



How legacy banks can compete with neobanks on mobile apps

Bonus content

UX in Banking

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1. How legacy banks can compete with neobanks on mobile apps?

In today's rapidly evolving financial landscape, traditional banks face unprecedented competition from “digital natives” - neobanks and fintechs. The rise of digital-only banks, such as **Revolut, which has garnered 30 million account holders globally in less than a decade**, signifies a profound shift in customer preferences and banking practices.

New research from Economist Impact, supported by Temenos, finds that European banks are more likely than those in other regions to expect neobanks to be their company's biggest competitors in the next five years.



The numbers seem to confirm this:

According to EY, **27% of global consumers maintain relationships with neobanks, with this number increasing annually.**

Source: [EY](#)

Consumers with primary relationships with traditional banks average **2.5 relationships with financial institutions, compared to 3 for those with primary relationships with neobanks.**

Source: [EY](#)

By 2019, 34% of households used online banking, which rose to over 43% by 2021, and continues to grow. **By the end of 2024, 3.6 billion people worldwide are expected to use digital banks.**

Source: [Infopulse](#)

In 2022, **nearly 78% of adult Americans preferred to use banking services via phone or computer rather than visiting a branch.**

Source: [Forbes](#)

The Forrester report shows that approximately **40% of French adults, 54% of Italians, and 54% of UK adults used online banking on their smartphones in the past month.**

Source: [Forrester](#)

Traditional banks are not sitting idle and are taking steps to prevent the loss of their hegemony

New research by Economist Impact, supported by Temenos, reveals that European banks are grappling with the competitive pressure from platform players, neobanks, and payment providers. According to the study "Challenging the challengers", European banks face the competition. **Nearly half (43%) of these banks is investing in fintech startups, while one third (36%) is building their own digital banks or fintech firms from scratch** (source: Temenos).

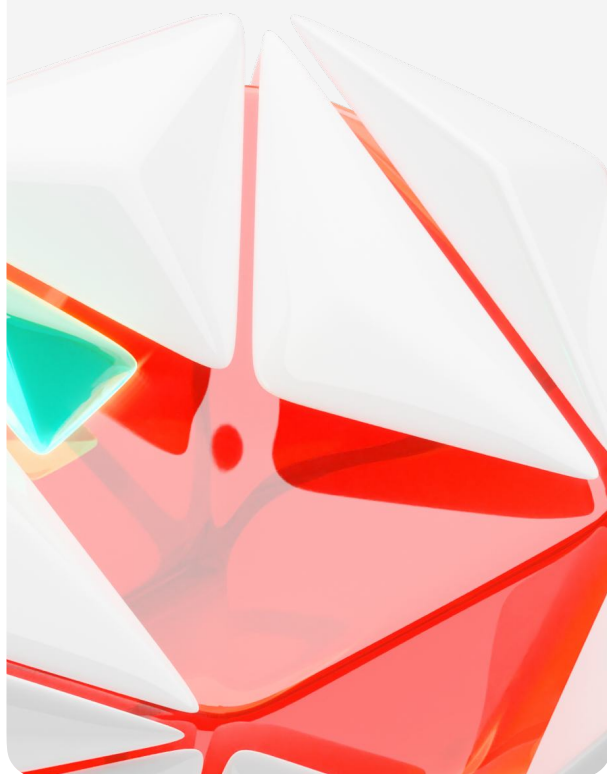
European banks are also migrating their core banking systems to the public cloud and SaaS more than their counterparts in other regions. **Over one-fifth (21%) of European banks view cloud as a strategic priority**, ensuring that their operations are efficient and secure to compete with more agile rivals.

However, the Omdia Retail Banking Survey indicates that over 64% of banks' global tech budgets is spent on maintaining existing legacy technologies, with **only 36% allocated to developing or transforming technology** (source: Omidia).

And although the apps of traditional banks are increasingly challenging the apps of neo-banks as equals (e.g. Barclays, Credit Agricole (Ma Banque) or Lloyds are starting to match the popular apps of Monzo or N26 with the number of downloads), the gap between the consumer-focused apps of neo-banks and the traditional banks is still wide.

In the following overview, we want to outline the basic strategies and actions that traditional banking must take if it does not want to be left behind.

Prestige, trust, recognition and scale of operations are on its side. **What neo-banks are winning today is convenience, efficiency, personalization and user understanding.** All of these can be provided to traditional banks by good data management, well-chosen technology and putting the consumer at the center of their operations.



2. Neobanks on the Rise

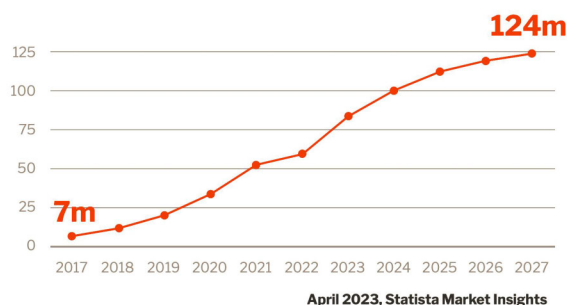


Most significant banking apps across Europe and the CIS

Source: [Best Mobile Banking Apps Database 2023](#)

Growth Projection

The neobanking market is anticipated to grow significantly, with users increasing from 6.69 million in 2017 to a forecasted 124.30 million by 2027, marking nearly a 50% rise from today's numbers.



- **Custody Accounts:** 75% of customers hold custody accounts for savings and investments either direct or with neobanks.

Market Trends

- **Digital Banking Solutions:** There is a growing trend towards the use of digital banking solutions, including mobile banking and online account-opening.
- **Expansion into New Markets:** Neobanks are expanding into new markets such as SME lending and investment services.
- **White-Label Banking Services:** Partnership with traditional financial institutions to offer white-label banking services are becoming more common.

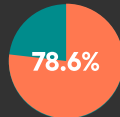
Source: [Backbase](#)

Consumer Insights

- **Multiple Accounts:** 90% of customers have accounts with at least two banks, indicating a trend towards maintaining diversified banking relationships.

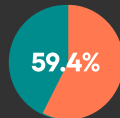
Reasons for trusting Neobanks

Informed Decisions



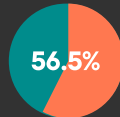
78.6% of customers trust neobanks because they enable informed and independent financial decisions.

Cost-Effective Products



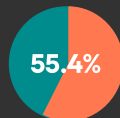
59.4% of customers appreciate neobanks for offering the most cost-effective products and services.

Best Products and Services



56.5% of customers believe neobanks offer the best overall products and services.

Latest Innovations



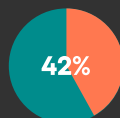
55.4% of customers are attracted to neobanks due to their focus on the latest financial innovations.

Hyper-Personalization in the Financial Sector

Importance

As competition with neobanks grows, customer centricity and hyper-personalization are becoming crucial for financial institutions.

Bank Strategies



42% of banks plan to simulate and test strategies for hyper-personalization of customer data in the coming year.

Risks

If not implemented correctly, hyper-personalization can have serious negative consequences.

Source: [Backbase](#)



Implications for Traditional Banks

Enhancing Trust and Customer Relationships

Empower Customers

Provide tools and resources that enable customers to make informed and independent financial decisions.

Cost-Effective Solutions

Offer competitive and transparent pricing for products and services to match neobank offerings.

Innovative Products

Continuously innovate and update financial products to meet evolving customers' needs and expectations.

Leveraging Hyper-Personalization**Customer Insights**

Utilize data analytics to gain deeper insights into customer preferences and behaviors.

Personalized Experiences

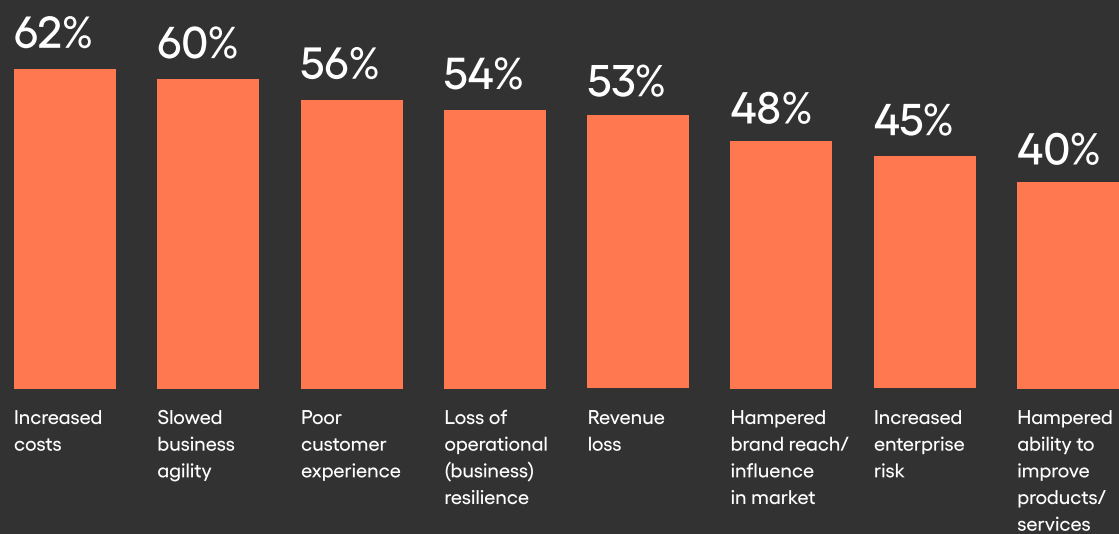
Develop personalized banking experiences that cater to individual customer needs, enhancing satisfaction and loyalty.

Careful Implementation

Ensure that hyper-personalization strategies are carefully planned and executed to avoid potential pitfalls.

Impact of Lagging on Personalization Programs

Failing to achieve personalization objectives can have significant implications across the entire banking operation. The key impacts include:



- **Increased Costs (62%):** Inefficiencies and the inability to tailor services to individual needs can lead to higher operational costs.
- **Slowed Business Agility (60%):** Lack of personalized services can impede bank's ability to respond swiftly to market changes and customer's demands.
- **Poor Customer Experience (56%):** Customers expect personalized interactions; failure to provide these can result in dissatisfaction and loss of loyalty.
- **Loss of Operational Resilience (54%):** Without personalization, banks may struggle with maintaining efficient and resilient operations.
- **Revenue Loss (53%):** Inability to meet customer expectations can directly impact the bank's revenue streams.
- **Hampered Brand Reach and Influence (48%):** Personalization helps in building a strong brand presence. Lagging in this area can weaken market influence.
- **Increased Enterprise Risk (45%):** Non-personalized services can expose banks to higher risks, including compliance and competitive risks.
- **Hampered Ability to Improve Products/ Services (40%):** Continuous improvement relies on understanding customer preferences. Lack of personalization can stymie innovation.

Source: [Backbase](#)

Implications for Traditional Banks

Focus Areas to Mitigate Risks:

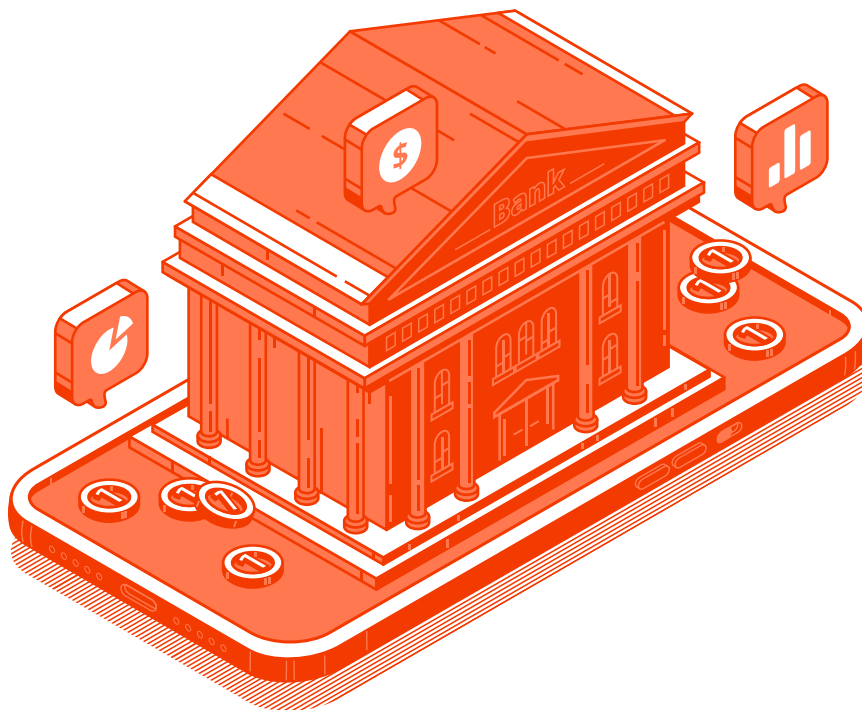
Invest in Data Analytics	Develop robust data analytics capabilities to understand and predict customers' needs, enhancing personalization efforts.
Agility and Flexibility	Create more agile business structure that can quickly adapt to personalized customers' demands.
Customer Experience Enhancements	Prioritize customers' experience by tailoring services and interactions to individual preferences.
Operational Efficiency	Strengthen operational resilience through personalized service offerings that streamline processes and reduce costs.
Revenue Optimization	Align personalization strategies with revenue generation initiatives to enhance financial performance.
Brand and Market Positioning	Utilize personalization to strengthen brand's loyalty and expand market reach.

Risk Management

Implement robust personalization strategies to mitigate enterprise risks associated with non-compliance and competitive pressures.

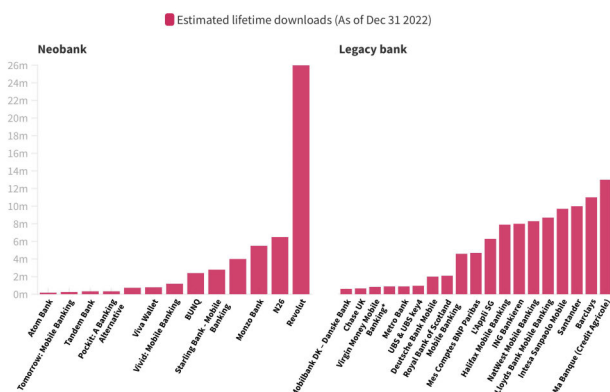
Innovation and Development

Foster a culture of continuous improvement and innovation by leveraging customers' insights from personalized interactions.



Neobanks and legacy banks compared

Banking apps ranked by lifetime download numbers



Source: App Radar

Top Traditionals Banks (app downloads)

 **CRÉDIT AGRICOLE S.A.** **13m**

 **BARCLAYS** **11m**

 **Santander** **10m**

INTESA  **SANPAOLO** **9.7m**

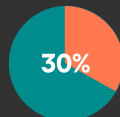
The traditional banks operate at vastly different scales. Revolut operates in more than 200 countries globally, and N26 operates in 21 countries across the Eurozone.

This is a big contrast with Starling, which only allows UK residents to open accounts, and Monzo, which only launched in its second market, the US, in February last year.



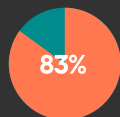
Technical Debt as a Hurdle for Traditional Banks

Tech Budget Allocation



About **30%** of CIOs believe that more than 20% of their tech budget, which is intended for new products, is instead being used to address technical debt. They estimate that technical debt amounts to 20-40% of the total value of their technology estate before depreciation.

Process Automation



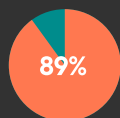
83% of banks view process automation as crucial for cost reduction, primarily through IT legacy transformation.

Budget and Resources

Despite recognizing the need for digital transformation, banks are allocating limited budgets to these efforts. On average, only **5.2%** of staff and **2.8%** of operating income are dedicated to digital transformation projects.

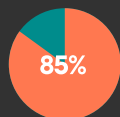
Impact of Technical Debt

Increased IT Costs



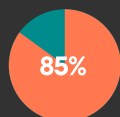
89% of banks report that technical debt increases their IT costs.

Limitations on New Technologies



85% state that technical debt limits their ability to migrate to new technologies.

Innovation Constraints



85% find that technical debt hampers their IT department's ability to innovate.

Digitalization as Key to Profitability

Top Performers

The top 10% of European banks, based on cost-income ratio, invest 2.5 times more in technology compared to the bottom 10%.

Balancing Act

In 2024, traditional banks will focus on reducing technical debt while simultaneously rolling out new services to meet customers' needs, requiring increased IT investments and partnerships.

Source: Backbase

Strategies to Address Technical Debt



Invest in Process Automation

Prioritize investments in process automation to reduce operational costs and improve efficiency.



Increase Budget Allocation for Digital Transformation

Allocate higher percentage of the budget and resources to digital transformation projects to accelerate modernization efforts.



Focus on Innovation

Encourage innovative solutions and foster culture that supports technological advancements.



Strategic Partnerships

Collaborate with fintech firms to leverage their technology and expertise in reducing technical debt and implementing new digital solutions.



Improve IT Infrastructure

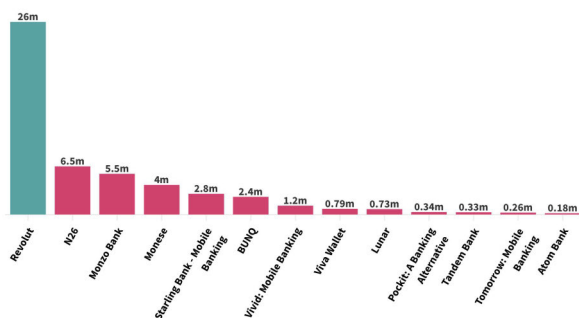
Invest in updating and modernizing IT infrastructure to minimize technical debt and enhance overall operational agility.

How Revolut became Europe's most popular online bank and the most-downloaded European neobank app

Revolut

Revolut is Europe's most popular digital banking app. Since its launch in 2015, it has achieved **26 million app downloads**, according to App Radar. Operates in over 200 countries, whereas others like N26 and Monzo have more limited geographic reach.

Europe's top 13 neobanks by lifetime app downloads



Source: App Radar

Top Competitors (downloads)

N26 6.5m

monzo 5.5m

monese 4m

Starling Bank 2.8m

Lessons for Traditional Banks from Revolut success

1. Comprehensive Financial Services

- Revolut offers a wide range of services, including currency exchange, stock trading, debit cards, P2P payments, and cryptocurrency exchanges.
- It supports ATM withdrawals in 120 currencies and fund transfers in 29 currencies directly from its app.

2. Global Reach and Expansion

- Available in over 200 countries, Revolut has expanded its services globally, including significant markets like the US, Japan, and Singapore.
- Secured banking licenses in multiple European countries, ensuring deposits up to EUR 100,000 are guaranteed.

3. Innovation and Flexibility

- Continuously innovates, positioning itself as a financial "super app."
- Introduced commission-free stock trading and broadened its cryptocurrency offerings.

4. User-Centric Approach

- Strong focus on user experience, providing tools for easy money management and transparent fee structures.
- High user acquisition driven by strategic marketing and partnerships, such as the global agreement with Visa.

5. Strong Financial Backing

- Raised substantial investment capital, with a valuation reaching US\$33 billion by 2021.
- Leveraged funding to enhance its technology infrastructure and expand service offerings.

Source: TechHQ

3. Key Takeaways: Trends and Insights in the Neobank Market



Market Consumerization

The old approach to banking, which was all about institutions, prestige and branch offices in the real world, is a thing of the past. Consumers traveling around the city by **Uber**, shopping via **Glovo** and staying overnight on the **Airbnb** expect the same **convenience** and **flexibility** in banking services. Neobanks have shown consumers that this is possible, and there is no turning back from such banking. **The consumerization of the banking market is setting the direction of change.**



Balance between safety and ease of use

Neobank applications are known for their ease of use and simplicity of making transfers. However, what for some consumers **more open to innovation** (Innovators, Early Adopters, Early Majority) is an advantage, for **more conservative** consumers trusting traditional solutions (Late Majority, Laggards) - can be a barrier and unnecessary risk. Creating a **well-balanced application** that is secure on the one hand, and based on a simple interface and user convenience on the other, is the key to gaining new consumers.



Third-party integration

Banking services today are **not just about money**. They focus on the user's lifestyle, mobility, sharing experiences with a group, experiencing a conscious life. All of this makes it necessary for a banking application to be open to third-party services and work with different technology ecosystems. Such connections on the one hand require flexibility in the design approach, but on the other hand, increased vigilance and a high security bar and prudent data protection policy.



Customization of apps for specific markets

The level of digitization and the different online payment systems in each European country mean that consumer awareness and openness to online banking services is different in different markets (not to mention USA or Asian markets - in China 92% of consumers use digital payments). The solution may be to customize

the banking application to the specifics of a given market, both in terms of the services and security features themselves, as well as the UX/UI of the interfaces.

Technology companies and fintechs are responding to this challenge by creating white-label solutions, based on a comprehensive set of customizable components, such as a typography system, repeatable components or banking services, rapid prototyping and integration with specific payment systems. This approach makes it possible to significantly shorten the launch of an application to the market and makes it easier for banks to enter more regions.



Data driven approach

The Data collected from mobile apps has been the fuel on which neobanks have taken off. They allow them to offer users personalized information, tailor deals, provide specific budgeting advice or predictive analysis. And as online banking grows in popularity (it's estimated that more than 1 billion people will use such services by the end of 2024), the amount of data will only increase. Incumbent banks need to create an ecosystem in which this valuable consumer information is not wasted, but serves as a source of new insights and offerings for customers used to the convenience of neo-banking apps.



UX/UI is key to customer retention

A report by White Case shows that one in eight European banks have lost 30-40% of their existing customers owing to poor customer experience. Incumbent banks are seen as a "museum of technology" that delivers services in an old form and builds unnecessary distance with an outdated interface. Meanwhile, neobanks are already being designed with modern UX and UI in mind when they start in the market. Introducing a modern approach in application and interface design will allow technology to run in the background and take unnecessary weight off financial services. Combined with the trust that incumbent banks enjoy, this will enable them to maintain their long-standing position.

I anticipate increased competition, expecting neobanks like Monzo and Revolut to expand their product sets to compete with legacy banks. Legacy banks, in turn, will invest in product features and innovative offerings, aiming to catch up with fintech advancements.

Phillip O'Neil

Financial Services Director
@ Kin + Carta Europe

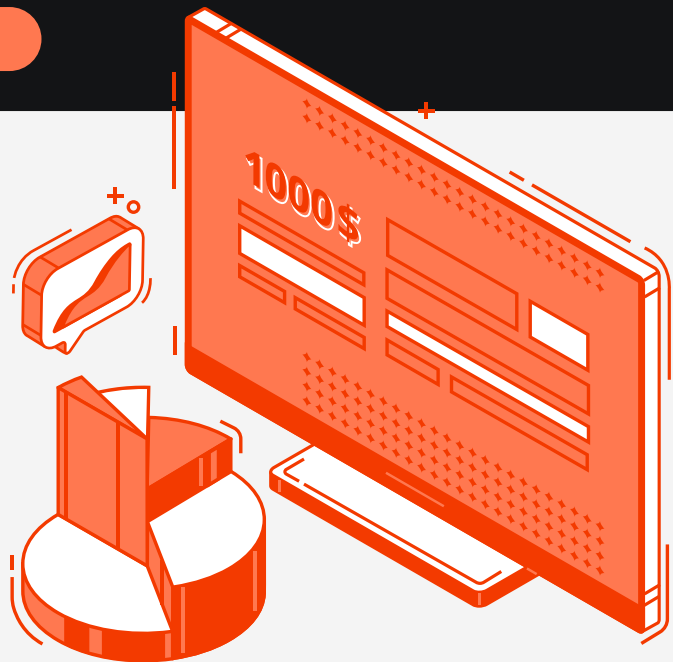
For FinTech Magazine

Common areas for improvement in incumbent bank applications

1. Sales Mechanics
2. Transfers
3. Support
4. Payments
5. Marketplaces and E-commerce
6. Product Management
7. Onboarding new client
8. Cryptocurrency Transactions
9. Bonuses and Promo
10. Engagement and Motivation
11. Customization
12. History of Transactions
13. Budget Analysis
14. Product Information
15. Notifications
16. Pre-login Area
17. Navigation in the App

If you'd like to learn more about **the latest insights and updates** on banking and fintech

[Check out our articles on that matter →](#)



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With over 23 years of experience in fintech and banking, our team delivered more than 200 projects.

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Speednet specialists remain at your service.

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- [Guide: TOP Banking Apps with the Best UX 2024 | Velmie](#)

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UX in banking

TOP Banking Apps with the Best UX 2024

Revolut

revolut.com

One app, all things money



User Experience: Intuitive design with real-time spending insights and trend analysis.

Unique Features: Face-ID login, multi-currency accounts, cryptocurrency trading, and instant payment notifications.

ally

ally.com

Do it right

User-Friendly Design: Easy navigation for banking and investment needs in one app.

Comprehensive Features: Holdings access, automated investing, retirement savings, and wealth management tools.

Security & Reliability: Highly rated for security, with smart savings tools and no overdraft fees.

Capital One

capitalone.com

What's in your wallet?

All-In-One Tools: Manage accounts, real-time spending tracking, credit score monitoring, and virtual cards.

Digital Assistant: "Eno" for personalized customer support and financial insights.

User Ratings: Over 10 million downloads in 2022, with high ratings on the App Store (4.9) and Google Play (4.6).

venmo

capitalone.com

Pay. Share. Connect.

Social Features: Transaction-sharing capability, creating a social experience around payments.

High Usage: Facilitated \$244 billion in transactions in 2022, with over 78 million users in the US.

Popularity: Known for its ease of use and social media integration.


monzo.com

Banking made easy

Real-Time Updates: Immediate transaction notifications for better spending tracking.

Unique Features: Emoji payments, competitive savings accounts, and a smooth user experience.

User Growth: £5.94 billion in deposits, £33.6 billion in card spending in 2023, with a 27.4% increase in user base to 7.4 million.


starlingbank.com

Feel good about money

Customer-Centric: High user satisfaction with features like savings spaces and repayment plans.

Financial Offerings: Overdrafts and loans for personal and business accounts.

Growth: £453 million in revenue in 2022, with a 29% increase in user base to 3.6 million in 2023.

“We will see some consolidating defensive moves by traditional banks and their digital avatars. The larger neobanks will scale up and push for additional market share, sometimes rebalancing the equation between themselves too, as opposed to against traditional banks alone.”

Shuvo G. Roy

VP & Head for Banking Solutions
EMEA FOR MPHASIS


citibank.pl

The best way to manage your accounts

Feature-Rich: Credit score monitoring, card controls, bill payments, and rewards collection.

Security Focus: Strong security protocols addressing user privacy concerns.

User Approval: High ratings on Apple App Store (4.9) and Google Play (4.7).


chase.com

Your money, your way

User Experience: Simple, cohesive design mimicking human interaction for personalized banking.

Youth Appeal: Incorporates fintech access within the app, targeting younger audiences.

Usage Stats: 58 million active digital users, 44 million mobile customers, and high weekly usage rates (78%).


zing.me

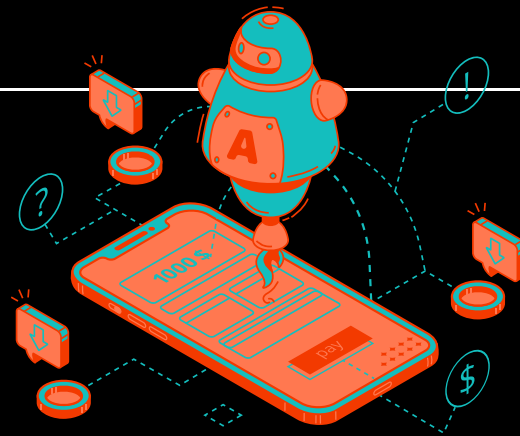
Powerful banking on the go

Cross-Border Payments: Targets the market for low-cost foreign exchange and money transfer services.

Accessibility: Open to both HSBC and non-HSBC customers with quick account setup.

Global Ambitions: Aims to establish a global platform for cross-border transactions.

Key UX trends for banking Apps 2024



Smooth onboarding

To attract a user to your app you need a smooth and efficient onboarding process.

Using the app at a basic level should involve as little barrier to entry as possible, so that the customer can become familiar with the advantages of the app and learn about its ecosystem.

The easier this first stage goes, the more satisfied the user will be, more likely to reach for the app and use it longer.

Examples from the employment market show that **a solid onboarding process retains 52% of new employees for longer and makes them more than 18 times more productive.**

However, only about 12% of employees in the U.S. believe their company conducts the implementation process well.

Make sure you don't replicate these mistakes in your application, but instead make the best first impression possible.

Chatbots + Virtual Assist

The revolution in communication with machines sparked by Chat GPT has accelerated the development of chatbots and virtual assistants, which are becoming not only more human-like but also increasingly effective. It is estimated that **the global chatbot market could exceed \$1.25 billion by 2025.**

About **67% of consumers, already use chatbots** for easy interactions.

Such tools now manage about 65% of conversations between companies and customers.

More than half of companies plan to spend more money on creating bots than on developing regular mobile apps each year.

By the end of 2024, bots are expected to answer about 75-90% of consumer inquiries online.

AI + ML

In the coming years, artificial intelligence and machine learning could become key players in improving banking applications. Their main advantage? They help create

a unique user experience by understanding each person's needs. And that's exactly how - by personalizing services and studying what people like or do, neobanks have been gaining new footholds in banking in recent years. This leads to happier and more engaged users.

In 2024, almost all companies (92%) are using artificial intelligence to personalize their approach.

Most customers (83%) also don't mind sharing data if it means getting a better service tailored to them.

What is surprising, however, is that only a small proportion of marketing executives - about 17%, commonly use these technologies, even though the majority (84%) agree that they enrich personal experiences in real time.

Based on the boom of these technologies and their continued growth, it can be assumed that AI/ML will become a key trend that will help develop the personalized interface of banking applications in the coming years.

Chatbots + Virtual Assist

Having multiple ways to easily transfer money helps users feel more comfortable with the banking app and reach for that app more often in various payment situations.

Payment options such as instant payments, digital wallets, open credit systems, mobile banking and even digital currencies such as Bitcoin - have transformed customer attitudes toward traditional cash and increased payment flows.

It is expected that between 2020 and 2025, people will collectively make more than 80% fewer cash payments.

An example would be developing India, for example, where the most widely used system was BHIM UPI (India's mobile payment app) with a 67% share among all other apps used for payments.

Social integrations

Another growing trend is the collaboration of banking applications with social media to improve user experience (UX).

With changes in digital technology and the proliferation of social media, banks are using established tactics to engage customers more and offer them [shared payments or cash flows between members of a specific group](#).

This trend is also driving the growth of online banking on cell phones.

An estimated [805 million consumers in the Far East and China alone currently use online banking for such transactions](#). By the end of 2024, that number could reach one billion.

Combining banking platforms with social networks, can influence greater user interaction and acquire new data for innovative product development.

Voice processing

Voice commands are growing in popularity year after year. [In the U.S. alone, it is estimated that about 50% of users communicate with their mobile device this way every day](#). However, the real game-changer in this market could be their combination with AI.

Once such solutions are introduced in banks, customers will be able to communicate and interact with apps just as they would with an real-life person.

The quality of the experience, the fluidity of conversations and the app's response to user inquiries will change diametrically.

The difference between handling a human salesperson and a bot will become less and less noticeable.

The app will not only provide key information, but also build a real relationship with the customer.

App integration

The results of a global survey show that [88% of those working in business and IT departments see the growing role of APIs as crucial to automating customer interactions](#) and creating unique consumer experiences.

Open banking is also essential for deeper collaboration with fintech companies, which can help traditional banks overcome technology debt.

It is estimated that by 2024, open banking could generate \$2 billion in potential revenue in the UK alone.

Open APIs will help banks adapt to customer expectations and provide more creative and fully integrated services.

Biometric authentication

It is estimated that in 2022, 81% of smartphones would have biometric authentication enabled for use at any time.

It also found that **nearly 46% of travelers were using such systems at airports in 2023**. - which was an increase from just 34% the year before.

In America alone, biometric authentication technology, based on facial structure, is used by 176 million people.

Since we can unlock our phone this way, or log into our email, why not to our bank application? **The technology improves both security and ease of use**, making it key to making applications more user-friendly. This trend will grow in the coming years, and it is estimated that the market value of biometric systems could reach \$68.6 billion by 2025.

And yet facial or fingerprint recognition are just some of the many ways to biometrically identify customers.

Blockchain + Crypto

In 2020, the global cryptocurrency market was worth \$3 billion, and is estimated to grow to \$39.7 billion by 2025. This can't leave banks neutral to this trend, especially since neobanks and fintechs have been entering this market for quite some time, and even states are considering introducing digital currencies.

Advantages for the user of a banking application?

The addition of blockchain and cryptocurrencies to banking applications can **increase security and improve user experience, resulting in fast transactions and low costs**.

Therefore, these technologies will soon become a "must have" for banking applications, not just a welcome addition.