**40% of Consumers Likely to Leave Primary Financial Institution**  
*Report identifies strategies for responding to new set of consumer expectations*

**SAN MATEO, Calif. Oct. 4 -** Finalytics.ai powers segment-of-one digital experiences for credit unions and community financial institutions. The company has announced results from a recent survey conducted by The Harris Poll that investigates consumers’ digital banking preferences. 1,934 Americans over the age of 18 were surveyed.

Highlights of the survey include:

* **40% of respondents said they are likely to leave their primary financial institution for digital banking that compares to an online shopping experience.** Increased dependency on digital channels became the norm for many consumers during the pandemic. This expanded use of digital in daily lives across a large percentage of the population has given consumers more experience with a wide range of digital solutions. As a result, consumers have been exposed to both highly rated and poor digital platforms, giving them a set of informal benchmarks which they are using to evaluate the digital experiences offered by their primary financial institutions.
* **56% of respondents said they preferred community financial institutions, but their digital offerings did not meet their needs, while 53% said they banked at regional and national banks because they offered a better digital banking experience.** An exodus from community institutions to regional, national, and digital-only challenger banks was underway before the pandemic. To prevent an acceleration of that migration, community banks and credit unions will need to unlock the potential of new, powerful technology built to provide these institutions with the ability to create digital experiences for their customers and members that exceed the capabilities of the branch.
* **Among banking consumers, those with an HHI of $100k+ are more likely than those with an HHI of less than $100k to bank with regional and national banks because they provide better digital banking (62% vs. 48%). Additionally, those with an HHI of $100k + are more likely than those with an HHI of $50k-$99.9k to believe online/ digital-only banks provide better digital banking (53% vs. 44%).** Targeting these households in a way that will attract and retain them will require more from financial institutions than personalization build on brute force marketing.
* **Roughly half (51%) of respondents identified convenience, defined as being able to do anything digitally that can be done in the branch, as the most important quality in a digital banking experience.** While the idea of an “Amazon-like” digital experience has been vetted extensively in the financial services industries, community financial institutions have made only limited progress towards achieving this goal. Meanwhile, banking consumers are adding to the list of what they think makes for an acceptable digital experience. Over a third of respondents cited easy access and all the latest digital innovations (35%) as critical. In addition, more than a quarter of respondents (27%) said they want a digital banking experience that offers unique content and is designed for their specific needs.

“The survey shows that credit unions and community banks find themselves at a tipping point”, says Craig McLaughlin, co-founder, and CEO of Finalytics.ai. “The way community financial institutions respond to these challenges will determine the future of these organizations and, in many cases, the future of the communities they serve. To remain relevant in the market, it is crucial for credit unions and community financial institutions to consider emerging technologies that unlock the value of data and apply machining learning that can automate a digital experience that goes beyond customer and member expectations.”

**About Finalytics.ai**

Silicon Valley-based Finalytics.ai is the first community financial institution platform to apply real-time big data, and machine learning in a way that can address the unique needs of prospective and current members. Its “segment-of-one” experience is based on individuals’ unique identities, orchestrating their financial journeys using dynamic segmentation and content to address their needs. This allows institutions to compete more effectively, drive consumer acquisition, and improve retention. Visit <https://finalytics.ai/> to learn more.

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