

# Bank of America will launch all-in-one app to attract new generation of investors

Article

**The news:** Bank of America will roll all of its product lines into one app that is slated to roll out in December, according to American Banker.

The bank's main app will incorporate retail banking, investing, and mortgage services, giving users a single location for all of their financial needs.

**How we got here:** BofA has been working to improve its customer service and boost digital engagement.

**BofA's head of digital, David Tyrie,** told Insider Intelligence that digital engagement is the “centerpiece” of building relationships with customers. “The future of interacting with Bank of America is that you download an app,” he said. BofA's current app tied for third place in our “US Mobile Banking Emerging Features Benchmark,” which ranks the mobile apps of the largest US FIs by customer satisfaction.

### **What will the new app achieve?**

- The merged app should **bolster BofA's digital ecosystem** and, in theory, boost digital engagement: Bringing all its services under one roof will simplify use for customers. The bank's digital engagement soared in 2021, and last week, it noted that the vast majority of its mortgage initiations were made digitally in 2021.
- Having retail banking and wealth management services sitting together in the app may tempt users to engage with BofA's investing offering—a more lucrative business line. Major banks are increasingly aiming to **better integrate investing and retail digital channels** to create a path between the two as a way of attracting new investors.
- **It can also improve digital support.** The new app includes the bank's virtual voice assistant, Erica. There's strong demand among younger consumers for digital solutions: 27% of millennials and 26% of Gen Zers called mobile customer service features “extremely valuable,” per our recent report.

**The big takeaway:** The new app is partly driven by BofA's desire to improve customer service and boost digital engagement. Prioritizing digital engagement can help incumbents maintain their lead over neobanks in holding primary banking relationships with customers.

But a bigger factor may be the desire to attract customers to its wealth management products: 1 in 5 US adults invested in stocks or mutual funds between October and December 2021, a 25% increase from the three months ending June 30, per Deloitte. Having retail banking and investing services in one easy-to-use app will reduce pain points for customers and capture increasingly digitally savvy investors.

# Top 10 US Mobile Banking Apps, Ranked by Downloads, 2021

millions and % change

1. Chime	12.8 (16%)
2. Capital One	12.7 (30%)
3. Chase	11.0 (10%)
4. Bank of America	9.1 (-6%)
5. Wells Fargo	8.5 (8%)
6. Current	6.0 (67%)
7. Truist*	5.0
8. Citi	4.7 (24%)
9. Albert	4.6 (-6%)
10. Varo	4.4 (529%)

Note: \*newly launched in 2021

Source: Apptopia, "Worldwide and US Download Leaders 2021," Dec 27, 2021

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