

Banking prospects want to test mobile apps before downloading

Article

The trend: Many major financial institutions (FIs) offer mobile app tests and tours to instill confidence in potential customers. Per the Financial Brand, this trend will gain importance as more younger generations who like to determine the usability of apps before downloading start becoming customers.

‘Try it before you buy it’ method: Since most FIs offer mobile banking apps, consumers who value this feature will want to know what they’re signing up for.

- In a recent Keynova Group study of 17 major banks, **70%** offered some form of test drive feature.
- Test drives don’t all take the same form—they can be video demos, tutorials, and test versions of the app.
- These demos or videos live on an FI’s website or can be located with a quick search.

A generational divide: Gen Z and millennials **prioritize** the quality and performance of mobile banking apps more than previous generations, underscoring the importance of offering customers a peek beforehand.

- **99% of Gen Z and 98% of millennials** rely on a mobile app to perform their everyday banking activities.
- **34%** of Gen Z gets financial advice from TikTok, while over half of all Gen Z and millennials on TikTok follow “finfluencers.”
- Millennial customers are the **most likely** to check app reviews before downloading them.

FIs will want to get their demos in front of prospective customers before influencers or consumers’ negative reviews reach prospective customers.

Is it worth the time? Ensuring customers can try out mobile apps requires **ongoing time and effort** from FI employees.

- With every app update, the test version or tutorial will need edits.
- Apple and Android versions may have slight differences, potentially requiring multiple versions of the demo.
- To get a sense of where FIs may need to perform some mobile app review damage control, they need to perform a search across the internet and create content that’s more recent than third-party reviews.
- We recommend performing this due diligence anyway, as some bad actors use fake links mobile app demos as a way to lure customers to risky websites.

FIs can wait to start offering such tours of their mobile banking apps to save on time and resources, but it is only a matter of time before test drives are the new standard.