

Midsized Banks and Credit Unions Lag in Digital Services: Study

Callvu national consumer survey shows innovative digital banking tools help financial companies win and keep customers

SAN FRANCISCO, CA, UNITED STATES, February 1, 2024 /EINPresswire.com/ -- Medium-sized banks and credit unions must enhance their digital customer service offerings quickly to compete in a turbulent and fast-changing retail banking environment. That's the key finding in a new consumer survey on banking attitudes, behaviors, and competitive advantage released today by leading CX automation company [Callvu](#).

The study, which gathered 351 responses from a nationwide sample of consumer banking customers, revealed that mid-sized and small banking institutions face a "perfect storm" of challenges as concerns over banking system stability and a behavior shift toward digital banking drive more and more customers to large national banks.

"Major national banks have a strong lead in providing great digital experiences for customers," said Callvu Cofounder and CEO Dr. Ori Faran. "That puts mid-sized banks and credit unions at a clear experiential disadvantage. Instability in the banking system increases the urgency for delivering better digital experiences because it encourages people to choose strength over other considerations like personal service. Accelerating digital experience development should be job one for any banking institution struggling to compete in this fast-changing environment."

According to the research, consumers have significant concerns about the strength and stability of the banking system. Eighty-one percent of American consumers know of recent bank failures, and just 14% rated the U.S. banking system as "rock solid." Significantly, more than a third of the respondents said they either changed or considered changing banks in 2023 due to the industry's challenges.

The data show that financial instability creates the greatest challenges for small and medium-sized banking players because they are generally not viewed as strong as top national banks.

"Which type of bank is strongest?"

Rating	
Major National Banks	34%
Credit Unions	20%

Regional Banks 18%
Local Banks 10%

81% percent of all respondents prefer to bank digitally – an area where major national banks are far more likely to be rated best. The study shows that the preference for digital banking experiences over branch visits and phone calls was strong in all age groups.

Percent using digital tools for most/all their banking

Gen Y (18-29) 86%
Millennials (30-44) 83%
Gen X (45-59) 79%
Boomers (60-74) 73%
Silent Generation (75+) 63%

Further, 38% of respondents said good digital tools make a company seem “stronger.”

The study also showed that consumer expectations for digital experiences are constantly rising, and consumers have a strong willingness to try new digital technologies, including visual IVR, screen-sharing with call center agents, and AI-powered chatbots.

Percent somewhat/very interested in trying

Visual IVR 82%
Agent Screen Sharing 76%
AI-Powered Chatbots 74%

Additional insights are available in the report, which is available for free download.

About Callvu

Callvu is reimagining the way leading brands transform customer experiences with digital technology. While tens of billions have been invested in digital CX in many industries, consumers continue to rely on expensive support channels like contact centers. Callvu breaks that paradigm by empowering companies to deliver more powerful and easy-to-use digital experiences customers prefer. Callvu tools and services deliver these outstanding experiences much faster and more cost-effectively than traditional software development. Companies use Callvu to create digital customer journeys that drive reduced support expenses, higher sales conversion rates, and create millions more happy customers. For more information, visit <https://callvu.com>

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