



# Leveraging The Digital Banking Shift

SEPTEMBER 2020 ■

**The Leveraging The Digital Banking Shift Report,** a collaboration with Feedzai, examines consumers' growing use of online and mobile tools to open and manage accounts. The report is based on a survey of nearly 2,200 account-holding U.S. consumers.

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# Leveraging The Digital Banking Shift

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The Leveraging The Digital Banking Shift Report was done in collaboration with Feedzai, and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

# INTRODUCTION

**B**anking has become more complicated during the COVID-19 pandemic, with many bank branches operating with limited hours. Consumers cannot afford to put their financial lives on hold during this disruptive time – nor have they. Digital banking is increasingly becoming the preferred method for how consumers engage with their financial institutions (FIs).

Consumers have shifted their banking habits to online and mobile channels to a remarkable degree over a few short months, and they are not using digital banking to merely supplement the activities they would normally conduct through physical branches. Digital has become the primary channel through which they access their accounts — and even open new ones. PYMNTS research shows that nearly 30 percent of consumers have opened new bank accounts just in the past three months.

These new realities also carry risks, however. Consumers face greater exposure to fraud threats as they do more of their banking online – and this is a mounting concern for many of them. Nearly one-third of bank customers overall are concerned about fraud, according to PYMNTS research, and the share rises past 50 percent for those who have directly experienced it over the past 12 months.

Trust and security must be paramount concerns for consumers in this environment and the banks that serve them. Our research shows that most consumers who recently opened new bank accounts choose to do so by expanding services at institutions with which they already work. The driving factor for making this decision was clear: More than half said they opened accounts because they trusted their current FIs.

PYMNTS has set out to document and analyze the transformations taking place in the banking industry in our latest research report, *Leveraging The Digital Banking Shift*, a collaboration with Feedzai based on a survey of nearly 2,200 account-holding U.S. consumers. Our research confirms that many consumers have shifted their banking to online and mobile channels since the pandemic's onset and this change extends across demographic boundaries.

Case in point: Nearly 50 percent of those who had favored in-person banking increased their use of both online and mobile banking since the pandemic's onset. These are not fleeting changes, either. Nearly three-quarters of consumers plan to maintain at least some of the new banking habits they adopted over the past three months, even as normal bank operations resume. More key takeaways from our research follow.

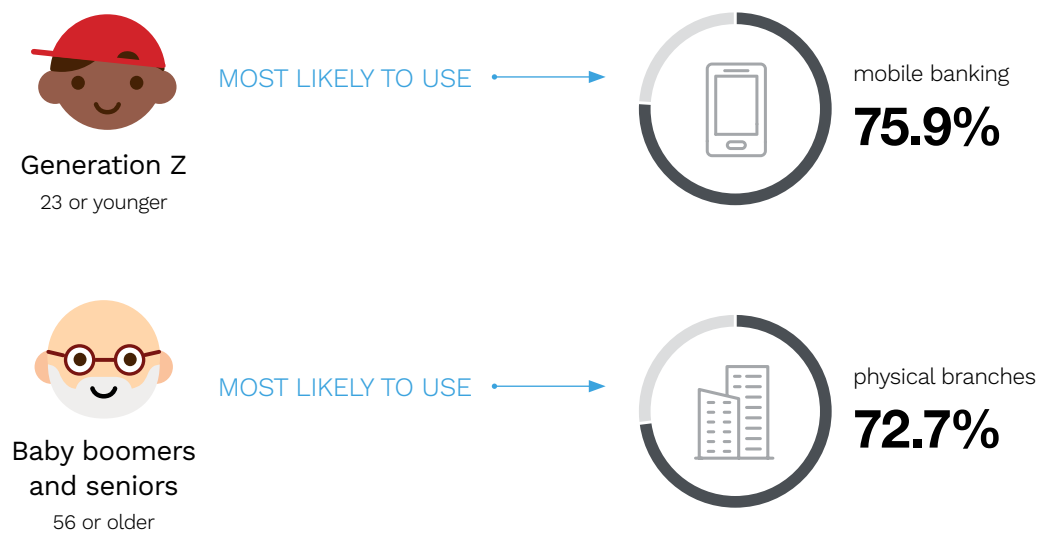


**Key findings**

01

**Digital banking is not just a millennial phenomenon. It has become the primary means by which consumers of all generations engage with their banks.**

The largest share of FI customers are “mainly digital” as they use online and mobile channels most or all of the time for their banking. Our research shows 44.8 percent of consumers fall into this category. A smaller share, 21.6 percent, are “omnichannel” and use digital channels as much as they do physical ones, such as branches or ATMs. At least 40 percent of consumers in all age groups describe themselves as mainly digital, including baby boomers and seniors. Significant differences emerge along generational lines when it comes to who is most likely to use specific banking channels, however. We find that 75.9 percent of Generation Z members say they use mobile banking while 72.7 percent of baby boomers and seniors say they visit branches.

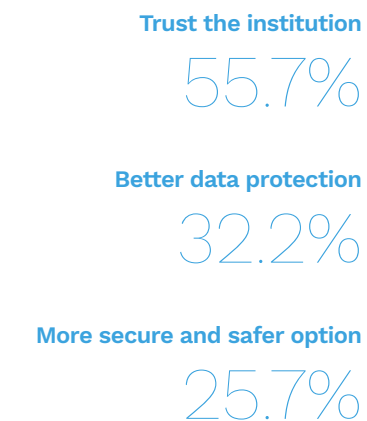


02

**Two factors are paramount when opening new accounts: institutional trust and security.**

The pandemic did not stop a significant share of consumers from opening new credit and banking accounts over the past three months: 29.9 percent opened at least one such account. Consumers were more likely to open accounts at their current FIs versus different ones by a more than 2-to-1 margin.

Among those who opened accounts at their current banks, more than 55.7 percent cited trust as the main reason for doing so. Consumers who had experienced fraud in the past year were also more likely to cite security-related factors. Our research found that 32.3 percent of respondents within the group used better personal data protection as a reason for opening accounts at specific institutions, and 25.7 percent pointed to better security and safety as their main motivations.



# 03

## The migration to digital banking channels is not fleeting. Nearly 75 percent of those who have adopted new banking practices plan to maintain them.

Our research shows that 46 percent of consumers became “digital shifters” since the pandemic's onset, using online or mobile banking “some-what” or “much more” than they did before the pandemic. Mobile banking saw the greatest shift, with 44.6 percent of mobile banking users increasing their use of the channels, including 20.8 percent who used them “much more.” We found that 38.2 percent of online banking users also employed the channel more. Consumers who had visited branches also migrated to digital channels, with 25.5 percent of them using online banking more and 23.2 percent using mobile banking more. Our findings reveal that at least 74 percent of bank customers intend to maintain some or all of the digital banking habits they adopted during the pandemic. This trend is especially strong in mobile services: 78.6 percent will maintain new habits in this area, including 43.9 percent who plan to keep all of them.

### THE GREATEST SHIFT METHODS



MOBILE BANKING

44.6%



ONLINE BANKING

38.2%

# 04

## Consumers are not intimidated by sophisticated account authentication measures and many of them want alternatives beyond passwords and PINs.

The most commonly used account authentication mechanisms in online banking are passwords, which 29.8 percent report using, followed by PINs at 13.9 percent and security questions at 12 percent. The options do not necessarily align with user preferences, however. The share of consumers who say they use the three aforementioned methods exceeds the share who say they prefer them. Three authentication methods stand out for being more preferred than they are used: Responding to emails or texts, answering user-determined security questions and fingerprint scans. The latter is particularly popular among mobile banking users, with 15.8 percent preferring it — nearly twice the share that use it.

### THE MOST COMMONLY USED ACCOUNT AUTHENTICATION MECHANISMS



Passwords

29.8%



PINs

13.9%



Security questions

12.0%



# SURVEYING A SHIFTING BANKING LANDSCAPE

The modern banking landscape offers consumers many paths toward connection with FIs and accounts. There are ATMs, bank branches and online channels that can be reached through laptop and desktop computers as well as mobile devices. Use of these digital channels has expanded considerably in recent years. PYMNTS' research suggests that such channels may be at a tipping point and are poised to become the primary means by which consumers of all ages interact with their banks.

Our research shows digital banking habits are already entrenched among consumers but that they have tended to use them in conjunction with in-person and analog banking methods. At least half of all consumers say they typically use four out of five specific forms of banking: online banking, mobile banking, visiting branches and visiting ATMs. One method is more rarely used: calling FIs — only 4.8 percent of bank customers say they commonly do so.



# 76% OF GENERATION Z MEMBERS USE MOBILE BANKING



Strong generational patterns exist when it comes to using specific channels. Younger consumers are the most likely to employ online and digital banking and older ones are most likely to visit branches. For example, 75.9 percent of Generation Z have used mobile banking, far surpassing the share of that age group that has used online banking: 52.2 percent. On the other hand, 72.7 percent of baby boomers and seniors say they have visited branches to do their banking.






A somewhat different picture emerges when we analyze which types of banking consumers say they use most frequently. The largest share of consumers are mainly digital, meaning they use online or mobile channels most of the time for banking: 44.8 percent fall into this category. The next largest group is “omnichannel,” with 21.6 percent of consumers employing both digital and physical banking.

Older consumers are still most likely to visit bank branches and to use ATMs. The question raised by the tumultuous events of this year is: What happens when these options become much more difficult?

TABLE 1:

**Current banking habits**

Share of consumers who say they typically bank with digital versus nondigital channels, by generation

	AVERAGE	 Generation Z 23 or younger	 Millennials 24 to 39	 Bridge millennials 32 to 41	 Generation X 40 to 55	 Baby boomers/seniors 56 or older
<b>METHODS OF INTERACTION</b>						
• Online banking		52.2%	63.1%	67.1%	64.4%	67.3%
• Visit a branch		53.1%	52.2%	55.8%	57.3%	72.7%
• Visit an ATM		62.8%	58.7%	59.0%	61.1%	55.9%
• Mobile banking		75.9%	68.8%	66.4%	58.1%	36.1%
• Call the FI		28.0%	27.6%	30.2%	25.6%	26.7%
<b>CHANNELS USED</b>						
• Mainly digital	44.8%	41.7%	46.3%	46.2%	46.7%	43.5%
• Omnichannel	21.6%	25.8%	26.8%	25.9%	17.9%	17.3%
• Mainly physical	16.9%	15.3%	9.6%	9.5%	15.3%	24.9%
• Call the FI	4.8%	5.0%	5.5%	5.5%	5.2%	4.1%
• No method used	7.5%	5.4%	7.7%	7.9%	8.5%	7.6%

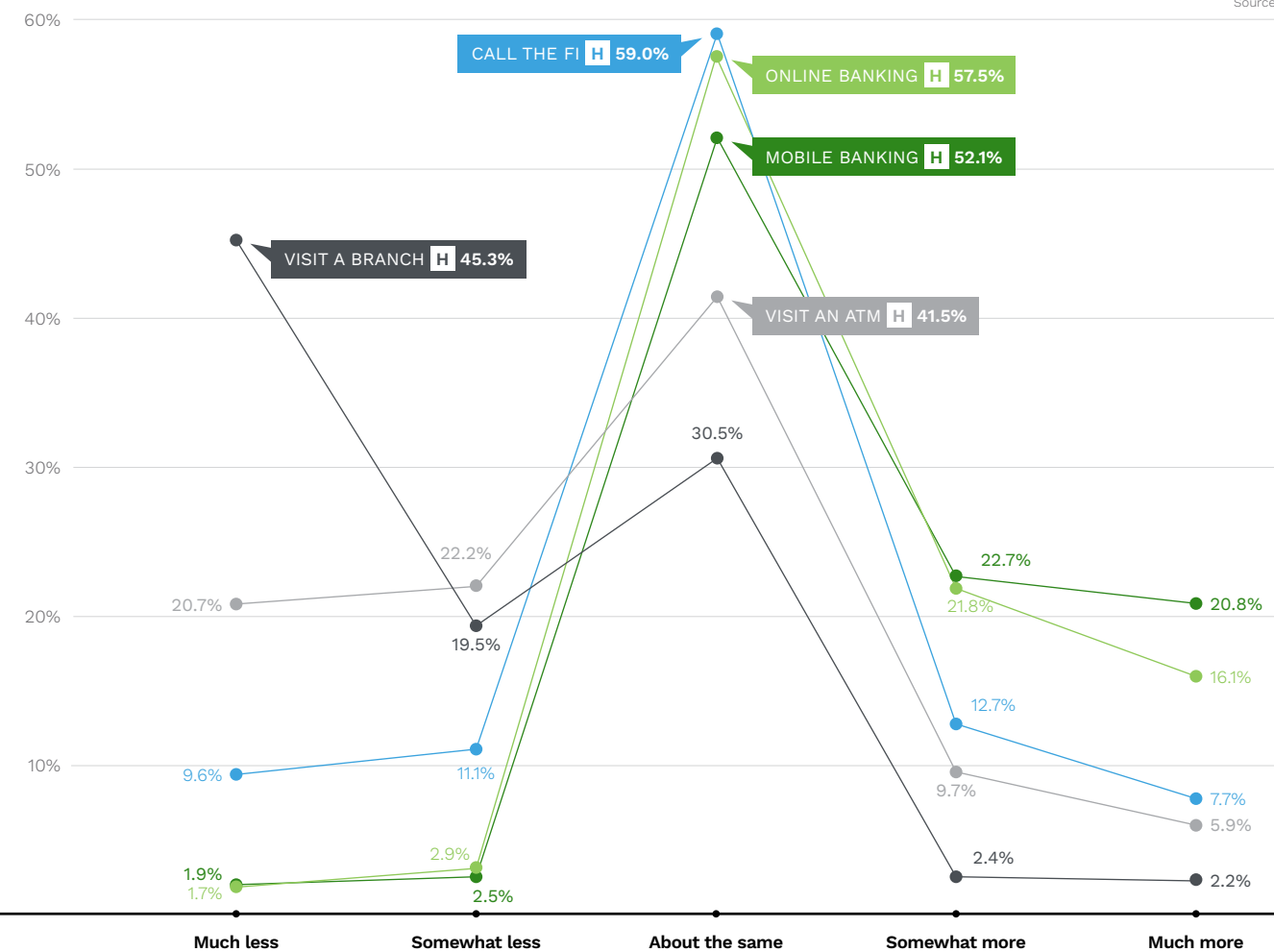
Source: PYMNTS.com

# THE DIGITAL CATALYST

The pandemic has triggered a wave of digital transformation that is sweeping across the economy, affecting everything from how consumers shop for groceries to how businesses negotiate deals. Many of these changes were born out of necessity because closure orders greatly restricted in-person transactions. Another phenomenon has taken hold as restrictions have been eased, however. Consumers and businesses are discovering some of the inherent advantages of digital platforms, such as avoiding the lines and tensions associated with real-world shopping.

**FIGURE 1:**  
**The digital shift**  
 Share of users of each banking channel who increased or decreased use during the pandemic

Source: PYMNTS.com





The same phenomenon is occurring in banking. Our research shows that 46 percent of consumers became “digital shifters” during the pandemic: They used online or mobile banking “somewhat” or “much more” while their use of physical banking methods declined. This reflected the fact that many branches were closed during the pandemic or operated with limited hours and services.

Our research examined how consumers who already use specific banking methods changed their practices during the pandemic, finding that 37.9 percent of those who use online banking report using it “somewhat” or “much more” during the pandemic.

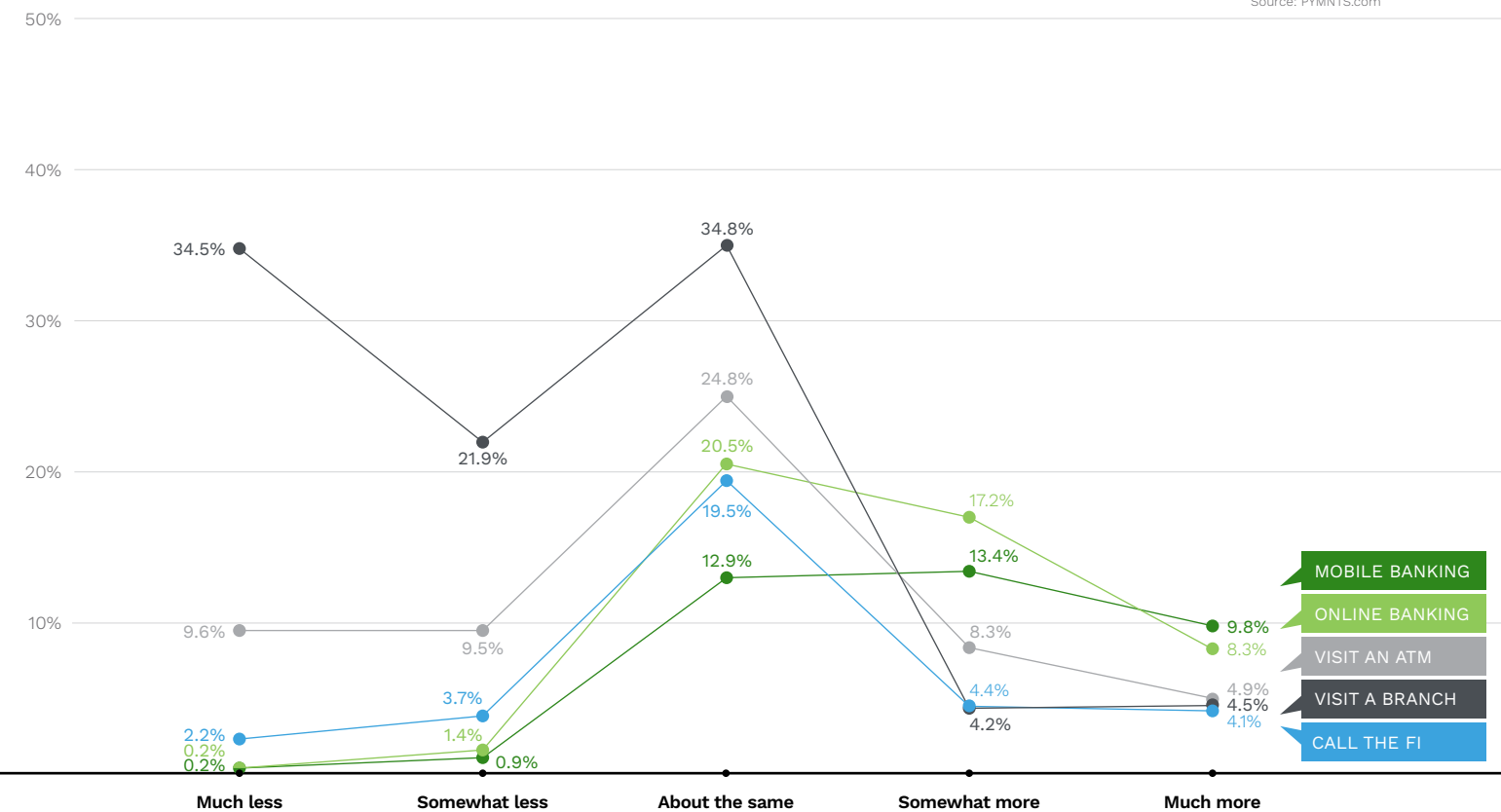
**38%**  
OF ONLINE BANKING USERS  
**HAVE INCREASED THEIR USE**  
OF THIS CHANNEL DURING  
THE PANDEMIC

**FIGURE 2:**

**The digital shift and bank branch users**

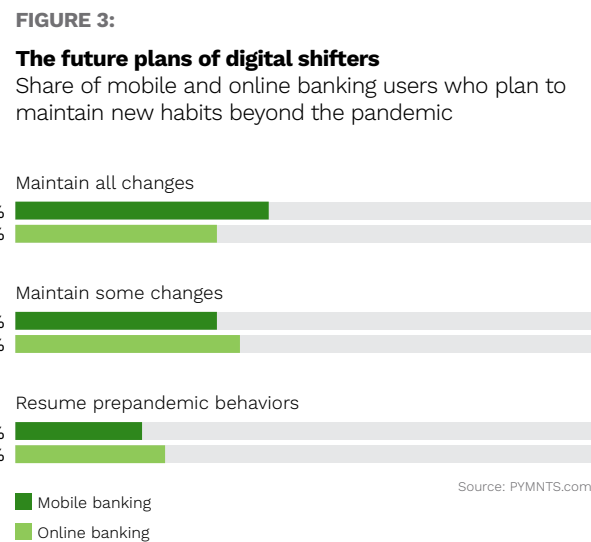
Share of bank branch users who increased or decreased use of select channels during the pandemic

Source: PYMNTS.com



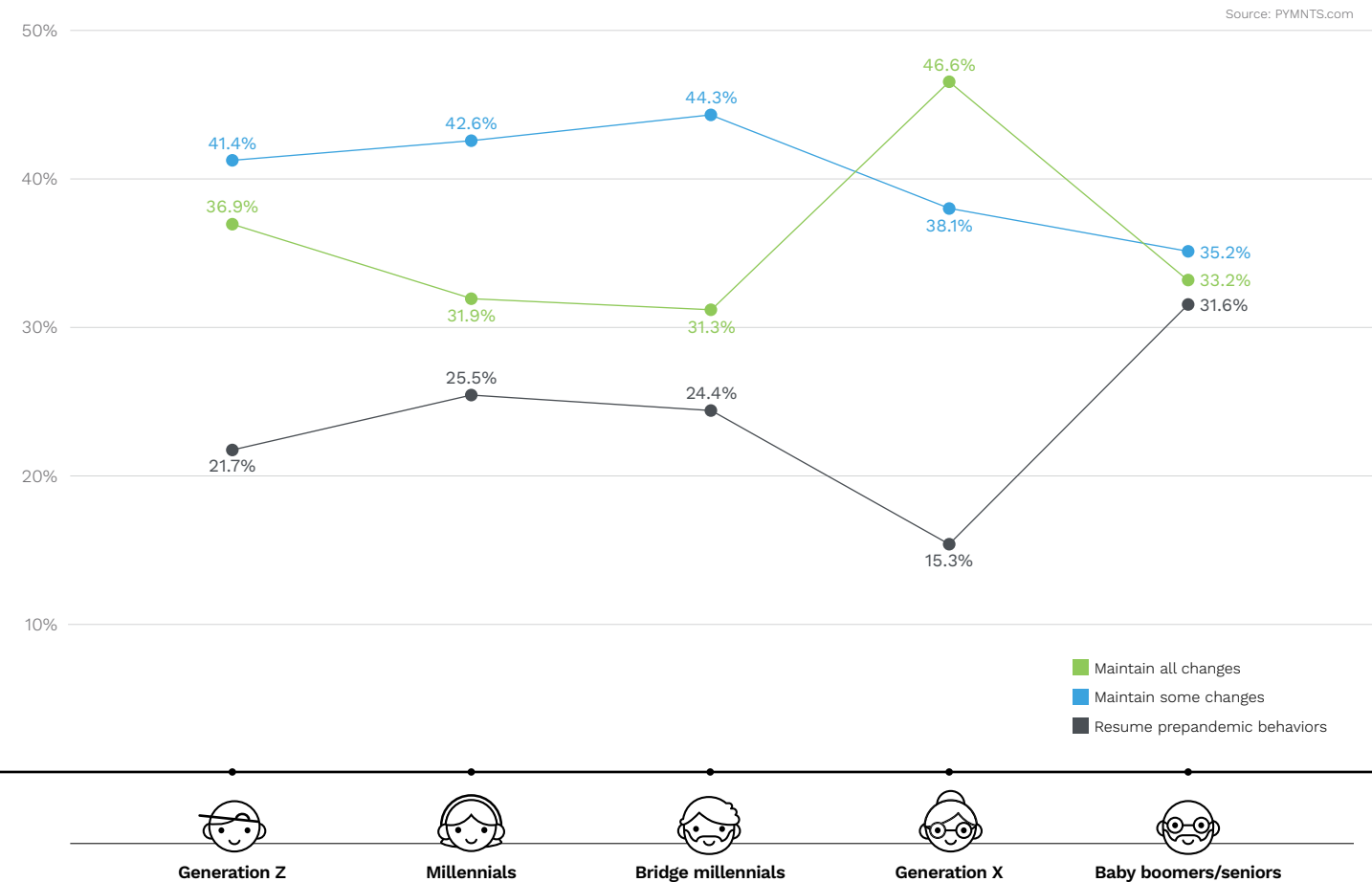
These shifts were not confined to those who were already avid digital banking users. Our research indicates that even physical bank stalwarts — those who say they typically do their banking at branches — underwent a digital shift, albeit a much milder one than other groups, with 25.5 percent increasing their use of online banking “somewhat” or “much more” and 23.2 percent increasing their use of mobile banking. This latter figure includes 9.8 percent that used it “much more.”

There is another notable aspect about those who increased their use of digital services during the pandemic: They are likely to maintain these habits in the future. Most consumers across banking styles plan to keep at least some of the changes they made during the pandemic — a trend that is especially strong for digital services. Among mobile banking users, 43.9 percent plan to keep all of the changes they made during the pandemic and another 34.7 percent will maintain some of the changes. Seventy-four percent of online banking users will similarly continue the new practices they adopted.



# 44% OF MOBILE BANKING USERS PLAN TO CONTINUE NEW BANKING HABITS ADOPTED DURING THE PANDEMIC

**FIGURE 4:**  
**The future plans of digital shifters, by generation**  
Share of online banking users who plan to maintain new habits beyond the pandemic, by age group



Our data further suggests that the adoption of digital banking practices will have lasting impacts across generational groups. Baby boomers and seniors are the most likely to indicate they will resume the levels of online banking to which they were accustomed prior to the pandemic, yet a much larger share will maintain at least some of them, including 33.2 percent that will keep all of them. Older consumers' attitudes are especially notable when it comes to their future mobile banking plans: 43.6 percent of baby boomers and seniors plan to continue new practices in this area. Generation X stands out for being the least likely demographic to go back to their prepandemic ways: 46.6 percent of Gen X online banking users plan to maintain all changes they made in this area and 47.7 percent of mobile banking users in this age group intend to maintain their newly adopted practices.

One likely explanation for these patterns is that younger consumers have already developed strong digital banking habits, so there is less room for expansion. The overall pattern is clear: A significant share of consumers of all ages believe there is no going back to prepandemic banking habits.

**47%**  
**OF GENERATION X**  
**ONLINE BANKING USERS** PLAN TO  
 MAINTAIN ALL NEW BANKING HABITS  
 ADOPTED DURING THE PANDEMIC

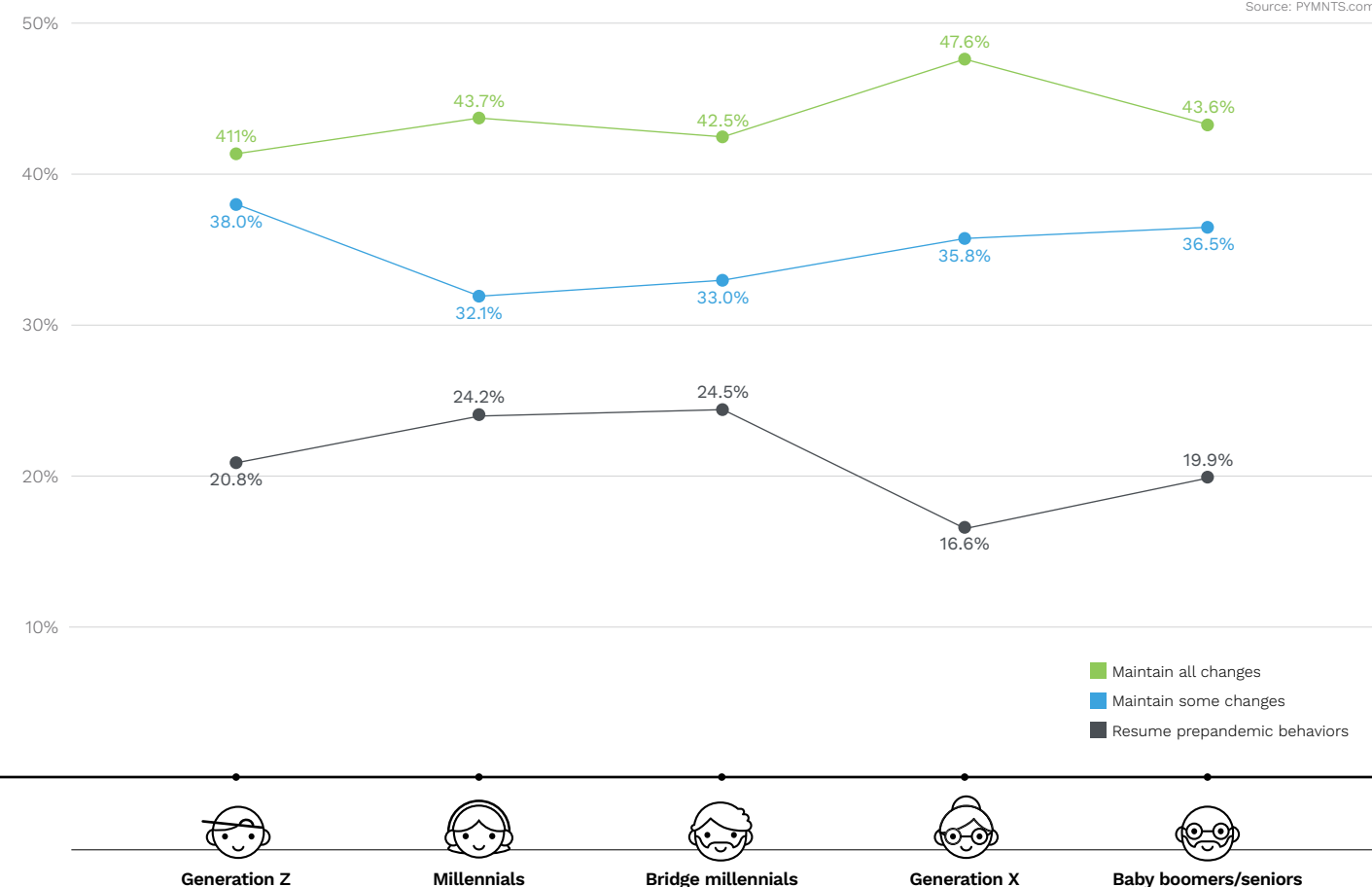
**44%**  
**OF BABY BOOMERS AND SENIORS**  
 PLAN TO CONTINUE  
 THEIR NEW BANKING HABITS

FIGURE 5:

**The future plans of digital shifters, by generation**

Share of mobile banking users who plan to maintain new habits beyond the pandemic, by age group

Source: PYMNTS.com



# SECURITY, FRAUD AND TRUST

**M**ost businesses are aware that current economic and social conditions require them to vastly expand and improve their digital capabilities. Doing so is not as simple as flicking a switch, least of all for banks, which must ensure the security of customers' data and accounts and comply with complex regulations. The fraud risks facing account holders are likewise sure to proliferate as more of their financial activities migrate online.

This is not an idle concern for many bank customers. Our research finds that 10 percent of them have directly experienced fraud in just the past 12 months. The incidence of fraud is even higher among younger consumers, the most prolific users of digital banking services: 16.1 percent of Generation Z members reported being victims of fraud in online banking and 14.3 percent said the same about mobile banking.

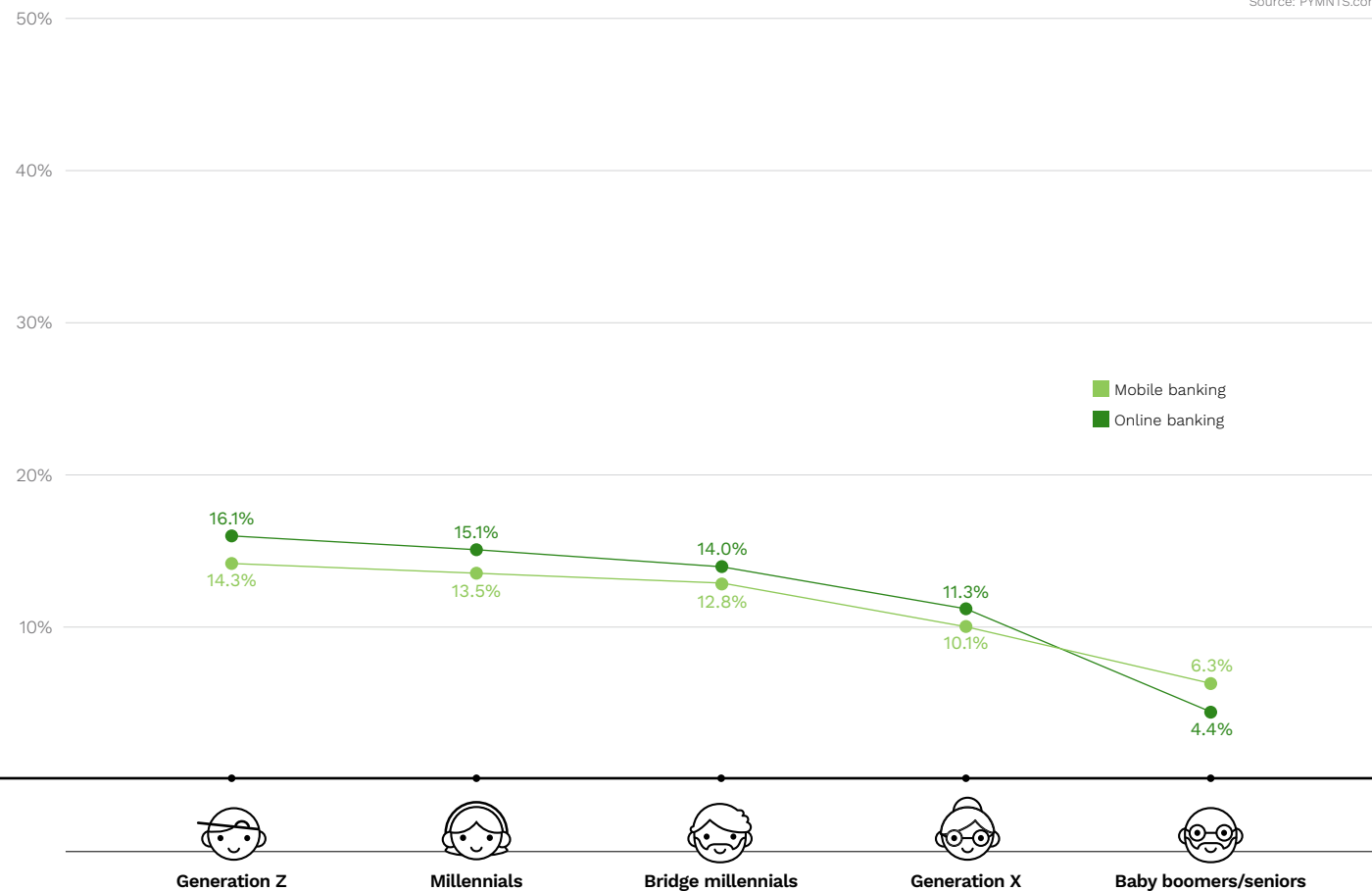


Concerns about fraud span generations and are especially high among one key demographic: bridge millennials — those ages 32 to 41 who tend to have greater earning power than their younger peers and more financial responsibilities. More than 45 percent of this group reported being at least somewhat concerned about fraud for both online and mobile banking.

# 46% OF BRIDGE MILLENNIALS ARE CONCERNED ABOUT FRAUD ISSUES

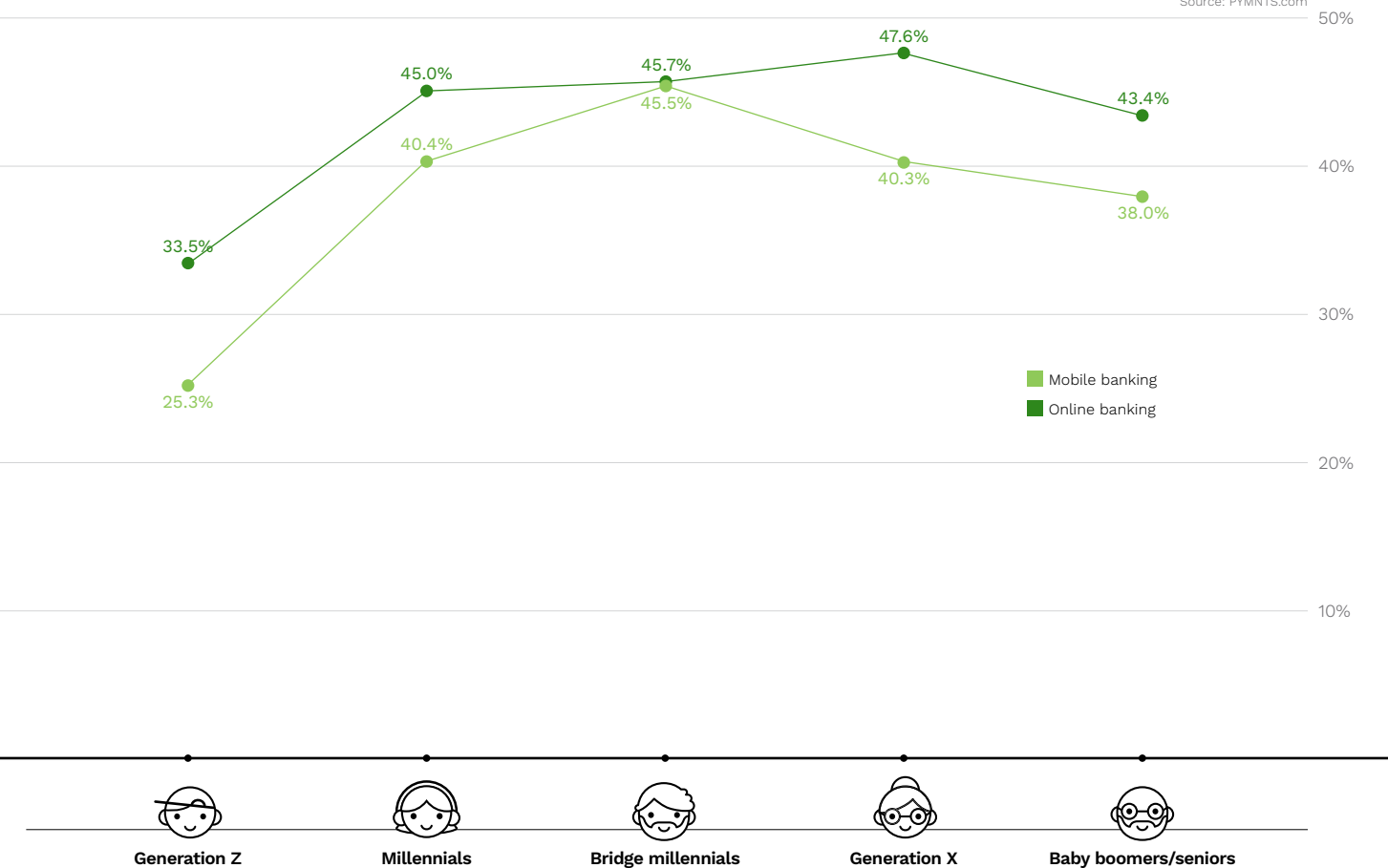
**FIGURE 6:**  
**Experienced fraud**  
Share of mobile and online banking users who experienced fraud in past 12 months

Source: PYMNTS.com



**FIGURE 7:**  
**Concerned about fraud**  
Share who are at least "somewhat concerned" about fraud issues, by age group

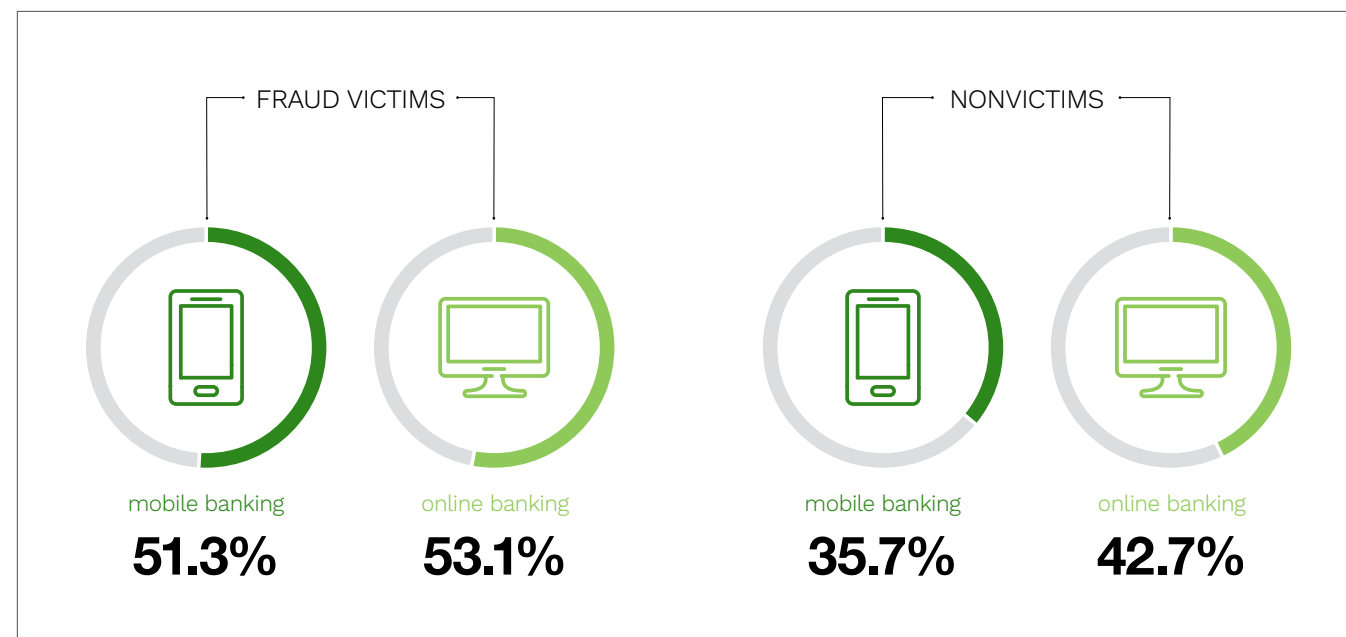
Source: PYMNTS.com



Experiencing fraud plays an important role in how consumers perceive the risk. Those who have experienced it have heightened concerns that it will happen again, with 51.3 percent of mobile banking users and 53.1 percent of online banking users who have been subject to fraud at least "somewhat concerned" about this. Our research shows that 35.7 percent of mobile banking customers who have not experienced fraud possess this level of concern.

Assessing how fraud concerns affect consumer decisions is complicated because the risks themselves are often difficult to comprehend and track. Our data makes one thing clear, however: Consumers place a premium on trust when it comes to where and how they do their banking.

**FIGURE 8:**  
**The experience effect on fraud attitudes**  
 Share of mobile and online banking users who are concerned about fraud issues, fraud victims versus nonvictims



Source: PYMNTS.com

**51%**  
 OF MOBILE BANKING  
 USERS WHO HAVE  
 EXPERIENCED FRAUD  
 ARE **CONCERNED**  
**ABOUT IT**  
**REOCURRING**

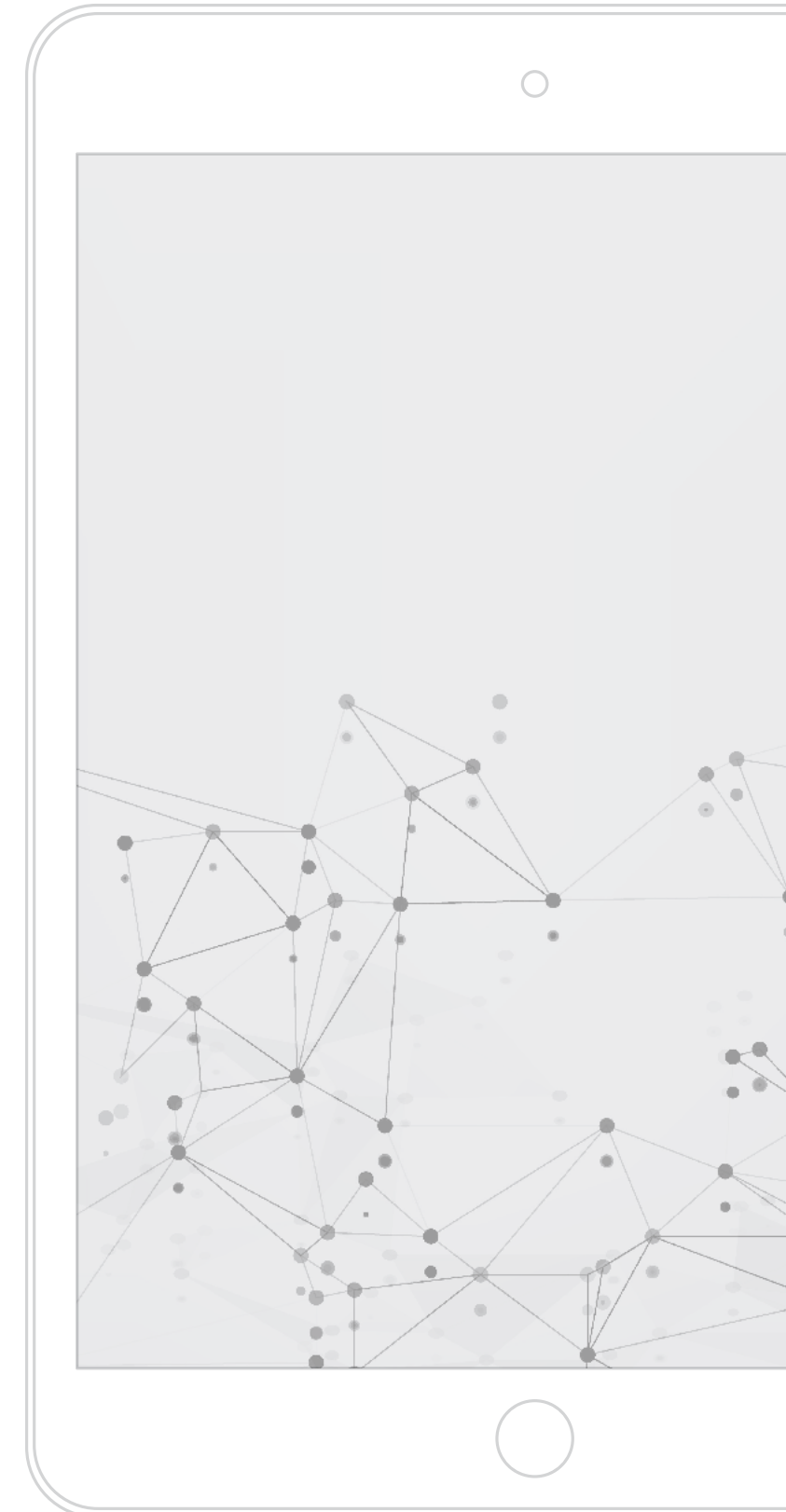
COMPARED TO **36 PERCENT**  
 OF NONVICTIMS WHO ARE  
**CONCERNED ABOUT FRAUD**








# OPENING ACCOUNTS IN A NEW ECONOMIC REALITY

**B**anking activity did not come to a halt during the pandemic. Consumers have been more engaged in their finances than ever, given the tumultuous state of the economy and the impacts it may have on household budgeting and other financial decisions. Consumers in this environment seem to be disinclined to experiment with new online financial providers, with many of them placing high value on working with trusted institutions.

Our research shows that most consumers who opened new bank and credit accounts since March did so at their current FIs instead of moving to different institutions. We found that 19.9 percent of those who opened new checking or savings accounts stuck with their current banks and just 3.3 percent went to different ones. A similar pattern is visible with new credit card accounts — an area dominated by a handful of large banks — with 11.9 percent of individuals opening new accounts with their current institutions while 5.7 percent went to different ones.



**TABLE 2:**  
**Opening new accounts**  
Share that opened credit, checking and savings accounts at select types of institutions, by age group

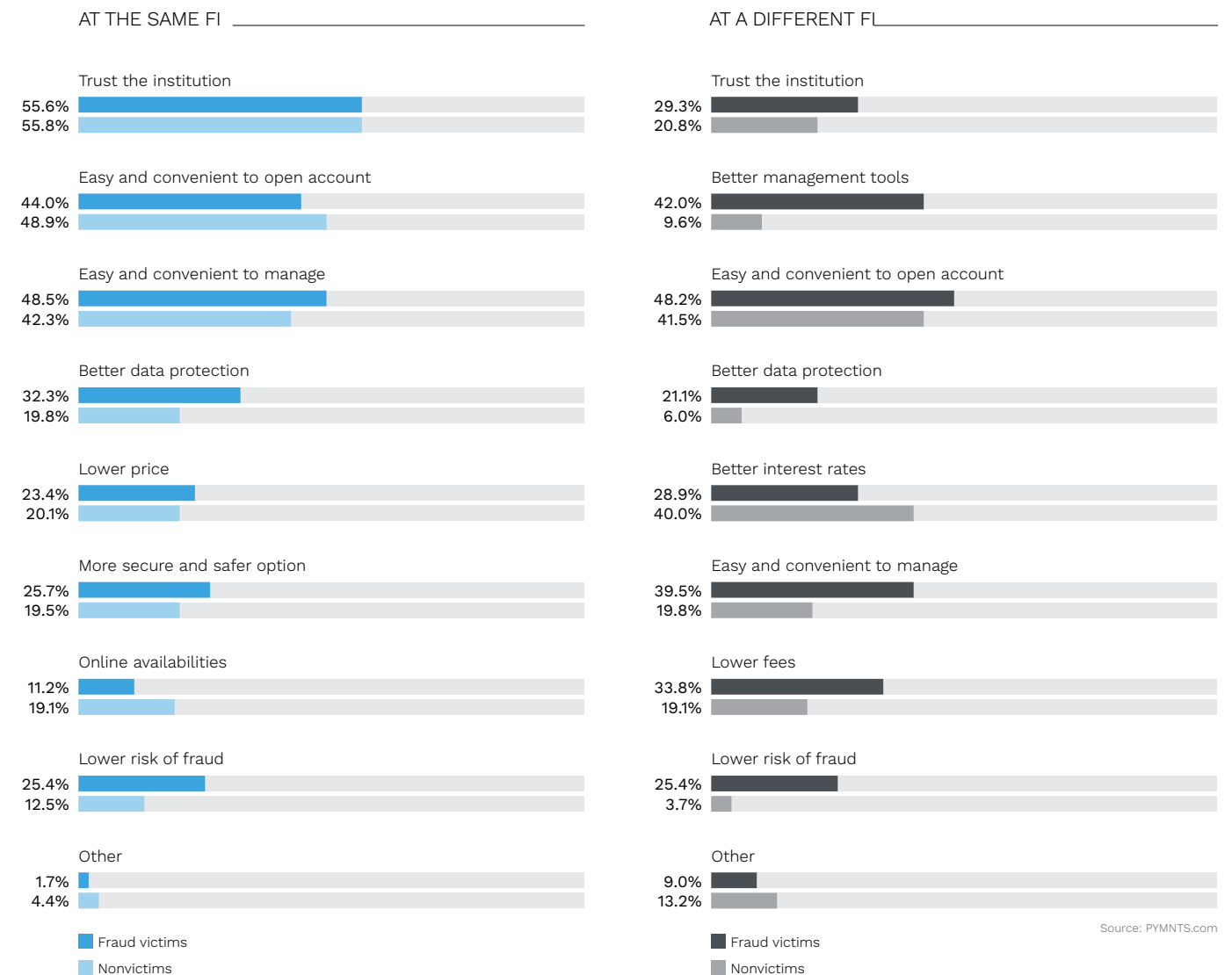
	 <b>Generation Z</b> 23 or younger	 <b>Millennials</b> 24 to 39	 <b>Bridge millennials</b> 32 to 41	 <b>Generation X</b> 40 to 55	 <b>Baby boomers/seniors</b> 56 or older	
<b>AT THE SAME FI</b>						
• <b>Credit card</b>	<b>11.9%</b>	24.6%	16.6%	13.4%	12.5%	3.6%
• <b>Checking/savings</b>	<b>19.9%</b>	46.6%	26.1%	20.5%	17.8%	7.1%
<b>AT A DIFFERENT FI</b>						
• <b>Credit card</b>	<b>5.7%</b>	5.4%	7.8%	7.5%	3.6%	4.8%
• <b>Checking/savings</b>	<b>3.3%</b>	3.0%	5.1%	5.2%	3.3%	1.9%
<b>ACCOUNT OPENED</b>						
• <b>Credit card</b>		3.5%	4.0%	4.1%	4.1%	3.6%
• <b>Checking/savings</b>		22.2%	10.5%	8.6%	8.8%	4.2%
• <b>Both types</b>		29.8%	23.5%	20.7%	17.0%	6.7%

Source: PYMNTS.com

Another important dimension is that younger consumers largely drive new account openings. More than 22 percent of Generation Z members opened new checking or savings accounts over the past three months — twice the share of any other age group. This is likely related to the fact that younger consumers may be establishing their first personal banking and credit accounts.

This finding raises a question: Why do consumers tend to favor financial institutions with which they are familiar when opening new accounts? Trust is far and away the most cited consideration for taking the plunge. More than 55 percent of consumers who opened checking or savings accounts with their current FIs said they did so because they trusted the institution, outweighing other important factors such as convenience and cost.

**FIGURE 9:**  
**Reasons for opening checking or savings accounts**  
Share citing select reasons for opening accounts at current and different FIs, fraud victim versus nonvictim



Source: PYMNTS.com



**32%**  
OF THOSE WHO  
EXPERIENCED  
FRAUD CITE  
**BETTER DATA  
PROTECTION**  
AS A REASON  
TO OPEN  
ACCOUNTS AT  
PARTICULAR FIs

Trust looms largest as a motivator both for those who have recently experienced fraud and for those who have not: Nearly 56 percent of both groups cite it as a motivator. Specific security-based concerns loom larger for those who have experienced fraud than those who have not. We find that 32.3 percent of those who have dealt with fraud cite better personal data protection as a motivator and that 25.7 percent cite greater security and safety.

The new account openers who went to FIs other than their own find that convenience is more of a motivating factor than trust. More than 40 percent cited convenience, exceeding the share citing trust by more than 10 percentage points. Fraud victims show interesting distinctions when it comes to opening accounts at new institutions, as well. They are far more likely to cite lower chances of fraud and better personal data protection as motivating factors: 25.4 percent and 21.1 percent cite these reasons, respectively — more than three times the shares of those who have not experienced fraud.

**56%**  
OF THOSE  
WHO OPENED  
NEW CHECKING OR  
SAVINGS ACCOUNTS  
CITE **TRUST** AS  
THE REASON  
FOR DOING SO  
**AT PARTICULAR FIs**

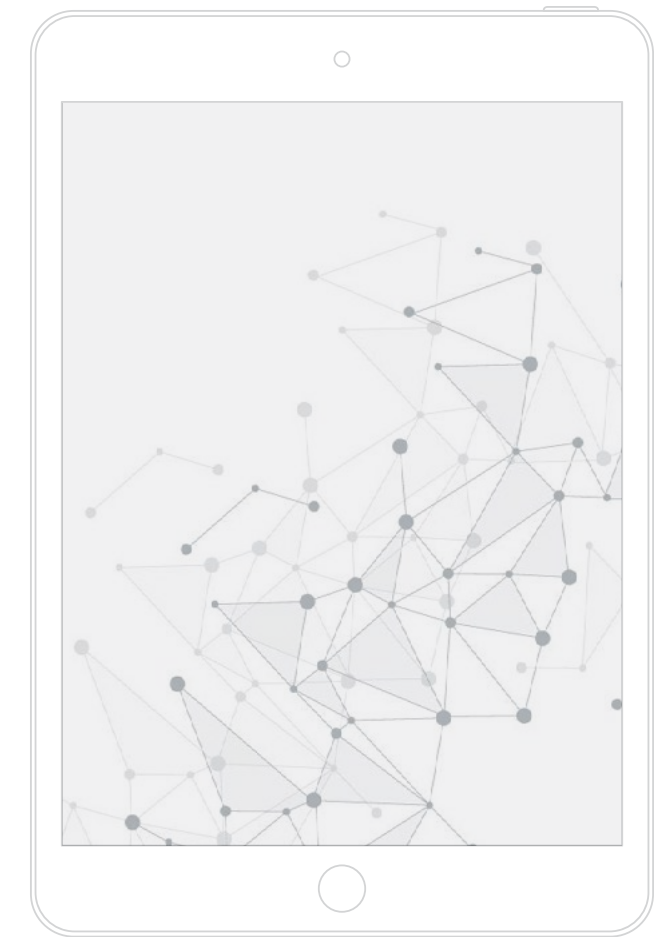
COMPARED TO **29 PERCENT**  
OF THOSE WHO OPENED  
ACCOUNTS **AT DIFFERENT FIs**  
FOR THE SAME REASON.



# DEEP DIVE: MEANS OF AUTHENTICATION

**D**igital banking is becoming the primary means by which a majority of consumers access and manage their accounts. This means that they are using online and mobile banking more than ever — and that FIs must ensure they are safely authenticating users to prevent fraud while also not imposing overly burdensome barriers to logging on and conducting transactions. New technologies have given rise to an array of authentication methods in recent years, including fingerprint and facial recognition biometrics scanners.

PYMNTS' research shows that some of these newer authentication methods are gaining traction, though the most common methods remain passwords and PINs. This does not mean that these latter mechanisms are particularly appealing to account holders, however, as 29.8 percent of online banking users report using passwords as means of authentication, followed by PINs at 13.9 percent and security questions at 12 percent. Biometric systems are scarcely used for online banking that relies on laptop or desktop computers — less than 5 percent report using the systems to authenticate themselves with these devices.

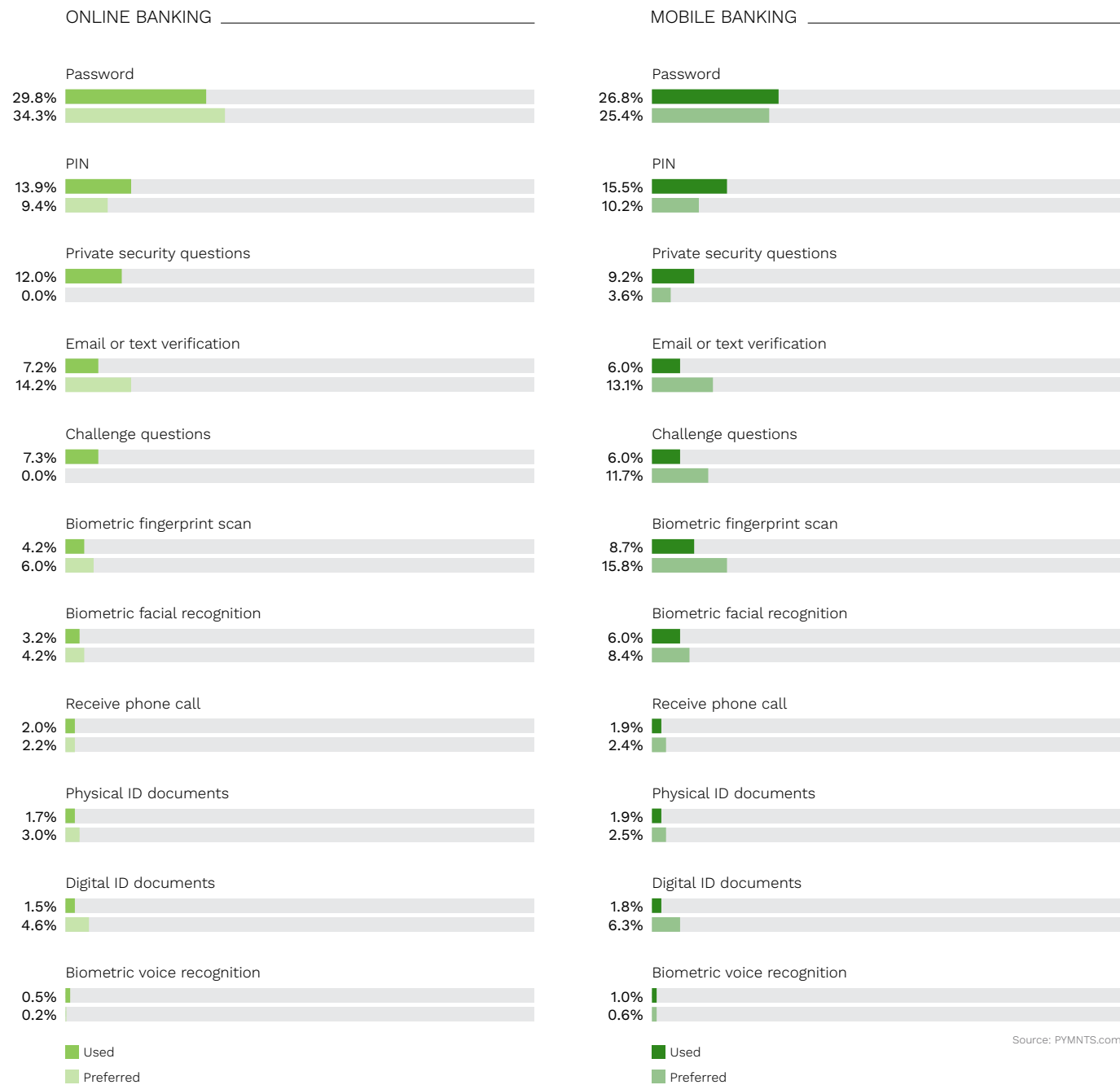


Passwords, PINs and security questions are also the most common means of authentication in mobile banking, employed by 26.8 percent, 15.5 percent and 9.2 percent of users, respectively. Biometric methods — through a smartphone's touchscreen or camera, for example — are still relatively rare: 8.7 percent use fingerprint scans and 6 percent use facial scans.

**FIGURE 10:**

**Methods of authentication**

Share that use and prefer select authentication methods for online and mobile banking



The availability and use of authentication methods are not closely aligned with user preferences, however, particularly in the realm of biometric authentication. More users report using each of the three most common methods of authentication in mobile banking than preferring to do so, meaning there is a preference gap. The gap is negative 1.3, 5.3 and 5.6 points for passwords, PINs and security questions, respectively. Three methods stand out for being more preferred than they are available: responding to emails or texts, answering user-determined security questions and fingerprint scans. Such security questions have a positive preference gap of 9.8 points for online banking users and fingerprint scans have a positive preference gap of 7.1 points among mobile banking users. The gap is much smaller for facial recognition scans: just 2.5 for mobile device users.

These findings suggest that FIs would be wise to offer an array of authentication methods. Account holders have unique financial needs and circumstances and they also have different preferences and sensitivities when it comes to how they access their accounts.

**TABLE 3:**

**The authentication preference gap**

Percentage point difference between use and preference for select authentication methods, mobile versus online

METHODS	Preference Gap (Mobile vs Online)	
	Mobile	Online
Password	-1.3	4.4
PIN	-5.3	-4.5
Private security questions	-5.6	-7.1
Email or text verification	7.1	7.0
Challenge questions	5.7	9.8
Biometric fingerprint scan	7.1	1.7
Biometric facial recognition	2.5	1.0
Receive phone call	0.5	0.2
Physical ID documents	0.6	1.4
Digital ID documents	4.5	3.2
Biometric voice recognition	-0.4	-0.3

Source: PYMNTS.com

## CONCLUSION

**C**urrent economic and social realities have forced businesses of all kinds to chart new digital strategies. This trend is especially important for banks. PYMNTS' research has shown a clear and dramatic shift in consumer banking habits away from physical and analog practices and toward digital channels like online and mobile banking. This shift is notably broad, including consumers from all generations, and it is likely to last well beyond the pandemic. Nearly three-quarters of consumers expect to continue some, if not all, of the new banking habits they have adopted during the past three months.

This means that banks must be able to offer their customers robust digital capa-

bilities while also protecting their data and accounts. A significant percentage of consumers are wary about fraud and key demographic groups are particularly concerned, such as bridge millennials and those who have experienced fraud in the past.

FIs must redouble their efforts in this environment to offer consumers online and mobile services that are compelling, valuable and convenient. They also must assure both current and prospective customers that their accounts will be protected from ongoing and emerging online threats. One factor is foremost for consumers when they choose to open new card and bank accounts: trust. Banks must do all they can to earn it and keep it.



## METHODOLOGY

**T**he Leveraging The Digital Banking Shift Report is based on a survey of 2,183 U.S. consumers who have banking accounts. The survey was conducted online between June 12, 2020, and June 21, 2020, and consisted of 24 questions about consumers' banking habits, account opening plans and attitudes toward security, along with demographic questions. We received 3,317 responses in total, with 29 percent of responses disqualified due to a lack of qualifications or inconsistent or partial responses.

# ABOUT

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**feedzai** **Feedzai** is AI. We’re coding the future of commerce with a platform powered by AI and Big Data. Founded and developed by data scientists and aerospace engineers, Feedzai has one critical mission: to make commerce safe. The world’s largest banks, payment providers and retailers use Feedzai’s ML technology to manage risks associated with banking and shopping, whether it’s in person, online or via mobile devices.

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