



MESH

Experience

US Retail Banking Coronavirus
Customers & Prospects – month end 19 June 2020





MESH Experience
Coronavirus & US Retail Banking
Customers and Prospects
Field Period: 5.12.20 - 6.14.20
Report Date: 6.26.2020

To keep customers:

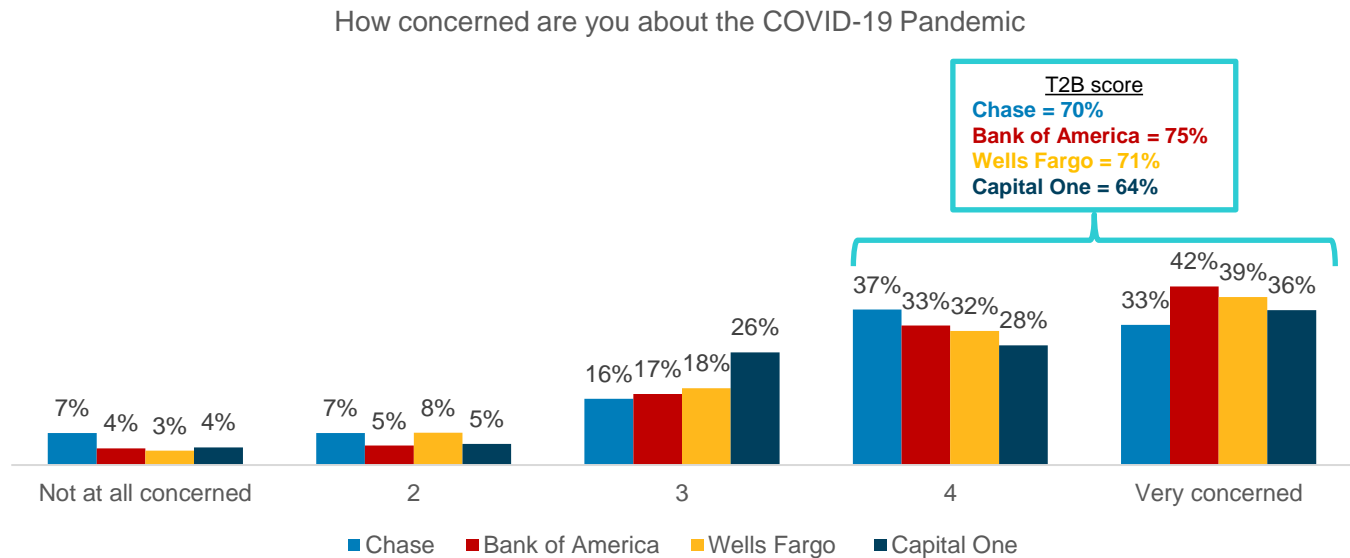
- Safety first
- Reach out to customers
- Support community
- Advertise differences
- Optimize Owned channels

Bank of America outperforms other major banks among its customers.

A safety-first approach in branch and outreach to customers has been particularly appreciated, as has \$ Billions invested to support society.

PNC and Ally demonstrate helpful communications through Owned channels.

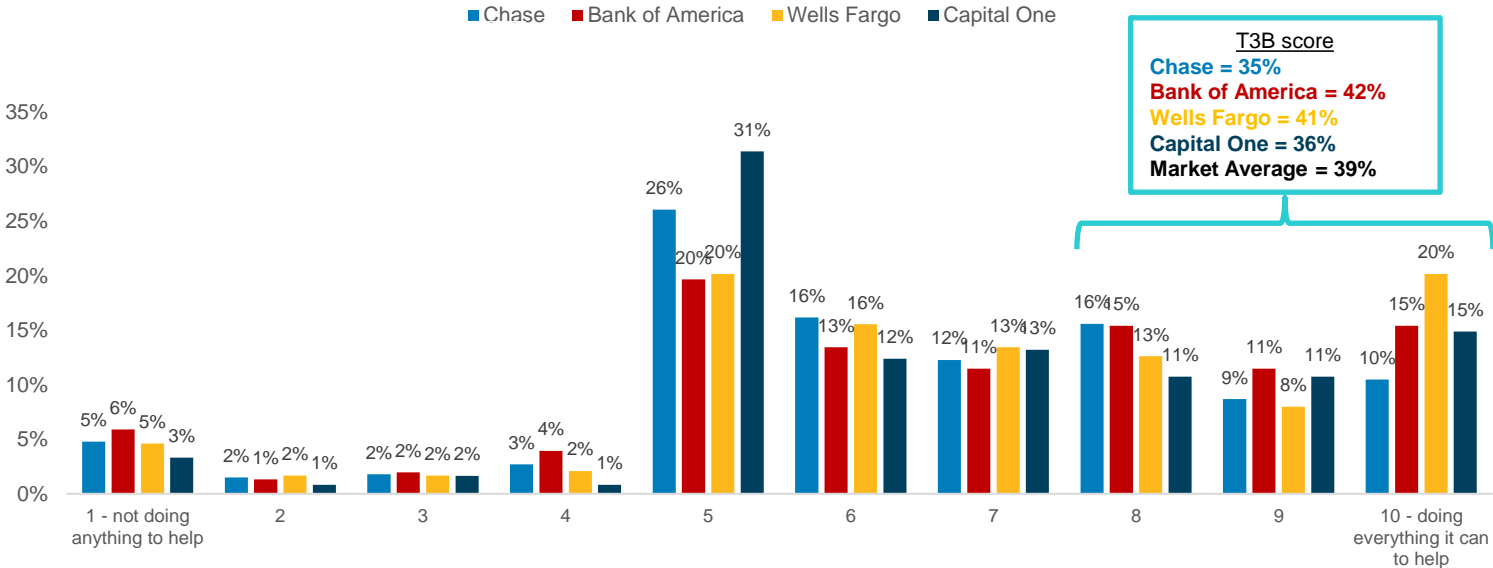
In general, Bank of America customers are more concerned about the pandemic.



Source: MESH Experience Retail Banking Study
Base Customers: Chase n=334, Bank of America n=305, Wells Fargo n=238, Capital One n=121
Field Period: 5/12 – 6/14
Question: How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?, Are banks doing enough to help customers during the COVID-19 (Coronavirus) pandemic?

Bank of America and Wells Fargo's efforts during the pandemic have been noticed by their customers.

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



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

Bank of America and Wells Fargo customers appreciate support in branch and local outreach.

"Bank of America is doing their best to help their customer by keeping their money safe and giving their customers calls"

"Increased support for mobile banking and good policies in place to stay safe in branches"

"They do a phenomenal job making sure that all my needs are met I have absolutely no complaints tech is good response time is good staff are helpful"

"They have shields installed, guards are wearing masks. There are six feet markers on the floors."

"They offered very best customer service during pandemic"

Bank of America 

**WELLS
FARGO**

"They are only letting a few people in their branches at a time and using social distancing"

"They have branches open and a strong online presence"

"They're reaching out to see if there customers need help and are supportive of local communities"

"They have put in a number of procedures to make sure that customers safety is first & foremost."

"Limited number of people allowed in bank at one time. Bank has 6 foot markers and requires face masks..."

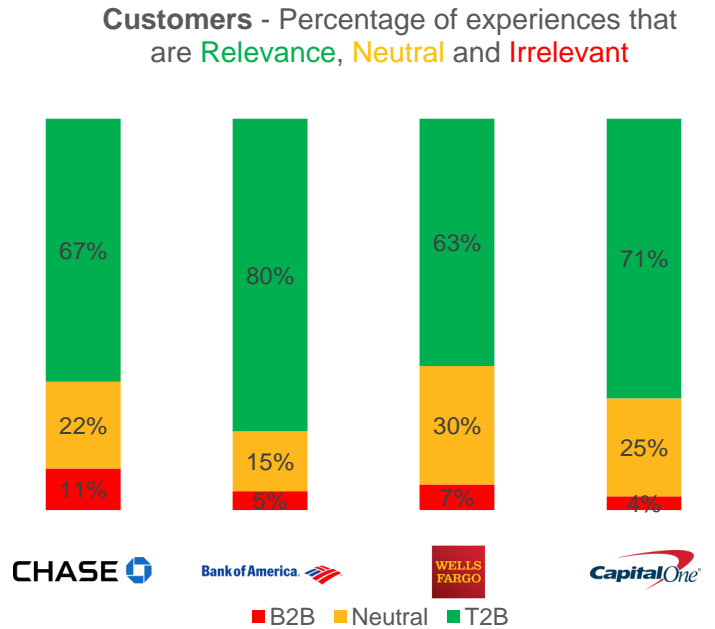
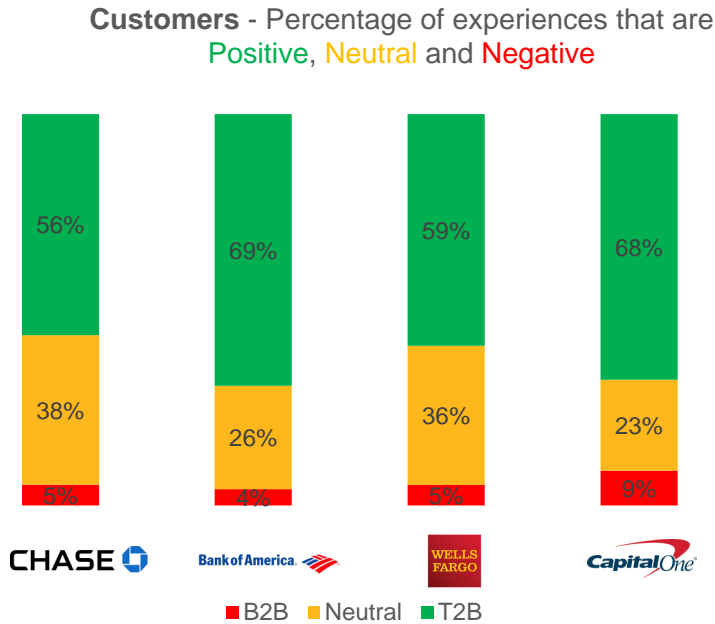
Source: MESH Experience Retail Banking Study

Base Customers: Chase n=334, Bank of America n=305, Wells Fargo n=238, Capital One n=121

Field Period: 5/12 – 6/14

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

Bank of America is best in class among customers with particularly positive and relevant experiences. Capital One follows suit.



Source: MESH Experience Retail Banking Study
Base Customer Brand Experiences: Chase n=131, Bank of America n=144, Wells Fargo n=76, Capital One n=56
Total Time Period: 5/12 – 6/14
Question: How did it make you feel?

Bank of America messaging, “Tomorrow starts today”, and actions, investing \$ Billions in society, work in tandem to make a positive future

I was just browsing through the news when this article caught my eye. The article states that BofA will be using this \$1 billion bond to "fund not-for-profit hospitals treating COVID-19 patients, businesses that manufacture and distribute protective medical equipment and supplies and companies creating diagnostic tests or vaccines to stop and treat the virus." Although it's not about specific financial services, but rather support in the COVID-19 fight, it's a topic **I'm interested in hearing more about.**

Bank of America | Online | Fairly Positive | Slightly more likely to choose | Fairly Relevant

“It showed different situations of people around the country doing basic everyday things. The message was we will withstand the current situation and they are here for us. **Tomorrow starts today** was the slogan.”

Bank of America | Online | Fairly Positive | No difference | Fairly Relevant

Bank of America



“AOL news post of BOfA donation of 1Billion dollars to **support racial inequality**”

Bank of America | Social Media | Very Positive | Slightly more likely to choose | Very Relevant

Source: MESH Experience Retail Banking Study

Base Customer Brand Experiences: Bank of America n=144

Total Time Period: 5/12 – 6/14

Question: Please describe your experience in as much detail as possible

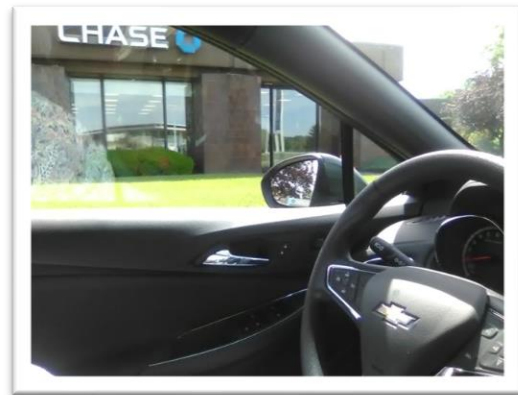
Chase neutral experiences relate to low impact branch impressions and customers already knowing app features demonstrated in TV ad

"I saw the branch while driving to the grocery store. I experienced no emotion or other feelings"

Chase | Branch | Neutral | No Difference | Very Irrelevant

"I saw a Chase branch as I drove by. My impression was neutral."

Chase | Branch | Neutral | No Difference | Very Irrelevant



"Showed that by using the app your bank would always be in your pocket. Nothing - not relevant"

Chase | TV | Neutral | No Difference | Very Irrelevant

"Showed that by using app your bank would always be with you - Not relevant so no feeling"

Chase | TV | Neutral | No Difference | Very Irrelevant

Responses from same person

Source: MESH Experience Retail Banking Study

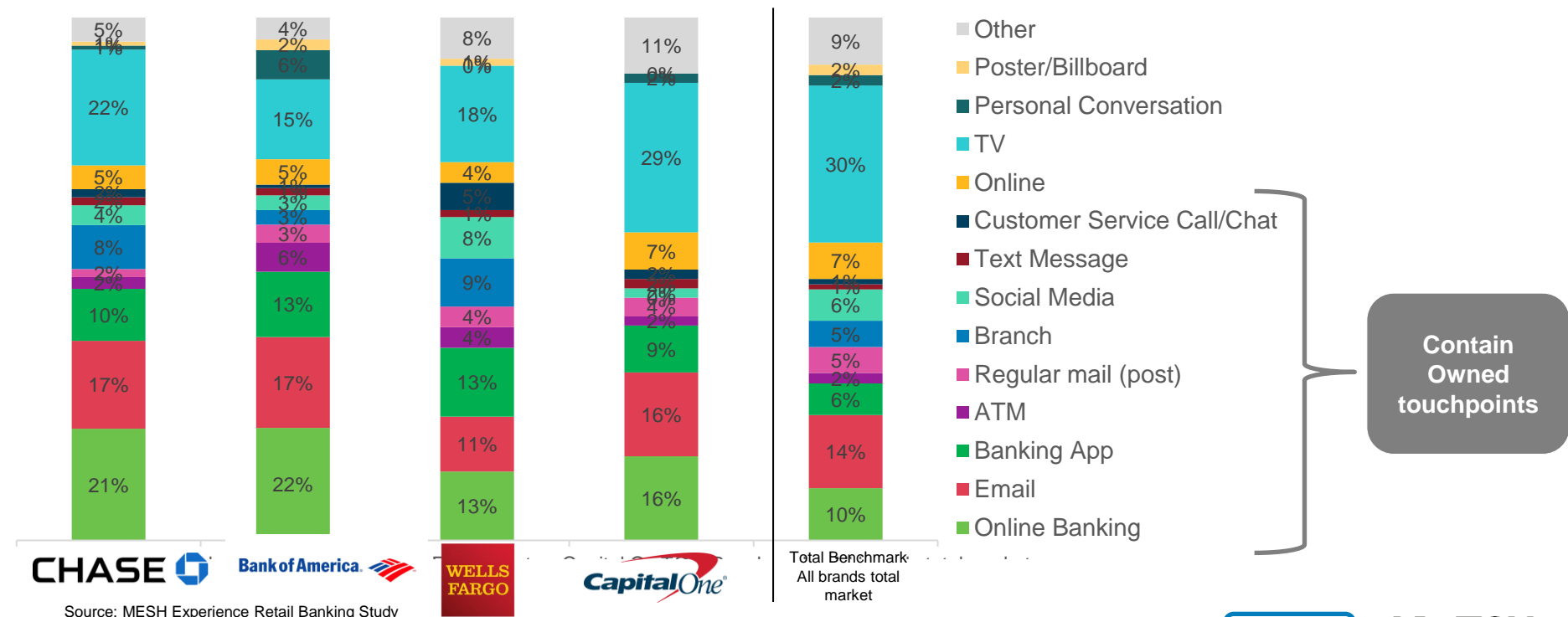
Base Prospect Brand Experiences: Chase n=131

Total Time Period: 5/12 – 6/14

Question: Please describe your experience in as much detail as possible

In general, customer experiences are more likely to be through Owned channels vs benchmark – particularly for Chase and Bank of America.

Touchpoint Share - Experiences of that Brand amongst it's customers



Source: MESH Experience Retail Banking Study
 Base Customers (experiences of their own bank): Chase n=131, Bank of America n= 144, Wells Fargo n=76, Capital One n=56, total market 1933
 Total Time Period: 5/12 – 6/14
 Question: Where did you experience it?

PNC bank communicates well through Owned channels to inform and reassure throughout these difficult times.

*"Great! They are always **very informative**. Pleased!"*

PNC | Social Media | Fairly Positive | No Difference | Fairly relevant

*"It was an email detailing our different scams that are happening and to be wary of them. **Made me feel like they are looking out for me**"*

PNC | Email | Fairly Positive | Slightly more likely to choose | Very relevant

*"i logged into my financial account online, and checked the balance, airline mile rewards, and transactions for my primary and sole credit card account. i was **satisfied with the level of detail provided, which included no pending-processing transactions** and the overall balance.[felt] **reassured and satisfied**"*

PNC | Online Banking| Very Positive | No Difference | Very relevant



Ally's customers' experiences were largely around being informed of new CD rates and were generally positive.

*"was searching for a place to safely park temporary money i need in a few months. i saw an ally advertisement for **penalty free cd's** and lots of **options for savings.**"*

Ally | Social Media | Very Positive | Much More likely to Choose | Very relevant

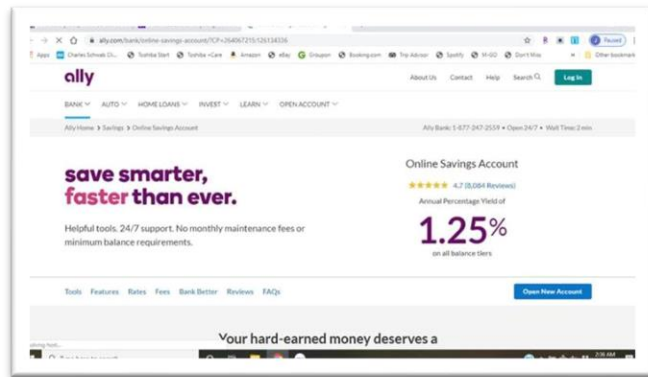
*"This was a letter from Ally **reminding us that we have a CD that is due to mature soon.** I like that we still receive paper statements in the mail. Technology is great, paperless statements, but it's so easy to lose important messages through email."*

Ally | Regular Mail | Very Positive | Much More likely to Choose | Very relevant



*"**New rates on CDs.** We have a few due.. Disappointing that rates are low. "*

Ally | Online | Fairly Positive | Much more likely to choose | Very relevant



Source: MESH Experience Retail Banking Study
Base Ally Customer Ally Brand Experiences: n=21
Total Time Period: 5/12 – 6/14

Question: Please describe your experience in as much detail as possible

Recommended actions for your customers.

- Highlight what you are doing both for your customers (especially in branch) and for the community, as your efforts will be appreciated
- Be mindful that customers may engage less if you only highlight what already exists in your advertising – consider communicating how this is different from other brands so they understand the value
- Owned channels are effective and customers are paying a lot of attention to them – so optimize these to communicate a range of messages

To attract prospects:

- **Advertise new features**
- **Be different!**
- **Emphasize convenience**
- **Support community**
- **Use TV**

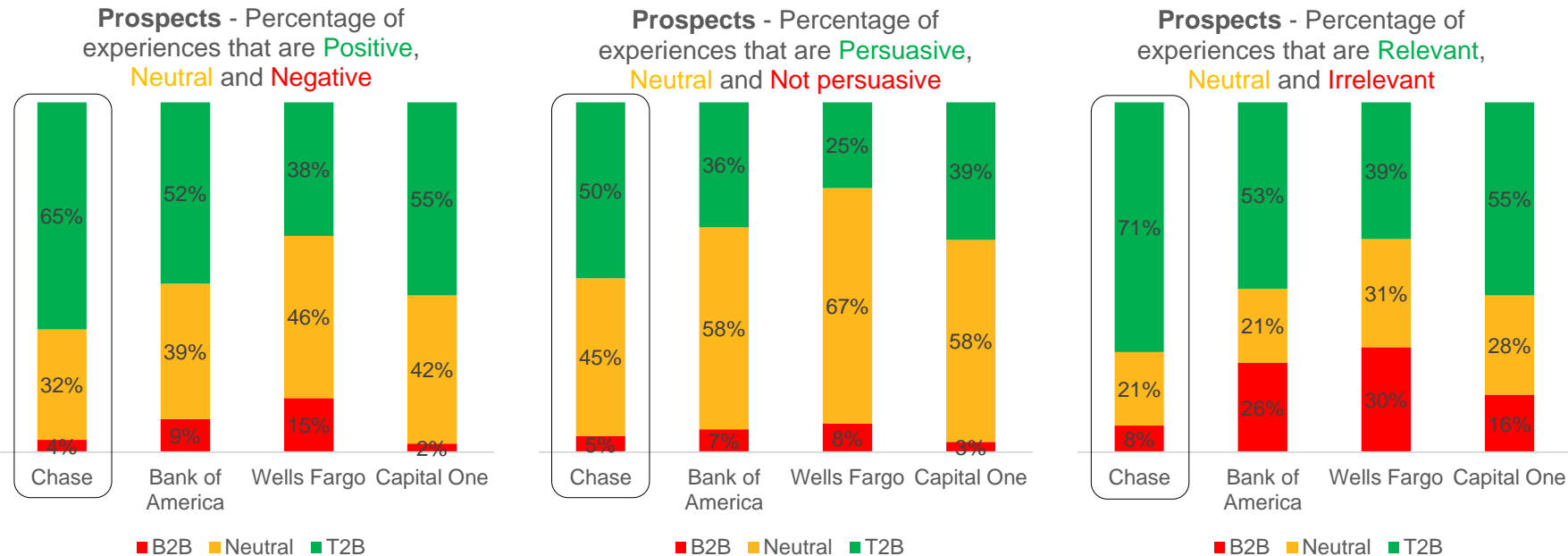
Chase's experiences with prospects are more positive, persuasive and relevant than those for other banks due to appealing TV ads.

Capital One experiences impact on prospects' perception that the brand is different. Its advertising intrigues prospects.

Bank of America builds trust, but experiences are not persuasive.

From a lower base, having a Wells Fargo experience increases brand consideration with prospects, ahead of other major banks.

Chase does a great job generating positive, persuasive, and relevant experiences among prospects. Capital One is not far behind.



Source: MESH Experience Retail Banking Study
Base Prospect Brand Experiences: Chase n=171, Bank of America n=137, Wells Fargo n=110 , Capital One n=201
Total Time Period: 5/12 – 6/14
Question: How did it make you feel?

Chase TV ads, highlighting mobile app capabilities, generate positive experiences among prospects.

“Chase was promoting their mobile app for their exclusively online banking- you could deposit a check from anywhere just by taking a picture. I thought it was **very convenient**”

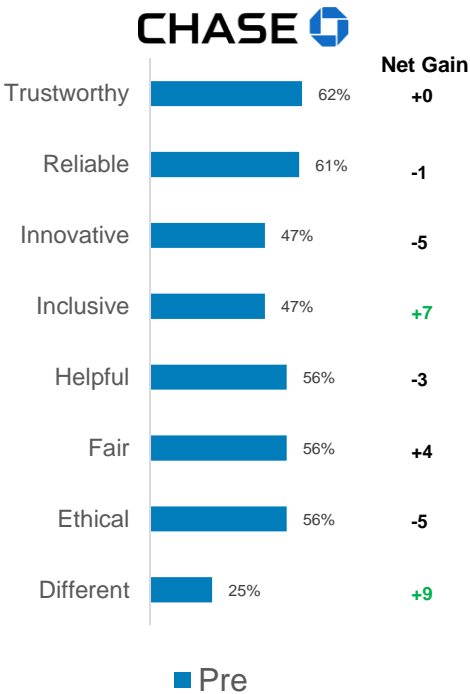
Chase | TV | Fairly Positive | Slightly more likely to choose | Fairly Relevant

“Excellent commercial showing how the Chase app can **help you manage your account.**”

Chase | TV | Very Positive | Slightly more likely to choose | Very Relevant

“While lying in bed, watching the morning news, an ad for chase financial services came on. This ad contained hand-drawn images of people -- some of them in covid-19 situations -- who were **doing their banking tasks electronically** (e.g., taking a pic of a check as a way to begin depositing the funds).

Chase | TV | Fairly Positive | No difference | Fairly Relevant



Net Gain = Impact on Imagery between pre and post surveys. Prospects who had experience with Bank vs did not have an experience

Capital One’s modern branches and higher interest rates intrigue prospects.

“Describing various ways, method to bank, have coffee and feel **modern** in a cafe **lounge setting**. A more intuitive way of customer 360 view I would believe. There is one of these just down the street.”

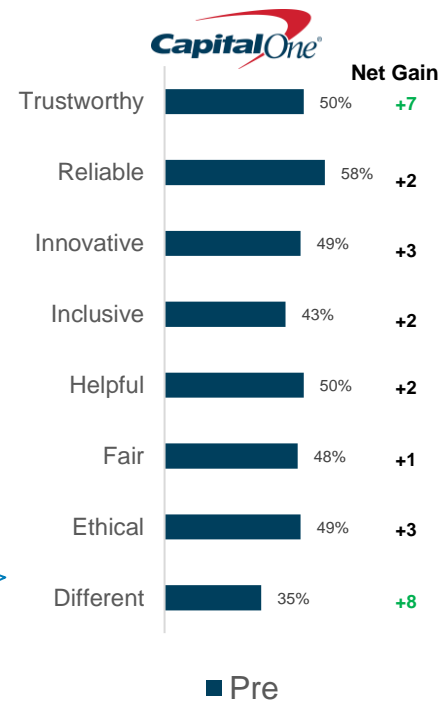
Capital One | TV | Very Positive | Much more likely to choose | Very Relevant

“The savings rate for capital one is **5 times the average** savings rate! why didn’t I notice this before? perhaps I was distracted by the very attractive spokesman. hmmm. back to the ad... I have seen commercials on tv for capital one many times before. i love how casual capital one branch banks are now. it truly is banking reimagined.”

Capital One | Magazine | Very Positive | Much more likely to choose | Very Relevant

“Commercial opened with the spokesman breaking a roomful of ice to make the point that most banks offer so little interest on savings that your money almost feels like it’s frozen. Then he said that Capital One’s rate is **five times the national average**.

Capital One | TV | Fairly Positive | Slightly more likely to choose | Very Relevant



Net Gain = Impact on Imagery between pre and post surveys. Prospects who had experience with Bank vs did not have an experience

Bank of America's "Tomorrow starts today" helps build trust among prospects.

"Talked about how in these trying times good things can come out of a hard situation and how **Bank of America is there to help you.**"

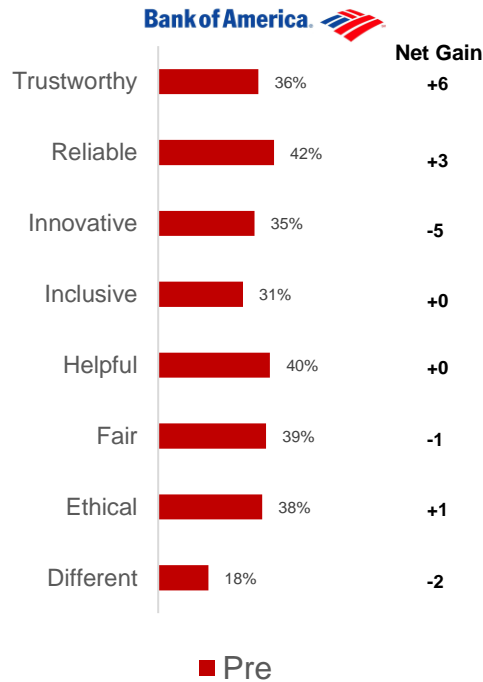
Bank of America | TV | Fairly Positive | No difference | Neutral

"It was an article in USA Today about companies **assisting throughout the COVID-19 pandemic.**"

Bank of America | Online | Fairly Positive | No difference | Very relevant

"Showed a lot of different scenes especially darkened buildings that had been shut due to coronavirus. But that **Bank of America is there for us** and then the lights started to slowly go back on as if helping to return us to normal."

Bank of America | TV | Very Positive | No difference | Fairly relevant



Net Gain = Impact on Imagery between pre and post surveys. Prospects who had experience with Bank vs did not have an experience

Wells Fargo deepens its relationship within the community.

"Theme was "stepping up" - Wells Fargo is offering mortgage payment relief, employees are giving food to those in need, **donating \$175 million** dollars to assist local communities."

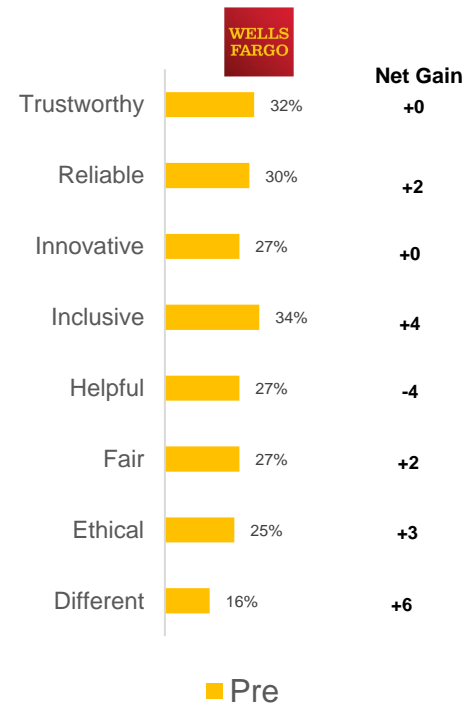
Wells Fargo | TV | Very Positive | Slightly more likely to choose | Neutral

"An advertisement from this company plays on TV. It was about the brand itself and how they strived to earn customer's respect. I felt that this kind of commercial was **unique and cool.**"

Wells Fargo | TV | Fairly Positive | No difference | Neutral

They take the time to understand your business from your operations to your long-term vision and goals. And they **support you with local relationship managers and bankers**, who work alongside your team to help keep your business on track and moving forward."

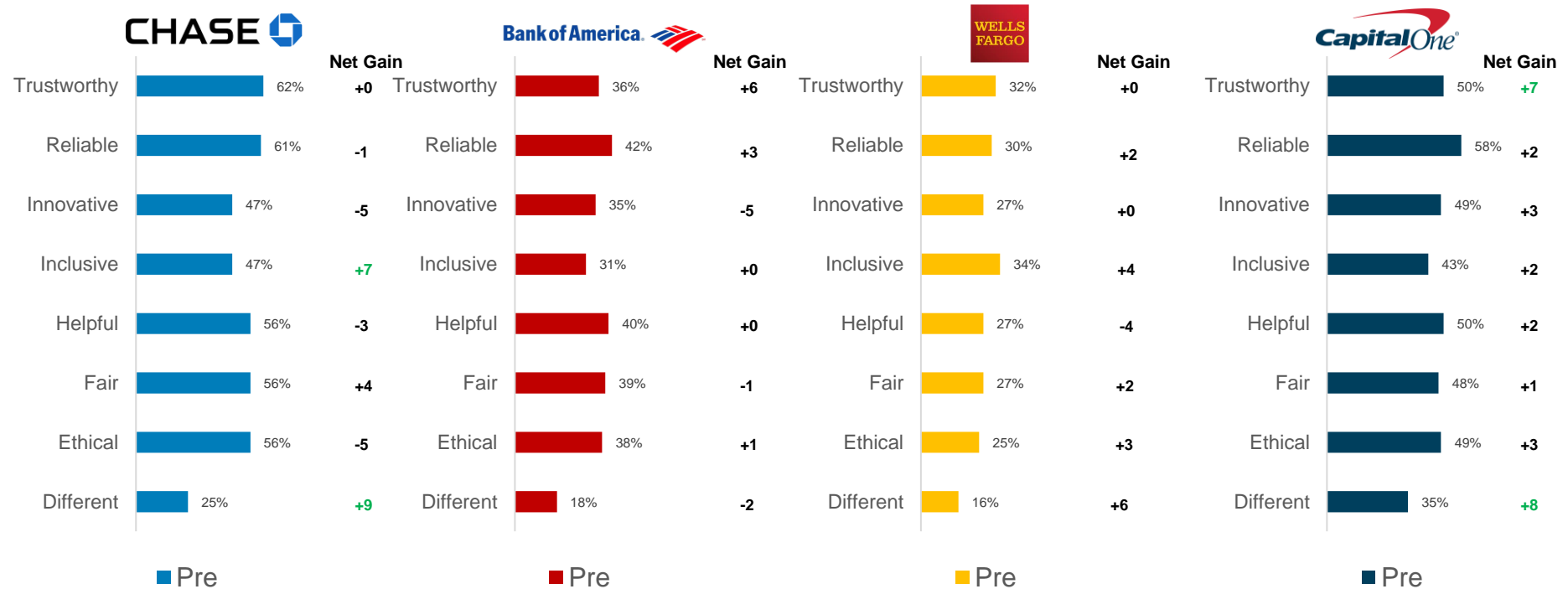
Wells Fargo | TV | Fairly Positive | No difference | Neutral



Net Gain = Impact on Imagery between pre and post surveys. Prospects who had experience with Bank vs did not have an experience

Capital One and Chase experiences increase prospects' perception.

Impact on Imagery – Prospects who had experience with bank vs did not

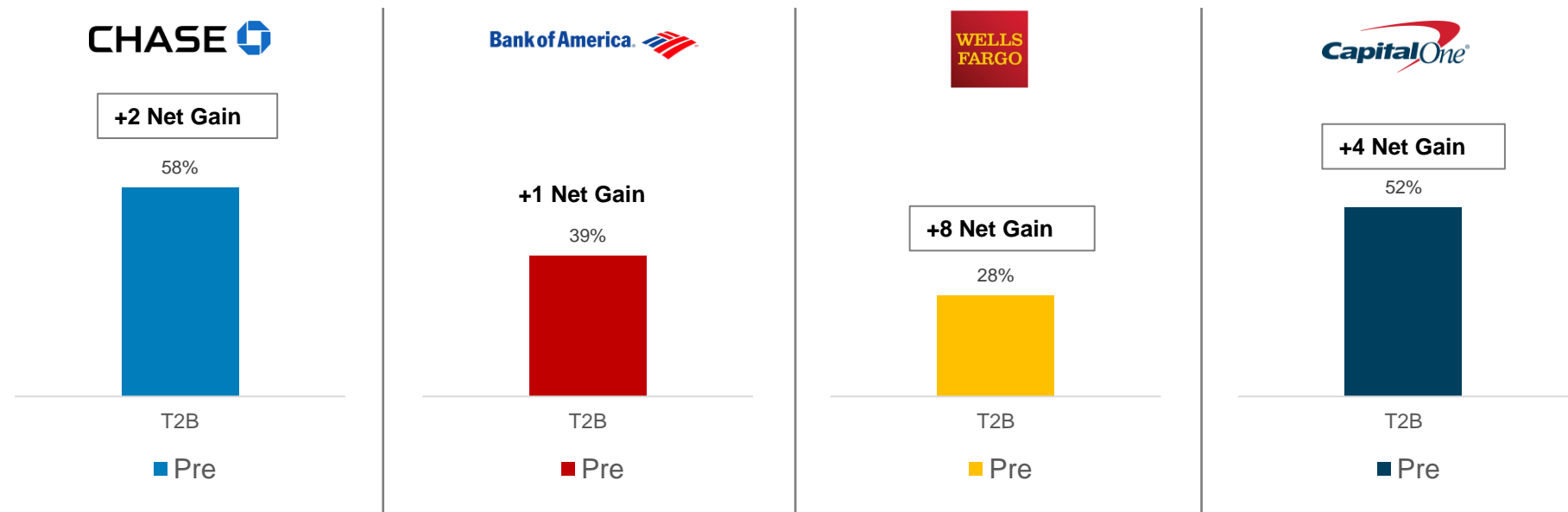


Source: MESH Experience Retail Banking Study
Base Prospects who had brand experience: Chase n=79, Bank of America n=72, Wells Fargo n= 56, Capital One n=92
Field Period: 5/12 – 6/14
*Shaded box indicates greater or less than +/-5 shift
Question: Which of these words do you associate with each bank?

PRE – DIARY – POST

The impact of activity on prospects, largely through TV, comes through most strongly for Chase, Capital One, and Wells Fargo.

Impact on Consideration between pre and post surveys – Prospects who had experience with Bank vs did not have an experience



Source: MESH Experience Retail Banking Study
Base Prospects who had brand experience: Chase n=79, Bank of America n=72, Wells Fargo n= 56, Capital One n=92
Field Period: 5/12 – 6/14
Question: Now, how strongly would you consider opening a new financial service account from the following banks (if you were in the market for a new account)?

PRE – DIARY – POST

Recommended actions for your prospects.

- Showcase what makes you different. Capital One does this well with its modern cafes.
- Emphasize convenience such as Chase and its banking app. Highlight daily tasks you can make easier for prospects.
- Plant your roots in the community and broadcast it. Wells Fargo and Bank of America are both donating millions in local COVID-19 relief efforts and receiving a positive response.

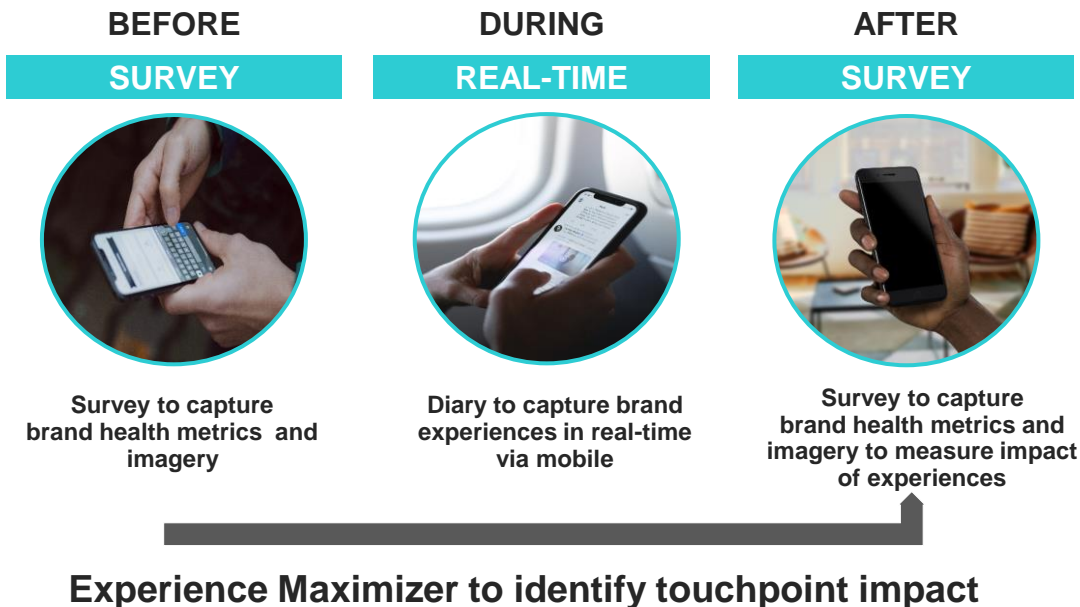
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APPENDIX

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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