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Fiserv Research Shows Digital Habits Driving Banking Shifts

Expectations & Experiences survey finds consumers are growing more comfortable conducting financial activities with non-traditional technology providers

BROOKFIELD, Wis.--(BUSINESS WIRE)-- The latest quarterly consumer trends research from [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of financial services technology solutions, shows that as the importance of digital engagement has grown, so has consumer comfort using non-financial companies to conduct financial activities. While consumers remain most comfortable with traditional financial organizations, a growing number of consumers say they would use a technology company such as Apple or Google to pay bills, take out a loan and conduct other financial activities.

Conducted online by The Harris Poll on behalf of Fiserv, Expectations & Experiences is one of the longest-running research studies of its kind and builds on years of consumer survey data. Results from the 2018 [Expectations & Experiences: Channels and New Entrants](#) survey of 3,050 consumers show:

Access and Automation Key to Keeping up with Finances

- Adoption of online banking is fully mature and mobile banking appears well on its way. The vast majority of consumers (90 percent) have accessed online banking, and active users (those who have used the service in the past month) report logging on to their financial institution's site an average of nine times per month. Slightly fewer consumers (70 percent) have accessed mobile banking, but those who do log on more frequently – an average of 11 times per month.
- The activity digital banking users perform most often is checking balances (79 percent of online users, 80 percent of mobile users). Next is bill payment, with 44 percent of online users and 36 percent of mobile users paying a bill through their financial institution's site. Millennials are more likely to have ever logged on to their primary financial institution's site using a mobile device compared to their older peers (92 percent versus 62 percent). Thirty percent of mobile banking users used the service to deposit a check.
- Access to a traditional branch remains relevant, with 52 percent of consumers reporting they visited a brick-and-mortar location within the past month and 80 percent in the past six months. Deposits and withdrawals were cited as the main reason for branch visits.

“The world is being shaped by digital connections and convenience, providing an opportunity for financial institutions to incorporate relevant new technologies and enable customers to

manage their financial lives with ease any way they choose to engage,” said Dan Bjerke, senior vice president, Digital Banking, Fiserv. “From the moment they pick up their phone or walk into a branch, consumers expect intuitive, seamless banking experiences and a high level of confidence in security across every channel.”

More Competition, More Options for Convenience-Seeking Consumers

While use of traditional financial institutions for bill payments, loans, money management and other financial services remains steady, consumer comfort with different types of companies, particularly technology companies, has grown. For instance, 55 percent of people would be comfortable using a technology company such as Apple or Google to pay bills, compared to 40 percent of consumers who said the same in 2017. Compared to the previous year, there were gains in comfort with using a hypothetical technology company for other activities, including: taking out a loan (39 percent, up 10 percent), tracking a budget (54 percent, up 13 percent), and transferring money to others (52 percent, up 14 percent).

The quest for convenience and openness to nonfinancial companies may be creating new considerations for consumers and financial institutions across channels including:

- At the branch -- nearly half of people (49 percent) would feel secure using biometrics for authentication. Yet, the appeal of fully automated branches offering the same services as traditional branches is modest. Only 32 percent of consumers say they would likely stay with their primary financial institution if it went teller-free, compared to 24 percent of consumers who would not be likely to stay.
- Via voice-activation -- among millennials, 31 percent perceive voice banking as faster than mobile banking, and 32 percent cited the ability to free up their hands to perform other tasks as a benefit of voice banking. Factors that may prevent voice banking adoption include preference for speaking to a human (42 percent), concern about being overheard (36 percent) and a perception that it is less secure (35 percent).

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](https://www.fiserv.com).

Additional Resources

- Expectations & Experiences: Channels and New Entrants - [fisv.co/channels-expectations-pr](https://www.fisv.co/channels-expectations-pr)

Methodology

The Expectations & Experiences: Channels and New Entrants survey was conducted online by The Harris Poll on behalf of Fiserv between February 26 and March 15, 2018, among 3,050 U.S. adults ages 18 and older who met the following criteria: someone in household currently has a checking account with a bank, credit union, brokerage firm or other financial organization and they used a checking account to pay a bill or make a purchase in the past 30 days. The data were weighted to ensure that relevant demographic characteristics of the sample matched those of the U.S. general population.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) enables clients worldwide to create and deliver financial services experiences in step with the way people live and work today. For more than 30 years, Fiserv has been a trusted leader in financial services technology, helping clients achieve best-in-class results by driving quality and innovation in payments, processing services, risk and compliance, customer and channel management, and insights and optimization. Fiserv is a member of the FORTUNE[®] 500 and has been named among the FORTUNE Magazine World's Most Admired Companies[®] for five consecutive years, recognized for strength of business model and innovation leadership. Visit [fiserv.com](https://www.fiserv.com) and [follow on social media](#) for more information and the latest company news.

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