



UK Mobile Banking Insights

Key Takeaways from Our Customer Survey

November 2024

futurice

Understanding User Behavior in Financial Services

As digital transformation reshapes banking, mobile apps have become essential for customer engagement and loyalty. But are they truly meeting today's user needs and expectations?

To find out, we surveyed 518 UK adults about their experiences with mobile apps for tasks like managing accounts, trading crypto, and transferring money. Combining quantitative and qualitative insights, our analysis reveals customer preferences, frustrations, and expectations.

This report highlights seven major takeaways—key areas where banks can enhance the user experience. From rising demands for personalization and ease of use to the need for robust security and 24/7 support, these insights offer a potential roadmap for creating seamless digital experiences that foster loyalty and give banks a competitive edge.

The following slides aim to help financial institutions understand customer needs and transform these insights into actionable improvements that enhance loyalty and retention. Use this data to stay ahead of competitors and deliver what today's digital-first customers truly value.

The Seven Key Takeaways:

1. [Enhanced Digital Experiences](#)
2. [Eliminate Frustration for Customer Retention](#)
3. [Drive Customer Acquisition](#)
4. [Personalised Banking Solutions](#)
5. [Security remains Foundational](#)
6. [Customer Support is Non-Negotiable](#)
7. [A Competitive Differentiator](#)

TAKEAWAYS

Enhanced Digital Experiences

Failing digital experiences erode loyalty – banks must get the fundamentals right.

ANALYSIS

Across the board, users highlight the importance of a seamless digital banking experience. 45% of respondents cited slow loading times as their top frustration, followed closely by poor user interfaces (44%) and limited app features (37%). Banks that fail to deliver consistently strong digital experiences risk alienating their customer base, particularly in an era where digital touchpoints are increasingly critical.

OPPORTUNITIES FOR BANKS

Financial institutions should prioritise operational excellence in their digital platforms. This means ensuring that the customer journey is smooth, from login to transaction, and that apps are equipped to handle peak demand without compromising speed or user experience. Investments in backend infrastructure, load management, and interface design are no longer optional; they are prerequisites for retention.

Some features are not available on mobile app and it requires using a laptop to enable those features

I prefer to use a laptop as the information is better laid out on a desktop. I find it easier to navigate through important documents on a desktop.

Source question:

Thinking about those topics you only manage on laptop, paper etc... please explain why you don't use a mobile phone app to manage those topics.

TAKEAWAYS

Eliminate Frustration for Customer Retention

Retention is about removing friction – don't lose customers over solvable frustrations.

ANALYSIS

A substantial portion of respondents expressed frustration with their current mobile banking apps but are unlikely to switch banks. A huge 70% of respondents said they were 'likely' or 'very likely' to switch providers for a more reliable mobile app. This signals a degree of inertia that could be both a risk and an opportunity for financial institutions. Customers may be dissatisfied, but switching barriers remain high.

OPPORTUNITIES FOR BANKS

Banks should take a two-pronged approach: address the key pain points of existing customers to prevent attrition, while simultaneously reducing the friction for new customers to switch. Simplifying the onboarding process, coupled with better service, could help capitalise on the dissatisfaction many feel with their current provider. Ultimately, it's not about adding more features, but about making existing features work flawlessly.

Slow loading issues and also slow response from customer service.

For NatWest it has to be reverting to desktop sites for almost everything.

The Barclays app just straight up doesn't load. It's not fit for purpose. The only reason I keep the card is because of the Avios and cabin upgrade incentives.

Source question:

In your opinion, what is the top issue or frustration you have with your current banking/finance apps?

TAKEAWAYS

Drive Customer Acquisition

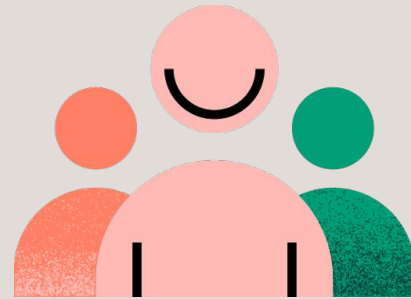
The best marketing comes from customers — word-of-mouth is a major acquisition tool.

ANALYSIS

A significant number of survey respondents indicated that recommendations from family and friends were a key factor in their choice of bank. Word-of-mouth continues to be a powerful driver of customer acquisition in the financial sector, even in a digital-first world.

OPPORTUNITIES FOR BANKS

Banks should harness this insight by enhancing referral programs and encouraging positive social proof. Social validation can be magnified through digital platforms, where users share experiences. Creating incentives for referrals, such as offering rewards for both the referrer and the referred, can stimulate organic growth and help banks tap into new customer segments.



51% of respondents name friends and family as an important factor in switching banks.

Source question:
*How likely would the following benefits drive you to consider SWITCHING to a different banking provider?
(moving your accounts)*

TAKEAWAYS

Personalised Banking Solutions

The future of banking is personal – standardisation will no longer suffice.

ANALYSIS

There is growing demand for personalisation in mobile banking with 66% of respondents indicating that they would consider switching to a provider offering more innovative app features, and half would switch for personalised financial advice. Features such as “pots” or tailored budgeting tools are increasingly desired by users, who feel underserved by one-size-fits-all approaches.

OPPORTUNITIES FOR BANKS

Personalisation is a significant opportunity for financial institutions looking to differentiate themselves in a crowded market. Advanced analytics and AI can be deployed to provide bespoke financial advice, spending insights, and savings tools that align with the individual’s unique circumstances. This not only enhances customer satisfaction but also deepens engagement, driving loyalty and increasing lifetime value.

Monzo continues to exceed my expectations. It’s easy to transfer money, not requiring a card reader. It has great pots and round up features to help save money. As well as cashback. It offer more than just banking.

Lloyds TSB has just done a refresh and is much easier for using and has new features.

Source question:

Can you describe a recent moment where a banking app exceeded your expectations?

TAKEAWAYS

Security Remains Foundational

Protection should be seamless – secure without sacrificing experience.

ANALYSIS

Customers are increasingly aware of rising security risks. 68% of respondents indicated they are 'likely' or 'very likely' to switch to a provider offering enhanced security features. However, it is essential that these measures are implemented without creating friction or adding complexity to the user experience.

OPPORTUNITIES FOR BANKS

Banks must prioritise security in all digital offerings, but it is not just about adding more layers. The key lies in designing intuitive and seamless security measures that safeguard customers without being intrusive. This could involve using advanced behavioral analytics to detect unusual activity or employing biometric verification that feels natural to users. Clear communication about security practices helps build trust while reassuring customers that their data is safe.

NatWest has great features and good security options. Their biometric approval is via analysing my Live Photo, so it's a full proof option which I like

Security issues can be frustrating - having to constantly authenticate or remember passwords. I know it's to protect us but sometimes it's just a pain!

Source questions:

*In your opinion, what is the top issue or frustration you have with your current banking/finance apps?
Can you describe a recent moment where a banking app exceeded your expectations?*

TAKEAWAYS

Customer Support is Non-Negotiable

24/7 support isn't a luxury – it's your new baseline for customer engagement.

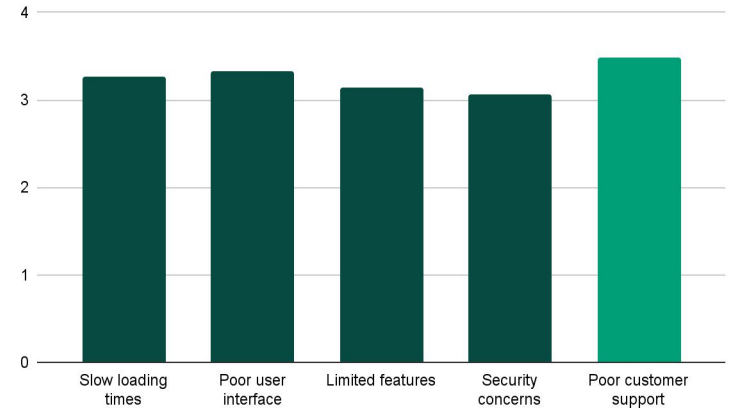
ANALYSIS

A significant number of respondents cited 24/7 customer support as a critical feature in their decision-making process. As banking becomes more digital, the expectation for real-time, on-demand service has become the norm, not the exception. Mobile apps are increasingly viewed as the primary touchpoint for customers, meaning that any breakdown in support can have a direct impact on customer satisfaction.

OPPORTUNITIES FOR BANKS

The provision of round-the-clock support is not just a differentiator; it is a requirement for any bank hoping to stay competitive. However, providing this level of service efficiently requires a hybrid approach. Banks should integrate AI-driven solutions, such as chatbots for common queries, alongside human agents for more complex issues. This ensures that customer needs are met swiftly while maintaining operational efficiency.

Weighted average



Source question:

*How frustrating do you find the ISSUES you might experience in a banking app?
(Please rate the following in order of frustration, from not frustrating to most frustrating.)*

TAKEAWAYS

A Competitive Differentiator

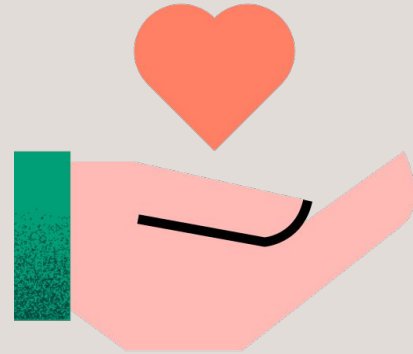
Ethical banking is no longer optional — it's a customer demand.

ANALYSIS

A number of respondents emphasised the importance of ethical practices when choosing their financial provider. Ethical banking is no longer a niche consideration; it is becoming a mainstream expectation. Customers are actively seeking banks that reflect their values, particularly around sustainability, fair business practices, and social responsibility.

OPPORTUNITIES FOR BANKS

This insight represents a powerful competitive lever for banks willing to embrace it. Transparency in how financial institutions approach ethical investing, climate change, and corporate responsibility will be increasingly crucial. Banks that proactively communicate their commitment to sustainability and fair practices can build stronger emotional connections with their customers.



48% of respondents would likely or very likely switch to a provider that follows ethical banking practices.

Source question:
*How likely would the following benefits drive you to consider SWITCHING to a different banking provider?
(moving your accounts)*

Transform Insight into Exceptional Digital Experiences

The findings from this survey offer a roadmap for financial institutions to stay competitive by creating digital experiences that exceed customer expectations. Personalisation, seamless interactions, 24/7 support, and robust security are critical elements for engaging customers and fostering long-term loyalty.

By acting on these insights, banks can design services that resonate with individual customer needs, ensuring an effortless and frustration-free digital experience. Building trust through transparency, ethical practices, and security measures strengthens relationships with customers, enhancing their loyalty.

At Futurice, we specialise in turning these insights into actionable strategies. Our data-driven, AI-powered analysis helps financial institutions transform customer feedback into tangible improvements that enhance the banking experience. By understanding user behaviour, we can help banks stay ahead of the curve and create digital services that genuinely serve their customers.

Get in touch if you'd like access to the full survey data set.



Matthew Edwards

Managing Director, Futurice UK
matthew.edwards@futurice.co.uk
+44.7866 998769



Tom Castle

Strategy Principal, Futurice UK
tom.castle@futurice.co.uk



futurice

co-create@futurice.com