



2023

Mobile Deposit Benchmark Report

Customer Experience Rankings for
20 Top Retail Banks and Credit Unions

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Table of Contents

Executive Summary 1

Scorecard..... 3

Overview, Audience, Methodology 4

The Consumer Perspective 5

The Small Business Perspective..... 13

Mobile Deposit Rankings 18

Conclusions..... 40

Definitions: Heuristics..... 42

About the Author 46

About Cornerstone Advisors..... 46

Report Sponsor: Mitek..... 47

Contributor: CI&T..... 47

Endnotes..... 48

Executive Summary

As consumers grow more accustomed to using their smartphones for all forms of commerce, communication and financial services, many take for granted the capabilities offered by their banks and credit unions. This maturing of the user base can cause some consumers to have higher expectations and cite frustrations more frequently than in the past when various services were considered novel.

Today, many banks and credit unions are focused on a mobile-first strategy. Years of investment and innovation have made the smartphone the center of the retail banking universe for consumers. It now takes a lot more to “wow” digital savvy customers who are accustomed to a wide array of capabilities offered via mobile banking applications.

Nearly nine in 10 smartphone owners accessed their checking account(s) using a smartphone or tablet in the past 12 months. Among the broad array of mobile banking capabilities available to consumers, turning off and on debit (and/or credit) cards was ranked as critical or important by 83% of mobile banking users, followed by mobile deposit, which was used by 44% of customers.

Fraud is on the rise and consumers are taking note – 80% are concerned that their personal information will be illegally obtained. Of particular concern is check fraud, which has victimized 13% of consumers and more than a quarter of small businesses.

With the rising expectations of consumers regarding customer experience, speed and efficiency, it is crucial for financial institutions to apply a discipline of continuous improvement to keep their capabilities on par with competitors.

Small businesses are big users of checks with over 55% of them receiving more than 50 checks a month. While the adoption of mobile deposit is at 98% among small businesses, the utilization varies with only 10% using mobile deposit for all checks received. Check fraud is much higher among small businesses with 31% citing they were a victim of check fraud in the past 12 months and 88% experiencing more than \$25,000 in check fraud losses.

In this year’s mobile deposit rankings, customer experience continues to be a top factor. The attention to usability and communicating mobile deposit limits (cited by consumers as their biggest frustration) were attributes of top-performing mobile banking applications this year.

U.S. Bank again was the top pick for mobile deposit capabilities, now three years running. Customers cite features such as the ability to manage multiple accounts and consistent improvement over time. Chase and Wells Fargo (new to the top three this year) also have a focus on quality customer experience.

Customers recognized Chase for integration with personal financial management tools. Wells Fargo introduced a redesigned user experience that is modern and fresh. At the bottom of the list this year is Regions Bank. While Regions' mobile deposit capabilities are efficient and functional, it is basic in design compared to the competitors.

With the rising expectations of consumers regarding customer experience, speed and efficiency, it is crucial for financial institutions to apply a discipline of continuous improvement to keep their capabilities on par with competitors. And, with the increased occurrence of fraud, banks and credit unions will need to devote resources to improve the detection and servicing of customer needs tied to check fraud.

Now in its seventh year, the Mobile Deposit Benchmark Report chronicles the changes in mobile deposit customer experience from 20 of the largest financial institutions in the United States. The report is designed to pinpoint competitive best practices or gaps as the foundation for product roadmap updates that can best deliver measurable improvement in channel migration, customer satisfaction and end-to-end mobile payments readiness.

23

MOBILE DEPOSIT BENCHMARK SCORECARD



1ST PLACE WINNER

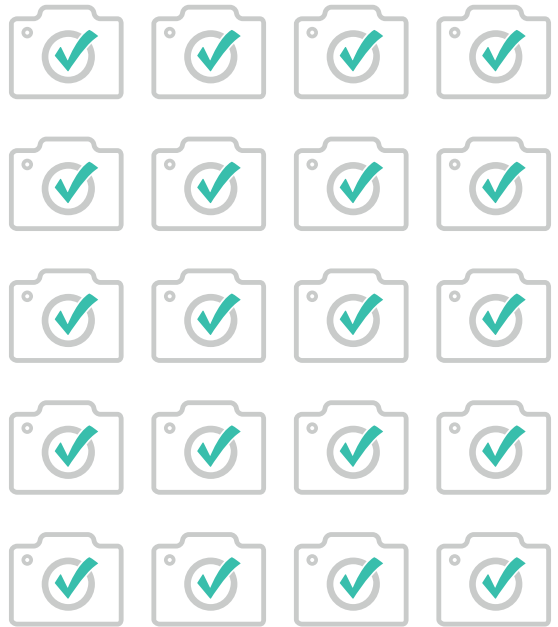
U.S. Bank

BEST LIMITS

ALLY BANK

\$250,000 personal deposit
limits for new customers

20 Out of 20 Financial Institutions
Offer Auto-Capture



Honorable Mention for
Most Improved in User Experience



Wells Fargo

Digital Assistant

- » Bank of America
- » Capital One
 - » Chase
- » Key Bank
- » Santander
- » U.S. Bank
- » Wells Fargo

Best Paper
Check Retention

CAPITAL ONE

1 DAY

TOP 5 MOBILE DEPOSIT Customer Experience

1. U.S. Bank
2. Chase
3. Wells Fargo
4. Capital One
5. Citizens Bank

Overview, Audience, Methodology

Overview

Mobile banking has become an integral and key component of society, constantly evolving to deliver improved convenience and ease for consumers. This report provides best practices for mobile deposit services, including current benchmarks, targets and research-backed strategies for increasing consumer adoption, usage and retention.

Audience

Designed for an audience of digital banking and payments leaders at U.S. financial institutions (FIs), this report uses a data-driven approach to lay out a strategic roadmap to optimize retail mobile deposit offerings and deepen customer engagement and loyalty.

Methodology

This report focuses on the customer experience for 20 large U.S. retail multi-channel FIs. All phases of this research project—which includes criteria selection, scoring methodology design, data collection and analysis, and reporting—were conducted independently, without influence from this report’s sponsor.

Working with digital strategy and design agency CI&T, live deposit accounts were accessed for each of the 20 FIs during May and June of 2023, with all ratings set by CI&T’s user experience design team. In select cases (primarily for regional banks), access to existing live accounts was gained by working with a research partner, which facilitated communication and the collection of screen captures. From the live accounts of all 20 FIs, CI&T collected and analyzed UX data across six user experience heuristic categories (comprising a total of 24 individual categories). FIs were scored based on user experience measures pioneered by Jakob Nielsen, with modifications to fit the mobile deposit process. Two policy areas were rated, based on information found either within the app or on the FI’s website, or provided by customer service agents.

To develop the total ranking for each FI’s overall mobile deposit customer experience, the average standing for each FI within the six UX areas was totaled and compared to that of all other FIs. Customer reviews of the mobile experiences were considered and included in select FI writeups, but not heuristically quantified for the final rankings.

The Consumer Perspective

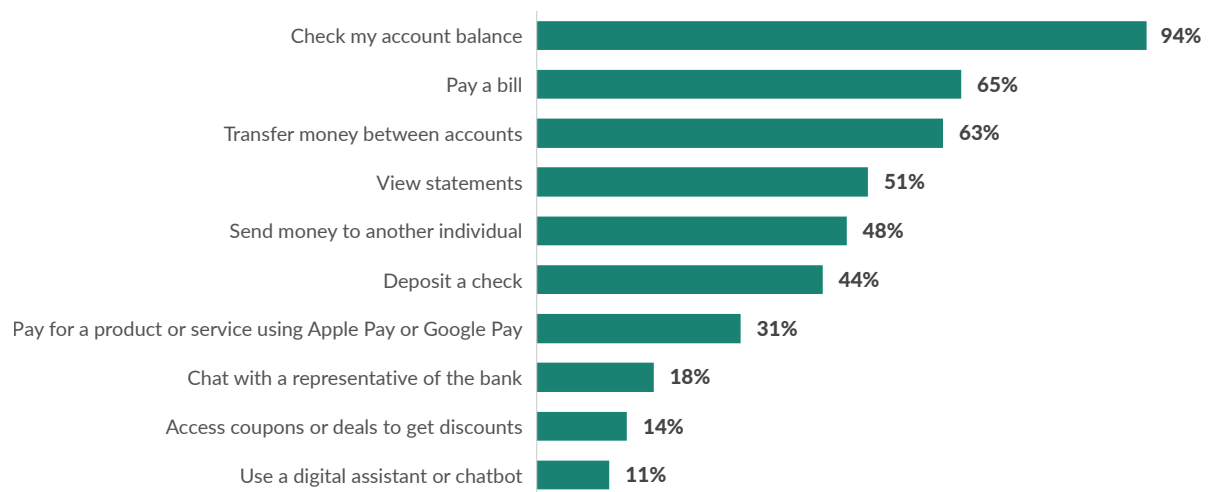
Emerging out of the Covid-19 pandemic, consumers' relationships with their checking accounts are firmly rooted on the screen of their smartphones. The emergence of many services that were once done in person or over the phone have found their way to mobile devices. We are now entering a plateau moment where mobile banking usage is holding firm from a surge in growth in recent years.

Roughly 88% of Americans used a smartphone or tablet to access their checking account(s) in 2023, holding the same rate of usage as in 2022 but measurably higher than the 70% in 2020. Among these mobile banking users, 44% deposited one or more checks using their mobile devices and 53% sent money to another individual in 2023. This mirrors a macro trend where the usage of checks has been on a slow decline for over a decade¹ while person-to-person payment services, such as Zelle, have experienced substantial growth in recent years.²

Consumers continue to place viewing their account balance at the top of all mobile banking services. A few of the mobile banking features benchmarked in this survey witnessed a slight reduction in usage of one to three percentage points compared to 2022 results. Consumers are generally satisfied with their primary checking account provider's mobile deposit experience, rating it an 85 out of 100, 3 points higher than in 2022. Mobile deposit was the fifth most frequently used mobile banking function behind the ability to send money to another person, which rose one spot up from 2022 (Figure 1).

Figure 1: Mobile Banking Features Used in 2023

In the past 12 months, which of the following banking services have you completed using a smartphone or tablet?



Source: Cornerstone Advisors survey of 3,001 U.S. consumers, June 2023

Usage of mobile banking services has increased and is maintaining a higher level since 2020, when Americans who had not adopted mobile technologies were forced to do so due to restrictions from the Covid-19 pandemic. Checking account balances remains the number one mobile banking service. As Americans continue to struggle with high inflation, consumers are checking their balances with greater frequency (Table A).

Table A: Mobile Banking Usage 2020 to 2023

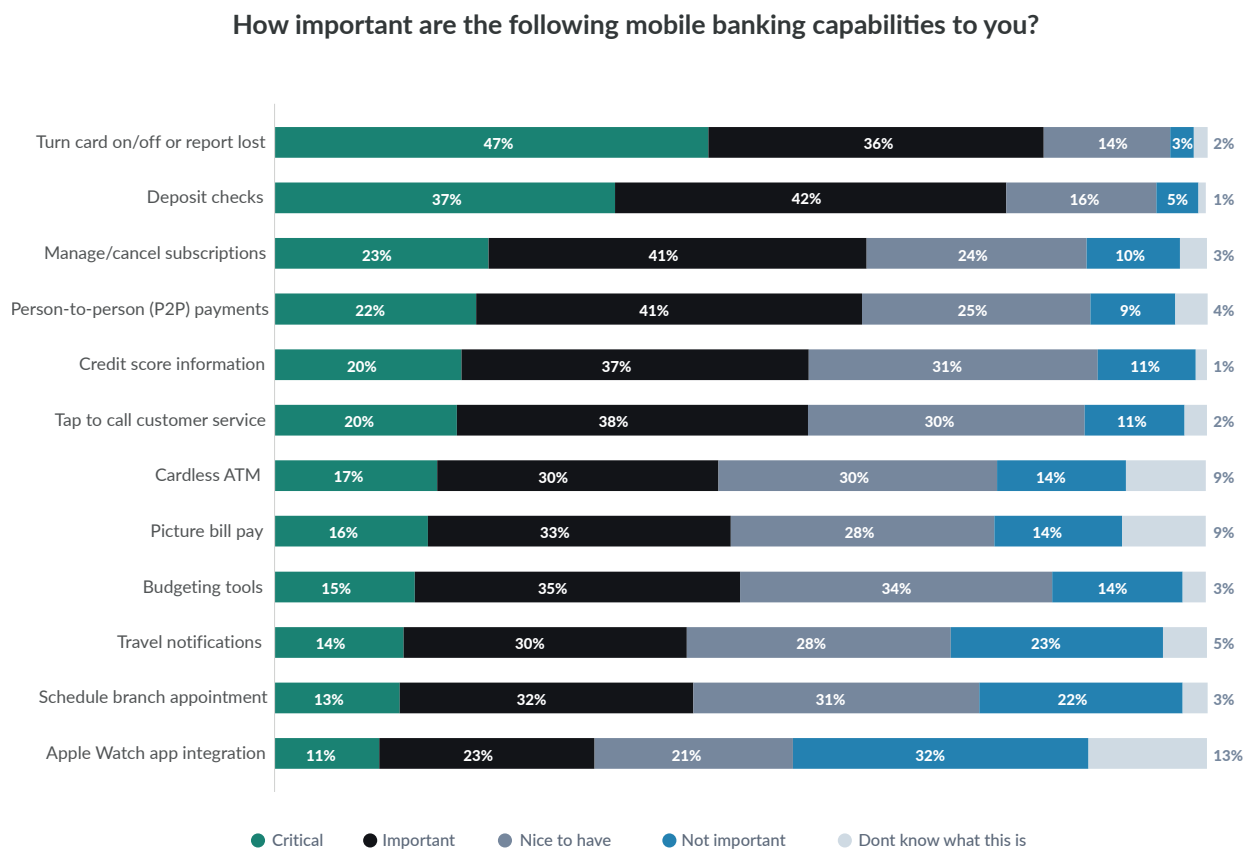
Percentage of consumers who used mobile banking services				
	2023	2022	2020	2020 to 2023 Change
Check my account balance	94%	95%	91%	3%
Pay a bill	65%	67%	62%	3%
Transfer money between accounts	63%	64%	61%	2%
View statements	51%	55%	34%	17%
Send money to another individual	48%	44%	39%	9%
Deposit a check	44%	53%	40%	4%
Pay for a product or service with Apple Pay or Google Pay	31%	27%	24%	7%
Chat with a representative of the bank	18%	15%	N/A	-
Access coupons or deals to get discounts	14%	13%	14%	-
Use a digital assistant or chatbot	11%	11%	N/A	-

Source: Cornerstone Advisors survey of 3,001 U.S. consumers – 2020, 2022 and 2023

While depositing a check via mobile phone saw a decline, usage among Generation X (ages 45-59) and Baby Boomers (ages 60-78), at 45% and 47%, respectively, was slightly higher than the average surveyed consumer.

Among a list of advanced mobile banking features, 79% of mobile banking users rated mobile deposit as a “critical” or “important” feature in 2023. Mobile deposit has risen one spot from 2022 as the second most important feature that is “critical” or “important” to mobile banking users. Turning off/on a card or the ability to report a lost card still ranks the highest when considering both “critical” or “important” rankings among mobile banking users (Figure 2).

Figure 2: Importance of Mobile Banking Features

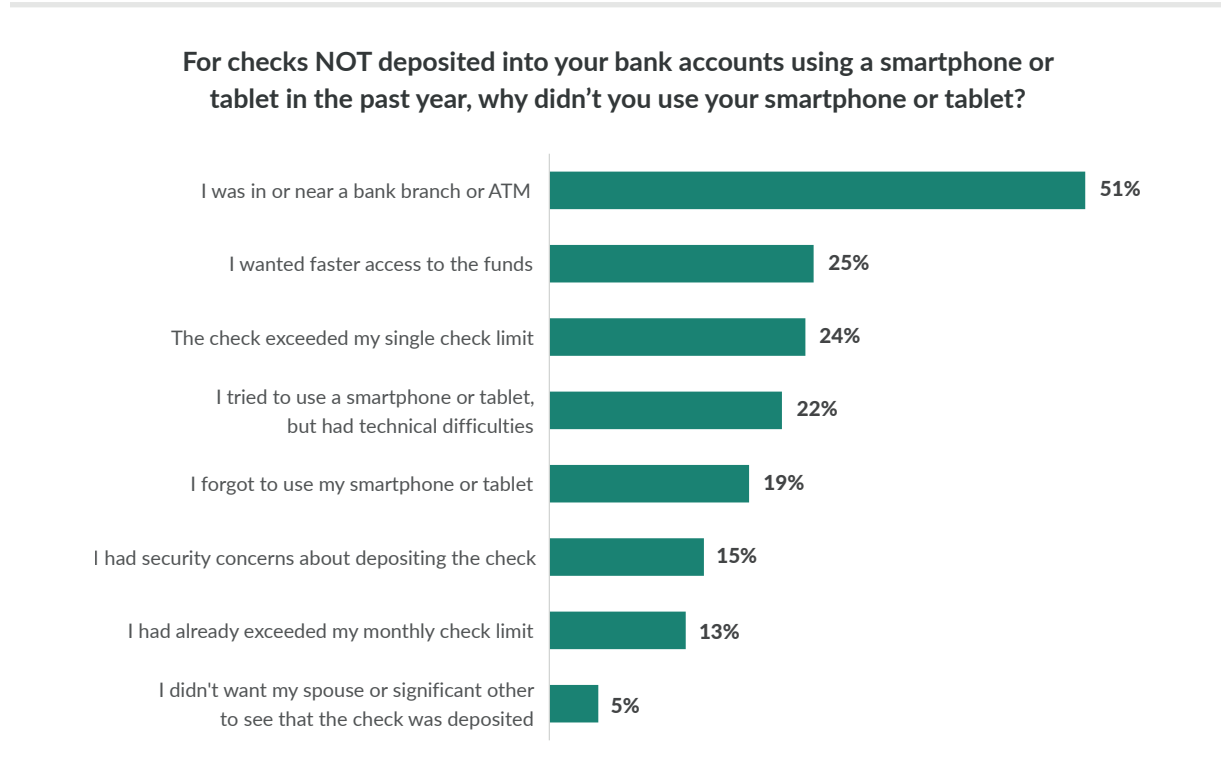


Source: Cornerstone Advisors survey of 3,001 U.S. consumers, June 2023

This year’s report indicates Americans are moving their ranking of mobile banking capabilities more into the “important” category than “critical” compared to 2022. Consumers now have greater access to channels that had limited access in the past few years, such as branches. Additionally, features that were once considered new are now standard and widely available from most banks and credit unions, leading to a slight dampening of consumer expectations.

Half of mobile banking users utilized their bank’s or credit union’s mobile deposit capabilities for 50% or more of their check deposits in the past year. Generation Z customers (ages 18-29) reported the lowest usage in this category. The dominant reason for not utilizing mobile deposit continues to be a customer’s proximity to a branch or ATM (Figure 3).

Figure 3: Reasons for Not Using Mobile Deposit



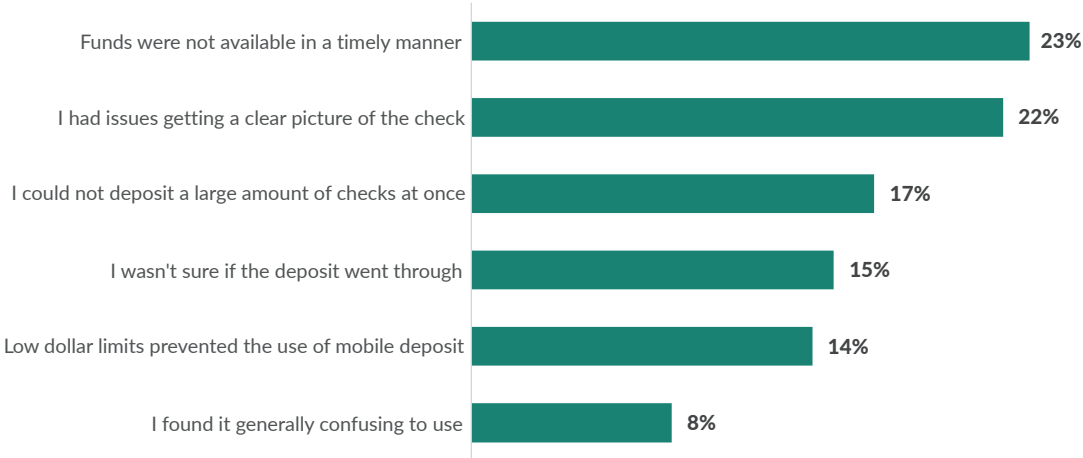
Source: Cornerstone Advisors survey of 3,001 U.S. consumers, June 2023

While seniors (ages 79+) cite the ATM or branch more frequently as a reason to not use mobile deposit, so do Millennials (ages 30-44). Growing in importance in 2023 compared to 2022 is the ability to have faster access to funds, a single check limit amount, and technical challenges with mobile devices. Consumer satisfaction with their primary checking account provider’s mobile deposit experience is slightly higher than in 2022 with an overall rating of 85 out of 100.

Mobile device problems ticked up in 2023 compared to 2022 with the top-ranking issues being funds availability and obtaining a clear picture of a check. The big movers on the list this year were depositing checks with a larger value and funds availability, illustrating that consumers now not only require strong technical capabilities but are looking for improvements related to check processing. For those who cited funds availability as a reason for not using mobile deposit, 65% were also users of P2P payments, hinting they are utilizing alternative payment methods that typically provide access to money in 24 hours or less (Figure 4).

Figure 4: Problems Experienced with Mobile Deposit

Over the past 12 months, which of the following problems have you encountered when depositing checks into your bank accounts using a smartphone or tablet?

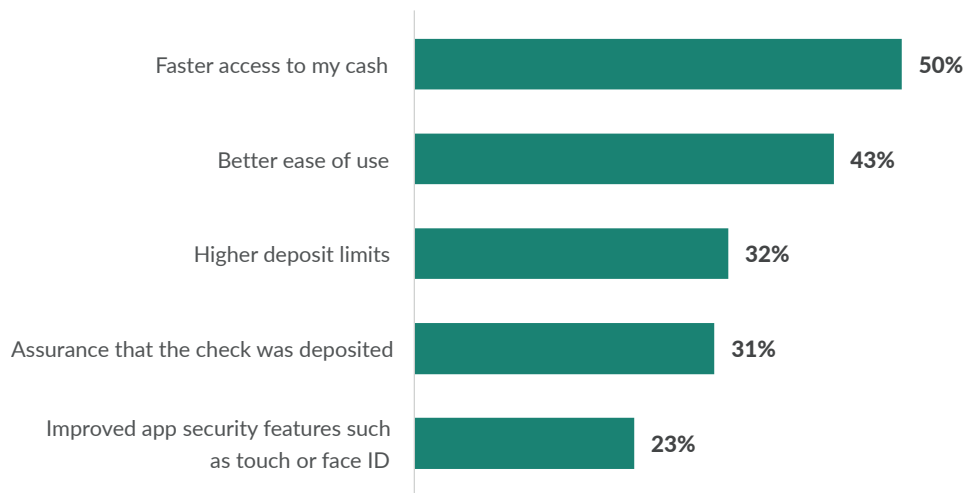


Source: Cornerstone Advisors survey of 3,001 U.S. consumers, June 2023

Mobile banking users want faster access to their funds and improved ease of use. All the categories for increased adoption of mobile deposit rose slightly in 2023 with 50% of consumers citing faster access to cash as a contributing factor. Jumping up one spot this year is higher deposit limits, with a 7% increase in users stating this would encourage more mobile deposits. The recent surge in check fraud has increased the risk precautions many banks and credit unions have implemented that can lead to delays with funds availability or single check limits (Figure 5).

Figure 5: Factors Driving More Use of Mobile Deposit

What would get you to deposit more of your checks with your smartphone or tablet?



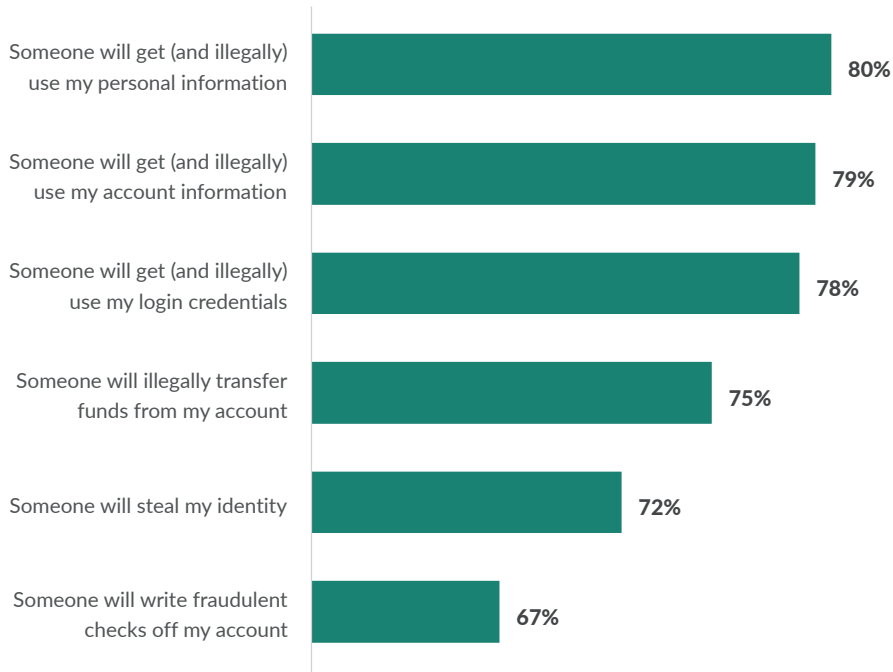
Source: Cornerstone Advisors survey of 3,001 U.S. consumers, June 2023

Mail related check fraud, where stolen checks are often washed and used illegally, has been on the rise. The Financial Crimes Enforcement Network, a unit of the U.S. Treasury Department, recorded nearly a doubling of check fraud-related Suspicious Activity Reports in 2022 rising to more than 680,000 incidents.³ Cornerstone Advisors' research indicates 13% of consumers have experienced check fraud in the past year.

Concern over fraud can inhibit consumers' use of mobile banking. Someone illegally getting and using their personal and account information tops consumers' concerns. However, all the stated concerns are obviously significant, most consumers rated each of them "very" or "somewhat" concerning (Figure 6).

Figure 6: Concerns with Fraud and Mobile Banking

**How concerned are you with the following types of fraud when it comes to mobile banking?
(Percentage responding "very" or "somewhat" concerned)**

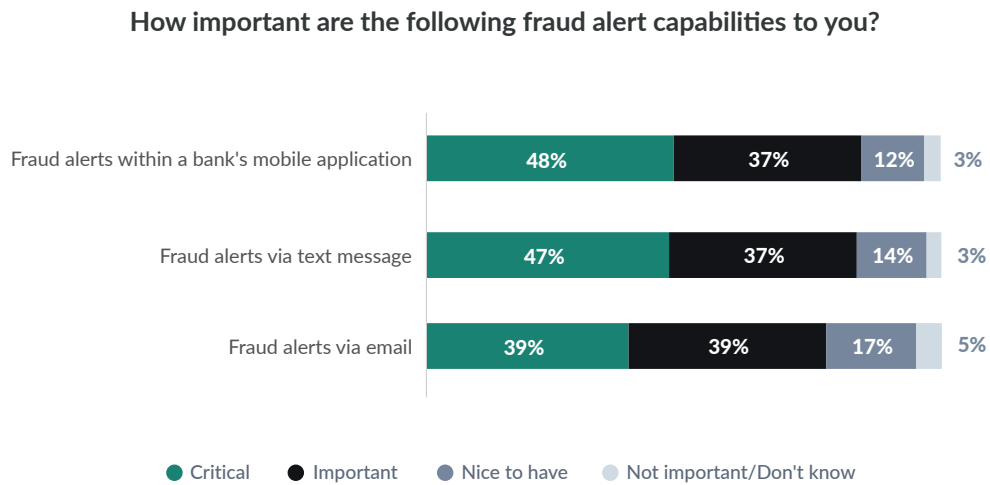


Source: Cornerstone Advisors survey of 3,001 U.S. consumers, June 2023

Building trust takes time in banking, and a single fraud incident can destroy years of a financial institution's consistent and vigilant security protections. Even the slightest loss of confidence can be a trigger for customers to change their banking relationships. The percentage of consumers who are very confident with the fraud prevention and security capabilities of their bank's or credit union's mobile banking platform is 42%. Banks and credit unions can still make strides to foster trust and provide improvement related to fraud protection within their mobile banking platforms.

To build and maintain this trust requires effective communication with mobile banking users. More than 80% of consumers ranked all three communication methods (email, text message and mobile banking app) as critical or important capabilities. (Figure 7).

Figure 7: Fraud Alert Capabilities



Source: Cornerstone Advisors survey of 3,001 U.S. consumers, June 2023

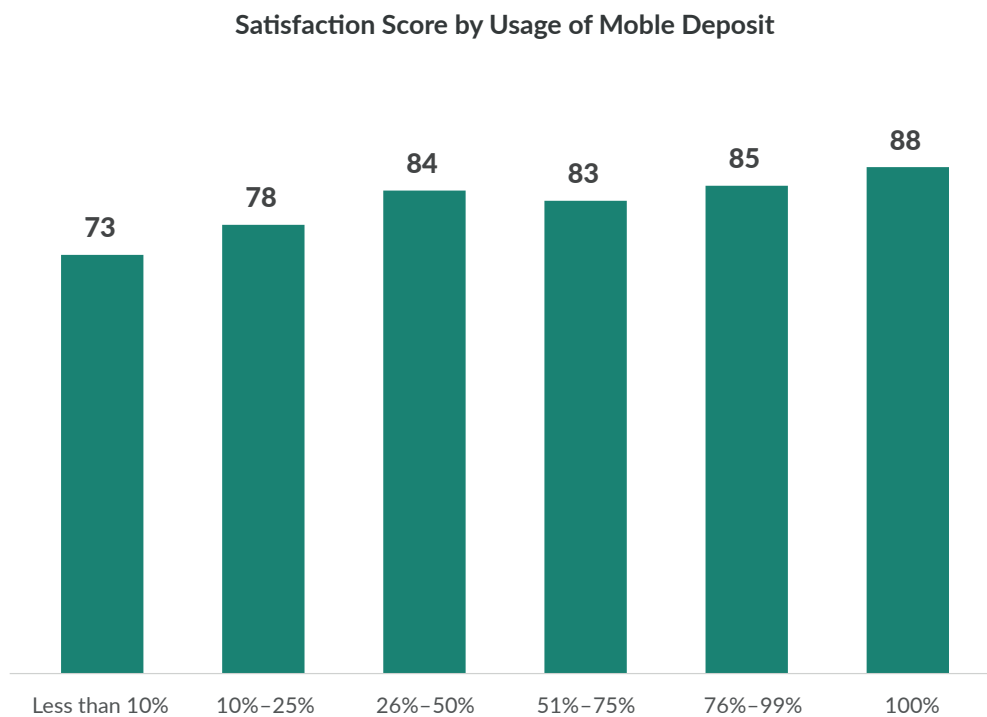
Financial institutions should continue to provide incremental improvements to their mobile banking applications and deliver communication and features that bolster customers' confidence in the institution's proactive fraud prevention activities.

The Small Business Perspective

Small businesses are faced with different requirements for using mobile deposit than consumer account holders. Many have a higher volume of checks to deposit and are looking to process checks quickly for cash flow. Yet, small business satisfaction with mobile deposit was rated an 86 out of 100, a point higher than consumers' rating.

It is no surprise that small businesses that are dissatisfied with mobile deposit have a much lower utilization rate. The spread between the lowest and highest level of mobile deposit usage for small business users is 15 points, providing an opportunity for banks and credit unions to identify strategies to increase user engagement (Figure 8).

Figure 8: Small Business Mobile Deposit Satisfaction by Percentage of Checks Deposited via Mobile Device

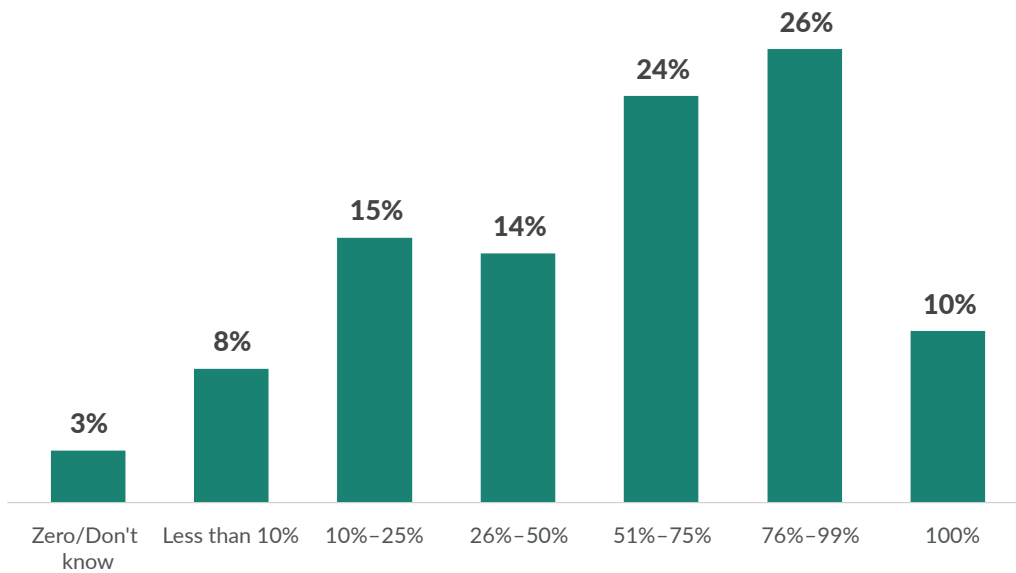


Source: Cornerstone Advisors survey of 545 U.S. small businesses, June 2023

While mobile check deposit is an option for many small businesses, only 10% use it for all the checks they receive. Although small businesses are mostly positive about the mobile deposit experience, it has not resulted in extensive usage. The delegation of access to mobile banking is a challenge for some small businesses or there is a habit of going to a branch leading to less frequent usage of mobile deposit (Figure 9).

Figure 9: Use of Mobile Deposit

What percentage of the checks your business receives do you deposit using a smartphone or tablet?



Source: Cornerstone Advisors survey of 545 U.S. small businesses, June 2023

Check Fraud and Small Businesses

The higher utilization of checks as a form of payment makes small businesses a target for fraudsters seeking to commit check fraud. To illustrate, a small business in New York told the Associated Press it had 15 checks stolen at a U.S. Postal Service distribution center and 10 of these checks were eventually cashed.⁴

Check fraud is a big concern for small businesses. Only 18% of small businesses have no concern or not much concern regarding check fraud (Figure 10).

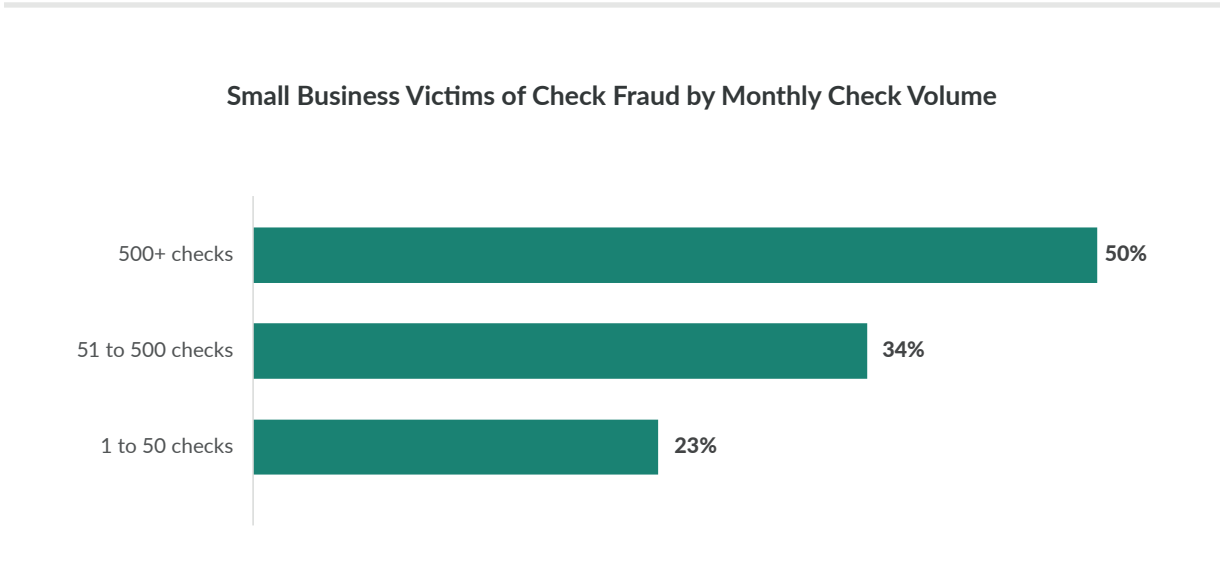
Figure 10: Small Business Concern Regarding Check Fraud



Source: Cornerstone Advisors survey of 545 U.S. small businesses, June 2023

However, 31% of small businesses have been a victim of check fraud in the past 12 months. The impact is more acute for small businesses that receive more checks each month. Half of small businesses that received more than 500 checks per month have been victims of check fraud (Figure 11).

Figure 11: Small Business Check Fraud by Volume



Source: Cornerstone Advisors survey of 545 U.S. small businesses, June 2023

Check fraud has various classifications, but check washing is the dominant form of check fraud. Among small businesses that experienced check fraud in the past 12 months, 67% were a victim of checking washing (Figure 12).

Figure 12: Forms of Small Business Check Fraud



Source: Cornerstone Advisors survey of 545 U.S. small businesses, June 2023

The concern about check fraud bubbled over into the U.S. Senate with members of the Senate Banking Committee urging banks to improve their processes and citing long delays in resolving fraud claims.⁵ Small businesses share that they have experienced headaches with fraud claims: 48% said a temporary credit was provided, but the bank pulled back the funds; 58% said their bank asked for more information than they could provide; and 55% said they waited too long to report a fraud claim.

The financial impact is substantial with the majority of small businesses experiencing over \$50,000 in total check fraud losses in the past year. It is a costly problem for businesses, banks and credit unions causing many small businesses to rethink the payment methods they accept or how they pay for their products and services (Figure 13).

Figure 13: Total Amount of Small Business Check Fraud in the Past Year

In the past year, what was the dollar amount of check fraud your business has experienced?



Source: Cornerstone Advisors survey of 545 U.S. small businesses, June 2023

Mobile Deposit Rankings

This report closely examines how the country's leading financial institutions integrate check capture technology into their mobile banking interfaces. We have specifically focused on the user experience design of mobile deposits, identifying and recognizing financial entities that have created experiences that are user-friendly, aesthetically appealing, straightforward and, above all, secure. The security component is reflected by a bank's policies and how it instills trust in the process while ensuring that customers feel in control of their mobile banking journey.

In the recent past, we have witnessed significant updates, changes and innovations to many of these mobile experiences. As design aesthetics, user experience choices and policy requirements gradually align, it becomes increasingly challenging to determine the domain's front-runners. Financial institutions are pushing boundaries with digital assistants, AI-based inquiries (chatbots), biometric security, and enhanced fraud detection and preventive measures. This report takes note of certain banks that are successfully applying this forward-thinking approach to their mobile deposit experiences, demonstrating progressive strides in banking technology and user-focused design.

This year we expanded our report to include customer app reviews, creating a more holistic view of mobile banking apps and providing customer sentiment. However, while highlights from these reviews are noted in the individual write-ups to provide more insight into each mobile experience, the reviews themselves were not used to inform the rankings.

The leading banks in the mobile deposit arena—U.S. Bank, Chase and Wells Fargo—set the bar high by blending technology, user-friendly design, and clear communication.

U.S. Bank distinguishes itself with unique innovations such as chatbots and OCR technology. Chase's accessible interface and digital assistant effectively support its users. Wells Fargo enhances its deposit experience with detailed guidelines and secure features. A shared strength among these banks is clear communication, emphasizing their commitment to customer service by offering crucial information up front and maintaining transparency throughout.

These top banks—all leveraging technology and user-centric design to meet and exceed customer expectations—represent the gold standard in mobile deposit experiences. Yet, there's still room for improvement. Enhanced assistance and reduced check retention policies could make these top-ranking services even better.

Heat Map of All Individual Findings



Summary

U.S. Bank, always innovating to maintain their top status, remains the industry leader of mobile deposit for the third year in a row. Congratulations to U.S. Bank!

U.S. Bank has demonstrated remarkable prowess in optimizing their mobile deposit system, making it a standout in the realm of user experience. Their chatbot provides a modern, interactive element, while the immediate display of upper deposit limits, along with the option to deposit checks, contribute to their intuitive and straightforward process design. Their app incorporates optical character recognition (OCR) to pre-emptively identify if a check has been signed, enhancing efficiency.

The bank also excels in communication with its users. From promptly displaying cut-off times to sending deposit confirmations via email, as well as immediately providing feedback once the check photo has been rightly captured, U.S. Bank ensures that its users are always informed and engaged throughout.

Customer App Reviews

Customers appreciate the user-friendly interface, convenient features such as mobile deposit, the ability to manage multiple accounts, and the app's overall improvement over the past few years. However, they raised issues with occasional glitches, issues with the Zelle pay function, difficulties transferring money from mortgage accounts, and the intermittent visibility of transactions. Customer service quality received varying reviews, with some lauding their helpfulness and others expressing frustration.

Recommendations

U.S. Bank has improved once again, continuing to provide its users with a clear and concise mobile experience. They could further refine their system by enhancing support during the photo-taking process, as well as prompt assistance if difficulties arise. U.S. Bank should continue their tried-and-true method of innovating new ways to offer their customers excellent quality from their digital experience.

Heuristics

Deposit Limits	10
Recommended Paper Check Hold Times	1
Efficiency of Use	1
Match Between System and User's World	1
Consistency and Standards	1
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

Chase retained 2nd place yet again. With a clear and branded interface that easily guides users how to scan and deposit paper checks, Chase’s mobile deposit feature has always been considered user-friendly. In addition, they provide a clear view of user limits, and increased accessibility by including the deposit feature at the top of their home screen.

The Chase mobile app allows users to easily navigate the experience within a clean design that features branded colors for text, icons, and buttons. They direct users towards calls-to-action using uniform design elements, creating continuity throughout the app and mobile experience. The app also presents check details such as Routing and Account numbers when making a deposit. As mentioned in last year’s report, the Chase Digital Assistant helps users answer questions regarding finance management, bill pay, and investment inquiries.

Customer App Reviews

Customers generally enjoy Chase’s user-friendly interface, budget tracking, and financial management tools. Suggestions for improvements include an app version for Apple Watch, more lenient session times for accessibility, and a search feature for transaction history. On the Android platform, the app’s performance seems to be a major concern—users have reported frequent crashes, slow loading times, and navigation difficulties due to blanked-out buttons. Another critical point is the customer service quality, which is deemed unsatisfactory, especially regarding the bank’s travel services and credit card issues.

Recommendations

Over the years, Chase has made strong improvements in the areas of user experience, risk management, and policies. This has enabled them to consistently remain near the top three positions of this report, and continued innovation will allow Chase to remain there. Potential steps forward include offering more convenience with a search function for transactions and addressing system issues that stall or crash session times.

Heuristics

Deposit Limits	11
Recommended Paper Check Hold Times	1
Efficiency of Use	1
Match Between System and User’s World	4
Consistency and Standards	1
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

We're excited for Wells Fargo's advancement in this report, ranking 3rd place this year. Over the years, they have always been near the top, but never quite reached it. We believe they remain a contender for the top overall spot in future reports.

Wells Fargo's check deposit process exhibits a thoughtful balance between user convenience and bank security. Last year, Wells went through a redesign that made the mobile experience fresh and tactical. Explicit daily and monthly deposit limits, with clear instructions for check endorsement, are now nestled within a user-friendly and aesthetically pleasing format.

Additionally, Wells Fargo helps users efficiently navigate the process with features like photo capture tips, a customer relationship team accessible via chat, and post-deposit email confirmations for easy tracking. The bank further augments its user experience with the recent launch of their new virtual assistant, Fargo.

Customer App Reviews

Wells Fargo's mobile banking application garnered mixed responses from users. While some voiced concerns about recent updates, others appreciated the app's overall functionality. Customers also noted issues with the app's performance post-update, including increased loading times, difficulty logging in, and occasional crashes. On the positive side, they also acknowledged the app's past excellence, hinting at its potential to bounce back if the glitches are fixed.

Recommendations

Despite an excellent user interface, Wells Fargo should enhance the experience even further. Wells Fargo did a major UX design overhaul in recent years, and now should focus on policies like check retention time and better limits for new customers.

Heuristics

Deposit Limits	13
Recommended Paper Check Hold Times	6
Efficiency of Use	1
Match Between System and User's World	1
Consistency and Standards	1
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

Capital One's mobile deposit exhibits an intuitive, user-friendly design that has set a standard many banks have followed.

Highlights of the mobile deposit feature include a clear transaction summary, transparent communication on fund availability, efficient check capture using auto-capture, and a careful review process before a deposit is finalized. The app also sends out confirmation emails when a deposit is received and confirmed, further bolstering user trust.

The Capital One app has a wide area for memo input, which offers greater flexibility in recording details about transactions. Visual and dynamic effects within the app contribute to a more engaging and enjoyable user experience. Capital One also has ENO, a digital assistant to help with queries and manage accounts.

Customer App Reviews

Customers have expressed mixed feelings about Capital One's mobile banking app. Some find the app to be straightforward and convenient, appreciating the ability to check balances, view rewards, and look at their credit score on CreditWise. The app's speed and easy setup of notifications are equally praised. However, a significant number of users have experienced technical issues, such as the app taking auto-payments from the wrong account or not updating their balance quickly enough. These glitches have resulted in trust issues for some customers, particularly on the iOS platform. The need for quicker balance updates and an in-app shopping feature usable on mobile devices are areas for potential improvement.

Recommendations

Our key recommendation is to address recurring technical issues reported by users, especially those affecting critical functions such as auto-payments. Enhancing their app's communication with users about technical issues, as well as taking steps to resolve them, would help maintain a high level of customer satisfaction.

Heuristics

Deposit Limits	16
Recommended Paper Check Hold Times	1
Efficiency of Use	1
Match Between System and User's World	6
Consistency and Standards	1
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

In last year's report, Citizens Bank was praised as the most improved experience. Making strong improvements moved them up the rankings, and this year, they inch even closer to the top.

The Citizens Bank mobile deposit experience has a user-friendly interface that provides features like color-coded debits and credits, as well as a filter function based on time period. It offers unique access to view mobile deposit history, a feature not included in many other apps. From the homepage to the capture windows, their design palette and branding are present and consistent throughout—it feels like a Citizens Bank experience all the way through. Citizens Bank has also upgraded their access to mobile deposit with an entry point that lives in the navigation bar, granting users easy and quick access.

Customer App Reviews

The primary issues that customers highlighted include persistent login problems, inadequate real-time updates on account activities, an outdated and unoptimized interface for bill payments, and a lack of support for credit card payments from external banks. Although some users acknowledge the app's aesthetic appeal and the convenience of features like mobile deposit, the overall sentiment leans heavily towards the negative due to operational failures and lack of expected functionalities. There is a clear indication that these issues have been persistent, leading to growing frustration among users.

Recommendations

Citizens Bank can enhance the user experience by improving the error reporting system. In addition, they can use automation to reduce the amount of information needed in the mobile deposit feature, leading to a more efficient experience. To help improve customer satisfaction, Citizens Bank should also consider reducing their check retention time.

Heuristics

Deposit Limits	7
Recommended Paper Check Hold Times	16
Efficiency of Use	1
Match Between System and User's World	1
Consistency and Standards	1
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

Bank of America is moving up the rankings, from 8th place last year to 6th place this year.

Bank of America presents a highly intuitive experience with several notable features. A clear presentation of information, including when funds will be available, makes transactions seamless and hassle-free. Bank of America also offers interactive help through their virtual assistant, Erica, making problem-solving simpler for users.

Its well-structured check capture process enhances the user experience, with clear expectations set right from the start for how to take images. The account selection is conveniently placed on the same page, creating a smooth flow. Bank of America could spend some time improving the look of the mobile deposit UI, modernizing the design for aesthetic improvement.

Customer App Reviews

A considerable number of customers appreciate the app's ease of use, mobile deposits, and bill payment features. However, some critical issues continue to frustrate users. These include the perceived lack of fluidity, inconvenient account switching, and a problematic bill pay feature. Users also found the app to have a subpar design compared to other banking apps and have reported issues with the login process.

Recommendations

To improve its already robust system, Bank of America should consider introducing the transaction limit display upfront, both for better transparency and user convenience. Attention should also be paid to trying to align its design elements into a cohesive, visually appealing look. These tweaks, while minor, could go a long way toward enhancing the overall experience.

Heuristics

Deposit Limits	2
Recommended Paper Check Hold Times	8
Efficiency of Use	7
Match Between System and User's World	10
Consistency and Standards	1
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

While Key Bank’s mobile deposit feature has several strengths, there is plenty of room for continued improvements.

The app provides contextual information about the current deposit limit, helping users plan their transactions more effectively. Additionally, the app features a positive confirmation mechanism and a virtual assistant, MyKey, with chat and in-app interactions, enhancing user engagement and assistance.

However, there are areas for improvement. Something the app lacks is providing feedback on whether the check image was captured accurately. This may lead to errors and potential delays in processing the deposit. Another point of contention is that customers are suggested to retain their physical checks for 14 days or until it clears. This may be seen as inconvenient for some users.

Customer App Reviews

Customers have issues with Key Bank’s mobile app on both platforms. Among the substantial issues are login glitches and the ability to access certain features. Customers lament the poor performance of the Facial ID system on iOS, which often leads to customers being locked out of the app. Android users similarly complain about a lack of responsiveness in various sections, including mobile deposit and payment transfer sections. However, there are also positive notes, such as the app’s integration with Zelle and notifications of account activity. Both Apple and Android users expressed a desire for improvements in notification and alert features.

Recommendations

Key Bank debuted strong in 2022 but has since been surpassed by the competition. Improving UX and design is an ever-evolving process with mobile experiences, and some ways for Key Bank to keep pace would be to provide real-time feedback for errors and image captures and make its disclosure method more digestible with added context. Reducing the suggested retention period for physical checks would also enhance the overall user experience.

Heuristics

Deposit Limits	5
Recommended Paper Check Hold Times	10
Efficiency of Use	7
Match Between System and User’s World	18
Consistency and Standards	1
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

Truist’s mobile app offers a user-friendly check deposit process. The app contains easy and clear access to deposit history, a well-presented monthly limit display, and readily available help features that boost the experience. The app’s ability to send an SMS confirming the deposit, as well as informing the user about expected availability time, are excellent features to bolster trust and convenience.

While the Truist app design is appealing, certain aspects should be improved to further streamline the process. The requirement that each input field lead to a separate page or step does not provide the best experience. There also seems to be a hiccup in design flow—when a user tries to switch between manual and automatic options, they must restart the process. Some wording used in the app, such as the use of ‘Save,’ should be rethought to provide clearer instructions for users.

Customer App Reviews

Customers seem to be disappointed with Truist’s mobile banking app. The experience appears to be plagued by sign-in issues, software glitches, and poor customer service. Customers have reported being locked out of their accounts, having difficulty making payments, and, at times, the inability to interact with the app. The app seems to be performing poorly on newer iPhone models. While some users praised the security alerts, the overall sentiment leans towards frustration and dissatisfaction.

Recommendations

Truist should improve the user experience by reducing the number of steps in the deposit process. The design may also be revamped to reduce white space and modernize pop-up interfaces. Providing an option to switch between manual and automatic modes on the same page may significantly enhance the user journey.

Heuristics

Deposit Limits	9
Recommended Paper Check Hold Times	5
Efficiency of Use	10
Match Between System and User’s World	20
Consistency and Standards	10
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

FIFTH THIRD BANK

9TH PLACE

Summary

Fifth Third Bank made a surprising entry into last year's top five due to solid UX design aesthetics and layouts. While they dropped a few spots this year, it's not for lack of effort, but rather due to competition doing more, and doing it better.

The Fifth Third Bank app arrives with a new look and design, offering a slightly more modern appearance compared to previous years. The clean and minimal aesthetic is reminiscent of a few other banks, and now includes the deposit option on the home screen in the bottom navigation. Aspects of the user interface could still use improvement. The requirement to retain a physical check for 14 days after the deposit is confirmed may be inconvenient, especially for those who prefer digital transactions. The app clearly presents its deposit limits, the destination account, and the remaining monthly deposit on the same page, giving users a straightforward, informed experience.

Customer App Reviews

Many customers have reported the application to be significantly less user-friendly with a reduced set of features. Customers expressed their dissatisfaction with the removal of features like "now balance," quick transfers, and color-coded transactions. Multiple login attempts due to technical glitches and difficulties in navigating the new interface were common grievances. Despite a handful of positive reviews, the prevailing sentiment indicates that the app's update has negatively impacted the user experience, leading to a lower overall customer review score.

Recommendations

While the Fifth Third Bank app displays numerous commendable features, areas for improvement can't be overlooked. Streamlining disclosure information by providing it in manageable snippets at relevant points in the user journey, as well as lowering the recommended check retention time of 14 days, are places to start.

Heuristics

Deposit Limits	17
Recommended Paper Check Hold Times	5
Efficiency of Use	1
Match Between System and User's World	6
Consistency and Standards	1
Error and Prevention	17
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

TD Bank’s mobile experience offers users a functional check deposit process, but certain aspects of the design and user interface require improvement.

The design inconsistency between pages, particularly for capturing images of the check front and back, may be confusing for users. The current squared layout of the deposit process feels dated, while the overall color scheme, coupled with small fonts, makes the interface challenging to read.

Despite these concerns, the app shines in other realms. The process to take photos is well integrated into the deposit main flow, making it convenient for users. The mobile deposit feature is also easily accessible as part of the main menu. A strong point in the user journey is the provision of a confirmation number, offering assurance and clarity to users about their transactions. Furthermore, the app provides the option to deposit another check promptly, a user-friendly feature.

Customer App Reviews

Customers have expressed significant dissatisfaction with TD Bank’s mobile app. The app’s frequent crashes and errors, particularly in critical functions like mobile deposits and e-pay systems, have elicited frustration. Clients also criticized the app’s limited functionality, including its inability to facilitate transfers to and from other banks, problems with password management, and the lack of biometric login. Lastly, there were complaints about the two-step verification system and inconveniences with the virtual card in their digital wallets. Despite enjoying the bank’s services, users are considering changing banks due to the shortcomings of the app.

Recommendations

For TD Bank to improve their mobile deposit experience, they need to modernize the overall look and feel. Attention should be given to creating a more consistent design flow between pages, and color and font sizes should be optimized for better readability. The location of the “Continue” button should also be placed in a more visible location for easier access.

Heuristics

Deposit Limits	9
Recommended Paper Check Hold Times	9
Efficiency of Use	13
Match Between System and User’s World	6
Consistency and Standards	13
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

Citibank’s mobile app provides a remarkable check deposit user experience primarily due to its thorough guidance, ensuring a fluid, seamless process. Users can easily understand and navigate the procedure, thanks to familiar language and logically ordered information. The app also offers users the freedom to modify inputs with ease, and the flexibility to cancel or exit at any point. Additionally, expansive help and support systems further contribute to an enhanced user experience.

Despite its many strengths, the app could still benefit from a few refinements. Although it provides a user-friendly interface, some aspects should be made more intuitive. The design and positioning of interactive components—such as buttons and menus—may be re-evaluated for improved functionality and aesthetics. There is also an overabundance of text displayed in a cluttered, almost dated, style. In addition, the look and feel of the deposit page is very stagnant, showing a lack of spirit for design and innovation.

Customer App Reviews

Users appreciate the convenience and streamlined nature of the app when it functions properly. However, there are concerns about occasional login issues, non-functional buttons on the dashboard, and the invasiveness of the payment process, especially requiring login credentials for payer accounts at different banks. It appears that the recent app update addressed some functionality issues and improved the user experience for some users, but there are still complaints about new graphics being distracting and difficulties re-enabling biometrics after the maximum number of failed log-in attempts has been reached.

Recommendations

In order to elevate their mobile app user experience, a couple of improvements from Citibank would go a long way. Interactions within the app may be made more intuitive by simplifying certain complex procedures or by offering users additional guidance when necessary. The design and layout of interactive components, such as buttons and menus, should be rethought to create a more visually appealing, engaging interface.

Heuristics

Deposit Limits	19
Recommended Paper Check Hold Times	1
Efficiency of Use	11
Match Between System and User’s World	10
Consistency and Standards	10
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

Santander moved up one spot to 12th place this year. This mobile deposit experience deserves credit for their design, offering a slightly unique look and feel throughout the check deposit process. Limits are clearly displayed, along with tips, help, and fund availability. Capture windows enable users to easily switch from manual to auto-capture with a single tap, and the digital assistant, Sandi, is there to answer user queries.

Some improvements could be made for accessing the mobile deposit feature, where it is nested within the home screen navigation bar and not immediately clear. First-time users will need to search for it when trying to deposit their initial check. Multiple screens display disclosures at the bottom while presenting the deposit amount, check image captures, and account selection all at the top, making the screen appear unbalanced with lots of unused space.

Customer App Reviews

Santander's mobile banking facilities offer a smooth experience for many users, facilitating ease of access to their accounts and funds. Intuitive interface and features like biometric access and quick balance checks have been well-received. However, some patrons have faced obstacles, particularly in relation to check deposit and discrepancies between the app and online banking information. Some users have also reported issues following software updates. It's important for Santander to address these minor impediments, which seem to stem from inconsistencies in the user experience across different platforms.

Recommendations

The Santander mobile deposit experience is succinct with clear guidance; however, a few improvements could easily help them break into the top 10. Among them are making the ability to access the mobile deposit flow easier and more obvious, improving the use of white space and nesting disclosures, and adjusting the 14-day check retention time.

Heuristics

Deposit Limits	15
Recommended Paper Check Hold Times	10
Efficiency of Use	11
Match Between System and User's World	6
Consistency and Standards	10
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

M&T Bank’s mobile deposit system delivers a competent, but somewhat complex, user experience. The bank admirably offers options for fund availability timing, creating a sense of transparency and user control. Customers also appreciate the ability to review both check images on the same page, and the clear progress being made on their deposit.

Despite these strengths, the system may benefit from improvements to ensure smoother navigation. The font size feels outdated, potentially affecting readability. The capture image instructions could be made clearer, and the multiple-step deposit execution could be streamlined to facilitate a quicker, more intuitive process.

Additionally, the app’s design could be optimized to reduce confusion—some users found the transition from a single-image to a dual-image display jarring, while the use of the “Next” button can be unclear. It may also help if error messages are displayed on the current page rather than requiring an additional step to view.

Customer App Reviews

Customers repeatedly mention technical issues such as syncing problems, a protracted mobile deposit process, and login difficulties due to password syncing issues and overbearing multi-factor authentication. The sentiment is similar on both Android and iOS, indicating a broad systemic issue rather than isolated, platform-specific bugs. It seems that the bank needs to invest significantly in its digital services to improve customer experience and maintain a competitive edge.

Recommendations

To enhance the mobile deposit system, M&T Bank could consider modernizing the app’s typography, which would improve readability and contribute to a fresher, more contemporary look, making the app attractive to a wider demographic. For its deposit execution, M&T Bank should simplify the steps involved—reducing the number of pages would considerably streamline the process, resulting in a more intuitive experience for the user.

Heuristics

Deposit Limits	14
Recommended Paper Check Hold Times	18
Efficiency of Use	15
Match Between System and User’s World	14
Consistency and Standards	10
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

Ally Bank’s mobile deposit feature offers a generally intuitive and secure experience, but with some major areas for improvement.

While the app enhances user experience by clearly defined limits for check deposits and easy-to-follow instructions, some users found the identification of the front and back of their checks unclear, indicating a need for better guidance or visual prompts. And even though Ally Bank uses a two-factor authentication system for added security, the app does not clearly communicate whether this step is mandatory or optional, creating confusion among some users.

Despite positive aspects of the app’s UX, these issues have led to negative experiences for some customers, as shown in reviews. There is also a clear need to address the lengthy check retention policy of 60 days, the longest suggested time in this report.

Customer App Reviews

While Ally Bank’s mobile app provides some convenient features like Zelle integration and Savings Buckets, its overall user experience is marred by technical difficulties and limited functionality. Users across both iOS and Android platforms have reported issues with login, slow performance, and “internal error” messages. The app’s limited functionalities, such as the inability to manage external accounts or add bill payees, force users to switch between the app and the website, detracting from the overall experience. These technical and functional shortcomings have eroded customer loyalty, with some users contemplating a switch to a different bank.

Recommendations

Given the reported glitches and sign-on delays, Ally Bank may significantly enhance the user experience by improving the app’s technical stability and responsiveness. An expansion and training of customer service to handle technical issues more efficiently should enhance customer satisfaction. Lastly, it’s important for Ally Bank to reduce the length of time suggested for holding onto a paper check.

Heuristics

Deposit Limits	1
Recommended Paper Check Hold Times	20
Efficiency of Use	15
Match Between System and User’s World	6
Consistency and Standards	13
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

HUNTINGTON

TIED

14TH PLACE

Summary

Huntington provides a straightforward interface characterized by an orderly information layout, a branded design, and familiar language. The consistency of user inputs and the easy error correction capability both contribute to the app's overall user-friendliness. The app affords users the flexibility to cancel or sign off at any point, making it convenient at all stages of the check deposit process. Additionally, it provides a significant value to users with accessible assistance and clear tips, while including security measures that do not allow screenshots while the app is open.

However, there is a slight learning curve that some users might find challenging. Check image captures do not appear, but rather are replaced by a checkmark and Front Image text. This feels dated and lacking for users who want to feel confident in the technology. Huntington could improve their overall design by adding a more modern touch to the aesthetic. Furthermore, although transaction updates are generally communicated effectively, the delivery could be improved to ensure more consistent user awareness.

Customer App Reviews

Huntington's mobile banking app has been facing significant criticism due to multiple technical issues causing frustration among users. Features such as Standby Cash have been reported as misleading or confusing, affecting customer satisfaction. Continuous device verification requests, crashes, and slow performance are some of the major concerns raised. Moreover, complaints about difficulties in unlocking debit cards and glitches in facial or fingerprint identification features have been noted.

Recommendations

In order to further enhance the experience, Huntington should focus on improving the overall look and feel of the app. Enhancement support and documentation would provide better, more comprehensive help for users. Also, the process of delivering transaction updates could be improved to ensure users are kept informed at every stage of the check deposit process.

Heuristics

Deposit Limits	3
Recommended Paper Check Hold Times	10
Efficiency of Use	7
Match Between System and User's World	1
Consistency and Standards	13
Error and Prevention	15
Auto-Capture Function	1
Real-Time Deposit Status Updates	19

Summary

Despite its 16th-place finish, BMO continues to give its users the ability to make mobile deposits with ease. Their mobile deposit journey is on brand with the BMO aesthetic and includes easily identifiable actions for users.

The app's mobile deposit process is not a bad one—the user can get through it quickly and efficiently. However, it lacks an impact that distinguishes the app's mobile deposit from the competition. Deposit accessibility is nested under the Pay & Transfer option on the homepage, essentially hiding it. Limits are not clearly displayed until a specific point in the journey, and there is a lack of guidance throughout.

Customer App Reviews

The BMO mobile banking app is facing numerous challenges across both iOS and Android platforms. On the iOS side, users report the app frequently logging them out and forgetting their card numbers, requiring manual re-entry. Additionally, the two-factor authentication process is described as excessively repetitive. Android users describe a bug that results in a blank screen upon login, as well as various glitches related to the login/logout procedures. Notably, many users report no longer receiving push notifications. In general, the negative sentiment towards the BMO app primarily stems from its technical issues and unresponsive updates.

Recommendations

The app's mobile deposit journey is not bad, but the competition is doing it better, with more focus on providing an informative and personalized guided journey for the user. A few small tweaks in the informational hierarchy, more personalized customer details, and some improved design tweaks should help BMO improve. In addition, a dramatic change in check retention time—currently, 15 days—is needed for consideration of a higher ranking.

Heuristics

Deposit Limits	3
Recommended Paper Check Hold Times	17
Efficiency of Use	7
Match Between System and User's World	20
Consistency and Standards	20
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

CHARLES SCHWAB

17TH PLACE

Summary

Charles Schwab lands at 17th place this year. While the app offers a solid mobile deposit experience with good functionality and impressive deposit limits, there is still room for major UX improvement.

The app provides users with a thorough deposit journey with details including available cash, account information, limits, and post-deposit instructions. There are also functionalities that stand out from the competition, like the “Retake” button on the image capture screen and the Deposit Status, informing the user where they are in the journey.

While the mobile deposit experience is on par with competitors, small design and UX changes are needed to relieve clutter and simplify the experience.

Customer App Reviews

While users commend the quality of the customer service, the mobile platform’s performance is an area of concern. The interface, stability, and set of features are often criticized, suggesting that users face challenges in their daily interactions with the platform. They express a desire for a more intuitive layout, a smoother transition process between platforms, and more efficient updates of real-time data.

Recommendations

Charles Schwab offers a unique and impressive mobile deposit experience with some room for improvement. Certain actions are not clear, such as the “Review” and “Clear” buttons. These actions could be performed in capture image windows, freeing up valuable screen space. The app should work on creating more white space, using smaller fonts, and adding identifiable icons to help render this mobile experience easier to follow.

Heuristics

Deposit Limits	2
Recommended Paper Check Hold Times	11
Efficiency of Use	20
Match Between System and User’s World	18
Consistency and Standards	19
Error and Prevention	1
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

Navy Federal Credit Union has some commendable features with the mobile deposit journey. Users can view their deposit limits clearly and are uniquely offered the ability to withdraw a portion of their deposit immediately. The deposit option is front and center in the home page’s navigation bar, and deposit confirmation is clear and prompt.

However, moving through the mobile deposit process, the lack of design continuity is noticeable. The use and non-use of screen space is apparent, with certain screens spanning the full size of the mobile phone display while others use only half the screen, making them appear cluttered at the top. There are also multiple screens to navigate when depositing checks, which could be consolidated for a shorter journey.

Customer App Reviews

While many users appreciate the app’s functionality when it works properly, some experienced significant issues, particularly related to software updates and access. Users complained about problems like the app freezing on the loading screen, slow two-factor authentication, and issues with geographical location access. Moreover, some users reported that their scheduled payments disappeared, causing trust issues. The feedback suggests the need for technical improvements in order to enhance app stability, speed up verification processes, and ensure seamless access irrespective of location.

Recommendations

To elevate user experience, Navy Federal Credit Union should focus on making the amount input more intuitive, with clear instructions for how to use it. In terms of design, efforts should be made to ensure consistency throughout the app, especially on instructional pages. Furthermore, the app’s white space may be better utilized for a more balanced, visually pleasing design. Overall, Navy’s mobile app provides a decent experience for users, but with a few improvements, it could deliver an even smoother process.

Heuristics

Deposit Limits	7
Recommended Paper Check Hold Times	10
Efficiency of Use	15
Match Between System and User’s World	14
Consistency and Standards	16
Error and Prevention	15
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

PNC's mobile app facilitates a functional check deposit process with room for significant improvements. The design, specifically the use of boxes and italic fonts, could be modernized to create a more appealing interface. Additionally, the differentiation between components on the interface may be made more distinct for easier navigation.

PNC's navigation does not offer a clear path to mobile deposit, not apparent on the home screen, only located in the hamburger menu. The design inconsistency of icons, text, boxes, and capture windows is apparent and could be standardized throughout the process.

Customer App Reviews

PNC Bank's mobile banking experience has been facing significant criticism from customers on both iOS and Android platforms. Customers consistently lament frequent app crashes, unreliability, and insufficient support. Notably, the Zelle money transfer service in the app has been a repeated area of dissatisfaction, resulting in feelings of frustration and helplessness. Despite customers appreciating PNC Bank's service overall, the poor performance of the mobile app is a deterrent, causing some to consider switching banks.

Recommendations

PNC should consider a design revamp to create a more contemporary interface. Specific attention should be paid to improving the differentiation between various components and updating font styles. Also, wherever limits are mentioned, the specific figures should be provided for a more transparent experience. While PNC's mobile app performs functionally, a focused design and usability approach may make the check deposit process more pleasing.

Heuristics

Deposit Limits	19
Recommended Paper Check Hold Times	10
Efficiency of Use	13
Match Between System and User's World	10
Consistency and Standards	16
Error and Prevention	19
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Summary

Regions arrived in last place this year. Their mobile app provides customers with an efficient way to deposit checks with an intuitive and simple process, and they convey a basic mobile deposit flow with informed limit displays, helpful hints, fund availability, and fee information. But while the Regions mobile deposit experience is intuitive and basic, it is just that—basic.

There are no frills with this design or feature set, so the aesthetic feels dated with few updates. While tips, disclosures, and helpful hints are prevalent throughout, they also overfill most screens with an overabundance of text. Error messages are not succinct, leaving the user wondering what they did wrong, while the image capture screens are not customized in any way. Lastly, check retention time is a 30-day recommendation.

Customer App Reviews

The sentiment towards the Regions app reveals mixed perceptions. While some appreciate the app, others report significant issues. The app's speed and navigability were called into question, with numerous reports of bugs and interface problems that impede use, notably those concerning deposits and account verification. Similarly, the functionality of third-party features such as Zelle's money transfer system also attracted criticism for slow performance. The noted contrast between the service offered by Regions Bank in-person and online leaves room for improvements on the digital side, which could enhance customer satisfaction and streamline the experience.

Recommendations

Regions has not made many attempts to improve their mobile deposit experience over the years. Simple execution of dialing back the amount of text, updating and informing users with stronger error messages, and lowering their check retention time will undoubtedly help improve their ranking in this report and get them out of the basement.

Heuristics

Deposit Limits	7
Recommended Paper Check Hold Times	19
Efficiency of Use	16
Match Between System and User's World	15
Consistency and Standards	14
Error and Prevention	18
Auto-Capture Function	1
Real-Time Deposit Status Updates	1

Conclusions

Clearly, consumers now consider mobile banking and mobile deposit capabilities as essential to their relationships with their bank or credit union. Utilization of these capabilities remains consistent since the previous benchmark report. Opportunities exist to increase mobile deposit adoption with small business clients. Financial institutions that continue to improve on the customer experience and mobile deposit capabilities can retain and attract customers looking for the best mobile banking experience.

Competitive Realities

The rankings in this report demonstrate the value of ongoing and incremental improvement to the mobile deposit experience. Consumer expectations for an outstanding mobile banking experience are influenced in part by new digital capabilities being offered by additional banking providers and firms outside of financial services.

The top banks in the rankings continue to focus on a clean and intuitive design that effectively communicates details about check limits and cut-off times for deposits. The ability to communicate easily via chat is available with the leading mobile deposit solutions, and post-deposit confirmations provide confidence that the mobile deposit was successful.

Banks and credit unions should seek to make incremental improvements around navigation, communication and overall ease of use to remain competitive with the leaders in mobile deposit capabilities. Process improvements to check retention times and limits on the number of checks that can be deposited can contribute to an improved customer experience.

User Issues and Expectations

While technology improvements have made the mobile deposit experience better, nearly one in five consumers cite technical issues as a barrier to mobile deposit. Banks and credit unions that can identify and assist customers can continue to retain clients in a highly competitive checking environment. Customers continue to be frustrated by check limits and the speed at which funds can be accessed. Finding the right balance for customers between risk and speed is an opportunity for improvement for many banks and credit unions.

Banks and credit unions should seek to make incremental improvements around navigation, communication and overall ease of use to remain competitive with the leaders in mobile deposit capabilities.

Check Fraud Concerns

The rise of check fraud, especially for small businesses, is where future investment is needed. The dramatic increase in check fraud incidents and the magnitude of the financial cost could force many consumers and small businesses to alter their usage of checks. Improvements to the case management and communication process when check fraud occurs can elevate the user experience.

Future Outlook

Improving mobile banking capabilities to address the unique needs of small businesses and deepen these relationships presents an opportunity to grow and retain customers that may bring additional business to financial institutions. Improvements to stem the flow of check fraud will be another area that all banks and credit unions need to address from both a risk and customer experience perspective.

Definitions: Heuristics

Efficiency of Use – The system should cater to both experienced and inexperienced users and allow users to tailor frequent actions.

- The system is easy to use – All users are able to navigate and operate through the app with ease
- Findability – The mobile deposit function is easy to locate within the app

Clear Terminology – The system should speak the user's language, with words, phrases, and concepts familiar to the user, rather than system-oriented terms and banking jargon. They should follow real-world conventions, making information appear in a natural and logical order.

- Account Information – The user can see all relevant account information clearly and concisely
- Help & Documentation – User can easily locate help options and assisted documentation
- Monetary Values – All monetary values are displayed clearly and concisely
- Limits – Deposit limits are easy to locate and understand
- Check Image Captures – Instructions for photographing a check for deposit are clear and easy to understand
- Buttons/Actions – Each button clearly conveys the action it performs
- Options – Users can easily see the options available (ex: change accounts, cancel deposit, read help topics)

Match User Expectations – All dialogues are easy to understand, and able to clearly and easily instruct the customer to perform necessary actions. Users wish to be:

- Able to select accounts/change accounts – User can select or change the account to which they will deposit their check
- Able to enter dollar amount seamlessly
- Able to open up help/tips easily – Easily access help and/or tips during the process
- Unable to take photos due to missed/incorrect action – The app should not let users proceed until they have captured a correct image of their check
- Given direction on photo capture – The user should be instructed to hold the camera steady, find clear lighting, etc.
- Funneled towards the objective – All actions should clearly be steps towards the final goal of a successfully deposited check

- Able to easily correct errors – User can see and edit deposit information all through the process
- Able to cancel or sign off at any time throughout the process – Closing out a session should pose no risk of a prematurely or incorrectly deposited check

Consistency and Standards – Users should not have to wonder whether different words, situations, or actions mean the same thing. Follow platform conventions:

- Are style and colors for appropriate banking institutions being followed? The look and feel (colors, fonts, graphics) match what users associated with the bank's materials and branding and are appropriate for a fiduciary institution.
- Are user inputs consistent across the system? Actions that users take work consistently across the app. For example, entering a dollar amount should work the same way every time.
- Are account information and limit values all readable and easy to understand? Users can clearly and easily locate and understand all account information, deposit limits, deposit cut-off times, etc.
- Are titles, labels, and actions clearly defined, and do they follow the same design patterns? Text, labels, and buttons should work together to create a consistent experience.
- Do photo capture actions match for both front and back capture? The instructions that users read and actions they take should be the same for photographing both the front and back of every check.

Hierarchy and Context – The hierarchy and context should easily funnel the user through their actions in order to reach their desired goal with no confusion.

- Users must be told the daily cutoff time for deposits first, clearly displayed at the beginning of the process
- The help option must be easy to identify
- Users should be able to choose the account to which they will deposit before entering the dollar amount of the deposit
- Automatic photo capture features should take accurate photos of the front and back of every check
- Photo tips should be easy to access
- Users must be able to cancel out of taking a picture at will
- Help should be easily accessible within the capture window
- Users should be able to manually capture an image of the front and back of their check and have the app accept such submissions
- The deposit should be easy to complete once a check has been properly photographed and the correct information entered

Error Prevention — Good error messages are a vital design element, preventing problems from occurring in the first place. Either eliminate error-prone conditions or check for them and present users with a confirmation option before they commit to the action.

- Help is available and accessible at all times
- Tips are accessible and functioning during photo capture
- Photo capture error messages assist in the capture
- The app alerts users who enter incorrect or insufficient dollar amounts when depositing checks
- Users are made aware of deposit amounts exceeding their current deposit limits

Auto-Capture — The check image is captured automatically when the “best” conditions are detected by the app.

- Users should be automatically taken to the auto-capture feature once all prior steps are completed
- The process of capturing an image is the same for both the front and back of a check
- Users should be able to toggle their phones flash when photographing a check
- The app should provide an error message if the phone is too unsteady to take a clear image
- If the app provides a sizing window to frame or outline the check during image capture, this feature should function correctly
- The help window must be available and functioning properly during image capture
- Users must be able to cancel image capture at will

Item Processing — The transaction is processed, and functions as expected, providing notifications and displaying the proper data.

- Are the correct limits visible (amount, cut-off time, etc.)? The app clearly displays deposit limit, cut-off time and processing time in a way that users can easily understand.
- Are they customer-specific? Deposit limits are not based on a bank defined amount but on how much customers may have in relation to their current account balance. If you are a premier account holder, your daily and monthly limits may be higher than the standard checking account.

Real-Time Deposit Status Updates — Is this information current, correct, and occurring in real time?

- Are the deposits current? Deposits should be accepted in real time.
- Does the bank receive deposits in a timely manner? Deposit status is to be provided immediately, letting users know their deposit is being processed in a timely manner.
- Are funds available when promised? Funds must be available to the user no later than indicated by the app at the time of deposit.
- Does the user receive a confirmation message once the action is completed? Email or in-app confirmation should be sent immediately upon receipt of the deposit.
- Are the fund values correct? The funds deposited into the user's account should match their deposit submission exactly. However, if that is not the case, the bank should notify the customer that a correction was made.

ABOUT THE AUTHOR

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Glenn Grossman produces analytical studies aimed at delivering insights for innovation, growth and sustainable competitive advantage for financial institutions and fintech firms. Backed by more than 30 years of leadership experience in data analytics, product management and product development in the banking and technology industries, Grossman has published numerous retail banking articles on topics including deposit growth strategies and bank regulation. Before joining Cornerstone, Grossman was a principal consultant and senior thought leader with FICO and the product leader for a start-up fintech payments firm. He started his career in the financial services industry managing product innovation and payment strategy at Bank of America. He also served as an economist with the U.S. Department of Labor–Bureau of Labor Statistics.



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Learn more at www.ciandt.com

Customer experience metrics include heuristic data measuring user experience and mystery shopping research obtained in active partnership with CI&T. Fees, deposit limits, and check retention policies were obtained through publicly available data from each bank.

Endnotes

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