

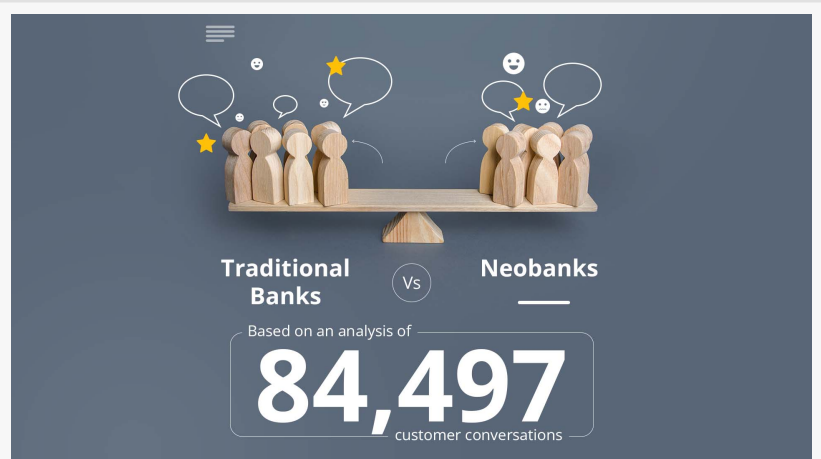
US Banking industry challenges galore as Customer Experience (CX) issues are demanding attention

Clootrack's insightful analysis of 84,497 customer conversations and reviews on US Banks - Traditional & Neo Banks

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/EINPresswire.com/ -- US Banking industry challenges galore as Customer Experience (CX) issues are demanding attention

- Banking services are reviving and innovating, but customers' top concerns are yet to be addressed.



Clootrack's insightful analysis of 84,497 customer conversations and reviews on US Banks - Traditional & Neo Banks

One of the most significant challenges the banking industry faces right now is the security concerns of banking customers. While mobile apps and technology have made banking more convenient, they also present new difficulties.

“

Bank Customers are taking to social media to flag negative aspects of various US banks. Even as neo & digital banking is on the upswing, the sector faces many critical concerns, the chief being trust.”

Shameel Abdulla, Chief Executive Officer, Clootrack.

These findings are based on an analysis of 84,497 customer conversations discovered over 17 months in 2021-22 on major US traditional and Neobanks conducted by Delaware-based Clootrack, a real-time customer experience analytics platform. The report covers changing dynamics in the banking industry and presents opportunities for brands to enhance customer experience.

Banks mentioned by the customers include Bank of America, Capital One, Citigroup, Goldman Sachs, JP Morgan Chase, PNC Financial Services, TD Banks, Truist Financial,

U.S. Bancorp, Wells Fargo, and Neo Banks mentioned are Albert Corporation, Bank Mobile,

Chime, Current, Dave, Go2Bank, Monzo, Revolut, Sable, SoFi and Varo.

Thousands of conventional & neobank customers are taking to social media to flag off instances of poor customer service and negative aspects of various US banks. Even though Neo, digital or virtual banking, is on the upswing, the sector faces many critical concerns, the chief being the much-needed trust.



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Even with the hi-tech, sophisticated, and cutting-edge digital banking solutions that have transformed the offerings, the customers of Neo banks are facing distressing experiences in account closures. Neobank customers have huge problems with security, fraud, and refunds. Neobanks have a massive challenge of creating trust and maintaining it. This overriding factor is to build confidence around safe accounts and access.

Traditional bank customers are concerned about the card services, late payment charges, and higher fees. At the same time, security was also a cause of concern. The customers are looking for better card services and a reduction in various types of charges. Another aspect of the customers includes the card balance, getting a credit increase, issuing new cards, card information, and card delivery.

Key findings from the Banking Customer Experience Study:

Neobanks

- 2.42% of the 3,270 customers' opinions about 'Account Closures' represented a terrible customer experience. Customers are shocked when they suddenly get a message saying their account is closed or deleted.

- 3.07% of 3,412 customer opinions about 'security' were negative, highlighting blocked accounts, resetting passwords, more vigorous verification checks, and security guidelines.

- 3.40% of 3,123 customer opinions relating to 'Fraud' spoke about their money being stolen, fraudulent transactions, scams, and fraudulent cards, from their bank accounts.

- 9.73% of 1,865 customer opinions about 'Currency exchange rates' were positive. This

development is because traditional banks have a higher exchange rate than Neobanks, indicating a growing appetite for mobile banking.

Traditional Banks

- Card services are the biggest concern for customers of traditional banking. Of 6,505 customer opinions regarding 'card services,' 58.20% have expressed a negative customer experience. Some customer concerns include automatic lowering of credit limit, not increasing credit limit, and dropping credit score.

- 82.43% of 3,495 customers who spoke about 'extra charges' are unhappy due to the high amount levied as late fees, overdraft fees, maintenance fees, cancellation fees, insufficient fund fees, and other services fees.

- Traditional legacy bank customers claim that banks block their clients from performing international transactions. The number of opinions is low for conventional banks and high for Neobanks, indicating that Neobanks are preferred for convertibility.

- 70.89% of 3,016 customer opinions about 'security' were negative, highlighting denied access to their accounts, locked accounts, high-security checks restricting them from login, resetting passwords, more vigorous verification checks, and malfunctioning fingerprint recognition.

Report Methodology:

'Customer Experience Report: Traditional Banks V/S Neobanks 2022' draws insights from 84K online customer reviews and online conversations in the banking sector. These insights were the topics of a discussion in CX See Why show hosted by Dan Gingiss, an international CX keynote speaker, and author of "The Experience Maker".

To view the report findings video, [click here](#).

To download the complete insights report [click here](#)

About Clootrack:

Clootrack is an intelligent customer experience analytics platform for enterprises and high-stake decision-makers. Clootrack's powerful AI-driven engine helps brands understand the qualitative reasons "why" their customer experience drops. all in real-time.

For more information, visit <https://www.clootrack.com/>

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