



MESH

Experience

US Retail Banking Coronavirus
Monthly Round-Up – month end 19 June 2020

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MESH Experience
Coronavirus & US Retail Banking
Monthly Roundup
Field Period: 5.12.20 - 6.14.20
Report Date: 6.19.2020

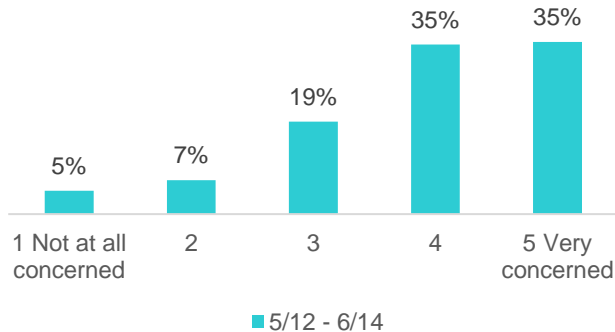
**Engage 18-24 and 65+
age groups as they are
open to banking
comms.**

Most people are still concerned about COVID-19; this is higher for younger and older age groups, leading them to be more engaged in the category.

Younger groups feel that banks are doing the most to help, but other age groups need more focus.

Majority of people are still at least fairly concerned about COVID.

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



70% of Americans are **Very/Fairly** Concerned about the pandemic over the last month.

"I have been **furloughed and have reduced pay because of the pandemic**. It may be difficult to make all payments."

"**Income is a big concern** at the moment."

"**Finances are concerning** due to the future of the unknown of this virus."

I will **make me more cautious about saving** and investing for unexpected events and crisis like CoVid19

Source: MESH Experience Retail Banking Study
Base: Week 1 n=503, Week 2 n=193, Week 3 n=757, Week 4 n=254, Total n=1,707
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?

Concern is accentuated among certain groups: Uncertainty about income is frightening younger consumers. 65+ worry over investment accounts.

34 and Under

“I lost my job and I'm financially unstable.” – **Age 22**

“I will be losing a lot of Money from not working due to covid” – **Age 33**

“Income is a big concern at the moment.” – **Age 23**

“Make it difficult to purchase items and pay for my household bills.” – **Age 32**

65 and older

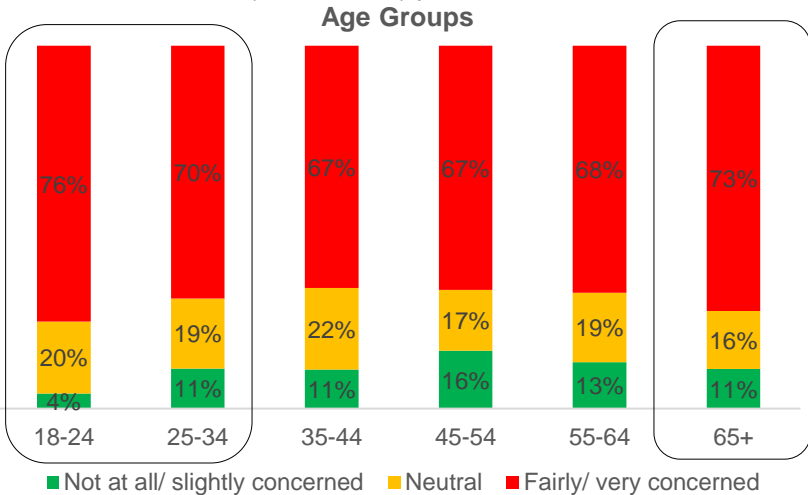
“It has directly impacted my Investment Portfolio negatively.” – **Age 71**

“Affects stock market and that’s where I have my retirement funds so very affected.” – **Age 65**

“Investments- IRA as well- will take a big hit/loss .” – **Age 65**

“My retirement account has been impacted in value.” – **Age 67**

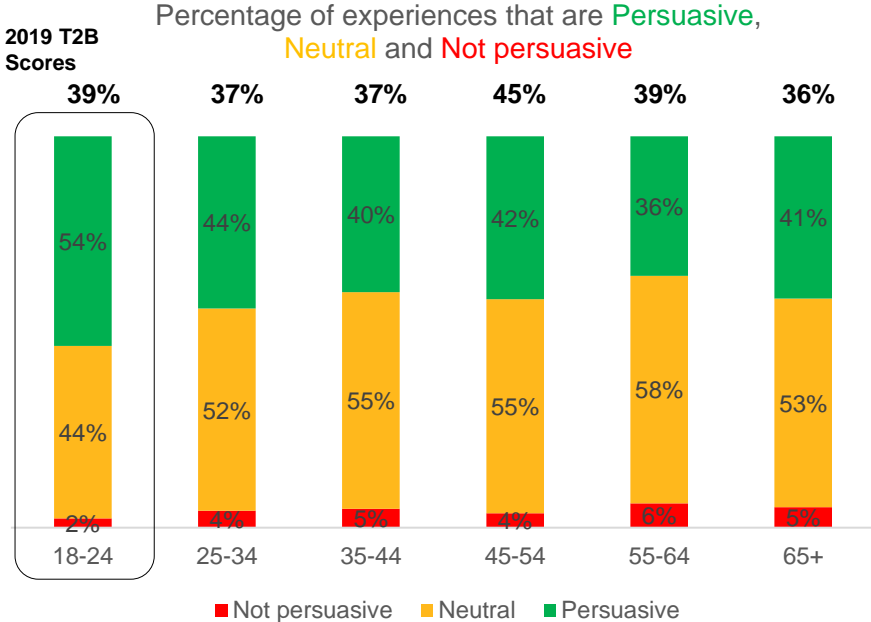
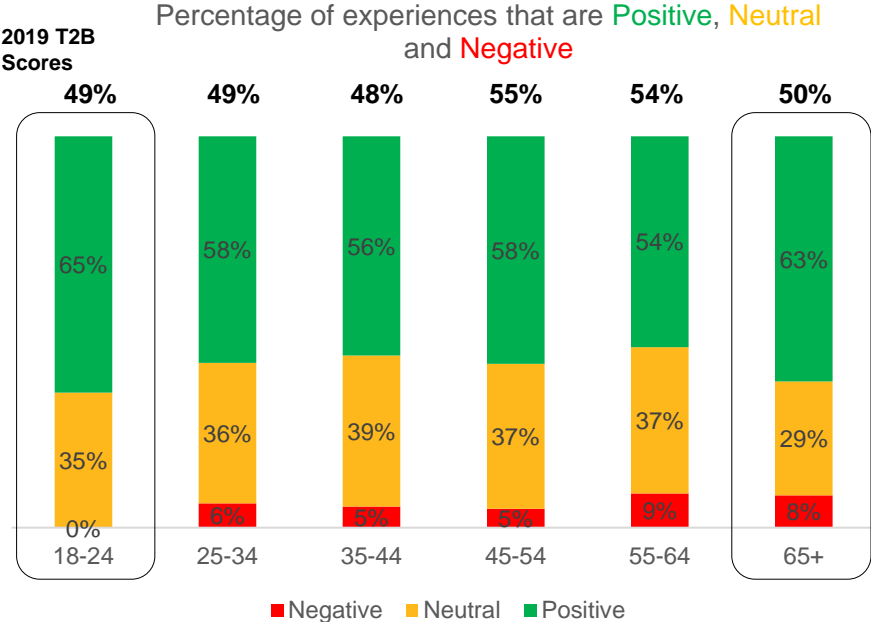
How do you feel about the ongoing COVID-19 (Coronavirus) pandemic?



Source: MESH Experience Retail Banking Study
 Base: Total n=1,707, 18-24 n=146, 24-34 n=280, 35-44 n=325, 45-54 n=339, 55-64 n=297, 65+ n=320
 Time Period: 5/12 – 6/14

Question: How do you feel about the ongoing COVID-19 (Coronavirus) pandemic? Question: Thinking about your household finances, how do you think COVID-19 (Coronavirus) will impact you?

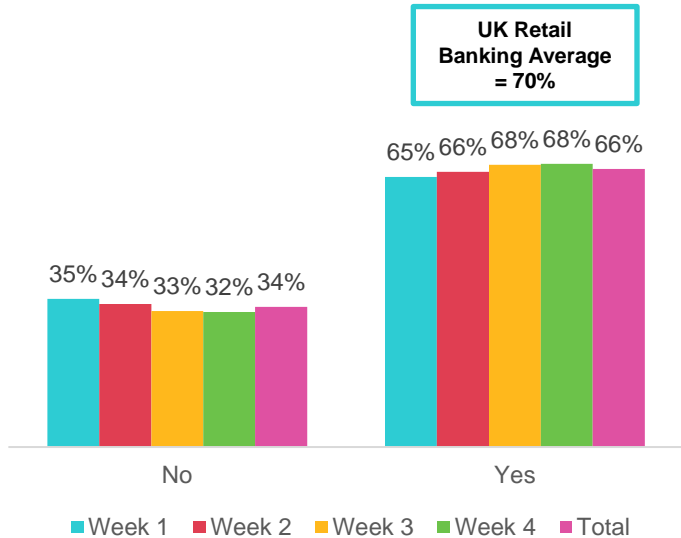
These groups are in a heightened state, thus are engaging most with the category, and open to persuasion with the right messages for them.



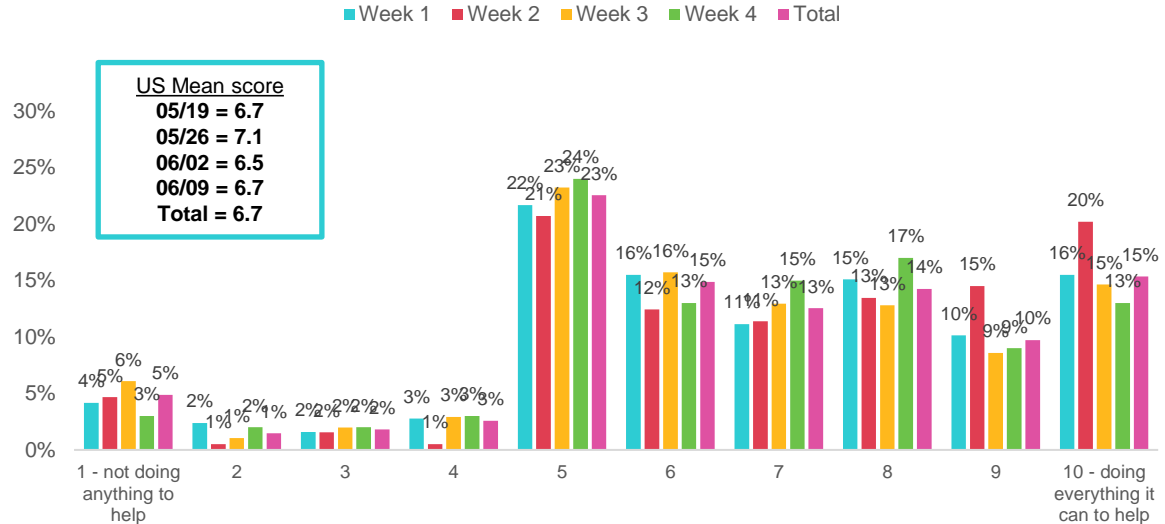
Source: MESH Experience Retail Banking Study
 Base: Total n=1893, 18-24 n=84, 24-34 n=209, 35-44 n=334, 45-54 n=459, 55-64 n=401, 65+ n=364
 Total Time Period: 5/12 – 6/14
 Question: How did it make you feel? // How likely did it make you to choose?

1/3 still don't think banks are doing enough and only 15% agree their bank is doing everything it can, so there is room for action yet.

Are banks doing enough to help customers during the COVID-19 (Coronavirus) pandemic?



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



Source: MESH Experience Retail Banking Study

Base Week 1: n=503, Week 2: n=193, Week 3: n=757, Week 4: n=254, Total n=1,707

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

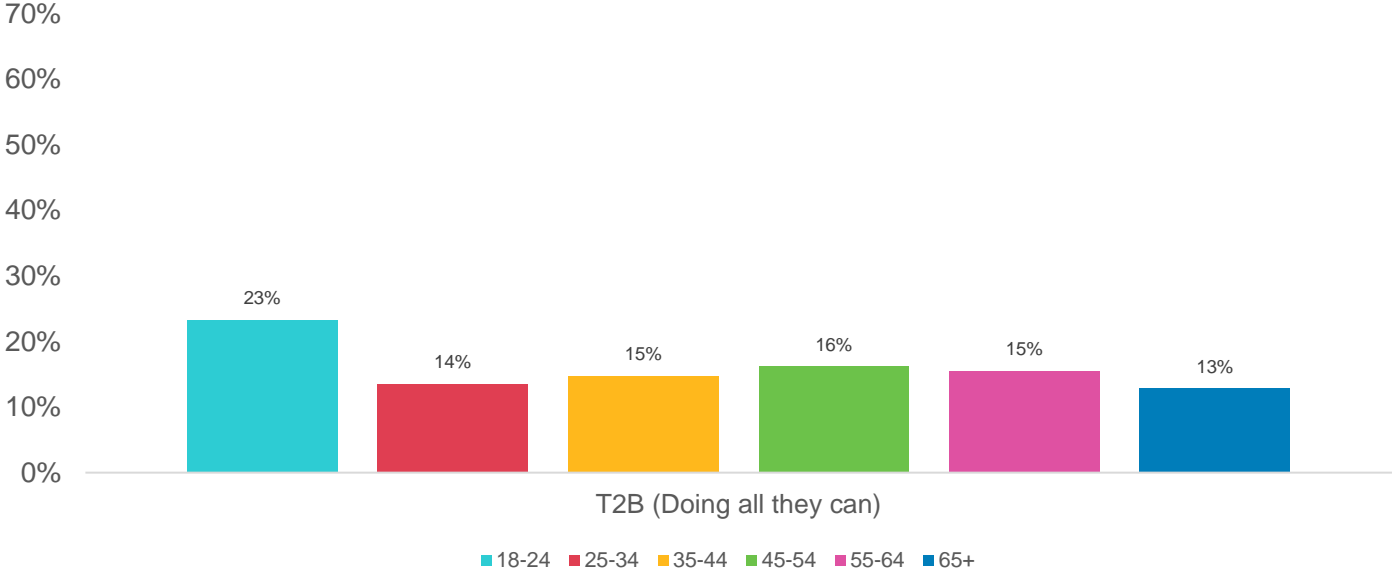
Question: How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?, Are banks doing enough to help customers during the COVID-19 (Coronavirus) pandemic?

PRE

MESH Experience

The youngest are more likely to think their bank is doing all they can to help, while other age groups are more skeptical.

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



Source: MESH Experience Retail Banking Study
Base: Total n=1,707, 18-24 n=146, 24-34 n=280, 35-44 n=325, 45-54 n=339, 55-64 n=297, 65+ n=320
Time Period: 5/12 – 6/14
Question: How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic?



Youngest customers appreciate banks' efforts of assistance with loans and overdrafts, and ease of online banking.

18-24 yrs. What is your bank doing to help you?

"It's **helping people with loans**"

"They are always contacting me and **doing the best to help me save money**"

"their **website has been working perfectly** and almost all the processes **can be done from the comfort of your home** without having to leave"

"very aware of the situation they **called me to increase my credit card limit**"

"You can **manage your account fully online** so you do not have to go to a public place to handle banking matters."

"They are **helping people pay off their debts and loans**"

Source: MESH Experience Retail Banking Study

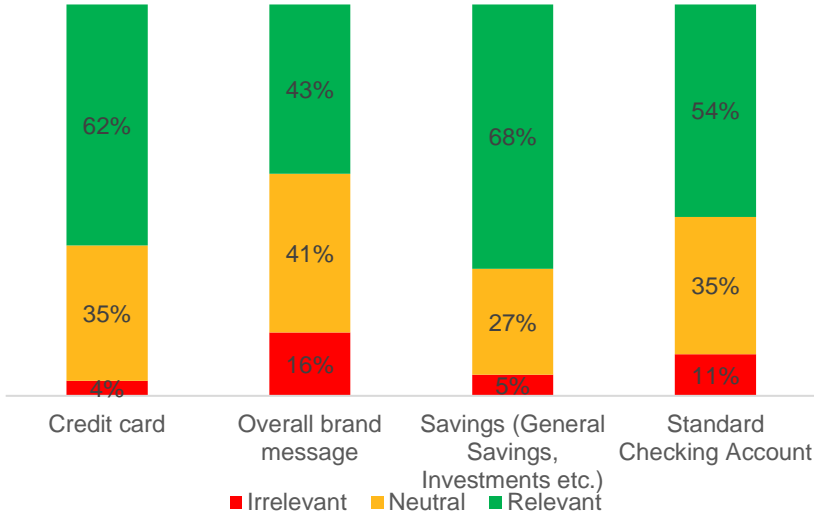
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Time Period: 5/12 – 6/14

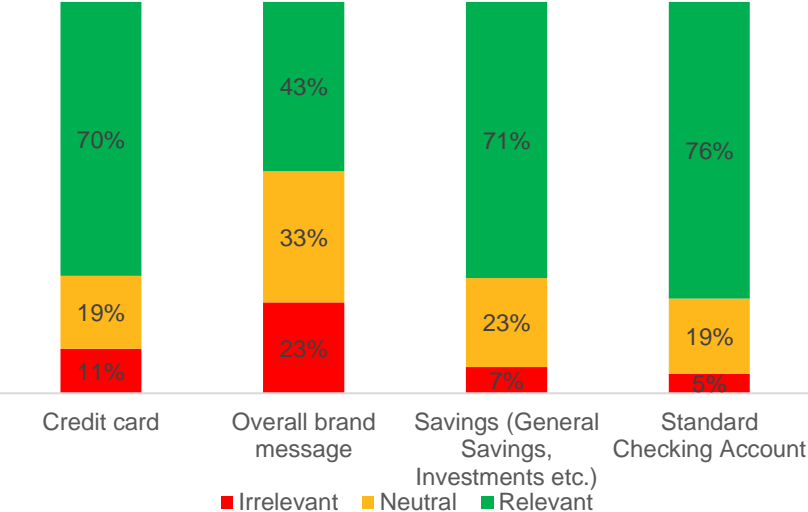
Question: How much is [your bank] doing, if anything, to help its customers during the COVID-19 (Coronavirus) pandemic? Please Explain (OE)

Younger groups are typically more open to hearing about products, even if not immediately relevant. Older groups have more clarity of what is useful for them.

Under Age 35 Percentage of experiences that are Relevant, Neutral and Irrelevant by Main Message/Product (Participant Self Coded)



Age 35+ Percentage of experiences that are Relevant, Neutral and Irrelevant by Main Message/Product (Participant Self Coded)



Source: MESH Experience Retail Banking Study
 Base Under 35: Credit Card n=52, Brand Message n=37, Savings n=37, Checking n=94
 Base Over 35: Credit Card n=327, Brand Message n=284, Savings n=180, Checking n=281
 Total Time Period: 5/12 – 6/14
 Question: How relevant was it to you?



Stay relevant by showcasing your ability to meet customer needs

Through practical examples of App features, Chase is best in class for TV advertising.

The most impactful message of the ad. is the flexibility to monitor transactions from anywhere.

The [ReSync] content optimization platform from
Chilmark Digital



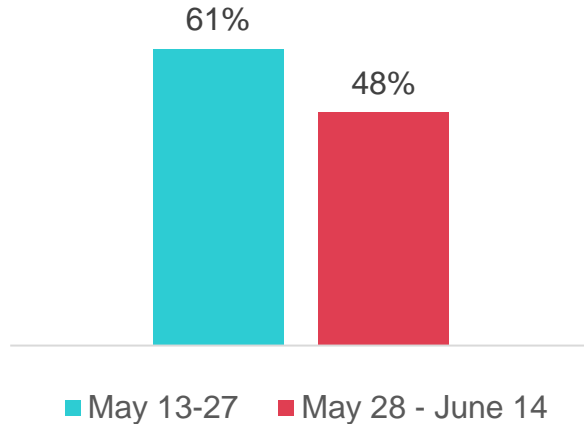
It's not what you say. It's what they hear.



TV experiences in general have become less relevant of late. Messages have become similar across the brands and creatives are wearing out.

It's important to hone in on what matters to people in order to cut through

Relevance Over Time for TV Experiences



“It was the short version of the same ad. **Since I've seen it multiple times, I really don't pay attention to it anymore.** Bored and somewhat annoyed.”

Capital One | TV | Neutral | Much Less likely to choose | Very irrelevant

“The ad was describing Wells Fargo's response to the Corona Virus. **They are adding flexibility to loan repayments and are funding local food shelves.** Somewhat annoyed. **There had been far too much of this type of advertising recently.**

Wells Fargo | TV | Neutral | No Difference | Fairly irrelevant

Source: MESH Experience Retail Banking Study

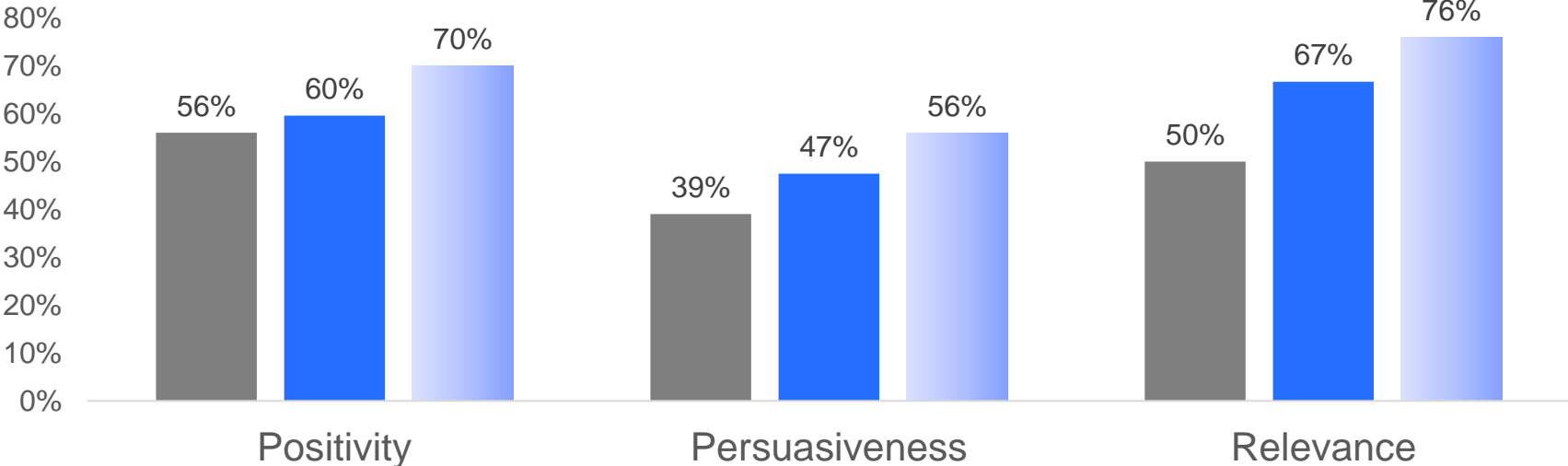
Total Time Period: 13th May to 27th May base 234 TV experiences , May 28th- June 14th : 340 Experiences

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

Chase's TV ads., especially the "Banking Needs" creative, are the strongest during this time, proving particularly relevant and persuasive.

Real-Time Engagement Metrics for TV Experiences by Brand

■ Rest of Market ■ Chase Total ■ Chase "Banking needs" Ad



Source: MESH Experience Retail Banking Study
Total Time Period: 5/12 – 6/14
Question: How positive/persuasive/relevant was your experience
Base Experiences: Rest of Market 475 Chase total: 99, Chase App ad:50,



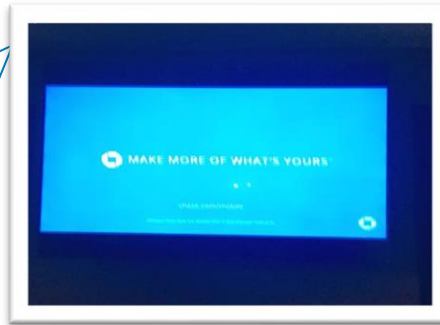
In real-time, the ad resonates well due to the range of practical applications shown that help customers during COVID.

“Chase was featuring their mobile app which **allows you to do the following from anywhere: billpay, checking, savings, transfers, billing disputes, etc.** AS a Chase credit card user I **felt good knowing these feature are available.**”

Chase | TV | Fairly positive | Much more likely to choose | Very relevant

“The commercial used animation to show assorted ways the app works at various locations and situations. **Positive about the flexibility and convenience of the app**”

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



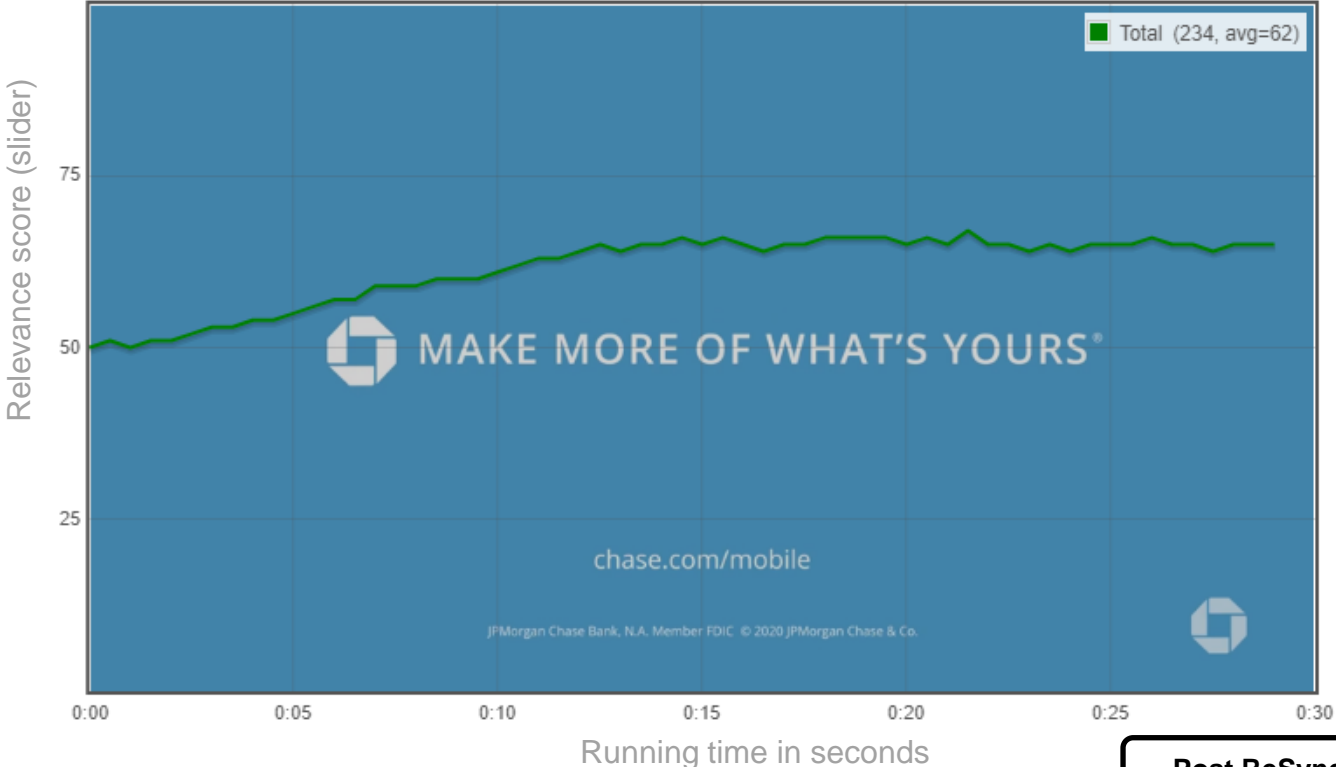
“**Excellent commercial** showing how the Chase app can help you manage your account. **Very impressed and determined to find out more because I have a Chase card and didn't know about this service**”

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

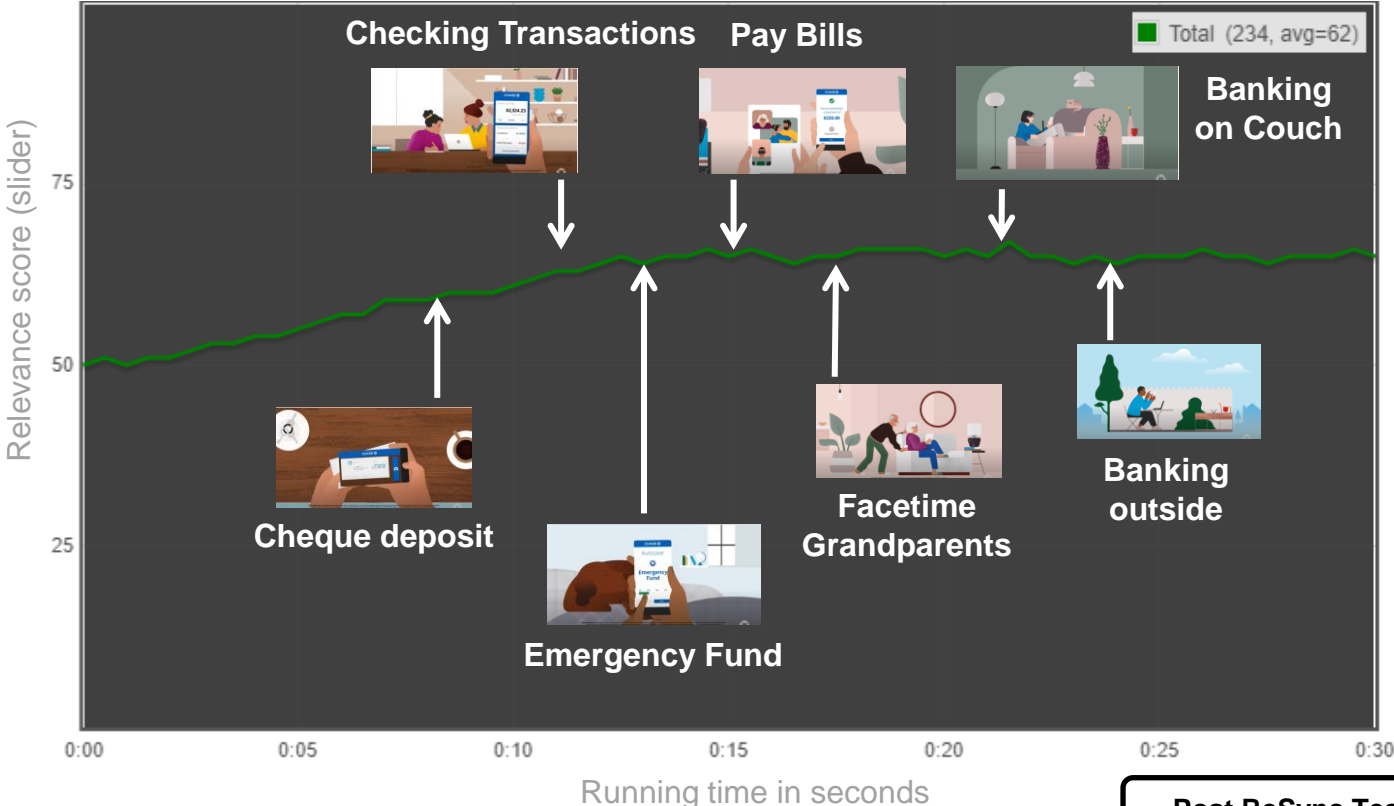
“Where's your bank? It's here, or it's here. With Chase's mobile banking, **you can conduct banking activities from anywhere. Interested in considering it for the future**”

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

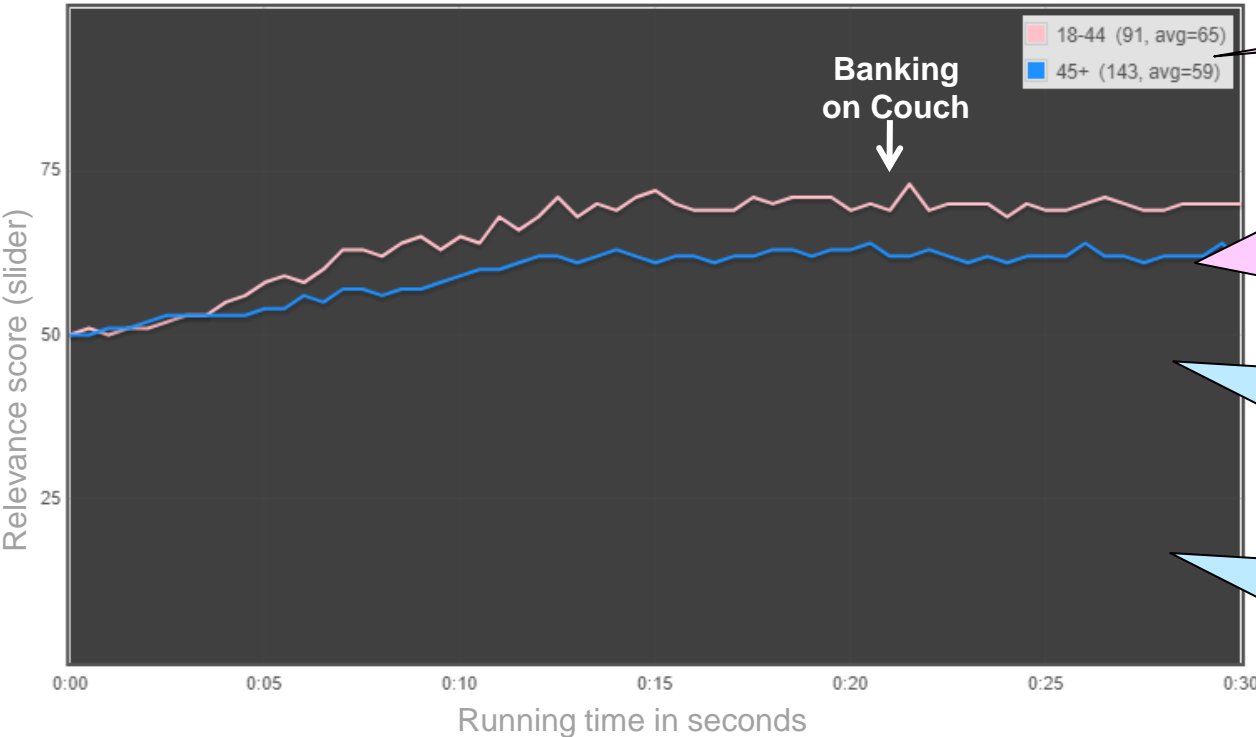
We tested the Chase “Banking Needs” ad using the ReSync platform, measuring a second by second perspective of the relevance of the ad.



This enabled us to see which messages and features of the ad. were most and least relevant amongst our audience.



Overall relevance was higher amongst the younger demographic (65% 18-44 vs. 59% 45+).



“It showed a very interesting and useful feature” Male 18-24

It’s important to have a bank that has a lot of locations for stress free banking - Male 18-24

I don’t like mobile apps for banking
Male 45-54

I don’t use my phone to deposit money
Female 55-64

Post ReSync Test



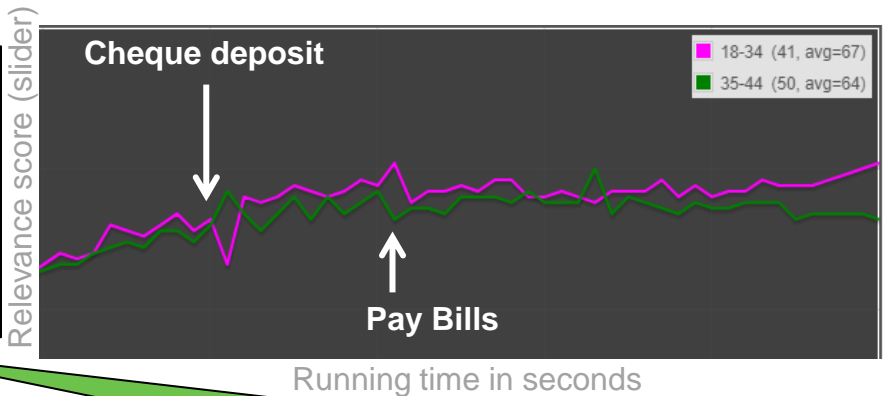
Different features in the ad appeal to different sub groups within the younger target audience.

That part of the video wasn't very informative
Male 18-24

Being able to pay bills from your mobile phone while sitting around watching TV is appealing to me. – Male 18-24



18-34 yr. olds feel 'deposit a cheque' feature less relevant whereas for 35-44 yr. olds relevance increases.



The opposite occurred in relation to "pay bills" feature – which is more relevant for 18-34 vs. 35-44 yr. olds.

The ability to do online check deposits is essential for me because I have been doing this via app for 7 years.
Female 35-44

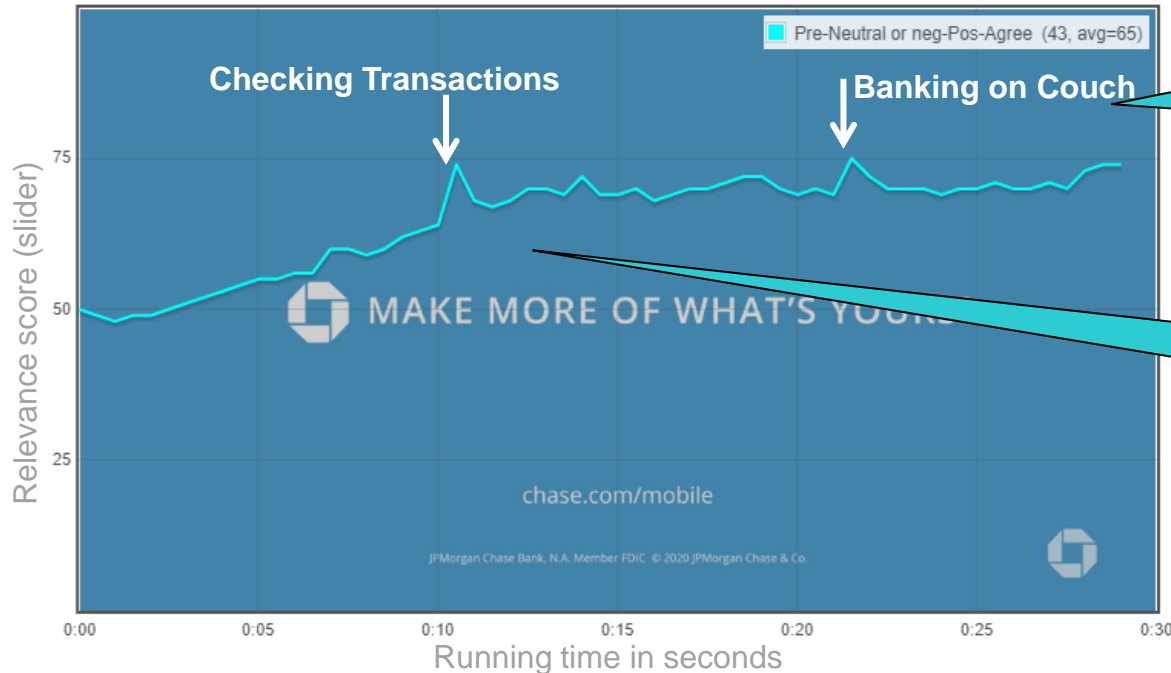
Post ReSync Test



‘Checking transactions from anywhere’ message had the most impact on brand perceptions of “suited my banking needs”.



Relevance amongst those who shifted upwards in perception of “Chase suits my banking needs” after seeing the ad



I mostly do my banking on my phone and I have a cat
Female 35-44

I liked that I could check balance and emergency
Female 35-44

Leverage Owned touchpoints by showing how you can help

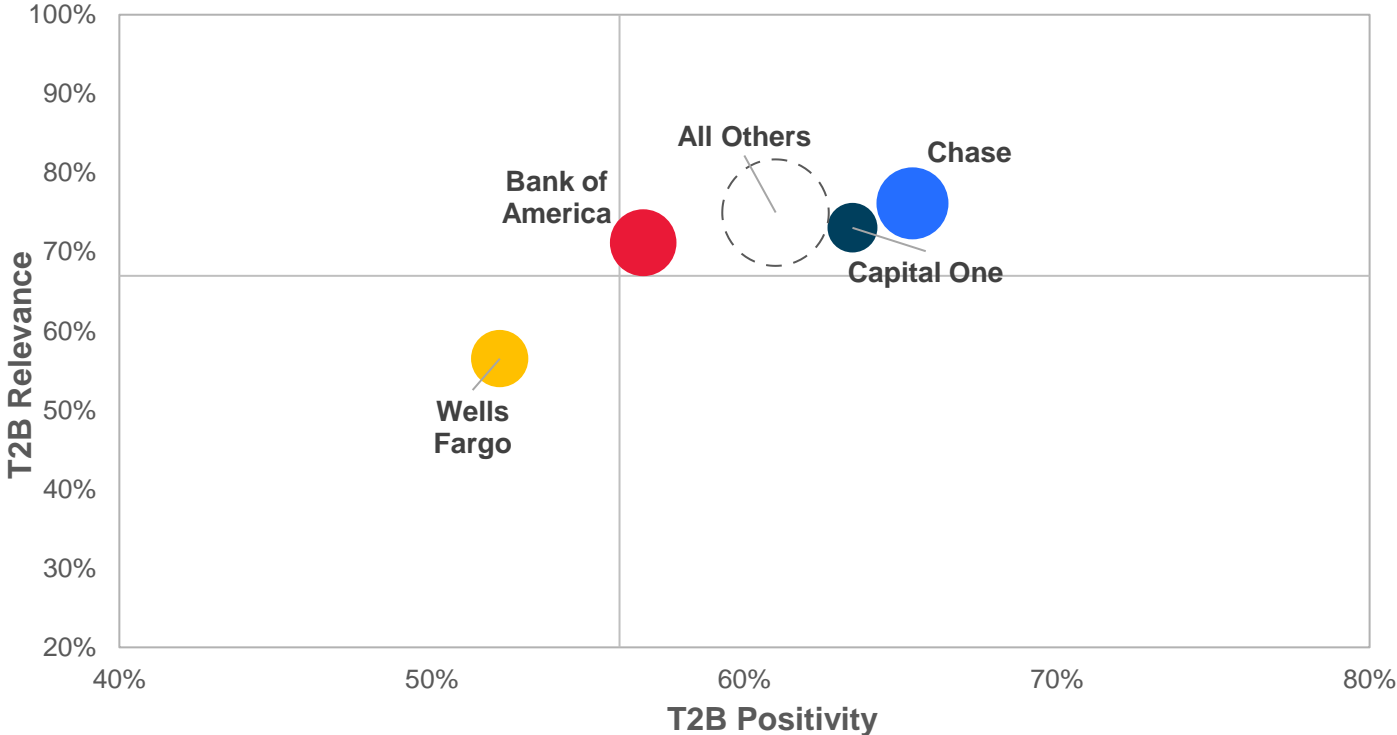
The most engaging Owned experiences highlight a variety of services to help customers. Capital One and Chase are best in class.

Avoid focusing too much on offers or heavy sales messages.

Leverage your Owned touchpoints with the right messages, as Owned is the most impactful on brand consideration.

Capital One and Chase generate the most engaging Owned experiences.

Owned Touchpoints Brand Experience Map



Source: MESH Experience Retail Banking Study
Base: Chase n= 130, Bank of America n= 111, Wells Fargo n=69, Capital One n=52 All others: 352
Total Time Period: 5/12 – 6/14
Question: How did it make you feel? // How likely did it make you to choose? // How relevant was it to you?



Chase's digital platform experiences are reported as helpful and easy to use. Owned communications are well positioned and relevant.

"I went online to check my accounts: 9 different accounts including credit cards and investments. **Very well-organized and easy to use.**"

Chase | Online Banking | Very positive | Much more likely to choose | Very relevant

"Great experience as liked the app able to help finish task. With **minimum effort**, able to finish task which normally take long time at branch. **Technology rocks.** Thanks.

Chase | Banking App | Very positive | Much more likely to choose | Fairly 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 wanted to move some additional money from my joint savings account into my investment account. Not only was **the ability to move the money easy and straight forward**, but I was also able to check and see how my investments were performing as of today."

Chase | Online Banking | Very positive | Much more likely to choose | Very relevant

Source: MESH Experience Retail Banking Study

Base: Chase= 130

Total Time Period: 5/12 – 6/14

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

Capital One showcases a variety of online services through Owned touchpoints.

“Went online to **help my mom** check her capital one credit card bill and make sure transactions and amounts are correct.”

Capital One | Online Banking | Fairly positive | No difference | Fairly relevant

“They offered me the ability to **upgrade my credit card** to a different one in order to get more rewards.”

Capital One | Email | Fairly positive | Much more likely to choose | Very relevant



“The experience was okay. I saw an ad of Capital one on the FB page of the brand. The ad describes **how to use the mobile app** in the time of COVID-19.”

Capital One | Owned Social Media | Very positive | Much more likely to choose | Very relevant

“I logged onto the Capital One website to review my credit card account transactions and also to **check my credit score.**”

Capital One | Online Banking | Fairly positive | No difference | Very relevant

Source: MESH Experience Retail Banking Study

Base: Capital One n=52

Total Time Period: 5/12 – 6/14

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

A focus on products or sales messages can create neutral or irrelevant experiences.

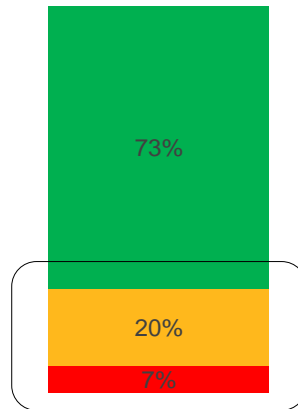
“It talked about different investments but I was not **interested because of my own personal finances** related to the coronavirus.”

HSBC | E-Mail | Fairly negative | Slightly less likely to choose | Fairly irrelevant

“It was an ad. I'm **getting frustrated with consistently receiving emails.**”

USAA | Email | Neutral | No difference | Fairly irrelevant

Percentage of OWNED experiences that are **Relevant**, **Neutral** and **Irrelevant**



■ Irrelevant ■ Neutral ■ Relevant

“Get a low introductory APR with new **credit card activation.**”

Wells Fargo | Online Banking | Fairly positive | No difference | Fairly irrelevant

“**Received another email** about Bank of America’s checking. Explaining the different levels available.”

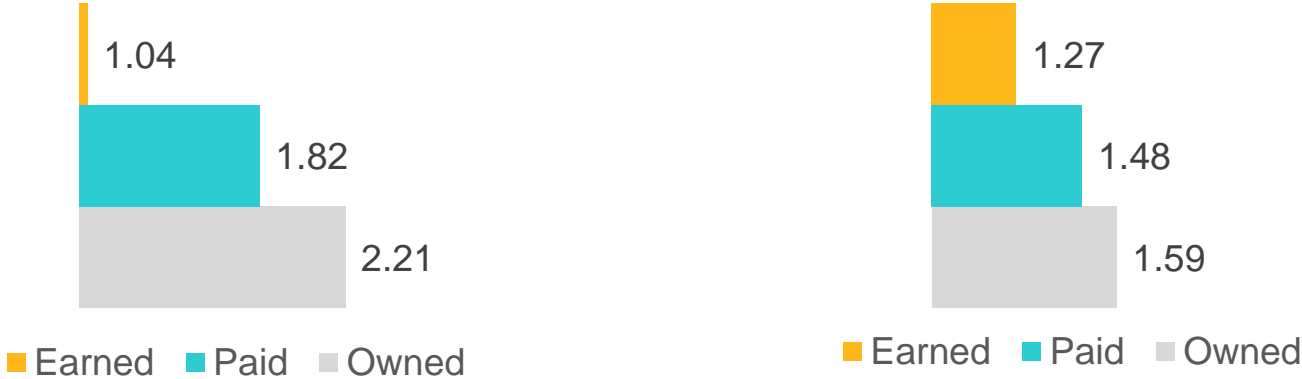
Bank of America | Email | Neutral | No difference | Fairly irrelevant

We know from our UK Retail Banking Benchmark that Owned experiences have the highest impact on brand consideration, so they need to be optimized.

Odds Ratio Impact – Maintain

Odds Ratio Impact – Improve

Brand consideration [Top 2 box]



Odds Ratio Explained

Odds Ratio shows the likelihood of impacting a change or positive improvement in consideration after having an experience. E.g. You are 2.21 times more likely to shift up into top 2 box consideration after having had an Owned Experiences vs. those not having an Owned Experience.

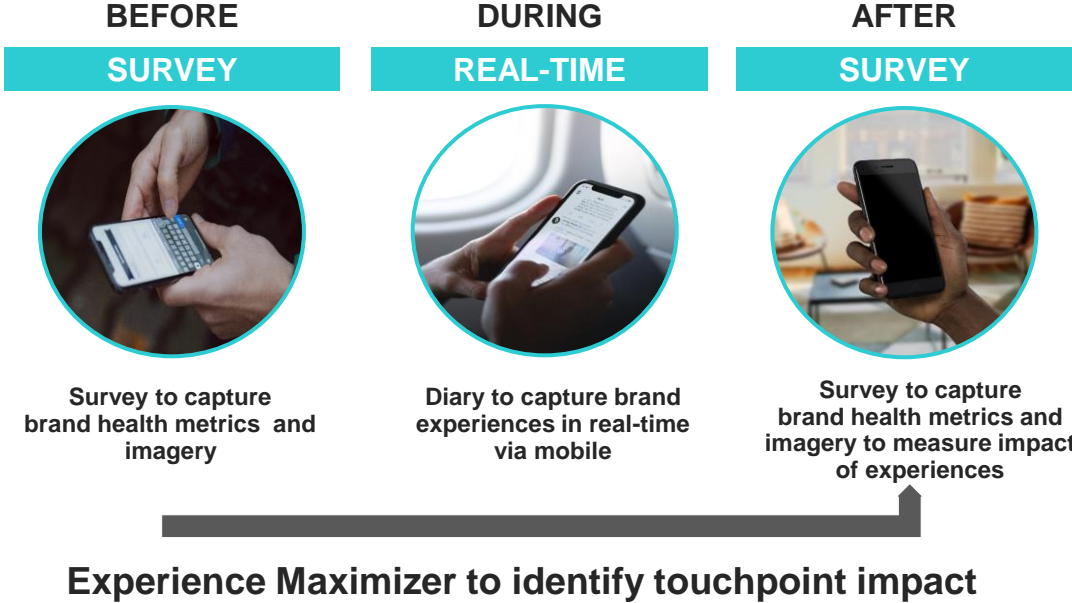
Source: MultiBrand RET – Retail Banking, Q1 2020
 Base: 4,876 Experiences
 Sig 90%+



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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