



Direct-to-Consumer Banks Overtake Traditional Banks in Customer Satisfaction, New FIS Study Shows

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Key facts

- 2019 FIS PACE study finds direct banks overtaking traditional banks and credit unions as the leader in customer satisfaction.
- Direct banks also have lowest rate of customer defections.
- Among millennials, customer satisfaction with community banks drops as satisfaction with credit unions stay steady.
- Trust, safety and a frictionless experience ranked as most important attributes when selecting a new bank.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Apr. 16, 2019-- New research released today from [FIS](#)™ (NYSE: FIS), a global leader in financial services technology, found that digital-only banks have overtaken traditional banks in consumer satisfaction in the United States.

The 2019 FIS Performance Against Customer Expectations (PACE) study, which surveyed 1,749 consumers in the United States, found that direct-to-consumer banks – typically digital-only banks – had the highest consumer satisfaction of any category, overtaking credit unions, the leader from the 2018 study. Digital banks also had the lowest rate of respondents leaving their bank.

Other key U.S. findings from this year's FIS PACE report:

- Nearly three-quarters (73 percent) of consumer banking interactions are digital in nature (mobile or online).
- Mobile remains the most used channel for banking, increasing to 42 percent of surveyed consumers – higher than online channels (31 percent), ATMs (12 percent), branches (10 percent), and telephone (6 percent).
- Nearly two-thirds (65 percent) of younger millennials (between ages of 18 and 26) reported that they have not used any branches at all in the prior month.
- Referrals are particularly important to younger millennials. Seventy-five percent of these consumers said they were referred to their current primary banking institution.
- Millennials' satisfaction with community banks dropped by nearly half from 2018 levels, indicating that these institutions are not meeting the digital needs of younger generations.

"The battleground for winning and keeping today's banking consumers is in the front lines of customer experience," said Bruce Lowthers, co-chief operating officer, FIS. "While security and trustworthiness continue to be critical attributes, more consumers are choosing their banking providers on the basis of a convenient, frictionless digital experience. For banks and credit unions of all sizes, these survey results reinforce the importance of modernizing every touch point of their customer journeys."

More details and other country-specific findings of the 2019 PACE study can be found and downloaded at www.fisglobal.com/pace.

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