



MESH

Experience

US Retail Banking Coronavirus
Weekly Insights – Week end 12 June 2020

US 

**Compassion and
feel good
messaging will
drive positivity for
your bank.**

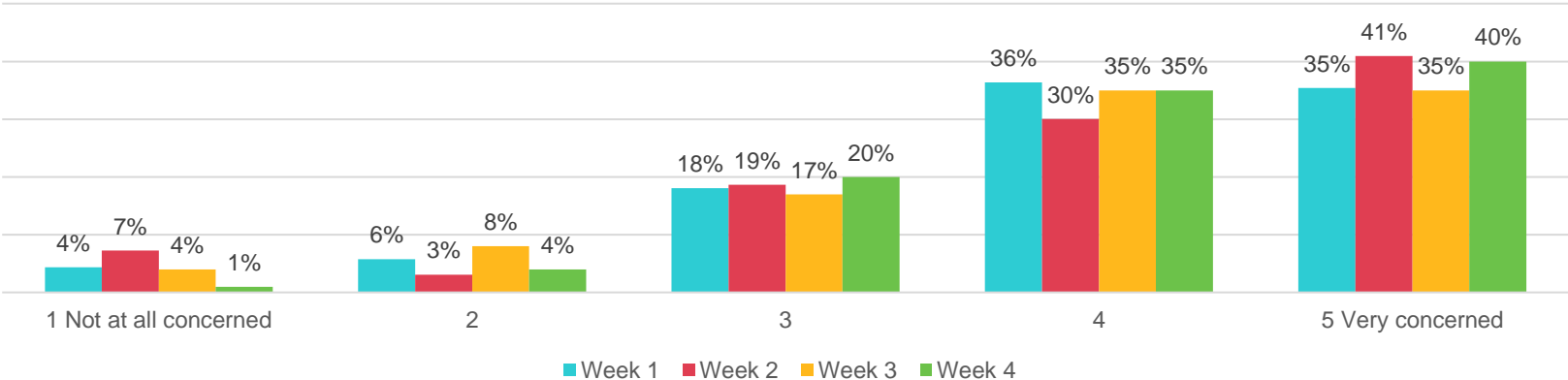
COVID-19 and social injustice continue to plague the US, and concerns over the virus specifically are at an all time high this week.

Even through social challenge, banks are driving positive experiences. USAA and Bank of America are eliciting emotion through compassionate messaging.

Concerns about the coronavirus among Americans have risen to the highest level in the past 4 weeks.

How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?

75% of Americans are **Very/Fairly Concerned** About Covid-19 – +5% from week 3



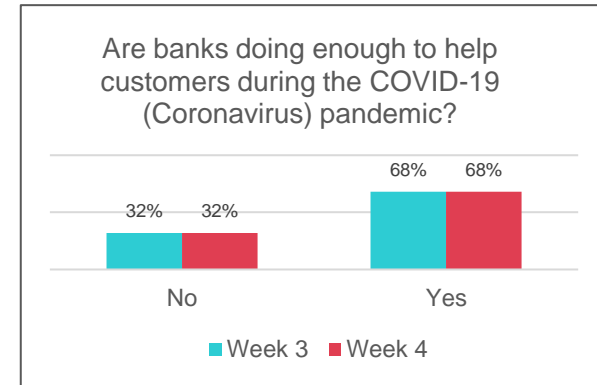
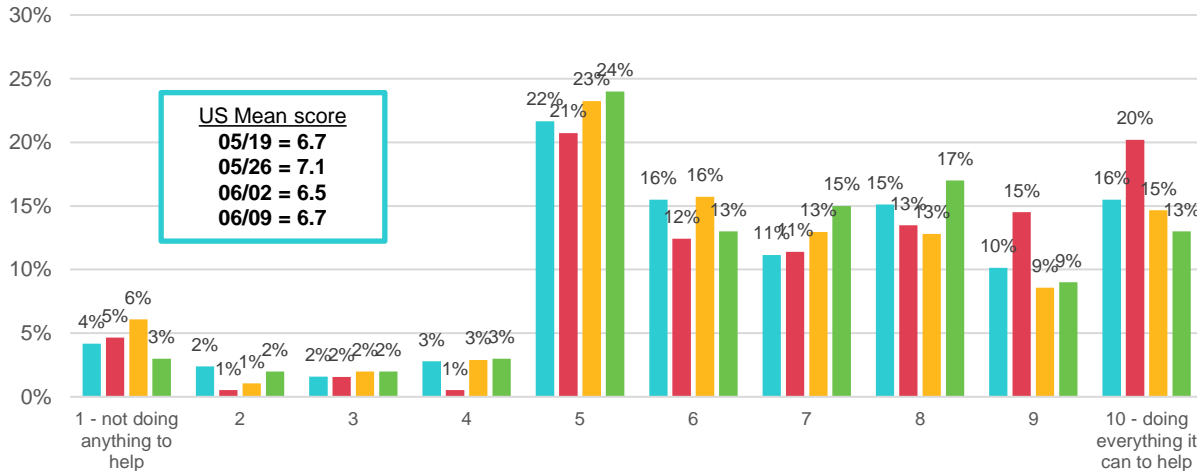
Source: MESH Experience Retail Banking Study
 Base: Week 1 n=503, Week 2 n=193, Week 3 n=757, Week 4 n=254
 2020 Week 1: 5/13 – 5/19, Week 2: 5/20 – 5/26, Week 3: 5/27 – 6/2, Week 4: 6/3 -6/9
 Question:How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?



Although mean scores remain stable, this week consumers feel *their* bank isn't helping during the crisis as much as in weeks past.

How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?

■ Week 1 ■ Week 2 ■ Week 3 ■ Week 4



Source: MESH Experience Retail Banking Study

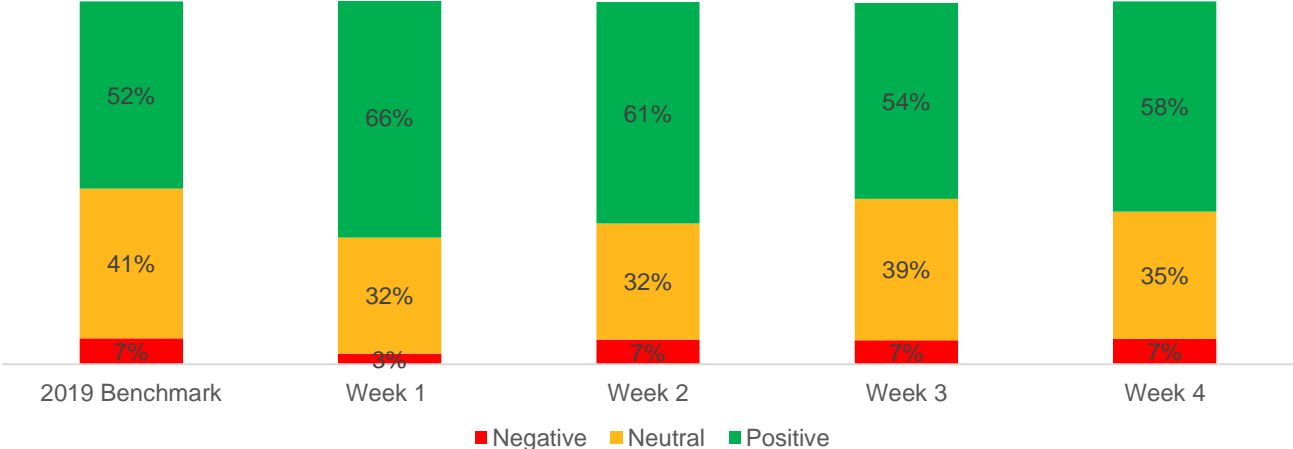
Base Week 1: n=503, Week 2: n=193, Week 3: n=757, Week 4: n=254

2020 Week 1: 5/13 – 5/19, Week 2: 5/20 – 5/26, Week 3: 5/27 – 6/2, Week 4: 6/3 – 6/9

Question: How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?

But overall, we see an increase in positive experiences this week with banks.

Percentage of experiences that are Positive, Neutral and Negative



Source: MESH Experience Retail Banking Study
Base: 2019 n=3149, Week 1: n=173 Week 2: n=334, Week 3: n=634, Week 4: n=572
2020: Week 1: 5/12 – 5/219 Week 2: 5/20 – 5/26, Week 3: 5/27-6/2, Week 4: 6/3 – 6/9
Question: How did it make you feel?



USAA is sparking interest from the public with their “feel good” advertising.

“The lady in the commercial speaks very well and has an engaging personality. **It’s a nice commercial** to watch.”

USAA | TV | Fairly positive | No difference | Neutral

“Hearing the USAA commercial was enlightening, **made me feel good** for having chosen it as my banking.”

USAA | Radio/Podcast | Very positive | Much more likely to choose | Very relevant

“I happened to see an ad for USAA when I was checking the news today. I always feel like they are a brand that **cares about its customers.**”

USAA | Online | Fairly positive | No difference | Fairly irrelevant

“Glad someone is **providing a useful financial service** [to the] military because I’ve been so appalled at how many predatory lenders there are targeting this demographic.”

USAA | Personal Conversation | Fairly positive | No difference | Fairly irrelevant

USAA Increases Critical Assistance for Military Families and Communities Affected by COVID-19

In these times,
our 35,000 employees are here to serve you.



Bank of America's advertising re-emerges this week as consumers felt positive about the compassionate messaging.

"The ad displayed Bank of America as a company that is there for any change you go through and through growth The ad **made me feel as if the company really cares about their customers.**"

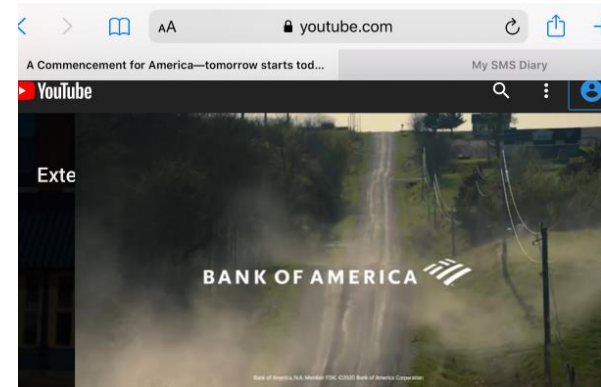
Bank of America | TV | Very positive | Slightly more likely to choose | Fairly relevant

"It was an advertisement on tv and it made me feel like **I could rely on the company.** It made me feel good and like I was able to rely on them."

Bank of America | TV | Very positive | Slightly more likely to choose | Fairly relevant

"It was a commencement speech for those graduating. **It made me feel like the bank cares** for what everyone is going through at this time during Covid."

Bank of America | Social media | Very positive | No difference | Neutral



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Source: MESH Experience Retail Banking Study

Base: n = 572

2020 Week 4: 6/3 -6/9

Question: Please describe your experience in as much detail as possible. What happened and what was your overall impression.

**Help those in need.
Help your community.**

From a cash incentive to a lower interest rate, or even an uplifting message, people appreciate banks that are taking the steps to help them, and others, get back on their feet.

Continue to support the community, show solidarity and donate.

Whether it's a cash incentive or lower rate on a home mortgage, financial assistance offers are catching the eye of consumers.

"Saw an email for Wells Fargo to apply for a credit card. Will think about it. **Very good** about applying for it, **great balance transfer offers.**"

Wells Fargo | Email | Fairly positive | Slightly more likely to choose | Fairly relevant

"Pleased to hear you get a **200 dollar bonus** for opening an account. This is a great incentive."

KeyBank | Online banking | Very positive | Much more likely to choose | Fairly relevant

"I received a **home mortgage refinance offer** with, what appears to be good terms. My impression was good and **I will consider following up on the offer**"

Other | Regular mail | Fairly positive | Much more likely to choose | Very relevant

"They offered help during the Covid19 virus term with **loans payback, paycheck protection, mortgage assistance and safe banking.** Made me feel like they cared about their customer."

BB&T | Banking app | Very positive | Much more likely to choose | Very relevant

"The bank offers **low interest rates and has many other offers.** Good communication too."

Capital One | Banking app | Very positive | Much more likely to choose | Very relevant

Source: MESH Experience Retail Banking Study

Base: n = 572

2020 Week 3: 6/3 -6/9

Question: Please describe your experience in as much detail as possible. What happened and what was your overall impression?

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And consumers are happy to see banks helping others who are facing financial issues, even if they themselves, are not.

“I’m again getting mail from Bank of America in statements about **empathy for those struggling** to pay credit card bills. It doesn’t affect my finances but I’m happy **they’re helping those who are struggling.**”

Bank of America | Email | Very positive | Much more likely to choose | Very relevant

“I have been a loyal customer with Barclays for several years. I like their **offer to help those who are willing to take advantage of counseling for credit card overdraw and financial trouble.** A phone number was given for advice in helping those with needs.”

Barclays | Regular mail | Very positive | Much more likely to choose | Very relevant

“The commercial talked about how the bank could **help with mortgages and loans in times of need.**”

Bank of America | TV | Fairy positive | No difference | Neutral

“I’m happy the bank is **flexible in lowering interest rates** for those with financial woes.”

Fifth Third Bank | Newspaper | Very positive | Much more likely to choose | Very relevant

Helping out the overall community will make your bank stand out.

“How the bank supports the community in this time of need. **We are there for you, not simply a large bank.** Great, they seem to understand what is happening.”

Chase | TV | Fairly positive | Slightly more likely to choose | Fairly relevant

“Showed Chase as a progressive, growth oriented banking firm. **Here supporting US, in a large community** bank...I think it is great to see Chase doing this.”

Chase | Social Media | Fairly positive | Slightly more likely to choose | Fairly relevant

“They say that they have **donated more than 175 million dollars to help the community.** I made me feel very warm.”

Wells Fargo | Social media | Fairly positive | Slightly more likely to choose | Fairly relevant

“It’s nice that they want to **show solidarity** at a time of unrest happening right now with the Covid-19 pandemic and the rioting and looting taking place. .”

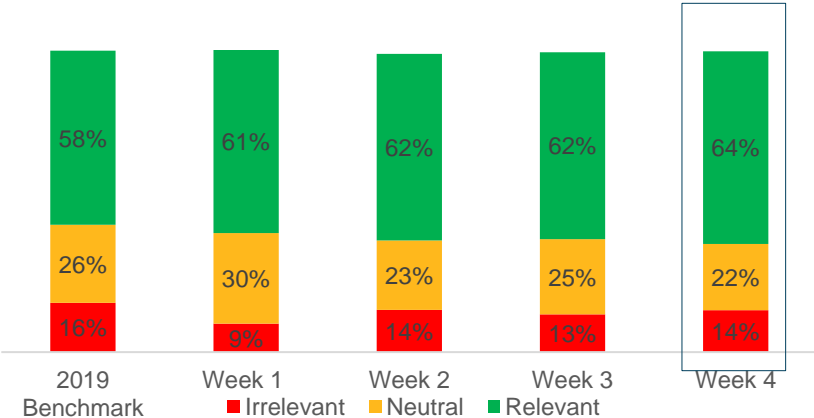
Huntington | Online banking | Fairly positive | No difference | Fairly relevant

Personalize Email messaging to break through the clutter.

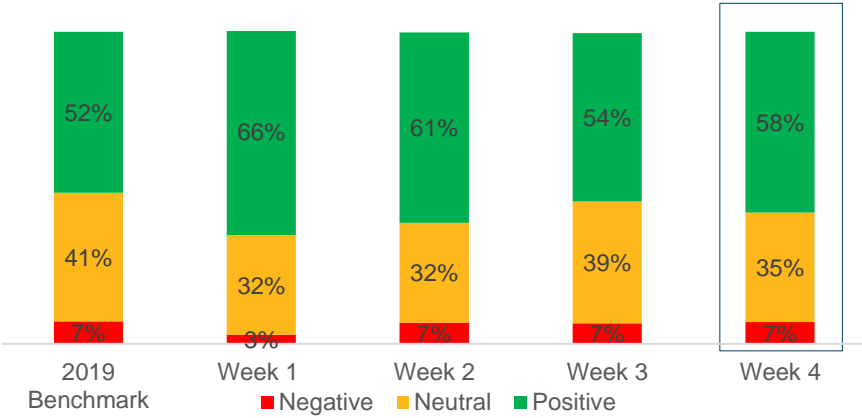
Overall positivity of email communications has decreased. Too many “spam-like” ads and non-personalized messaging are upsetting consumers.

Overall, positive and relevant experiences are increasing this week.

Percentage of experiences that are Relevant, Neutral and Irrelevant



Percentage of experiences that are Positive, Neutral and Negative

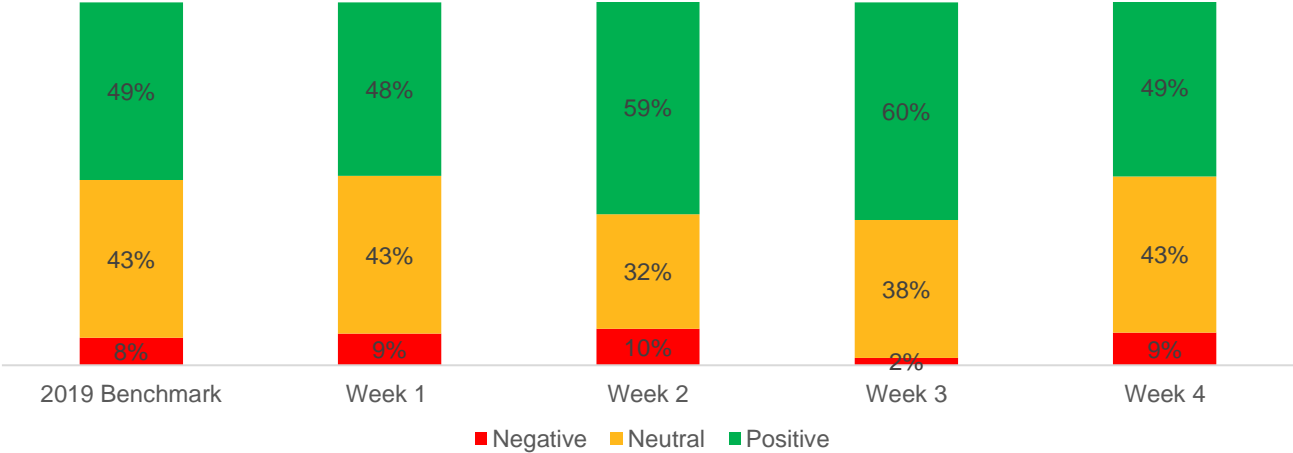


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 Question: How relevant was it to you?

However, a closer look shows a decline in the percentage of positive *Email* experiences.

Percentage of experiences that are **Positivity**, **Neutral** and **Negative**

Email Positivity



Source: MESH Experience Retail Banking Study
Base: 2019 n=343, Week 1: n=32, Week 2: n=41, Week 3: n=82, Week 4: n = 94
2020: Week 1: 5/12 – 5/21, Week 2: 5/20 – 5/26, Week 3: 5/27-6/2, Week 4: 6/3 – 6/9



Too many non-personalized ads will deteriorate positivity.

“I received a **promotional email about using my credit card to buy more things** and to borrow to do so. **Annoyed:** I buy what I need and never borrow to do so.”

Capital One | Email | Fairly positive | No difference | Very relevant

“Received another email about Bank of America’s checking. Explaining the different levels available. I really didn’t spend much time looking at it. **I’m not in need of this.**”

Bank of America | Email | Neutral | No difference | Fairly irrelevant

“A low rate balance transfer credit card without an annual fee was offered but this isn’t very relevant to me so I am **not very excited by this offer.**”

Chase | Email | Neutral | No difference | Neutral

“I don’t need any loans, so it was **annoyance.**”

PNC | Email | Neutral | No difference | Very irrelevant

Source: MESH Experience Retail Banking Study

Base: n = 572

2020 Week 3: 6/3 -6/9

Question: Please describe your experience in as much detail as possible. What happened and what was your overall impression?

Instead, keep email communications tactically helpful and share your care.

“I was checking my emails on my laptop when I saw the Chase ad. It was describing how the brand was helping its customers during this pandemic. I really liked the ad overall... It made me feel safe and really like Chase bank much more. The ad really seemed like Chase **cares and worries about the well-being of its customers**. I really respect Chase after reading this ad.

Chase | Email | Very positive | Much more likely to choose
| Very relevant

“It was letting me choose for a lower interest rate from July to September for my credit card. It was a nice note and **I activated the offer**”

Chase | Email | Fairly positive | Slightly more likely to choose | Very relevant

“I got an email that explained my current balance and charges. they send this every few weeks. **I don't recall requesting it, but it helps me to balance my monthly budget and charges...** I like that they periodically send me emails to let me know what is happening with my accounts...”

Barclays | Email | Very positive | Much more likely to choose | Very relevant

“I was doing my daily checking of emails when I saw the ad for Bank of America. It was a quick but efficient ad in my opinion. I really enjoyed the ad overall... **It made me feel great**. It was straight to the point, which I really appreciate and enjoy. The delivery and main message of the ad hits close to home. It was such an informative ad.”

Bank of America | Email | Fairly positive | Much more likely to choose | Fairly relevant

Source: MESH Experience Retail Banking Study

Base: n = 572

2020 Week 3: 6/3 -6/9

Question: Please describe your experience in as much detail as possible. What happened and what was your overall impression?



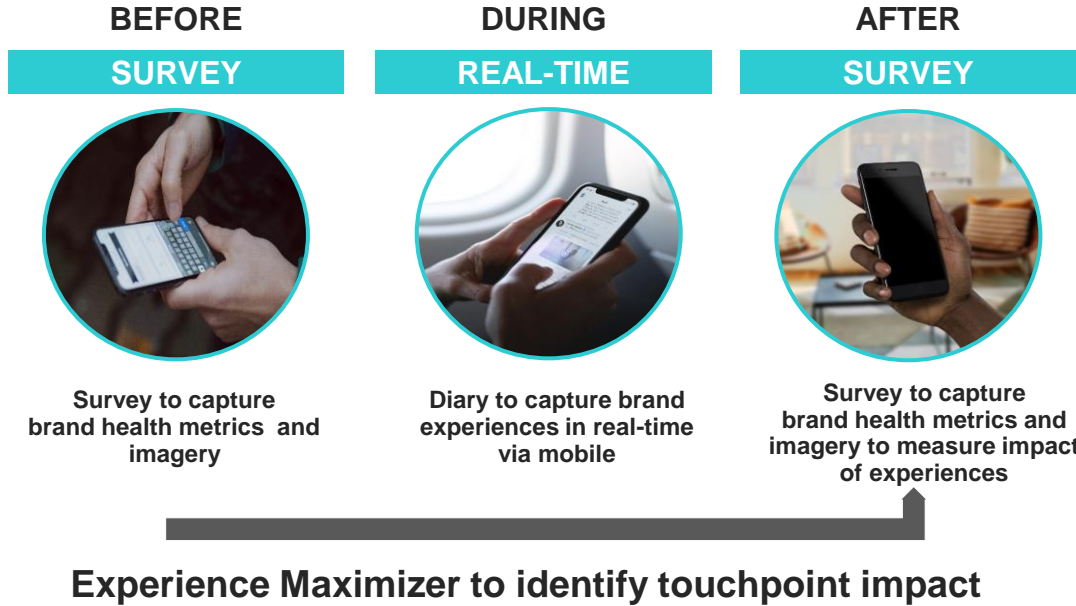
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Appendix

US 

Real-time Experience Tracking (RET): Methodology



“A new tool radically improves marketing research.”



MESH Experience is a data, analytics and insight company working with Fortune 500 organizations, like Delta Air Lines and LG Electronics. We believe that brands today should take an Experience Driven Marketing approach, looking through the eyes of the customer to understand all paid, owned and earned brand encounters. Our proprietary methodologies, datasets and models help us give clients faster and better advice on how to optimize their marketing investment. Real-time Experience Tracking (RET) was described by Harvard Business Review as “a new tool (that) radically improves marketing research

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