


BofA tops US mobile app customer satisfaction survey

Article



Bank of America (BofA) narrowly took the [top spot](#) for customer satisfaction among large banks in J.D. Power's 2021 US Banking Mobile App Satisfaction Study. The banking giant edged out rival **JPMorgan Chase** by just **1 point**, scoring **871** versus its peer's **870**—the survey measures satisfaction on a 1,000-point scale.

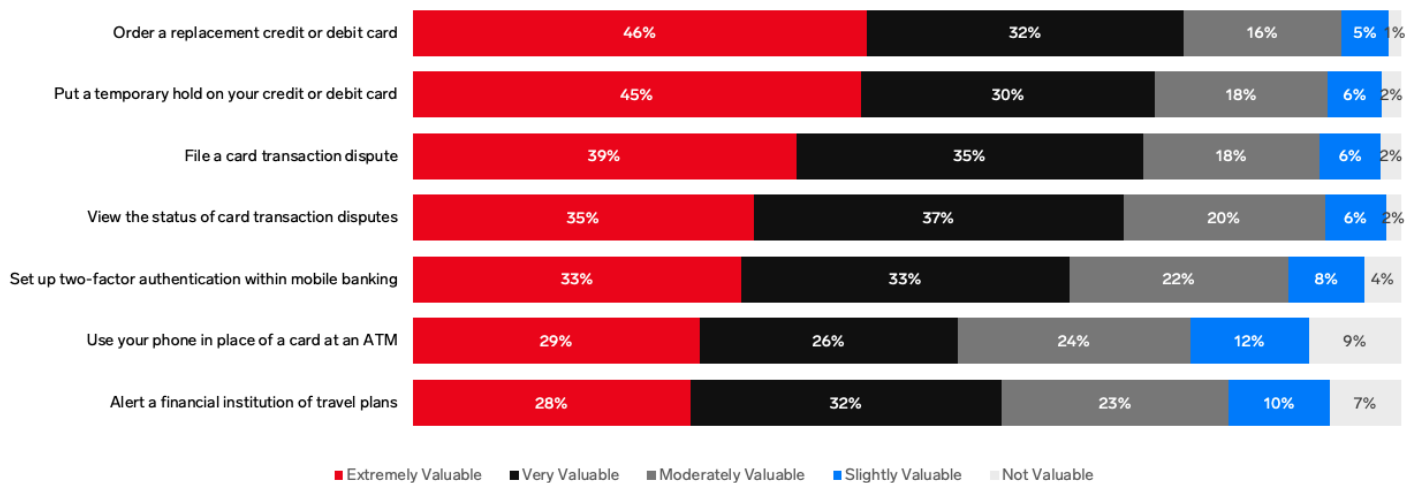
BofA's mobile ranking follows its brisk pace of innovation, as evidenced by its biggest-ever patent haul in 2020.

- The bank **filed** a record **444** US patents in 2020, making it the second-most prolific filer among its peers (behind **Capital One**) and outpacing its **418** filings from 2019.
- BofA's patents emphasized security- and privacy-related technology, at **20%** of filings, as well as AI and machine learning, which represented **19%**. The bank focused on biometrics patents as a key space within its security category.
- **Nearly 40%** of BofA's 2020 filings pertained to data analysis and protection. The bank's security and privacy patent portfolio dovetails with its **sizable** spending on cybersecurity, which is now **over \$1 billion** annually.

BofA's top ranking may have been propelled by its strengths in two in-demand mobile feature categories **examined in Insider Intelligence's 2020 US Mobile Banking Competitive Edge survey of digital banking users:**

- **Security and Control:** This class of features gives customers greater oversight of their information. The banking giant vaulted to **first place** among the largest **25** US banks for the category, up from **10th** in 2019. It was also the only bank to support **all seven features** profiled—including a rarely offered yet highly demanded Security and Control tools. For example, it was among only **20%** of surveyed banks to give customers the ability to track the status of their card transaction disputes, which **35%** of respondents said is “extremely valuable.”
- **Alerts:** BofA also leaped into **first place** among the 25 surveyed banks for Alerts in 2020, up from **eighth** the year before. The bank offered **two rare** Alerts features, including being able to set alerts to find out when refunds from merchants are processed—it was supported by **36%** of surveyed banks and called “extremely valuable” by **30%** of respondents. Refund alerts can serve as useful tools for banks to engage with customers and to more quickly provide them with a piece of mind about their account balances.

Respondents' Demand for Security and Control Features



Source: Insider Intelligence US Mobile Banking Competitive Edge Study, August–September 2020

Methodology: The 2020 data is based on an online survey of 2,324 US mobile banking users and a study of 25 banks. Respondents to the online survey were sourced from a third-party sample provider to closely resemble US demographics on the criteria of gender, age, and income.

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