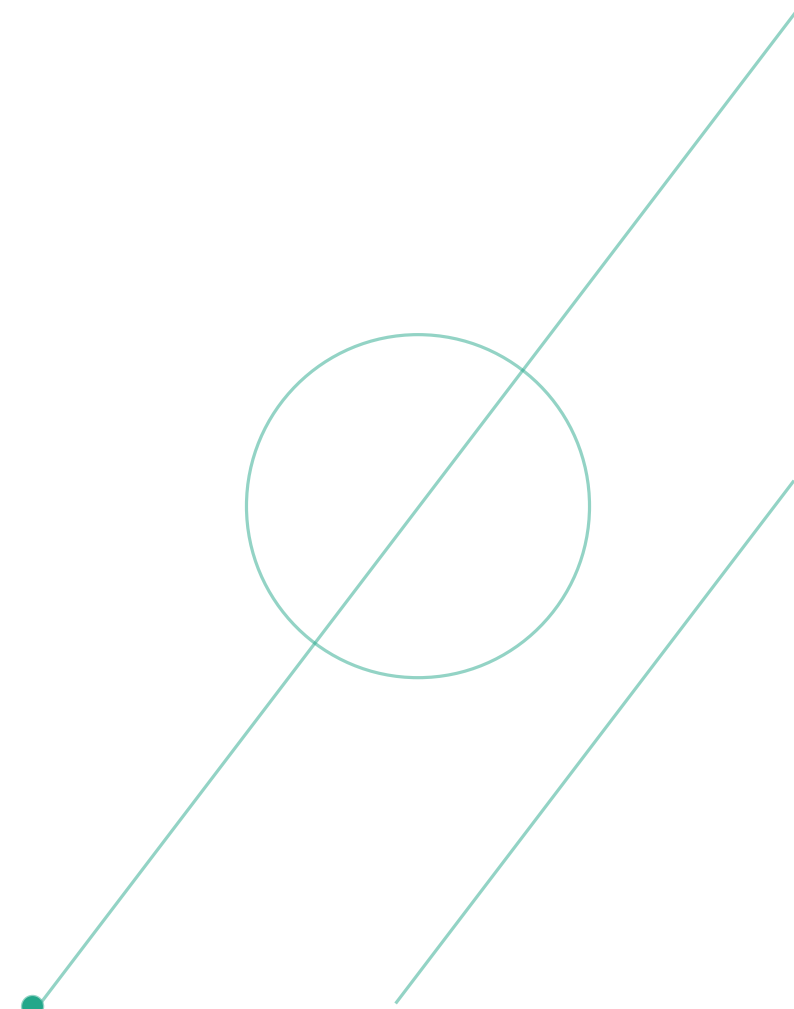
Check deposit limits:  
function of Risk or  
Sales and Marketing?

*And if the latter,  
isn't this similar to  
charging a fee?*



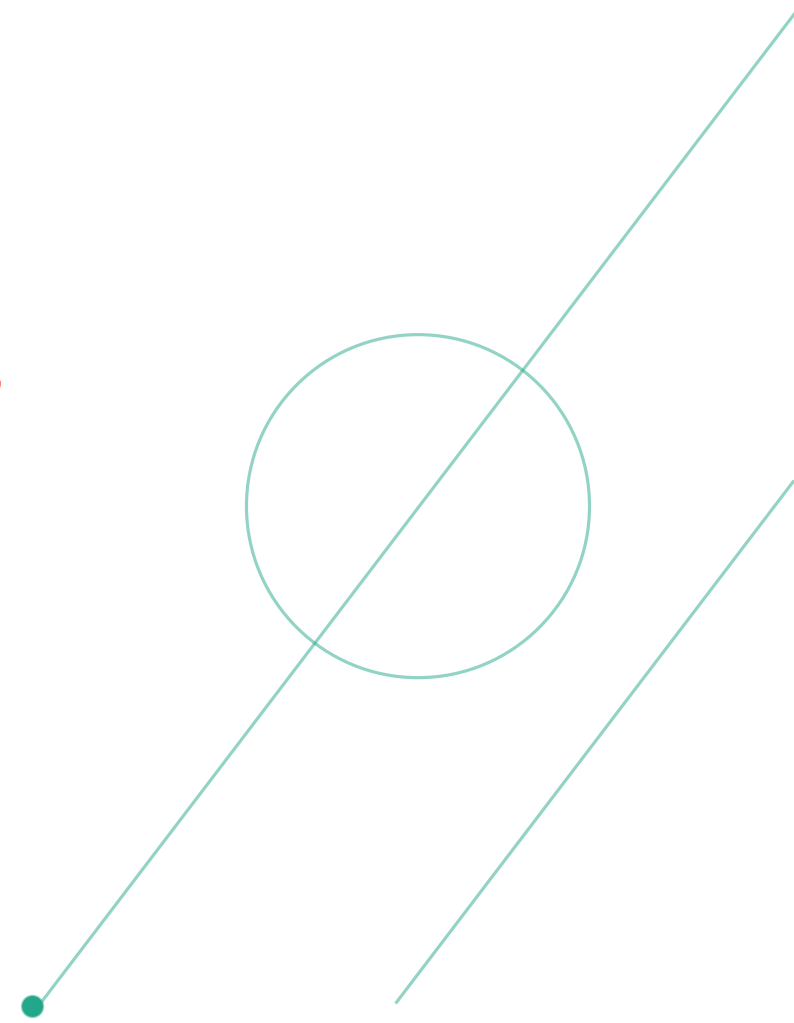
# Community banks and credit unions often lag in autocapture

*Action step: band together to help fintech vendors justify prioritizing this vital CX driver of adoption*



Key UX area requiring attention:

*Help,  
documentation,  
and tips*



Key CX area requiring attention:

***Multi-channel  
training and support***



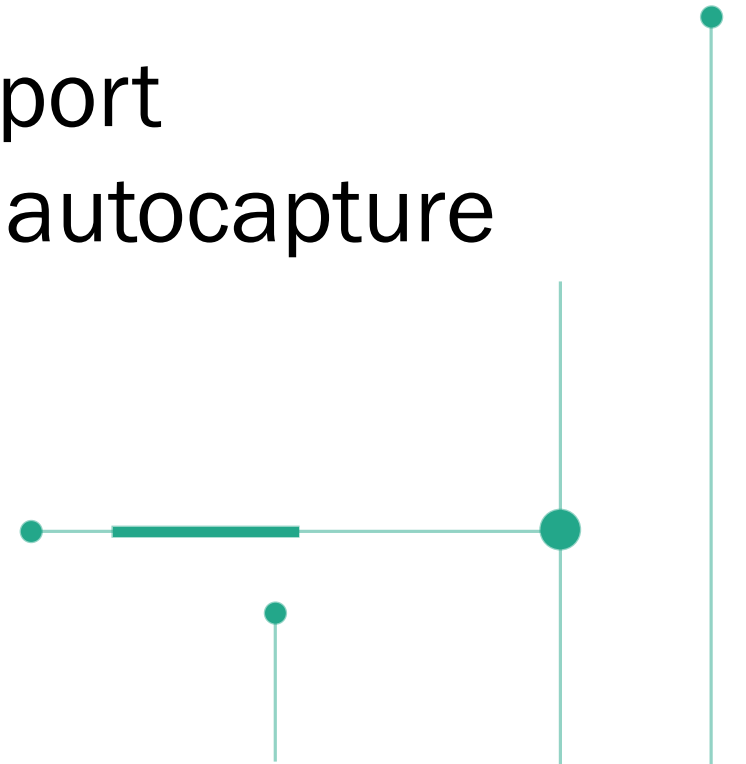
# Why not upgrade every branch with a digital genius?





# Summary: CX Areas Most Needing an Upgrade

1. Deposit limits
2. Recommended paper retention days
3. Help, documentation, and tips
4. Multi-channel training and support
5. Smaller FIs: press vendors on autocapture

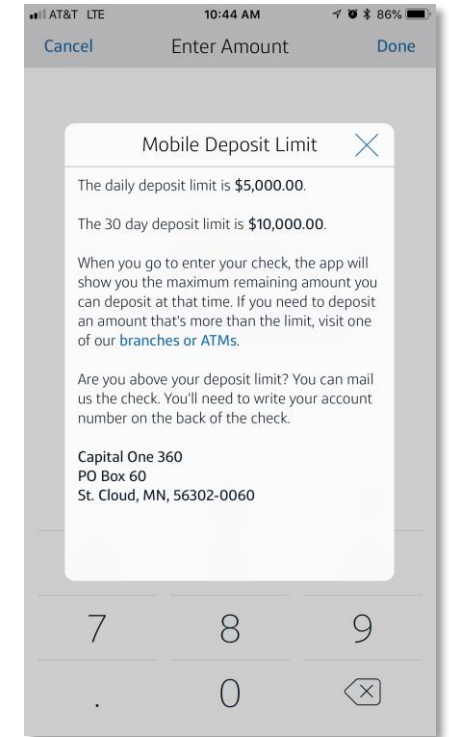
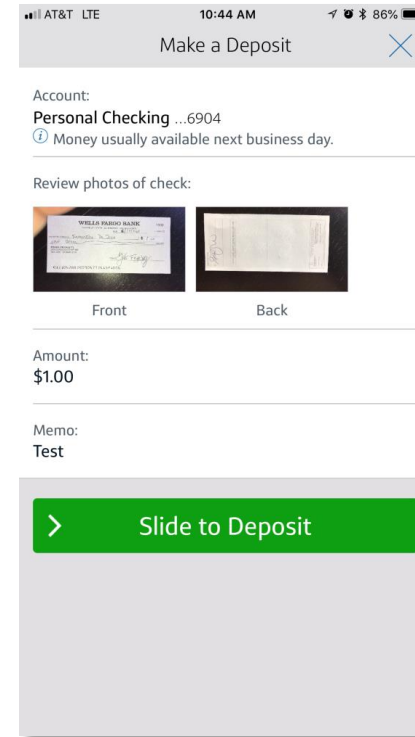
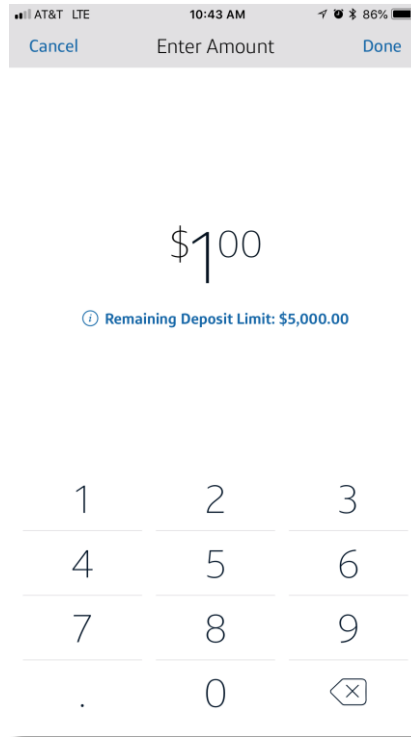


## Also worth recognition:

7. BofA: Monthly limits only (no daily)
8. Huntington Strong UX throughout

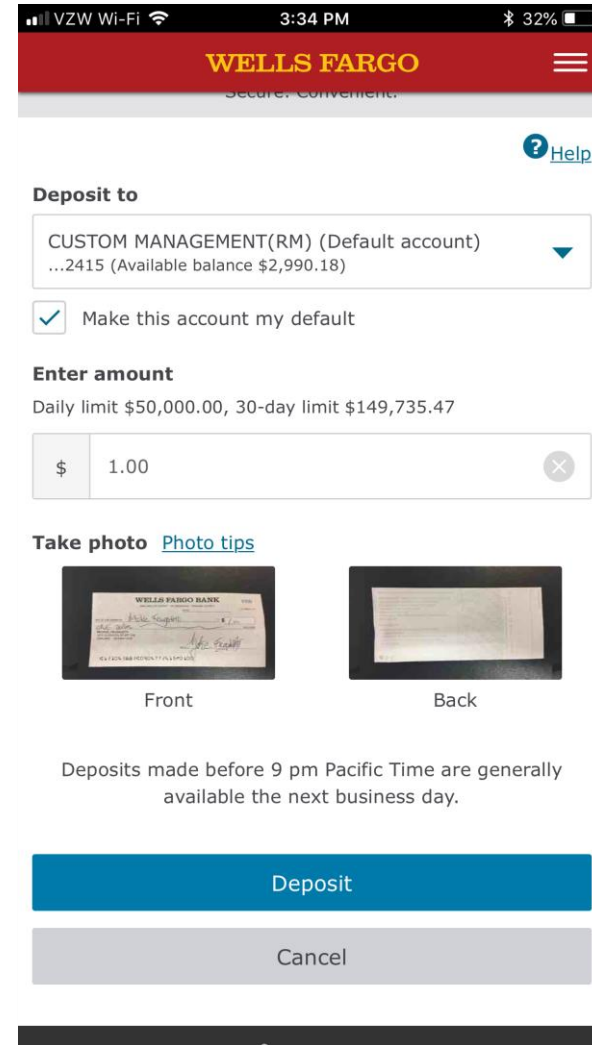
# Capital One Highlights (1<sup>st</sup> place)

Capital One has been the leader of the pack for the last three years due to the simplistic design and prominent ease of use. Their app flows seamlessly and displays all the necessary information for mobile check deposits.



# Wells Fargo Highlights (2<sup>nd</sup> place)

Wells Fargo has been holding steady in the top four for the last three years for good reason. While not as simple as Capital One, Wells Fargo's advantage is the ability to perform all functions on one page without having to click around to other various screens and then back. Their information is also clearly displayed offering the user a sense of their limits and cut-off times.

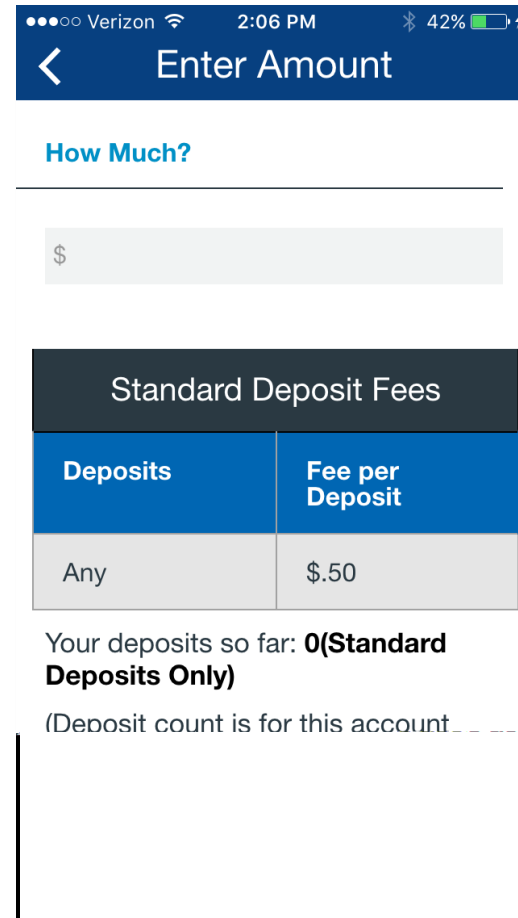


The screenshot shows the Wells Fargo mobile app interface for a deposit. At the top, the status bar displays 'VZW Wi-Fi', '3:34 PM', and '32%' battery. The app header is red with 'WELLS FARGO' in yellow and 'Secure. Convenient.' below it. A 'Help' icon is in the top right. The main content area is white and contains the following sections:

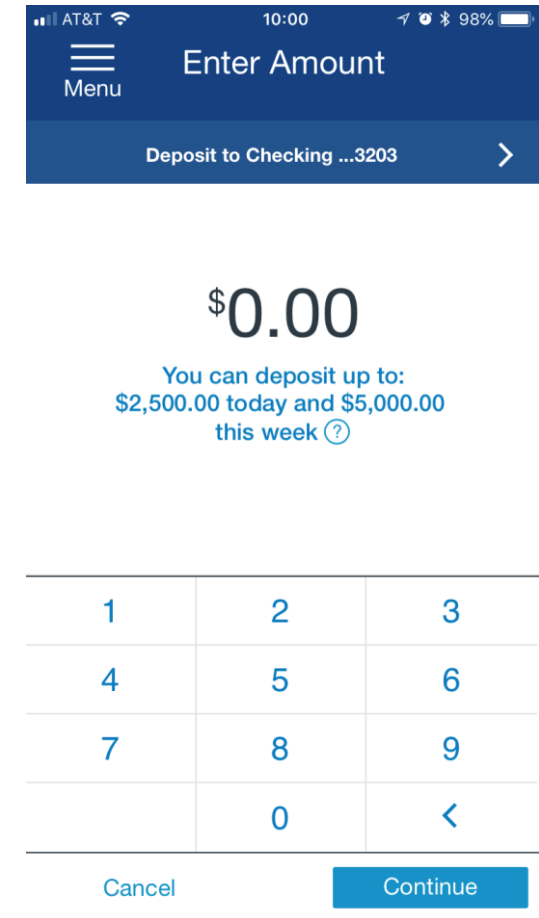
- Deposit to:** A dropdown menu showing 'CUSTOM MANAGEMENT(RM) (Default account) ...2415 (Available balance \$2,990.18)' with a downward arrow.
- Make this account my default**
- Enter amount:** A text input field with '\$' on the left and '1.00' in the center. Below it, the limits are shown: 'Daily limit \$50,000.00, 30-day limit \$149,735.47'.
- Take photo:** A section with a 'Photo tips' link. It contains two photo thumbnails: 'Front' (showing the front of a check) and 'Back' (showing the back of a check).
- A note: 'Deposits made before 9 pm Pacific Time are generally available the next business day.'
- Two large buttons at the bottom: a blue 'Deposit' button and a grey 'Cancel' button.

# US Bank Highlights (3<sup>rd</sup> place)

US Bank charged near the top of the ranks this year with a refined application that boasts simplified design and functionality. US Bank is also the only bank that reached out to Comrade Agency (who conducted the actual UX/CX ratings) to learn where they could improve based on last year's report. As we've mentioned all along, this strategic approach is encouraged.



2017

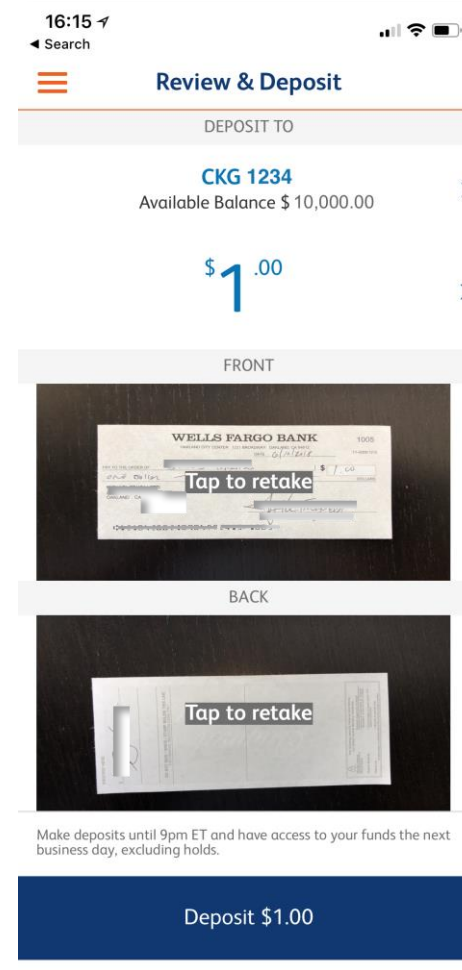


2018

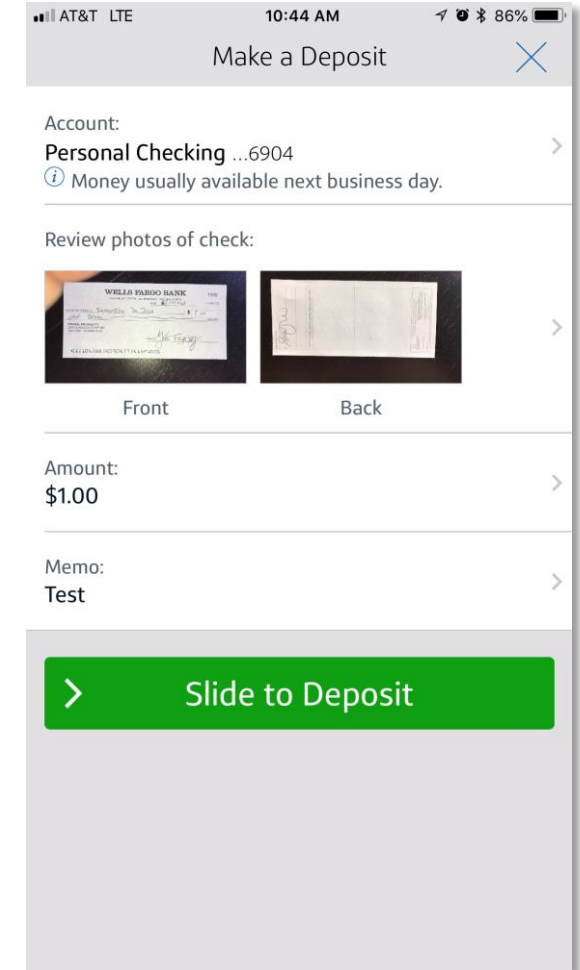


# SunTrust (5<sup>th</sup> place)

SunTrust has improved vastly over the last three years, providing a much smoother flow and user friendly app. They seem to keep getting closer and closer to the look and functionality of Capital One, in terms of simplicity, minimal screens, and information hierarchy.



SunTrust



Capital One

## Being a Bank in an Amazon World

Strategies for financial institutions to avoid disintermediation, differentiate their services, and remain relevant in a digital world.



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December 12<sup>th</sup>, 9:30am pt/12:30pm et  
BrightTALK

# Thank You!

Now turning things over to:  
Michael Diamond,  
SVP and General Manager  
Payments  
Mitek Systems