

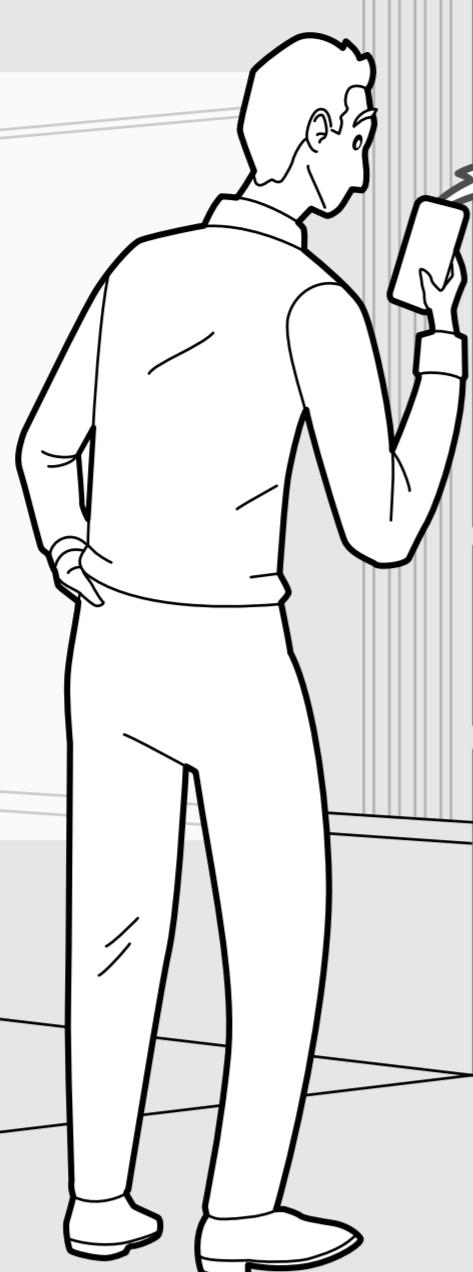
# CAN BANKS GET SOME LOVE?

As tech firms explore financial services, big banks can fight back by focusing on the customer.

## Tech firms are making inroads into banking

**29%**

of bank customers trust at least one tech company more than their primary bank



**54%**

of bank customers trust at least one tech company more than banks in general

Source: Bain/Research Now SSI Retail Bank NPS Survey, 2018

BANK

## What banking customers really value

To earn customers' trust, it's important to deliver on the Elements of Value<sup>®</sup> that matter most for loyalty.

**1** **Quality**

**2** **Saves time**

**3** **Reduces anxiety**

**4** **Simplifies**

**5** **Heirloom**



## Banks lag tech firms in delivering these values

Top five elements driving NPS<sup>®</sup> and the relative ranking of companies

	Quality	Saves time	Reduces anxiety	Simplifies	Heirloom
★		amazon	PayPal		
2	amazon	Google		Google	
3		PayPal		PayPal	Google
4	PayPal		amazon	amazon	amazon
5	Google		Google		PayPal

## How banks can fight back

These moves can help banks increase loyalty and improve their economics.



### Join forces with other banks

To compete with tech firms, banks can band together on common solutions, such as multibank payments platforms.

### Accelerate the digital migration

Digital banking customers are more loyal to their primary bank, cost less to serve and are more profitable.

### Appeal to the emotions

Delivering one more emotional element of value increases NPS by 1.5X more than adding a functional element.

Read more:

[In Search of Customers Who Love Their Bank](http://www.bain.com/bank-loyalty-2018)

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