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Oct. 27, 2015



Despite the attention that both online and mobile banking continue to receive in the marketplace and the media, bank customers still seek human interaction at local branches, according to Protiviti's 2015 Consumer Banking and Payments Survey ([www.protiviti.com/consumerbanking](http://www.protiviti.com/consumerbanking)). The survey found that 84 percent of bank customers still visit their branches at least once a month, refuting the premise that bank branch demand is declining.

"It wasn't long ago that bankers were scratching their heads over the number of customers coming into the branch asking about online banking," said Jason Goldberg, a director in Protiviti's business performance improvement practice. "Our survey suggests that in the mind of the customer, the branch continues to be the place where their money lives, while the web and mobile are applications that direct the movement of that money. Consumers clearly seek an omni-channel experience,

where they move within and between channels for product purchases and account

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A steady shift from 'multi-channel' (offering banking options from which customers could choose one) to 'omni-channel' (customers can fluidly move across multiple options) experiences continues to be apparent as customers take advantage of multiple banking options (e.g. websites, mobile, ATM, branches, etc.). In fact, the survey identifies no negative correlation between the frequency of bank visits and web and mobile banking use.

Of the individuals expressing a channel preference, frequent branch visitors were more effusive in their praise of their brick-and-mortar locations (53 percent) than non-visitors were about their mobile (33 percent) experiences. Such consumer preference represents an excellent opportunity for cross-selling and improving the customer experience.

### **Consumer Behavior and EMV Shifts**

The study found that younger millennials (under age 30) are using mobile applications most frequently, a finding that holds up across various types of transactions from checking balances (approximately 83 percent), to sending money (approximately 46 percent). Millennials are also more likely to use their phones to make a variety of smartphone purchases such as merchandise, media and groceries. Not surprisingly, in-store and online purchases using smartphones decline with age.

Also on the minds of many consumers and retailers is the new EMV (Europay, Mastercard and Visa) transition. As of October 1, 2015, brick-and-mortar retailers that do not accept and use chip-and-signature transactions will bear the liability for fraudulent transactions. According to those surveyed, 70 percent feel that using chip security versus a magnetic stripe will be more secure, while just four percent feel it will be less secure.

The Protiviti 2015 Consumer Banking and Payments Survey report, along with an infographic and a podcast highlighting the data, are available for complimentary

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