

BofA reports soaring digital usage in Q2

Article

The news: Bank of America [revealed](#) that a pair of digital usage metrics surged year-over-year (YoY) during Q2 2021.

- Total digital sessions, comprising both mobile and desktop, rose to **almost 2.57 billion**, a **9.4%** boost from **nearly 2.35 billion** in Q2 2020.
- Customer appointments made via digital channels grew even faster, at **almost 31.0% YoY**, skyrocketing from **665,000** to **871,000**.

- BofA's YoY interactions growth more than doubled for its **Erica** virtual financial assistant—it went from **37.2 million** to **94.2 million**, or by **153.2%**.

More on this: The bank's digital engagement-related numbers grew considerably faster than its user base.

- Total digital active users, or those who used digital channels in a **90-day** period, were up just **around 3.1% YoY**, going from **39.3 million** to **40.5 million**.
- The digital household adoption rate, or those who logged in within 90 days, rose modestly YoY from **68%** to **70%**.
- By contrast, Erica's overall user growth soared by about **47.2% YoY**, going from **14.4 million** to **21.2 million**.

The big takeaway: The increase in BofA's usage metrics, coinciding with a deceleration in digital adoption, suggests a sizable upswing in customer engagement. Focusing on engagement is the next frontier for banks as the growth of their user base reaches saturation.

Even as the banking giant's digital race changes gears, the data that it released suggests that, with recovery from the coronavirus pandemic underway, some customers have reverted back to performing more complex banking services at branches. Sales made through branches have recovered over the same period, as implied by digital's share falling from **47%** to **44%**, despite volume growth.

However, BofA disclosed that customers are not flocking back to branches to make deposits, as **85%** of deposit transactions were handled digitally or via ATM, versus just **15%** at a financial center—a mix that is unchanged from a year ago. BofA's data is consistent with consumer's stated preference for conducting more complex banking services at branches instead of digitally, [per](#) a 2020 Deloitte survey.