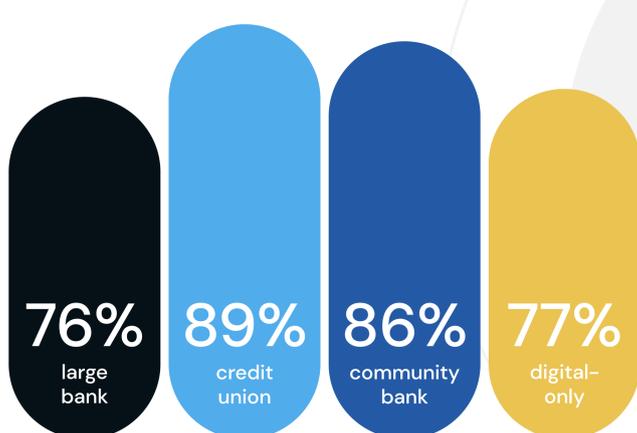


Improving digital customer experience at credit unions

The playing field has never been more level for credit unions. Features that were once only available to the customers of the largest corporations can now be offered by the bank around the corner. But, when banks of all sizes can provide customers a great experience, who's in the best position to win?

When it comes to consumer sentiment, credit unions are in an enviable position.



% who are satisfied or very satisfied

3X Consumers are 3x less likely to think that "credit unions are more concerned with making profits than looking out for their customers" versus national banks

50% agree "that credit unions care more about their members versus large banks"

58% agree "they prefer to do business with banks that invest locally"

19%
Community Bank
237 respondents

24%
Credit Union
305 respondents

45%
Large National Bank
570 respondents

So why do consumers continue to use larger banks in such high numbers?

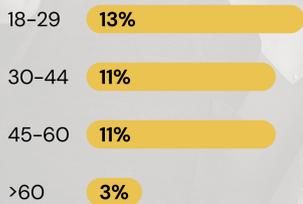
10%
Digital-only Bank
126 respondents

2%
No Bank Account
31 respondents

1269 respondents in total

It seems generation has an influence on banking behavior

Digital-only banking

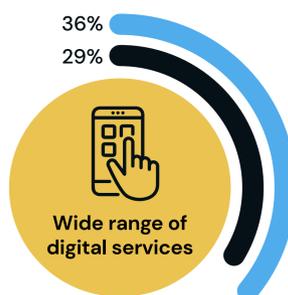
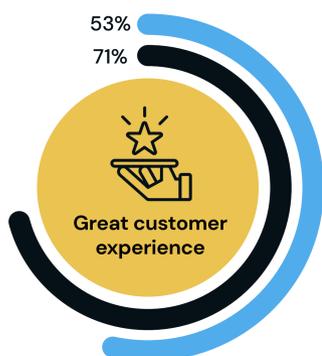


Community + Credit union banking

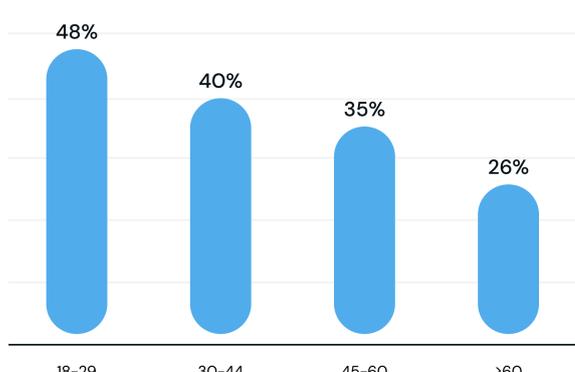
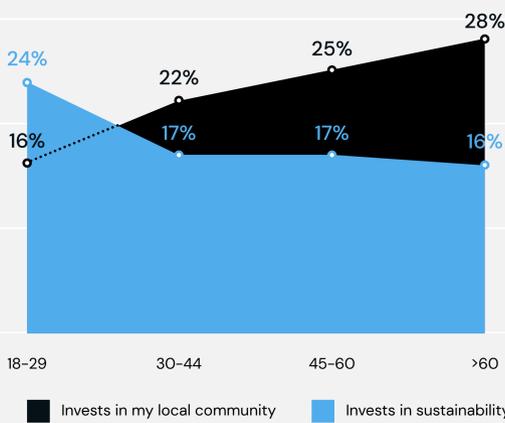


Consumers under 60 are more likely to use digital-only banks while those over 30 are more likely to use community banks or credit unions.

What constitutes the "ideal banking experience"?



Older generations placed more importance on banks investing in their local communities, while younger consumers were more concerned with investment in sustainability.



Almost half of our youngest participants said they'd switch to a smaller bank if they had better digital tools. This attitude decreased with age.

Conclusion

The opportunity for credit unions to capitalize on the advantages of digital transformation has never been greater. Credit unions know how to create great customer experiences and need only to scale those experiences in the digital realm. When we consider the future of credit unions, this opportunity becomes an imperative – in order to maintain a young customer base, digital tools are a necessity.

The good news is that if you're not where you need to be in your digital transformation journey, it's not too late. If you need help figuring out where to start, let's talk! Mobiquity has worked with banks of all sizes, across the globe to plot their digital course. We look forward to hearing from you.



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