

New Alkami Report Examines User Experience Perception Gaps in Digital Banking

Survey of digital banking customers and financial institutions highlights the significance of the user experience, disconnect between customer expectations and FI perception

PLANO, Texas, Sept. 28, 2021 /PRNewswire/ -- Alkami Technology Inc. (Nasdaq: ALKT) ("Alkami"), a leading cloud-based [digital banking solutions](#) provider for banks and credit unions in the U.S., announced the release of the new report "Digital Banking Market Pulse: The Increasing Importance of User Experience (UX)."

For the report, Alkami surveyed 795 digital banking customers and members in the U.S. to better understand their expectations when it comes to an exemplary user experience, and compared those findings with the perceptions of 150 regional and community financial institutions (FIs) aspiring to deliver the same. Findings were presented during Alkami's [2021 Virtual Client Conference](#) on September 14, 2021.

"With consumers increasingly adopting digital banking services, and wanting more from their FIs, delivering an optimal experience has never been more important," said Allison Cerra, chief marketing officer, Alkami. "But in order to successfully navigate this increasingly competitive and demanding landscape, it's critical for FIs to know what their users expect and want, and not just assume that their views mirror those of their customers."



Key findings from the report include:

- **The user experience is the most essential aspect of banking.** Not only are digital banking consumers on the rise, they now evaluate the strength of the financial relationship in terms of the digital banking experience.
 - A consumer's satisfaction with the digital banking experience is the *highest correlated attribute* to overall bank or credit union satisfaction.
 - Consumers are three times more likely to cite the digital banking experience as the most important aspect of banking.
 - More than 80 percent of consumers say a quality online or mobile banking experience is among their top requirements when choosing a new FI, with 39 percent indicating it as their number one criterion.
- **Consumers want more from their FIs.** Consumers of all ages and stages are open to a more intuitive, engaging digital banking experience. Current satisfaction levels demonstrate the desire for a more personalized experience.
 - Less than 40 percent of consumers are satisfied with their FI's understanding of their financial situation, needs, or goals.
 - Less than 30 percent of consumers feel their FI provided more relevant product recommendations over the past year.
- **FI perception and customer expectations are not always aligned.** Consumers and the FIs that serve them are not always aligned on what the "ideal digital banking experience" should be. Consumers are more ready for a more performant, personalized experience, including one that is more autonomous and multifunctional, than FIs believe them to be.

Cerra added, "As consumers increasingly adopt digital banking services, banks and credit unions must determine how to navigate a competitive landscape that is as fierce as it is fragmented. The key will be in unlocking a digital banking experience that is designed with the user's outcomes in mind—one that is increasingly more personalized and timely in nature—and does so with technology that empowers."

To learn more about how customer expectations for the digital banking user experience compare to the perceptions of FIs, [download the full report](#).

About Alkami

Alkami Technology, Inc. is a leading cloud-based digital banking solutions provider for financial institutions in the United States that enables clients to grow confidently, adapt quickly and build thriving digital communities. The Alkami Platform is the digital banking and fraud mitigation platform of choice for over 260 financial institutions. Alkami's investments have resulted in a premium platform that has enabled it to replace older, larger and better-funded incumbents and provide clients with world-class experiences reflecting their individual digital strategies.

To learn more about Alkami or to request a demo, visit alkami.com.

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