

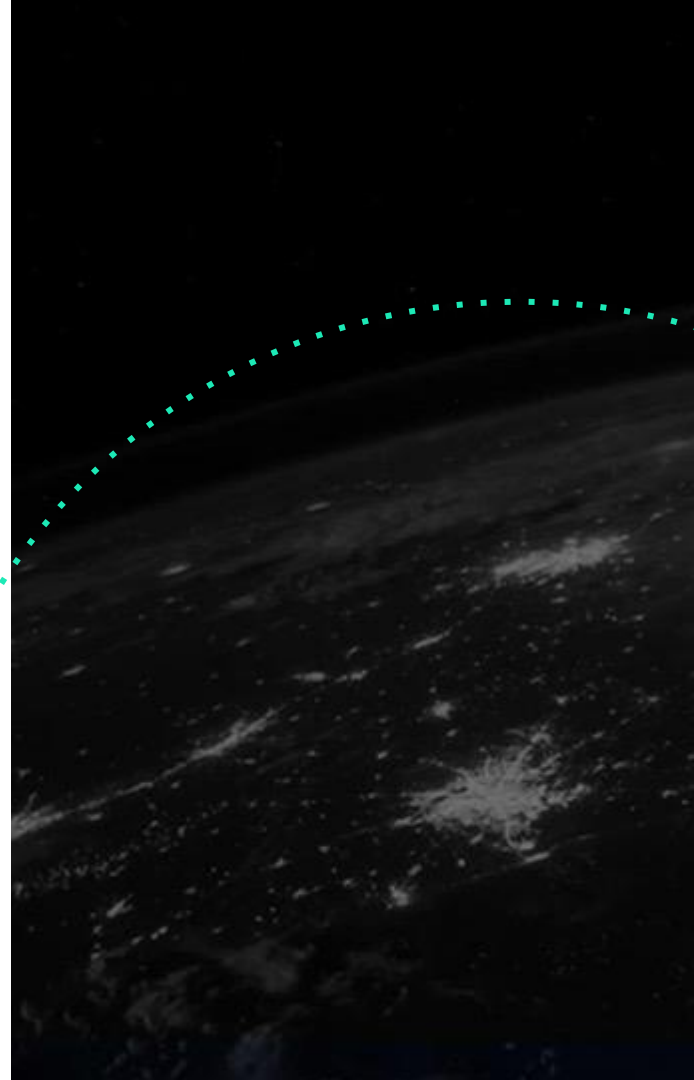


September 2021

SIA PARTNERS MOBILE BANKING BENCHMARK:

A STUDY ON THE PRESENT STATE OF MOBILE BANKING IN THE WORLD

Synthesis of benchmark methodology & insights





OUTLOOK

1. Context & Scope
2. Sia Partners Mobile Banking Benchmark

About Sia Partners

Executive Summary of the rapidly evolving Mobile Banking landscape

Sia Partners 2021 Mobile Banking Benchmark assessed the performance of 135 banks in 17 countries (across Europe, MENA, Asia & N-America) on 3 scoring streams (Functionalities, UX & App store rating) covering +85 criteria in total. The benchmark delivers insights in key players to watch, pitfalls to avoid and general trends within the banking sector to stay ahead of the future.

01.

KBC (BE), Belfius (BE) & Revolut Premium (NEO) take the medals. The leading banks are complemented with banks from the UK, NL, IT & FR. Asia's virtual banks are well positioned but not yet mature enough. Another observation is that in general, banks stay more or less around the same relative ranking. It's difficult for banks to make huge progression in a one year period with legacy systems and regulatory/legal constraints.



02.

Standard features (Cards, Account,..) are being offered in a more exhaustive way throughout certain MENA, European countries & neobanks. Asia is well behind on this area, however, Asia has a clear leading position in the field of investments. Advanced non-daily banking functionalities (e.g. insurance, credit, and partly investments,..) are less of a priority for Digital Laggards - the last ones in the ranking - due to their occasional usage. A general trend can be observed that leading banks owe part of their frontrunner position due to their advanced digital end-to-end (product) offerings. Open & Beyond banking is almost non-existent in N-America, despite the big threat from GAFAM.



03.

In general, Neobanks score the best on UX. Within each country, there is noteworthy enough (still?) a big spread with the UX scores of the best vs worst. Amongst the regions assessed throughout this benchmark, Neobanks and Europe have the highest heterogeneous correlation between FX & UX (R^2 of 0,54), however this is not a significant correlation. Within Asia, the lowest statistical correlation can be observed (R^2 of 0,27).



04.

Customer appreciation (~measured by average app store rating) for banking apps is remarkably huge in the US (4,6/5) and promising for Neobanks (4,3/5) & MENA (4,2/5). Europe's and Asia's average ratings are more conservative and less satisfied overall (respective apps store rating of 4/5 and 3,7/5). This can be partly explained by the fact that depending on the region people are more critical, have higher digital literacy, higher expectations,... The bank's ratings on the app store have increased on average compared to last year.

1. Context & Scope

We are a next-generation consulting firm

We are a global firm that has grown steadily over the past 20 years



2,000 Consultants



31 Offices across **18** countries



325M\$ in revenue for FY20/21



+19% increase in revenue FY19/20 despite C19

We invest heavily in tech and design to stay on cutting-edge and meet our clients' evolving challenges



4 AI centers



2 Design Centers



500 Clients
92% returning

We cultivate expertise stemming from R&D activities and our proximity with our clients' industries



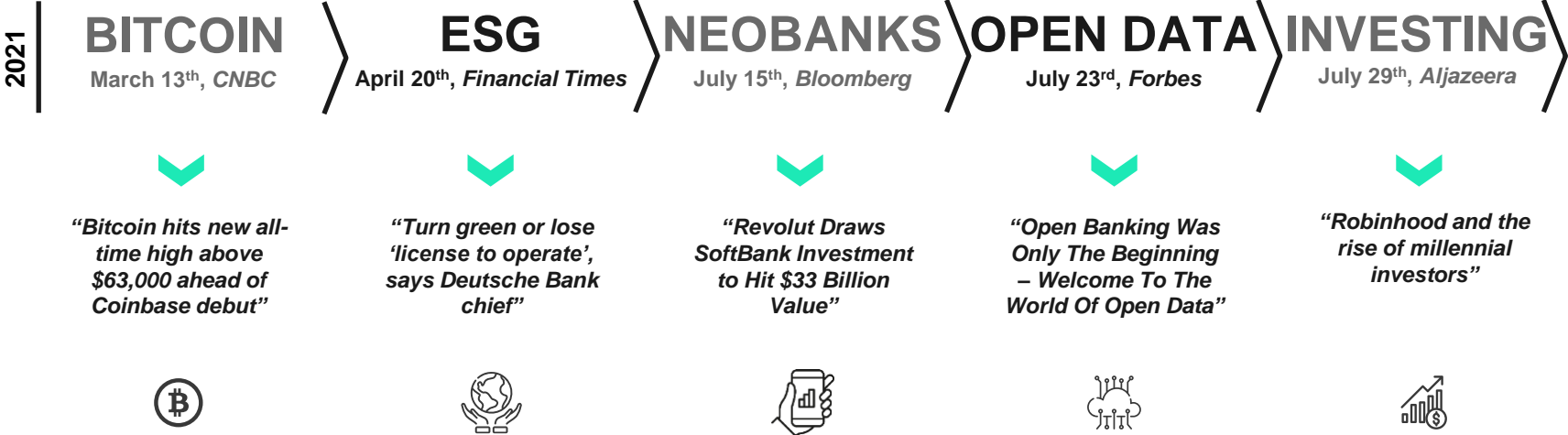
4% Of our revenue invested in R&D



100K+ Followers on LinkedIn

Bitcoin, ESG, Neobanks, Open Data & Robinhood investors are just some of the (disrupting) trends within the traditional banking market

The international media is currently full of articles & columns commenting on the changes within the Financial Services & FinTech landscape. Digitalization of banking services across the globe is happening at a fast pace driven by a multitude of factors: emergence of new technologies, heightened client expectations, new entrants, digital wallets, regulatory developments,...



2. Sia Partners' Mobile Banking Benchmark

4th edition of the Banking Benchmark
Expanding the scope year-on-year

Key numbers highlighted in Sia Partners' 2021 Mobile Banking Benchmark

The Mobile Banking Benchmark is growing year-on-year. The methodology used for the benchmark is based on a simple scoring of 85+ criteria related to 13 categories, covering both functionalities, user experience (UX), and customer app store ratings. The key functionalities along the customer journey are assessed ranging from account opening and daily banking features to new product subscription, investing, account closure, ..

135

BANKS ASSESSED

68%

GROWTH IN
UNIQUE BANKS
ASSESSED

3

SCORING
STREAMS
(FX, UX, STORE)

13

CATEGORIES

4th

EDITION

17

COUNTRIES

+85

CRITERIA IN
TOTAL

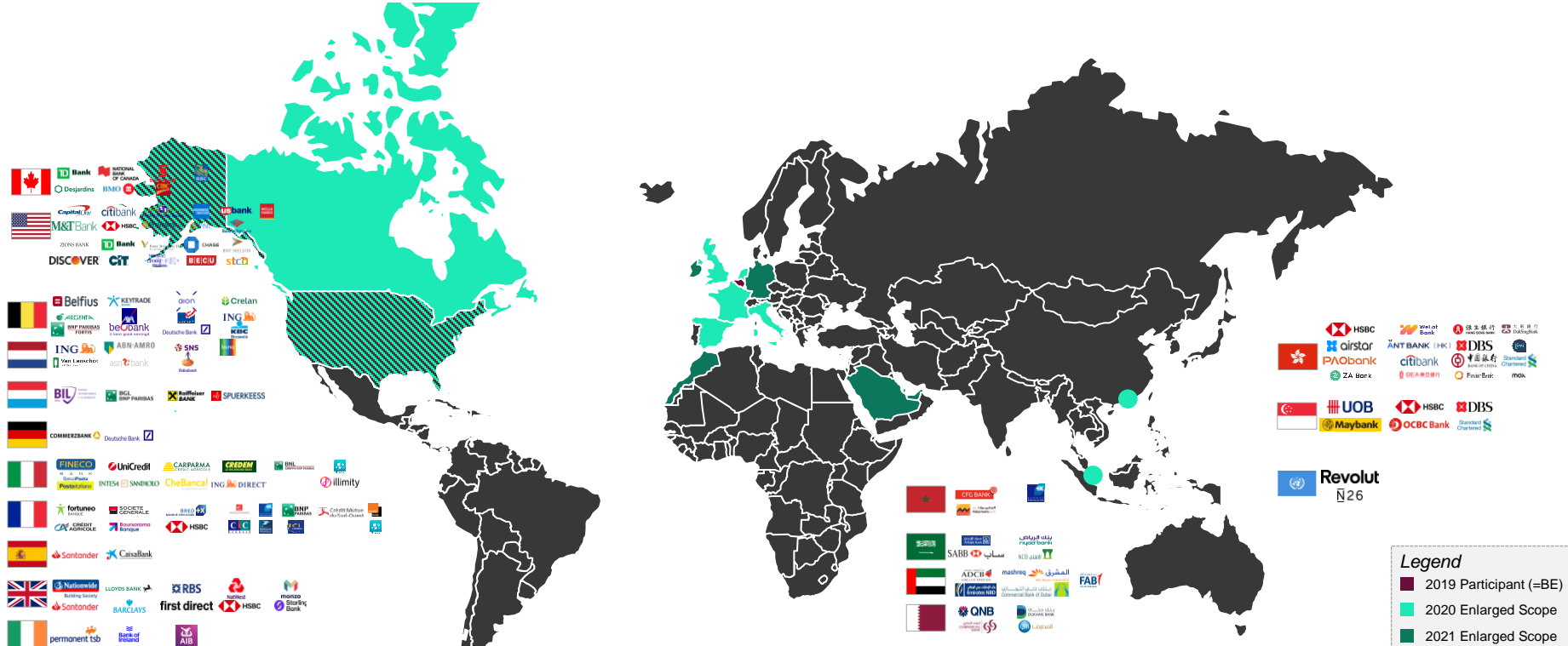
~5

COUNTRY
SPECIFIC
CRITERIA*

8%

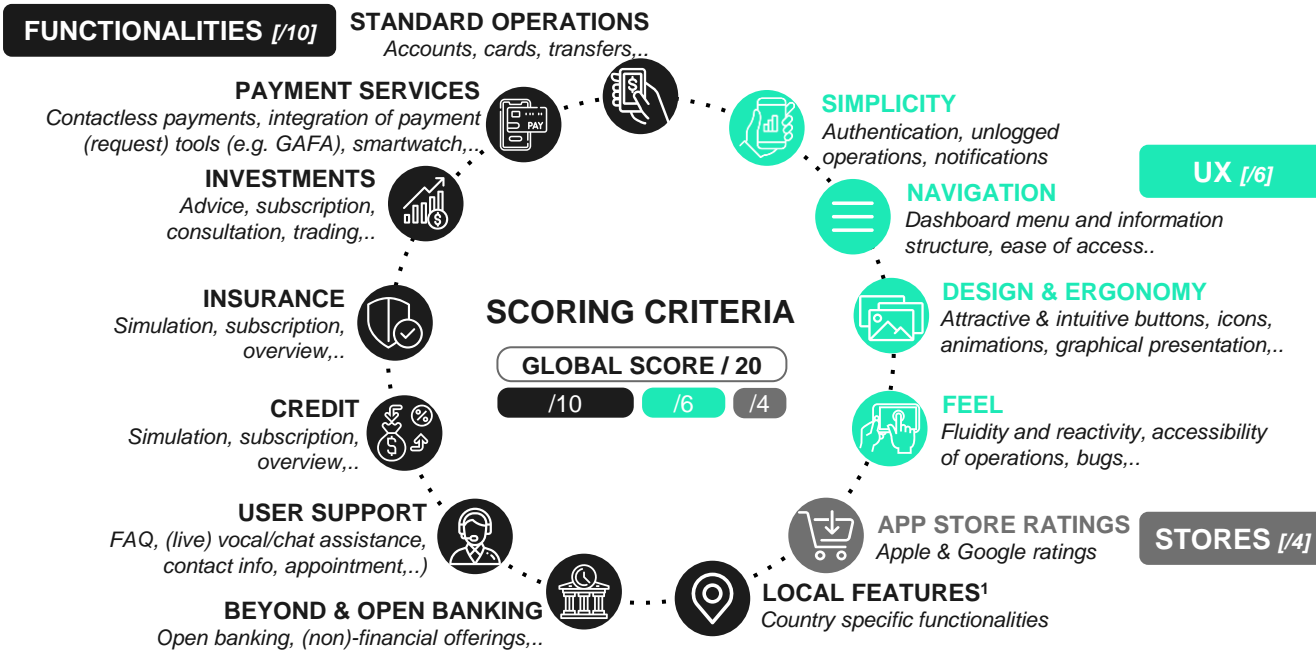
AVERAGE
GROWTH OF THE
BANKS' SCORE

135 banks from 17 countries were assessed throughout Sia Partners' 2021 Mobile Banking Benchmark



Note: Different applications from a bank were assessed (e.g. HSBC FR/UK/HK). Local virtual/neobanks are shown at their country flag. The US used a different survey to assess 21 US bank apps and are consequently excluded from the analysis in this presentation, however Sia Partners has an image on the progression they're doing.

Methodology | An analysis based on three key streams... ...with a simple and transparent scoring method



4-point scale with standardized answer possibilities to guarantee comparability & transparency and remove subjectivity²

- **Null**
Evaluated item not in the app
- ☒○○ **Poor**
Evaluated item available but not efficient
- ☒☒○ **Good**
Efficient working but still room for improved
- ☒☒☒ **Excellent**
Fully efficient exhaustive working of the feature

Example scoring for Recurring payment - From the app you can make recurring payments? 0: No | 1: Yes, only setup | 2: Yes, setup + cancel | 3: Yes, setup + amend + cancel
On certain questions, there was the possibility to reply 'N/A'.

KBC (BEL), Belfius (BEL), Revolut Premium (Neo) are the top 3. The EU region scored overall as the best, demonstrating fierce competition

Threefold Goals

1. **Determine the leading apps** by assessing (standard & advanced) functionalities, UX & App ratings
2. **Identify strengths, pain points,** trends, future expectations,...
3. **Inform banks** on the competitive (digital) environment (cf. neobanks)

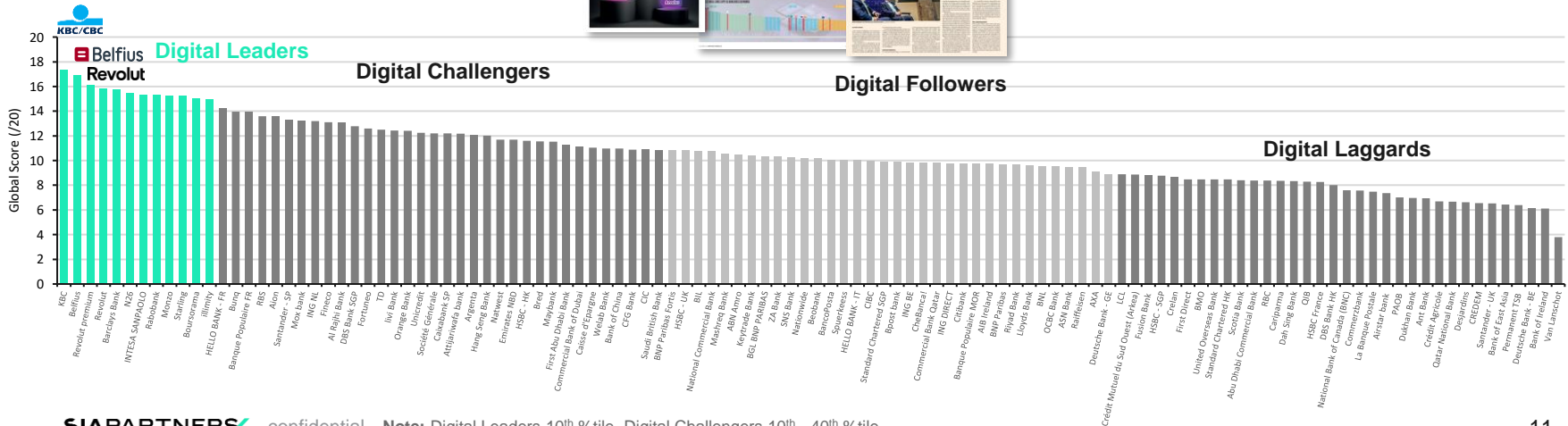
Trustworthy media coverage

Every year, Sia Partners Mobile Banking Benchmark is **recognized & published by top (financial) media (TV & newspaper)**



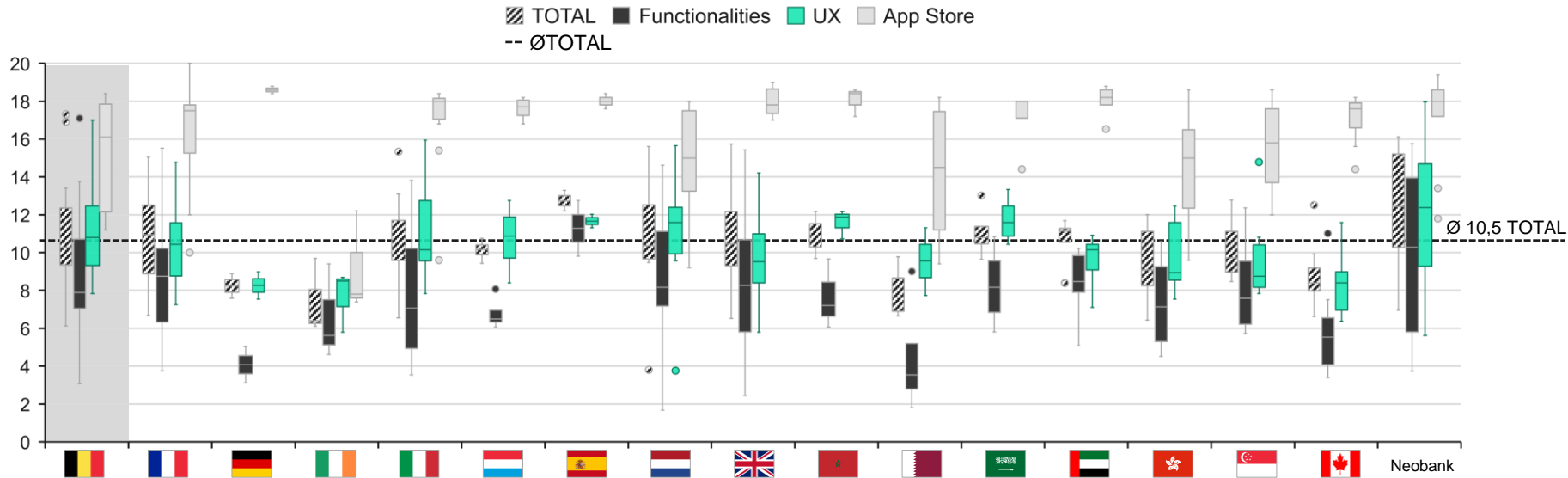
Neo- & BE banks dominate as top 3 Digital Leaders

The top banks are fighting internally for the podium. **KBC replaces Revolut as winner whilst Belfius moves towards the silver medal.** Overall, Europe takes the crown as best region. Digital Leaders tend to offer more innovative services and complete end-to-end digital offerings, even for non-daily banking functionalities.



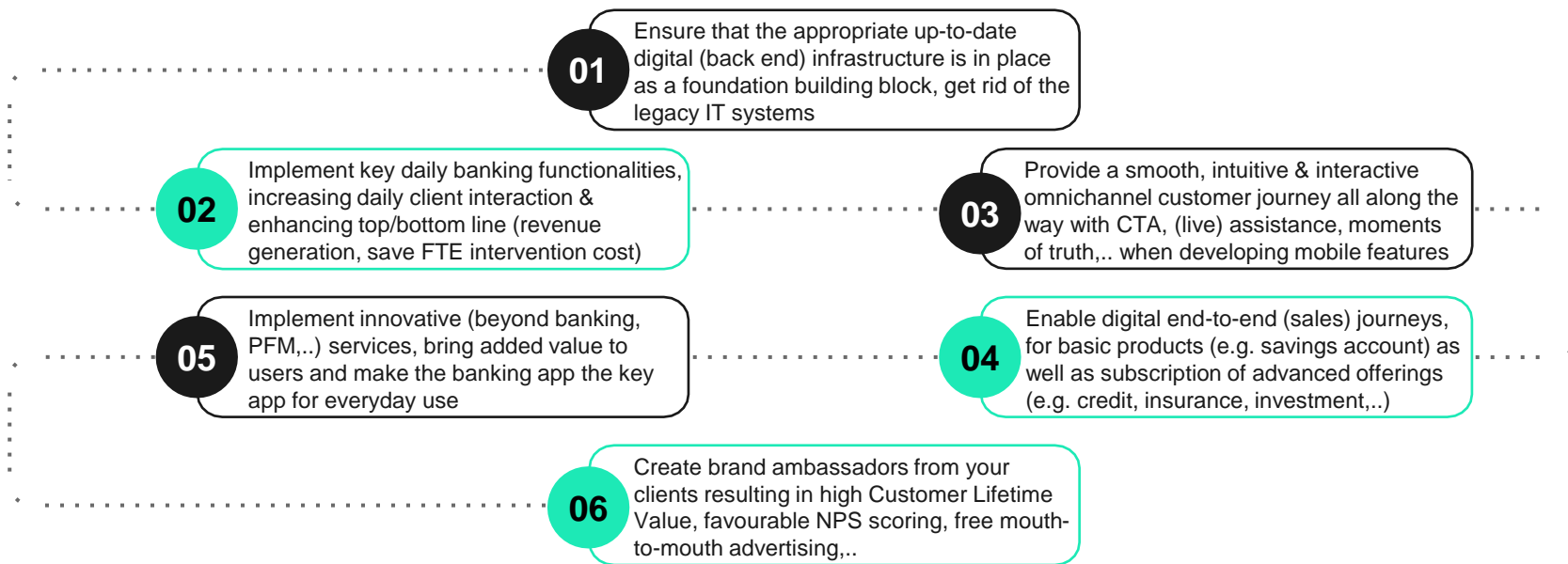
The difference between FX & UX scores of Digital Leaders and Laggards is significant in most countries

Certain lagging regions (DEU, LUX, MENA, CAN,..) still need to prioritize daily banking features above others whilst the digital leading countries are already in the next phase implementing innovative & advanced features related to insurance, investment, beyond banking, etc. Neobank's graphs of Total score, FX & UX are definitely significant and above the global average. Remarkable, there is a significant spread in UX scoring, indicating that (still) not every app is intuitive, ergonomic, good looking,...



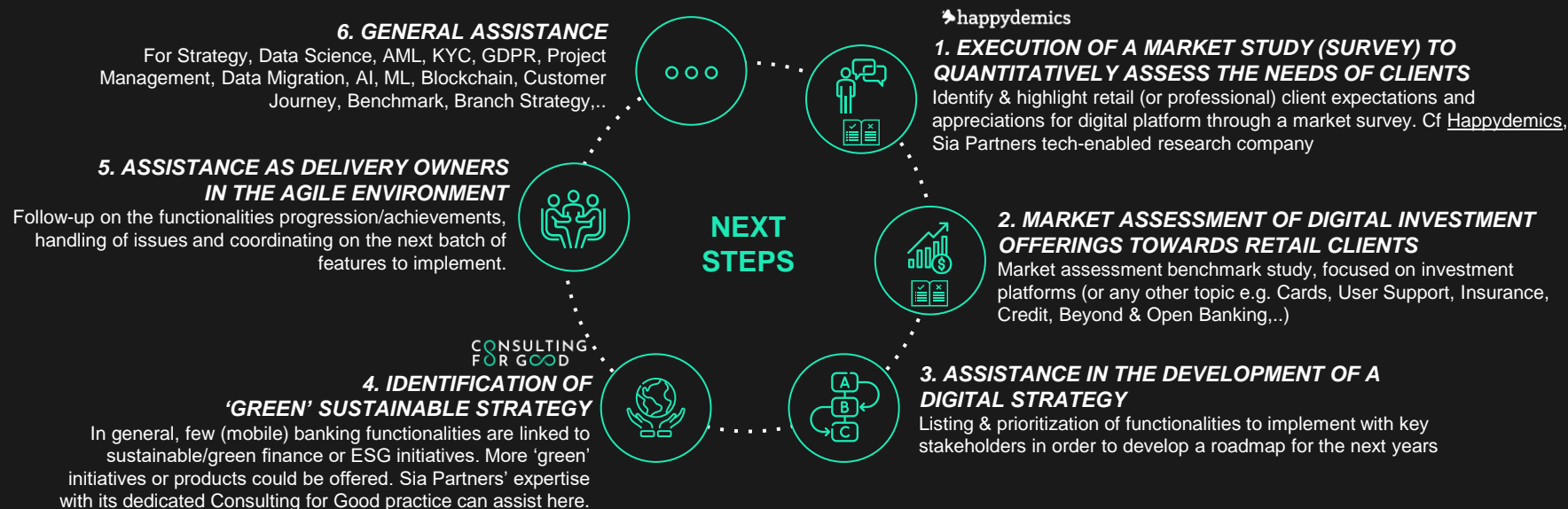
Key takeaways to become or stay a Digital Leader

The steps listed below are not necessarily a sequential path to be followed by banks. However, in reality we observed that this kind of sequential path is followed by the majority of banking players. Sia Partners is happy to help our clients to become the top Digital Leaders. In case you want more information, feel free to contact your local point of contact.



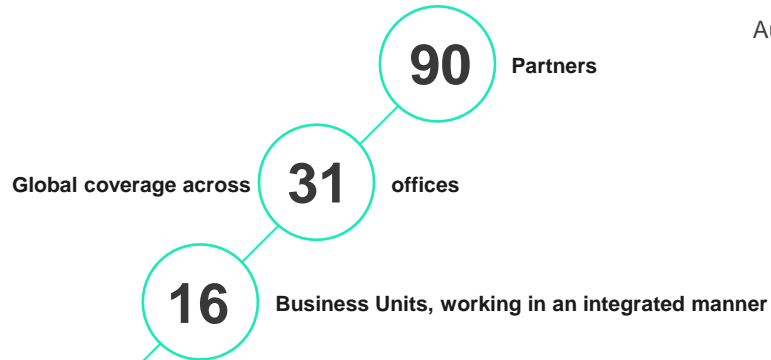
There are several areas on which your services can be improved, and where Sia Partners can assist

Due to the benchmark performed, Sia Partners has an exhaustive view on the Mobile Banking landscape around the world, the trends playing within retail banking, future outlook, customer expectations,.. Your retail customers will highly appreciate the continuous improvements made to the app. However, Sia Partners believes that also other areas deserve attention in the short run & Sia Partners is a trusted partner that can provide assistance:



About Sia Partners

We are business experts focused on delivering superior results.



SECTORS

- Agriculture
- Automotive & Aerospace Defense
- Banking & Capital Markets
- Consumer Goods & Retail
- Energy, Resources & Utilities
- Government
- Health
- Insurance
- Luxury goods and beauty
- Manufacturing
- Pharmaceuticals
- Real Estate
- Software & platforms
- Technology
- Telecommunications & Media
- Transportation & Travel

SERVICES

- Actuarial Sciences
- Business transformation
- Compliance
- Corporate Strategy
- CSR
- Cybersecurity
- Data management
- Data Science
- Digital transformation
- E-commerce
- Financial Performance
- Growth & Innovation
- IT Strategy
- Marketing & Customer Experience
- Organization effectiveness
- People
- Pricing & Revenue Management
- Procurement & Sourcing
- Restructuring
- Supply Chain & Logistics

A pioneer mindset, enhanced by a unique blend of capabilities...

...to better serve our clients.

INDUSTRY
REBOOT X.O



Delivering results through Business Expertise, the core of Consulting

BUSINESS
EXPERTISE &
TRANSFORMATION



Leveraging AI, emerging tech, and open innovation for augmented consultants

CONSULTING
4.0



Reshaping projects and experiences through design & creativity for next-level impact

CONSULTING
by DESIGN



Making CSR a lever for profitable transformation

CONSULTING
FOR GOOD








Making access to opinions as easy as searching the web



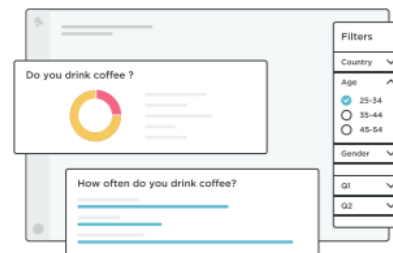
Our offer

Happydemics simplifies and automates the conduction of marketing surveys with a technology that enables instantaneous questioning of specific targets anywhere in the world, by distributing questionnaires in the digital media consulted daily by nearly 3 billion people in over 145 countries.

Our values

-  Marketing survey solution finally accessible to all: simple, agile, reliable and affordable.
-  International surveys instantly and simultaneously in 145 countries.
-  Easily interrogate all targets, with a local or national scope.
-  Full range of quantitative and qualitative research for any type of challenge.
-  Collaborative project workspace with sharing and conversational features between users.

Our reports



Live results delivered on the dashboard.



A report including a comprehensive analysis




A key insights video

Created in 2015 • Offices in Paris and Amsterdam • 250+ clients • In 2019, we ran surveys in 97 countries • Member of IAB, MMA & France Digitale

Your Local Points of Contact

 **BELGIUM**
Anthony WOLF
Partner
Anthony.wolf@sia-partners.com


 **CANADA**
Sébastien BENAT
Senior Manager
Sebastien.benat@sia-partners.com

 **FRANCE**
Thomas ROCAFULL
Managing Partner
Thomas.rocafull@sia-partners.com

 **GERMANY**
Hugo KOENIG
Consultant
Hugo.koenig@sia-partners.com


 **HONG KONG & SINGAPORE**
Jeremy FETIVEAU
Managing Partner
Jeremy.fetiveau@sia-partners.com


 **IRELAND**
Paul DA SILVEIRA
Managing Partner
Paul.dasilveira@sia-partners.com

 **ITALY**
Sara TREVISANATO
Senior Manager
Sara.trevisanato@sia-partners.com

 **LUXEMBOURG**
Bruno LEBRE
Managing Partner
Bruno.lebre@sia-partners.com

 **MIDDLE EAST**
(UAE, QATAR, SAUDI ARABIA)
Amancio TORRES
Managing Partner
Amancio.torres@sia-partners.com

 **MOROCCO**
Hakim ERRAJI
Managing Partner
Hakim.erraji@sia-partners.com

 **SPAIN**
Anthony WOLF
Partner
Anthony.wolf@sia-partners.com

 **THE NETHERLANDS**
Paul GEERTS
Associate Partner
Paul.geerts@sia-partners.com

 **THE UNITED KINGDOM**
David COOLEGEM
Associate Partner
David.coolegem@sia-partners.com

 **THE UNITED STATES**
Greg ANGELOPOULOS
Managing Partner
Greg.angelopoulos@sia-partners.com

SIAPARTNERS

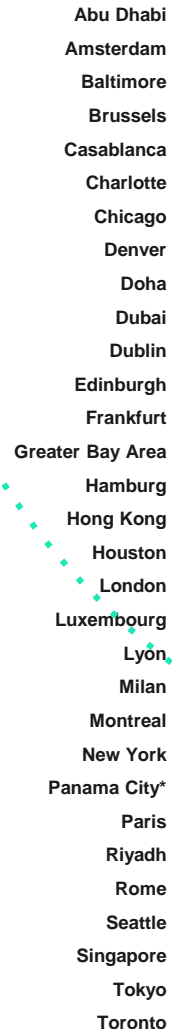
Sia Partners is a next generation consulting firm focused on delivering superior value and tangible results to its clients as they navigate the digital revolution. Our global footprint and our expertise in more than 30 sectors and services allow us to enhance our clients' businesses worldwide. We guide their projects and initiatives in strategy, business transformation, IT & digital strategy, and Data Science. As the pioneer of *Consulting 4.0*, we develop consulting bots and integrate AI in our solutions.

Follow us on **LinkedIn** and **Twitter @SiaPartners**

For more information, visit:

sia-partners.com

*Sia Partners Panama, a Sia Partners member firm



- Abu Dhabi
- Amsterdam
- Baltimore
- Brussels
- Casablanca
- Charlotte
- Chicago
- Denver
- Doha
- Dubai
- Dublin
- Edinburgh
- Frankfurt
- Greater Bay Area
- Hamburg
- Hong Kong
- Houston
- London
- Luxembourg
- Lyon
- Milan
- Montreal
- New York
- Panama City*
- Paris
- Riyadh
- Rome
- Seattle
- Singapore
- Tokyo
- Toronto

