Our Economic and Strategic Research (ESR) team conducted a study of consumer satisfaction with primary banks. Additionally, they asked consumers to name their favorite technology company, gleaning information about how those Big Tech firms might play a greater role going forward in everyday personal finance. Here’s what they found:

Why customers stay with their primary banks

Only 43% are very likely to recommend their primary bank or institution

Financial activities that consumers would trust with their favorite technology company

While the results show that consumers are generally pleased with their primary banks’ online experience, most are only using them to perform simple tasks. This leaves complex tasks – such as applying for a mortgage – fertile territory for Big Tech firms that excel at the digital experience and are increasingly experimenting with fulfilling their customers' financial needs.

Now is The Time for Banks to Up Their Digital Game

Our survey results show that only about 20% of consumers would trust their favorite tech firm with their financial activities. However, our prior research also shows that a majority of recent homebuyers have some interest in a fully digital mortgage.

Now is the time for banks to step up their digital game and, more specifically, to consider how to best digitize more complex financial tasks before Big Tech does.