

# US mobile financial account usage surges

RESTON, US: comScore, Inc, a leader in measuring the digital world, has released the latest insights on the state of the mobile financial services market from its quarterly *Mobile Financial Advisor* report.



The report found that in Q4 2010, 29.8 million Americans accessed financial services accounts (bank, credit card, or brokerage) via their mobile device, an increase of 54% from Q4 2009. The report also analysed the reasons inhibiting consumers from accessing financial accounts via mobile devices, finding that preference for online access and security concerns topped the list for both smartphone and feature phone users.

## A move to mobile

"More people are turning to the convenience of mobile devices for their financial service needs, fuelled in part by the adoption of smartphones, 3G devices and unlimited data plans," said Sarah Lenart, comScore vice president. "The ubiquitous nature of mobile devices affords financial brands an important channel to reach and engage customers, whether it's at home, work or on-the-go.

"As brands compete for customer loyalty in this competitive market, marketers will need to focus on continually improving the mobile customer experience and adjusting to the changing landscape and consumer needs as they access their financial information."

## Mobile financial services audience adds more than 10 million users in past year

In Q4 2010, 29.8 million Americans accessed financial service accounts (bank, credit card, or brokerage) via their mobile device (browser or application), up 54% from the previous year. 18.6 million users accessed their financial accounts via mobile browser in Q4 2010, up 58% from the previous year, 10.8 million accessed their accounts via applications, up 120%. SMS (text message) represented the smallest access point for financial service audiences with 8.1 million users, up 35%.

| Mobile Financial Service Audience (Accessed Bank, Credit Card or Brokerage Account) 3 Month Avg. Ending Dec-2010 vs. 3 Month Avg. Ending Dec-2009 Total US Mobile Subscribers Ages 13+ Source: comScore MobiLens |                            |         |                |
|--|----------------------------|---------|----------------|
|  | Total Unique Audience (MM) |         |                |
|  | Q4 2009                    | Q4 2010 | Percent Change |
| Accessed Mobile Financial Services*  | 19.3                       | 29.8    | 54%            |
| Accessed via Mobile Browser  | 11.8                       | 18.6    | 58%            |
| Accessed via Application   | 4.9                        | 10.8    | 120%           |
| Accessed via SMS   | 6.0                        | 8.1     | 35%            |

\*Unduplicated audience accessing financial accounts via mobile browser, app or SMS

## Among mobile banking users, mobile second most popular access point to online

With the proliferation of access channels, knowing how and where consumers are interacting with their financial accounts is essential for efficient allocation of marketing dollars and resources. Among mobile banking and credit card users, nearly half prefer going online via a fixed device as the primary way to access their accounts, with 47% of mobile banking customers and 44% of mobile credit card users doing so. Mobile has become an increasingly important access channel

with 36% of mobile credit card users and 26% of mobile banking customers indicating it is their primary method of accessing their accounts. Only a small segment of these users listed speaking with a representative in person or on the phone as their primary access method.

**Q: What is your primary method of accessing financial accounts?(Among Mobile Banking and Mobile Credit Card Customers) Banking N = 645 Credit Cards N = 512 Q4 2010 Source: comScore Mobile Financial Advisor**

|   | Percent of Respondents |                   |
|---|------------------------|-------------------|
|   | Mobile Banking         | MobileCredit Card |
| By going online from a fixed device       | 47%                    | 44%               |
| Using my mobile device or cell phone      | 26%                    | 36%               |
| By visiting the branch or agent in person | 10%                    | 8%                |
| By calling the company on the phone       | 4%                     | 10%               |
| Other                                     | 13%                    | 2%                |

## Online preference & security top list as reasons consumers do not use mobile for financial activities

comScore also analysed the reasons consumers cite for not utilising their mobile devices for financial activities. The results indicated that preference for using a fixed online device topped the list for both smartphone and non-smartphone users at 53% and 45%, respectively. Security concerns were also rated highly as a concern among both smartphone users (33%) and non-smartphone users (30%). Perhaps not surprisingly, 29% of non-smartphone users stated cost as a reason for not accessing these accounts, while only 10% of smartphone users said the same thing (as unlimited data plans void this concern for many smartphone users). 26% of smartphone users also indicated that slow connection speeds hindered their mobile financial service usage. Demonstrating the overall strong awareness of these services, only 6% of smartphone users and 5% of non-smartphone users stated not knowing about these services as a reason why they did not access these accounts.

**Q: You said that you currently do not access your personal financial accounts via your mobile phone. Why do you not use these services? (Select all that apply) Smartphone N = 658 Non-Smartphone N = 1905 Q4 2010 Source: comScore Mobile Financial Advisor**

|   | Percent of Respondents |                |
|---|------------------------|----------------|
|   | Smartphone             | Non-Smartphone |
| I prefer to conduct my transactions online from a fixed device                            | 53%                    | 45%            |
| I do not trust the security associated with this  | 33%                    | 30%            |
| Accessing my account through my cell phone is too slow                                    | 26%                    | 9%             |
| I rarely use the Internet to access my bank account, so I wouldn't with my mobile device. | 11%                    | 12%            |
| My financial institution does not offer mobile services                                   | 11%                    | 3%             |
| It costs too much to access the Internet on my mobile device                              | 10%                    | 29%            |
| I did not know that I could access my accounts through my mobile phone                    | 6%                     | 5%             |
| Other   | 4%                     | 5%             |

The comScore Mobile Financial Advisor is a quarterly report that combines insights from [comScore MobiLens](#) (a survey-based service) and [comScore Mobile Metrix](#), a behavioural-based product that uses an opt-in research panel of smartphone owners who have installed comScore's measurement software on their devices, as well as a dedicated re-contact survey focused on mobile financial service activities.