



2018 Mobile Banking Customer Satisfaction Survey

[This white paper contains the outcome of research conducted to measure the overall customer experience using mobile banking applications in 2018 while highlighting; customer engagement channels, conversion rate, mobile banking complaint resolution timeline, challenges faced using mobile banking applications, likelihood to recommend and areas for improvement.]

Executive Summary

Mobile banking is a service provided by a financial service institution that allows its customers conduct financial transactions remotely using mobile devices. Over the years in Nigeria, mobile banking has evolved from being a functionality available on a bank's website to an application that can be downloaded on a mobile device and accessible seamlessly.

With an estimated 148 million mobile telephone subscribers and at least 92 million of them with access to Internet data on their mobile devices, there has been an incremental decrease year on year in the access to internet banking compared to mobile banking.



The advantages of transition/migration from traditional banking hall transactions to mobile banking for both the banks and their customers have necessitated banks to constantly review their mobile banking applications and make strategic efforts to advertise same thereby encouraging more customers to migrate.

This report contains the outcome of a research conducted by the **Neetch Company** in a bid to bridge the gap between banking products and customer experience. For the purpose of this exercise, the study measures the overall customer experience using mobile banking applications in 2018 while highlighting; customer engagement channels, conversion rate, mobile banking complaint resolution timeline, challenges faced using mobile banking applications, likelihood to recommend and areas for improvement.

Research Overview

In measuring overall satisfaction with and likelihood to recommend mobile banking applications, respondents were engaged from a user experience perspective [see figure 2] while also taking into account all stages of a user's experience [journey/lifecycle] using their bank's mobile banking application.

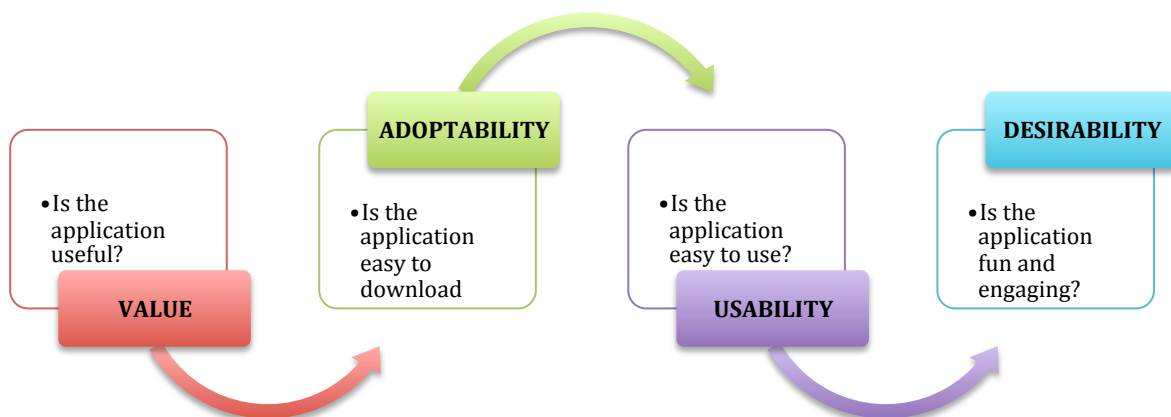


Figure 2: User Experience Perspective to Mobile Banking Experience

Via face-to-face, social media and instant messaging channels, users were engaged in order to understand;

1. How they heard about their bank's mobile banking application
2. Adoption rate [did they download the application after hearing about it?]
3. Ease of downloading the application

4. Ease of adding beneficiaries
5. Ease of transferring money
6. Ease of paying bills
7. Ease of buying airtime using the application

The research also detailed the user’s perception of complaint resolution timelines and areas for improvement ranging from connectivity issues to new functionalities that financial institutions should take into cognizance when refining the user’s experience on their mobile banking applications.

Product Value

Mobile banking applications are designed for users to conduct basic financial transactions thereby reducing time spent visiting banking halls [reducing customer effort]. The functionalities on the application empower customers to take charge of their finances and financial activities such as checking account balance, transferring funds, paying utility bills, access & download bank statements, monitor monthly savings, etc

Product Awareness & Adoption

The study revealed that users became aware of their bank’s mobile banking application either through their bank [emails, text messages, face to face, telephone calls & billboards], friends, family & colleagues or social media. Awareness created by financial institutions tops the list of awareness channels at 67% while word of mouth [WOM] next in line at 22% and social media at 11%.

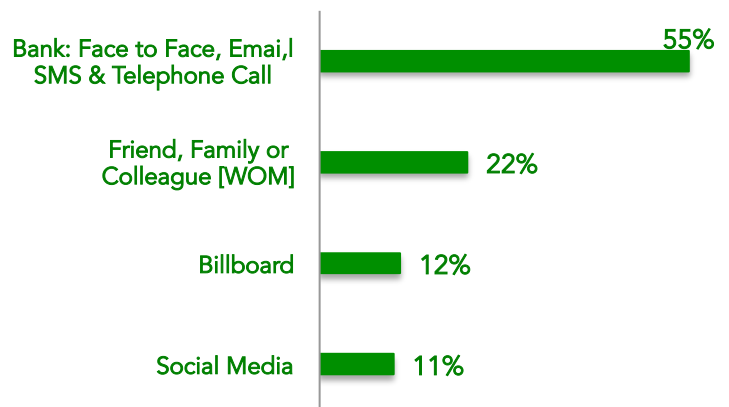


Figure 3: Product Awareness Channels

A consequence of product awareness is actual product adoption and study revealed that 88% of respondents downloaded the application post-hearing about it while 12% did not download the application indicating a high product adoption rate.

Product Usage

In line with the objective of product design from a user experience standpoint, it is important for users to easily use application. To understand the ease of use, respondents were engaged to gain insight into how easily they; *downloaded the application, can add beneficiaries, can transfer money, can pay bills and can buy airtime*. The study also focused on getting insight into user perception of complaint resolution timelines against when they report any challenges while using the application.

Figures 4 to 7 detail rating on ease of use rating across application functionalities.

Ease of Adding Beneficiaries

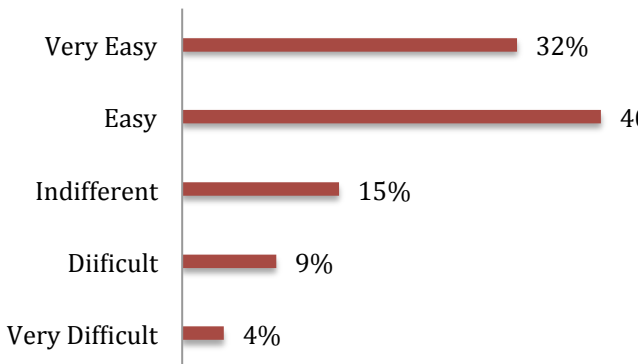
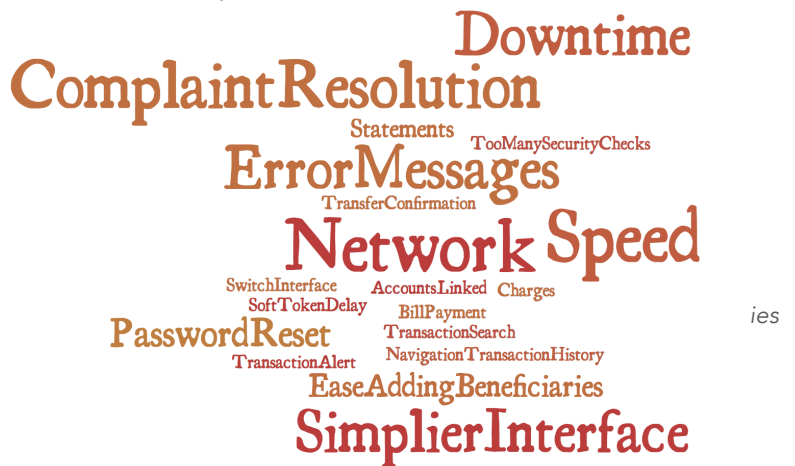


Figure 4: Ease of adding beneficiaries

Ease of Money Transfer



Ease of Paying Bills

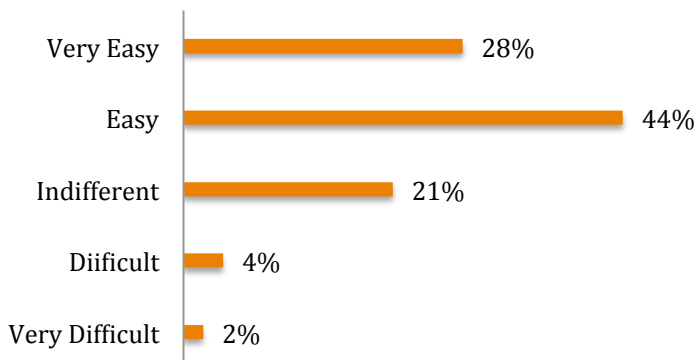


Figure 6: Ease of adding beneficiaries

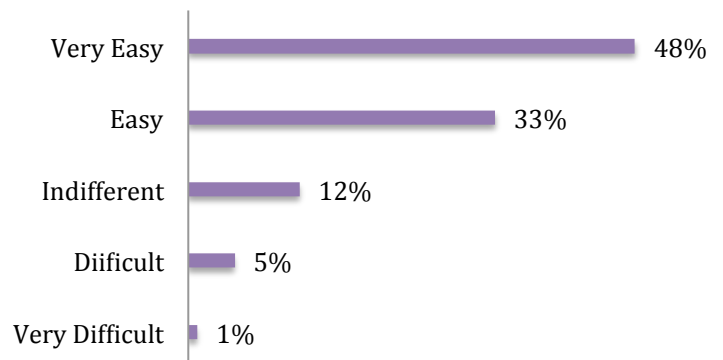


Figure 7: Ease of adding beneficiaries

Across all functionalities, 76% of respondents are satisfied with the functionalities of mobile banking applications from an ease-of-use perspective. While 8% are dissatisfied with regards to ease of using application, 14% are indifferent.

User Challenges

The study revealed that; 76% of users are satisfied with the ease of use across all functionalities, 18% of users dissatisfied with complaint resolution timelines describing it as delayed and very delayed, 23% of users are indifferent and 14% of users have never had any challenges with the application leading to request for resolution.

Generally, the top 6 user complaints observed in this study are; network challenges, the frequency of error messages when using application, the speed of transactions on applications, design not simple and straightforward [simpler interface desired] interface not simple to use, application downtime and complaint resolution timeline.

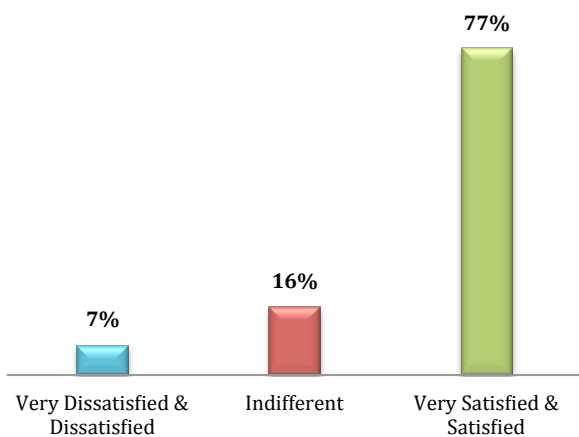
These complaints cut across all the banks and figure 9 below illustrates top 6 complaints and feature per financial institution.

Financial Institution	Simpler Interface	Network	Error Message	Speed	Downtime	Complaint Resolution
Access Bank				x		x
Citi Bank						x
Diamond						
Eco Bank			x	x	x	
Fidelity Bank	x					x
First Bank of Nigeria				x		
First City Monument Bank			x	x		
Guaranty Trust Bank	x	x	x	x	x	x
Heritage Bank						
Keystone Bank		x				
Skye Bank			x			x
Stanbic IBTC	x				x	
Standard Chartered Bank					x	
Sterling Bank						
United Bank for Africa	x	x		x		
Unity Bank						
Wema Bank						
Zenith Bank		x			x	x

Figure 9: Top 5 Compliant Feature Per Bank

Product Satisfaction and Likelihood to Recommend

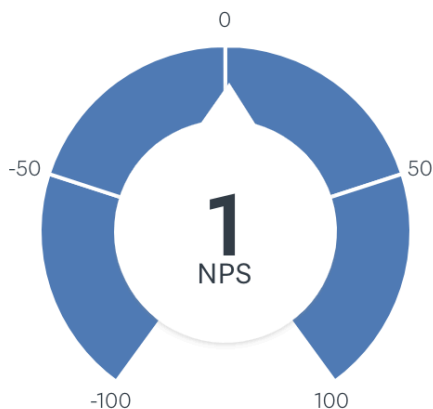
Figure 10: Overall Mobile App Satisfaction Score



On overall satisfaction, users in this research communicated their satisfaction with their bank’s mobile banking application. Categorized into 3 groups of satisfied [very satisfied and satisfied], indifferent and dissatisfied [very dissatisfied and dissatisfied], 77% of users were satisfied, 16% indifferent and 7% dissatisfied.

This corroborates the recorded net promoter score measuring number of promoters [advocates] against number of detractors.

Figure 11: Overall Net Promoter Score [NPS]



DETRACTORS (0-6)	PASSIVES (7-8)	PROMOTERS (9-10)	NET PROMOTER® SCORE
29%	41%	30%	1

Figure 13 [below] shows the satisfaction and NPS score per financial institution.

****Note: scores in table below is based on number of users surveyed per financial institution****

Financial Institution	Satisfaction Score	Neutral Score	Dissatisfaction Score	Net Promoter Score	Actual Recommendations
Access Bank	90%	0%	10%	0	60%
Citi Bank	100%	0%	0%	100	100%
Diamond	100%	0%	0%	44	67%
Eco Bank	33%	50%	17%	-33	33% - lowest score
Fidelity Bank	100%	0%	0%	25	100%
First Bank of Nigeria	60%	40%	0%	-25	40%
First City Monument Bank	33%	67%	0%	-67 [lowest score]	100%
Guaranty Trust Bank	83%	12%	5%	21	71%
Heritage Bank	100%	0%	0%	0	100%
Keystone Bank	100%	0%	0%	-100	100%
Skye Bank	100%	0%	0%	0	67%
Stanbic IBTC	67%	17%	0%	-20	33% - lowest score
Standard Chartered Bank	75%	25%	0%	-25	50%
Sterling Bank	0%- lowest score	50%	50% [highest score]	0	50%
United Bank for Africa	67%	22%	11%	-33	56%
Unity Bank	100%	0%	0%	-50	50%
Wema Bank	100%	0%	0%	50	100%
Zenith Bank	67%	23%	0%	-22	67%

What Next For Mobile Banking Customer Experience Management?

As only 42% of banking customers are currently using their bank's mobile banking application leading to a 58% prospective customer/user base against a 92 million mobile telephone subscribers with internet access, it is important for financial institutions in Nigeria to improve customer experience on their mobile banking applications.

This improvement should cut across all stages of customers' interaction [journey] with this product.



Figure 12: Mobile Banking Application Customer Journey Map Framework

User Experience Suggestions

Users are expecting more from their banks with regards to using mobile banking applications. In fact, 69% of respondents had suggestions to share on how their experience can be improved.

The suggestions provided in the study highlight experience improvements from the 'download application' to the 'keep using app' stages. It will be worthwhile for financial institutions to consider; easier app download process, using finger prints as log-in details to address user pain point of remembering passwords or delayed delivery of soft token, ability of application to function offline/without internet connection, inclusion of foreign exchange transfer functionality, increase number of billers on application, block credit/debit card functionality and a reduction in the number of clicks/processes required to getting transactions done on applications.

Conclusion

Overall, customers are happy with being able to conduct basic financial transactions on their mobile phones. Financial institutions and Internet service providers in Nigeria are encouraged to work towards improving user experience by focusing on the *value*, *adoptability*, *usability* and *desirability* of mobile banking applications. Through effective user experience tracking, deploying user experience improvement initiatives and engaging users frequently, we hope that in the Mobile Banking Application Satisfaction Survey to be deployed in 2019, application adoption, satisfaction and net promoter score would have increased.

For a more detailed report i.e. breakdown of top complaints, satisfaction, dissatisfaction and NPS scores per financial institution, do contact Neetch Company via any of the following channels

Website: www.neetchcompany.com

Email: info@neetchcompany.com

Mobile: +2348023245490 or +2348099442880

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