

For: eBusiness &
Channel Strategy
Professionals

2014 European Online Banking Functionality Benchmark

by Stephen Walker, May 27, 2014

KEY TAKEAWAYS

mBank Leads By Offering A Wide Range Of Helpful Functionality

mBank topped this year's European rankings with a score of 82 out of 100; it offers deeply integrated money management features, proactive CRM-driven offers, secure video banking, and a visually stimulating store environment for product research.

Overall, European Banks Do Well On Assisted Service And Money Management

Overall, European banks make it easy to reach a range of human help, with some offering the ability to schedule in-branch appointments and access video banking, chat, and the phone. Likewise, only two of the 10 reviewed banks do not offer any type of money management, though often this is not deeply integrated or underpinned by account aggregation.

There Is Room For Improvement On Self-Service, eDelivery, And Alerts

Only three of the 10 banks offer secure site search. Few European banks offer electronics statements across all accounts and going back five years. Alerts were not as broad and deep in coverage as their US counterparts, with particular gaps around security alerts and preemptive "take action" alerts.



2014 European Online Banking Functionality Benchmark

mBank Offers The Most Extensive Secure Site Functionality

by [Stephen Walker](#)

with [Benjamin Ensor](#), [Peter Wannemacher](#), Aurelie L'Hostis, and Alexander Causey

WHY READ THIS REPORT

Digital teams at banks should continuously evaluate their secure websites to look for improvements to online banking content and functionality. These teams want to know how their online banking functionality compares with that of their peers, while also looking for best practices in digital banking. To help, Forrester used its Website Functionality Benchmark methodology to evaluate and rank the websites of 10 large European retail banks across more than 50 criteria. This report outlines our findings and the insights and best practices we uncovered.

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Notes & Resources

Forrester reviewed the secure websites of 10 large retail banks in Europe: Bank Millennium, BBVA, BNP Paribas, Garanti, ING, Intesa Sanpaolo, mBank, Postbank, Société Générale, and UniCredit Banca.

Related Research Documents

[2013 UK Bank Secure Website Rankings](#)
January 29, 2014

[Must-Have Features On Banks' Secure Websites](#)
November 5, 2013

[Driving Sales On Banks' Secure Sites — Global Best Practices](#)
July 20, 2009

FORRESTER'S WEBSITE FUNCTIONALITY BENCHMARK METHODOLOGY

Forrester used its Website Functionality Benchmark methodology to evaluate the secure websites of 10 large retail banks in Europe: Bank Millennium in Poland; BBVA in Spain; BNP Paribas in France; Garanti in Turkey; ING in the Netherlands; Intesa Sanpaolo in Italy; mBank in Poland; Postbank in Germany; Société Générale in France; and UniCredit Banca in Italy. We previously reviewed the sites of the leading Canadian, UK, and US banks, which we have published in separate reports.¹ Our approach follows these steps:

- **Define a customer scenario.** Some 71% of EU-7 online adults now bank online — meaning they've viewed a balance, paid a bill, or transferred money at least once in the past three months.² As the first step in our methodology, we use Forrester's Consumer Technographics® survey data to develop a customer description based on the profiles of typical European online banking users.³ We then select typical customer goals based on common and emerging digital features. For this year's reviews, the specified customer goals include setting up alerts, adding a payee for online bill pay, viewing information from an account at another firm, and creating a monthly budget (see Figure 1).
- **Review the sites across more than 50 criteria.** Forrester's Website Functionality Benchmark methodology uses 53 individual criteria to measure how well a bank's secure website helps customers achieve their goals. Each criterion has a potential score ranging from -2 to +2. The benchmark is divided into nine categories: account management, money movement, money management, security and access, cross-selling, self-service features, assisted-service features, alerts, and electronic delivery (see Figure 2).
- **Rank the sites.** We weight each criterion so that the most important features have the most impact on a site's overall score (see Figure 3). The weightings are based on our assessment of how important each feature is in helping a customer accomplish the specified goals and on consumer survey responses about the importance and use of website features and functions.⁴ The combination of weightings and scores for the criteria generates a score for each category and an overall score for the secure website as a whole. The final scores are based on a 100-point scale.

Figure 1 User Description And Goals

User description	Maria is a 44-year-old married woman, with a 15-year-old daughter, who recently started a new job at a retail firm earning €60,000. She has been banking online for more than five years and relies on her bank's website for the vast majority of her banking needs. Her new job means she can afford to go on holiday, so she's just starting to budget and save. Five years ago, she opened a savings account with another bank. She would like to get a weekly alert to notify her of her balances. In addition, she recently switched Internet providers and needs to set up online bill payment to the new company.
Maria's goals	<ul style="list-style-type: none">• Add a payee for online bill pay• Set up a weekly balance alert• Monitor external accounts• Create a budget for a holiday



Figure 2 Sampling Of Online Banking Review Criteria

Category	Example criteria
Account management	<ul style="list-style-type: none"> • Does the home page include key content and features? • How quickly and easily can the customer find a past transaction? • Can the customer view account information from external accounts?
Security and login	<ul style="list-style-type: none"> • Can the customer log in directly from the bank's main public website? • Are security and privacy policies easy for the customer to understand? • Does the bank offer automated fraud reporting?
Money management	<ul style="list-style-type: none"> • Can the customer set up a custom budget or savings goal? • Does the website automatically categorize and analyze the customer's spending? • Are money management tools integrated with everyday online banking tools?
Money movement	<ul style="list-style-type: none"> • Can the customer understand the differences between payment and transfer options? • Can the customer initiate expedited bill payments from the site? • Does the bank offer person-to-person (P2P) payments?
Cross-selling	<ul style="list-style-type: none"> • Is marketing for additional banking products present on the site? • Does the bank employ merchandising best practices? • Are online applications prefilled with known customer information?
Self-service features	<ul style="list-style-type: none"> • Does the website offer keyword search with relevant results? • Are customer service options centralized in a single screen on the site? • Can the customer stop payment on a check automatically from the website?
Assisted-service features	<ul style="list-style-type: none"> • Does the website offer a range of contact options? • Can the customer get answers to questions via secure messaging? • Does the website offer proactive online chat?
Alerts	<ul style="list-style-type: none"> • Can the customer set frequency preferences for digital alerts? • Is the value of alerts clearly communicated to the customer? • Can the customer request mobile in-app alerts?
eDelivery	<ul style="list-style-type: none"> • Can the customer easily switch to paperless statements for all accounts? • How far back can the customer access eStatements? • Does the bank offer eBills?

Figure 3 Most Online Banking Logins Are Driven By Those Most Basic Tasks

“Which channels have you used to do each of these banking activities in the past 3 months?”

(Online, on a PC/laptop/notebook)



Base: 13,176 EU-7 online adults (16+) who are banking customers
(multiple responses accepted)

Source: European Technographics® Financial Services Survey 1, 2013

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Source: Forrester Research, Inc.

BENCHMARKING THE SITES: MBANK HAS THE MOST EXTENSIVE FUNCTIONALITY

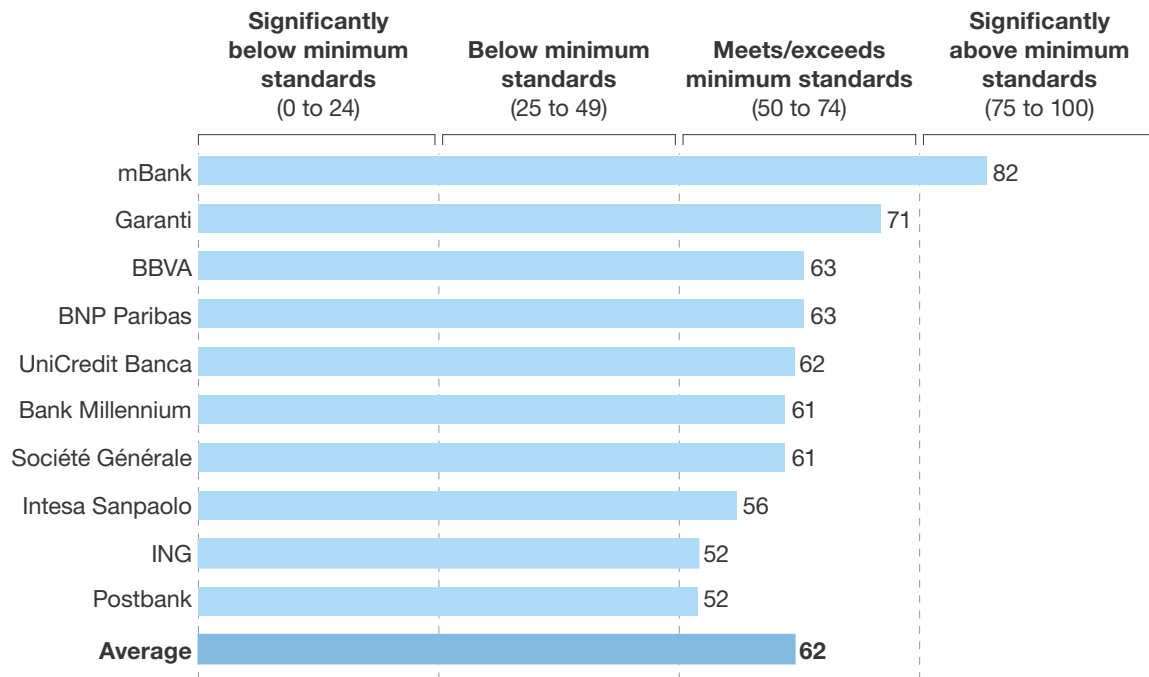
The 10 European bank secure sites we reviewed scored an average of 62 out of 100 (see Figure 4). As a group, the European banks' average exceeds the UK average of 54, matches that of Canada (also on 62), but lags the US average of 68 out of 100.

We found that:

- **mBank offers the best secure site capabilities in Europe.** mBank topped our European benchmark with an overall score of 82 out of 100.⁵ mBank's secure site stands out for its combination of deeply integrated money management features, secure site search, proactive CRM-driven offers, secure video banking, and a visually stimulating store environment for product research.⁶
- **Garanti also has strong online banking capabilities.** Garanti was second with 71 out of 100; it has strengths in many of the same areas.⁷
- **Overall, European bank sites perform well on money management and assisted service.** European online banking sites score well for assisted service, with most European banks making it easy to reach human help through online chat, video banking, the phone, and secure messaging — all features offered by mBank, UniCredit Banca, and Intesa Sanpaolo. Plus, eight out of the 10 reviewed European banks now offer money management, though it is not yet well integrated or underpinned by account aggregation.
- **There is room for improvement around self-service, electronic statements, and alerts.** Only three of the 10 banks offer secure site search. Few European banks offer electronic statements across all accounts (current account, savings account, and credit cards) and going back five years. Alerts were not as broad and deep as their US counterparts, with particular gaps around security alerts and preemptive “take action” alerts.

Figure 4 2014 European Online Banking Benchmark

4-1 | 2014 European online banking benchmark overall scores



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Source: Forrester Research, Inc.

Figure 4 2014 European Online Banking Benchmark (Cont.)

4-2 | 2014 European online banking benchmark by category

	Account management	Security and login	Money management	Money movement	Cross-selling	Self-service features	Assisted service features	Alerts	eDelivery
Bank Millennium	76	44	64	59	53	39	56	83	60
BBVA	73	56	36	55	80	70	65	71	70
BNP Paribas	75	63	64	71	73	53	51	56	55
Garanti	81	44	78	79	80	69	64	64	60
ING	61	69	69	66	53	39	10	29	45
Intesa Sanpaolo	71	81	0	71	53	39	54	60	50
mBank	81	56	85	100	66	75	74	88	65
Postbank	73	69	0	66	35	33	54	55	55
Société Générale	73	88	64	65	54	61	35	49	50
UniCredit Banca	80	75	64	71	78	39	38	48	55
Average	74	64	52	70	63	52	50	60	57

Below minimum standards
 At least meets or exceeds minimum standards

Website assessments were conducted between March 3 and March 14, 2014.

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Source: Forrester Research, Inc.

BEST PRACTICES ON EUROPEAN BANKS' SECURE SITES

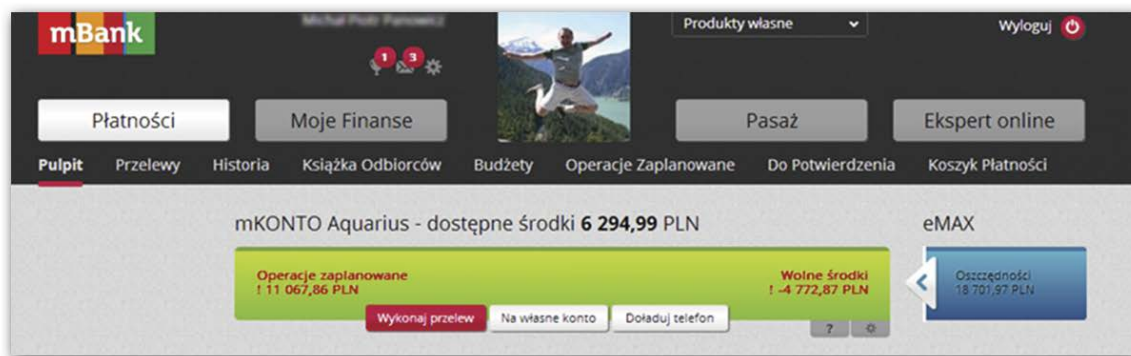
Each of the online banking sites we reviewed does different things well, and our reviews uncovered many good practices that digital banking teams can learn from to plan online banking improvements in the future.

Account Management: mBank And Garanti Lead, With UniCredit Banca Close Behind

Despite a range of more sophisticated secure site features, our research shows that basic activities — such as checking balances and viewing transaction histories — still drive most logins. So it's particularly important that digital teams make these common tasks quick and easy for customers. Garanti and mBank do best here, with simple account balance visualizations, sophisticated transaction history search, and various personalization options. Leaders in this area:

- **Put the most important content and features on the home page.** A secure website's home page is critical to online banking success. All European banks display account balance information effectively, with one-click links to transaction history. mBank helps customers get quickly at what they most want to know with a helpful safe-to-spend visualization (see Figure 5).⁸ Most banks offer quick transfer and payment options. BBVA makes transfers and payments quick and easy with a "frequent transactions" option in which payments are prefilled based on past behavior, requiring only confirmation.⁹
- **Help customers easily find past transactions.** After accessing account balance information, the most frequently used area of a bank's secure website is often the transaction history page. Customers want to find the transactions they are looking for quickly and easily. Most European banks offer transactions going back 180 days or more. Garanti, mBank, and UniCredit Banca let customers sort those transactions by date, amount, and description; filter by type; and use keyword search. Postbank offers customers a helpful slide feature to select date ranges, rather than drop-down boxes or manual entry (see Figure 6).¹⁰
- **Let customers personalize their online experience.** Letting customers nickname their accounts and tailor login methods, landing pages, and page layouts offers a more personalized experience. Garanti lets customers tailor their home page layout and theme as well as choose their money management visualization, the type of market news they want, and their picture (see Figure 7). Bank Millennium lets customers choose which accounts to see within money management, what panels to show on their home page, and up to five different shortcuts.

Figure 5 mBank Offers Customers A "Safe To Spend" Visualization



Source: mBank website

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Source: Forrester Research, Inc.

Figure 6 Postbank Lets Customers “Slide” To Select Date Ranges For A Transaction History Search

Kontenübersicht Umsätze Auftragslisten Service Nachrichtenbox Einstellungen

Umsätze anzeigen für 12 Monate

Aktueller Kontostand: 2.712,46 € Umbuchung

▼ Einfache Suche Zeitraum 12 Monate

von 31.10.2012 bis 31.10.2013 Suchen X

Buchungstag	Wertstellung	Umsatzart	Buchungsdetails	Betrag (€)	Saldo (€)
31.10.13	31.10.13	Komfort-Sparen	Übertrag Petra Pfiffig	228,61	2.712,46
31.10.13	31.10.13	Kartenverfügung	Postbank Münsterpl.13 GA 00003434 Karte: 002310105	-150,00	2.483,85

Source: Postbank website

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Source: Forrester Research, Inc.

Figure 7 Garanti Offers Extensive Customization Options

Overview Theme Daily Info Account / Card Account Updates Market Tagging

Please select the visualization type that you prefer.

★ Display Type ☐ Summary Display ☒ Detailed Display

Please select the accounts and cards for which you want to view the activities in the account updates field.

Through this step, you can change your existing definitions or define a new account/card. You can select a maximum of 15 accounts/cards.

★ Account / Card

1016 - 6691547 KOŞUYOLU main Account	Balance: 0,00 TL	Available Balance: 0,00 TL	▼
IBAN: TR11 0006 2001 0160 0006 6915 47	Account Type: Current TL		

Add

Source: Garanti website

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Source: Forrester Research, Inc.

Money Movement: European Banks Offer Convenient Transfer And Bill Pay Features

The basic functionality that customers need to make everyday transactions, such as paying bills and making transfers, has been on most banks' secure websites for years. mBank was extremely strong here, with a perfect score in this category. Leaders in this area:

- **Provide a centralized “money movement” section of the secure website.** Leading firms provide a central page or place for all types of payments and transfers, with a common layout and taskflow. mBank does well here by offering customers a money center in which the main interface is the same regardless of the type of payment or transfer used, with the ability to toggle between payment types on the left navigation bar.
- **Make moving funds and paying bills convenient with key content and features.** Leading European banks place key elements like “add a payee” within the main money movement task flow, let customers nickname payees, and offer drop-down boxes to select regular payees quickly. Garanti makes money movement even easier with a range of quick transaction options that prefill payment scenarios based on a customer's most common behavior. mBank lets customers make multiple payments using a single transaction authorization number (TAN).
- **Help customers set up and modify transactions.** Leading banks not only let customers easily set up payments and edit pending payments but they also provide contextual help throughout the process. mBank, Intesa Sanpaolo, and Garanti offer helpful “add a payee” functionality and, in Garanti's case, real-time error recovery.¹¹
- **Offer person-to-person (P2P) payments.** Rather than expecting customers to remember account numbers and sort codes, leading banks like mBank make payments even easier by letting customers use just mobile numbers, email addresses, or Facebook IDs. No other European bank we reviewed offers this feature yet.

Money Management: mBank Leads With Useful And Tightly Integrated Features

Interest in digital money management among both customers and banks has been strong for the past few years since pioneers like Wesabe and Mint.com showed how simple online money management — also called online personal financial management (PFM) — could be. Money management is rapidly evolving to become not just a feature of digital banking but the core functionality of many online banking services.¹² Eight out of the 10 European banks we reviewed now offer money management on their secure sites.¹³ Leaders in this area:

- **Embed money management within online banking.** By deeply integrating money management into online banking, digital teams can deliver all the value upfront, requiring little customer effort. mBank does best here, embedding spending categorization into transaction history, with one-click links to how a customer is performing against his or her budgets at a glance (see Figure 8). Garanti offers a helpful savings goal progress meter on the main home page, alongside a configurable calendar of incomings, outgoings, and pending payments (see Figure 9).

- **Help customers understand how they're doing financially.** The first step in helping customers manage their money is helping them understand their current financial situation quickly and easily. Bank Millennium, Garanti, mBank, and UniCredit Banca all score strongly here, offering customers an accurate spending categorization engine that requires little manual categorization along with a simple calendar view of finances detailing incoming and outgoing funds across the month. However, the banks do not let customers compare their spending in key categories to their peers, as Commonwealth Bank of Australia does; nor do they help customers understand their likely future financial trajectory based on their peers' past behavior, as UBank in Australia does.
- **Help customers make better financial decisions.** mBank and Garanti are beginning to use money management to offer clear guidance on how customers can improve their financial situation. Both banks, for example, can offer preapproved cash loans when a customer's money management forecast suggests that he or she is about to fall into the red.¹⁴ We think guidance will be crucial to deliver on the promise of money management: helping customers make better financial decisions.

Figure 8 mBank Embeds Spending Categorization Into The Transaction History



Szukaj w historii:

☐ Zaznacz wiele

Typ	Data	Opis	Kategoria	Kwota
	31.12.2012	BARTŁOMIEJ WYSZYŃSKI	Alkohol	-530,00 PLN
	22.12.2012	JACEK ILJIN	Wpływy - inne	70,00 PLN
	21.12.2012	BARTŁOMIEJ KOZIEŁ ul. Domey...	Wpływy - inne	400,00 PLN

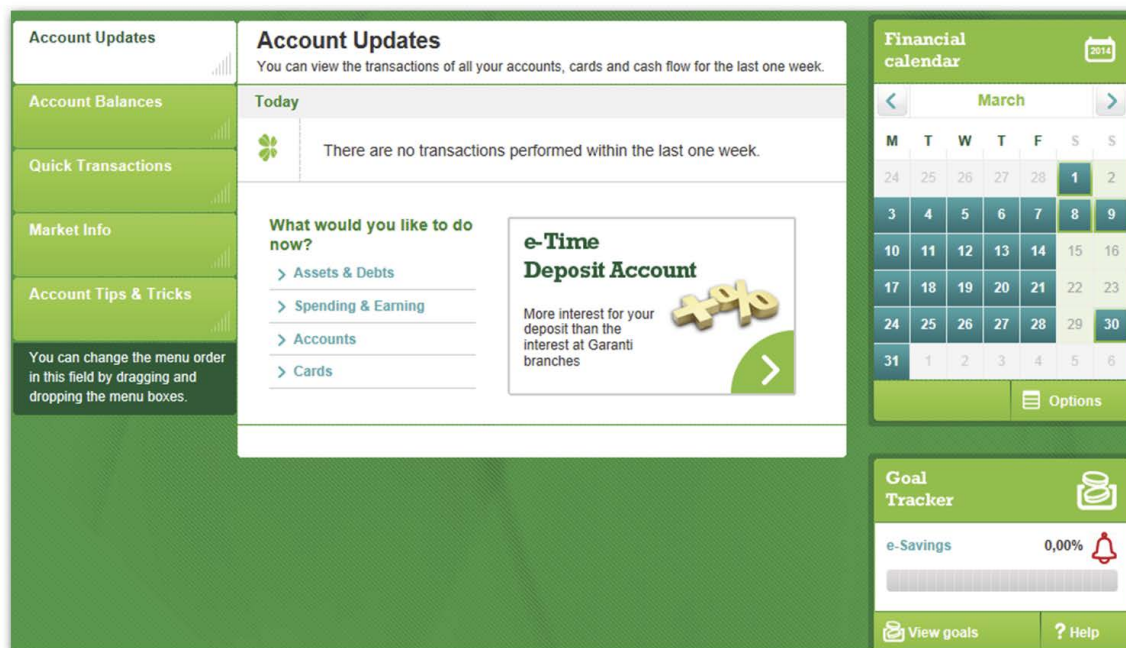
Wpływy - inne
Wpływy - inne
Wpływy - inne

Source: mBank website

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Source: Forrester Research, Inc.

Figure 9 Garanti Offers A Savings Goal Progress Meter And Calendar View On The Home Page



Source: Garanti website

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Source: Forrester Research, Inc.

Security And Privacy: Banks' Content Is Good, But Fraud Reporting Could Be Improved

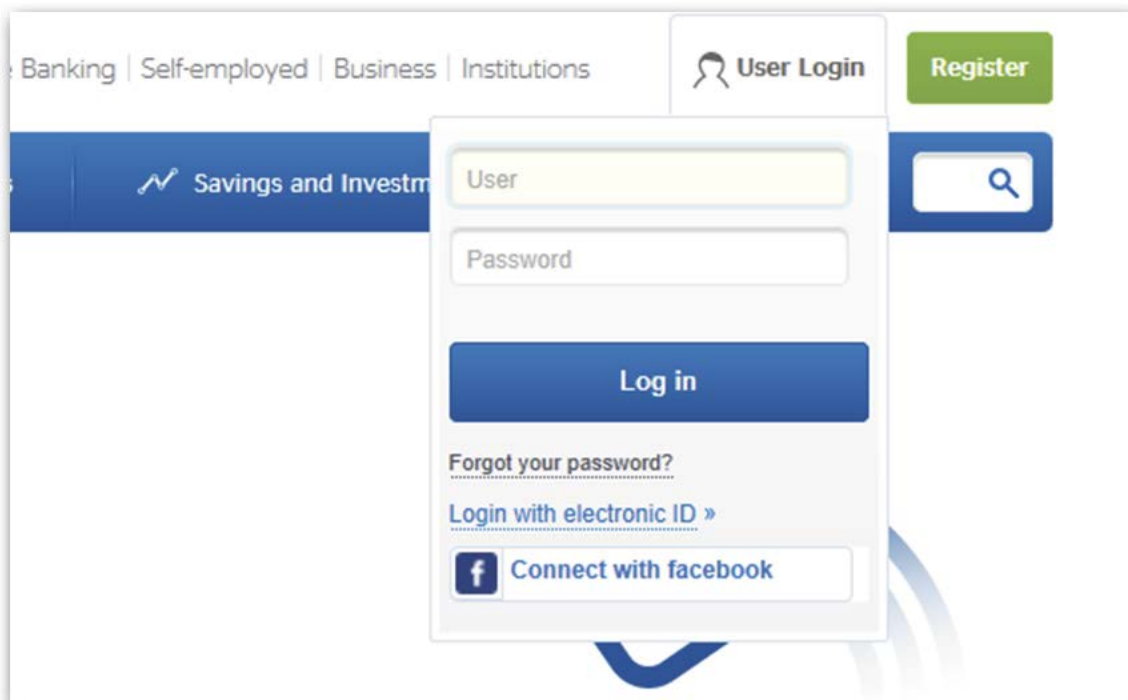
Customers entering the secure site are dealing with a sensitive subject — their money — and have a natural need for reassurance about security and privacy. The next part of our review examines the security and privacy content and functionality on a bank's website, including sign-in options, security policies, and guidance on avoiding fraud. The European banks performed well here as a group, combining effective security with usability; Société Générale scored best. Leaders in this area:

- **Help speed the login process.** Existing customers want quick online access to their accounts, and most European banks help by letting customers save their user name for future logins. BBVA, BNP Paribas, and Société Générale let customers enter login information directly on the public website home page (see Figure 10). This can be a small time-saver if a customer doesn't have a bank's login page bookmarked or is using a new or different device.¹⁵
- **Provide easy-to-digest security and privacy information.** We've consistently found that customers' perceptions of online security and privacy have more influence than a firm's actual security and privacy measures. Leading banks therefore place security and privacy content

prominently in key areas of the website. Société Générale does this particularly well, offering customers an explicit fraud protection guarantee within the secure site; it also prominently displays a link to eight best practices for customers to protect themselves online (see Figure 11).¹⁶

- **Require additional authentication for key tasks.** For tasks such as adding a payee or executing a transfer, additional security steps reassure customers and prevent fraud. Garanti, mBank, Société Générale, and Bank Millennium do this well by letting customers use SMS verifications as a second authentication factor. Other banks should follow suit with either SMS or push notifications; this will give customers reassurance without the inconvenience of carrying a separate device, while also encouraging them to rely on their mobile for banking.
- **Provide fraud-reporting tools for customers.** Most European banks provide useful, easy-to-understand guidance on how to avoid fraud and protect themselves online, but none appears to offer automated forms to report fraud or the option to notify their bank when they're going abroad, for example.¹⁷

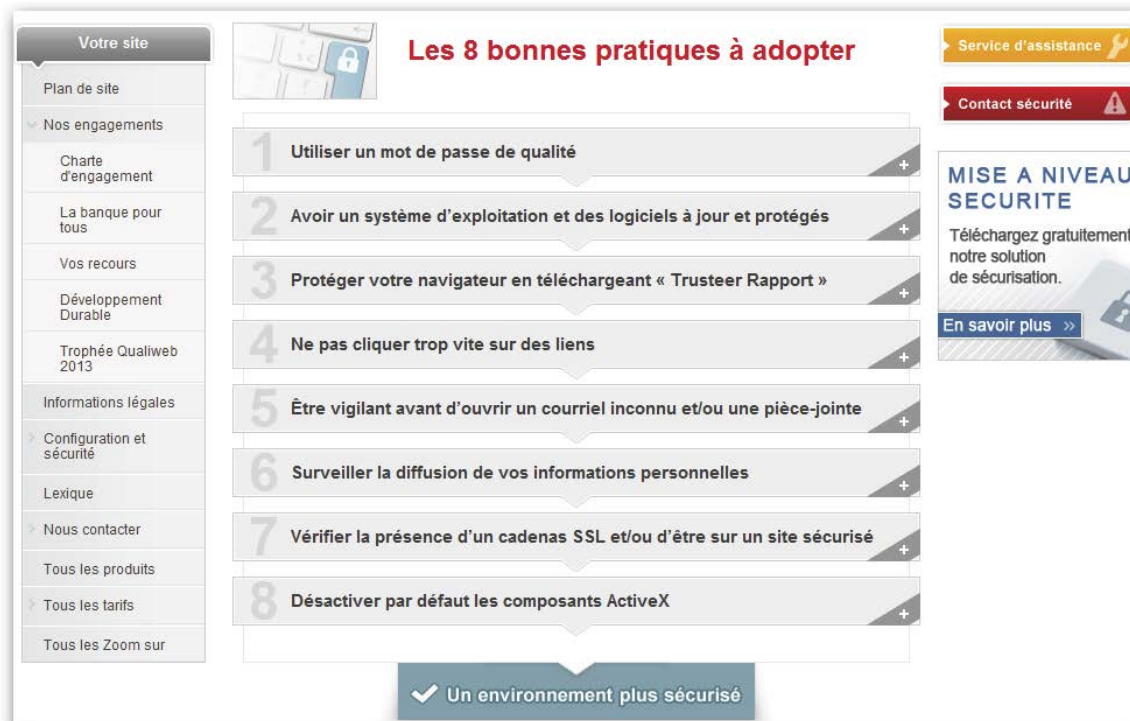
Figure 10 BBVA Lets Customers Log In Directly From The Public Site



Source: BBVA website
107022

Source: Forrester Research, Inc.

Figure 11 Société Générale Offers Eight Best-Practice Guidelines For Avoiding Fraud



Source: Société Générale website
107022

Source: Forrester Research, Inc.

Cross-Selling: A Number Of European Banks Cross-Sell Other Products Effectively

Many heads of digital banking realized long ago that the secure online banking website is a great place to sell products to existing customers. Executives can't simply transfer sales tactics from the public site to the secure site. Instead, they need a more targeted approach — like addressing customers with individualized product offers, integrating product content and advice tools into the secure site, and offering easy application processes.¹⁸ mBank, Garanti, Bank Millennium, and BNP Paribas score well here. Leaders in this area:

- **Promote additional products and services through interstitials and banner ads.** Perhaps the oldest tools in digital banking teams' cross-selling toolkit — banner ads and interstitials — continue to play an important role. Most European banks do well here, with Bank Millennium using visually stimulating ads for its card products on the home page, as do mBank and Garanti. UniCredit Banca makes use of login messages to promote its new money management functionality (see Figure 12).

- **Use merchandising to promote the bank's products and accounts.** Ultimately, the goal of merchandising is to help prospects understand their needs — and nudge them toward additional products that the bank offers. Most European banks do this well, but BNP Paribas stands out with a visual store for product purchase, a range of product selection tools, and links to rich product comparison tables with clear calls to action.
- **Offer customers tailored product offers.** Société Générale offers customers a dedicated “my offers” tab, which includes preapproved products for customers. mBank and Garanti likewise make effective use of CRM and money management to drive tailored offers. Few banks take advantage of alerts, such as low balance or credit limit reached, to cross-sell helpful products at a moment of need.¹⁹
- **Make it easy for customers to buy with prefilled applications and quick approvals.** A good way to frustrate existing customers and reduce cross-selling conversion rates is to force existing customers to fill in information the bank should already know. Most large European banks make good use of prefilled and abbreviated applications to get round this. Garanti and mBank prefill the entire application for loans, requiring customers to enter only the amount and term and then confirm the application with a unique SMS code.²⁰
- **Offer customers merchant-funded rewards.** A number of banks in the UK, Canada, and the US offer customers cash-back rewards or merchant-funded discounts, which can help drive the use of online services and increase revenue for the bank.²¹ mBank does an excellent job here with a dedicated space for offers; the ability to opt in or opt out within a customer's main transaction history; and a Facebook instance of its mDeals offers, through which customers can share rewards on Facebook and have offers refined by likes.²²
- **Facilitate branch appointment scheduling.** Secure site appointment scheduling helps banks capture potentially high-value sales or service interactions effectively, while helping reduce queue times in the branch. UniCredit Banca and Intesa Sanpaolo score best here (see Figure 13). None of the reviewed banks lets customers see the likely wait time at their nearest branches or the number of people in the queue, as Skandinaviska Enskilda Banken in Sweden does.²³

Figure 12 UniCredit Banca Uses Login Messages To Promote Money Management



Source: UniCredit Banca website

107022

Source: Forrester Research, Inc.

Figure 13 Société Générale Makes It Easy To Schedule Branch Appointments And Callbacks



Source: Société Générale website
107022

Source: Forrester Research, Inc.

Self-Service: European Banks Fall Short On Account Service Requests And Search

As online banking has become the primary way that online banking users manage their money, they have come to expect to be able to initiate a wide range of customer service tasks from within online banking. Enabling straightforward self-service tasks like changing contact preferences or turning off paper statements on the secure website helps both customers and banks: Customers get what they need more conveniently, while banks save money on lower-cost service channels. Leaders in this area:

- **Prominently display customer service features on a single page.** Online banking users often seek customer service features when they are in a moment of need and when easy-to-find content and functionality is at a premium. UniCredit Banca and BBVA provide customers with a single page or section with clear links to all self-service features.
- **Offer contextual help.** Leading firms make it easy for customers to help themselves, with useful page-, task-, and field-specific help in the context of what customers are trying to do and a range of short videos to cover common tasks. BBVA scores particularly well here with Game; it uses points, prizes, and leadership boards to encourage customers to watch these videos and then test what they've learned by performing transactions and even referring friends to the site (see Figure 14).²⁴

- **Help customers find what they're looking for with natural language search.** Online banking users say secure site search is important.²⁵ Effective search makes it easier for customers to find what they need, helping increase customers' satisfaction with their digital experiences. Search can also be a valuable merchandising tool, yet only Garanti, Société Générale, and mBank offer effective search across the secure site — though none currently embeds cross-selling offers into results.
- **Automate account service requests from customers.** Automating basic account service requests saves both the bank and the customer time. None of the banks we reviewed offers preemptive fraud notifications, as HSBC does by letting customers warn the bank they will be going abroad.²⁶ Nordea Bank and Simple offer a similar service, letting customers disable their cards for certain types of transactions when abroad or in certain locations.

Figure 14 BBVA Game Encourages Customers To Use Online Banking



Source: BBVA website

107022

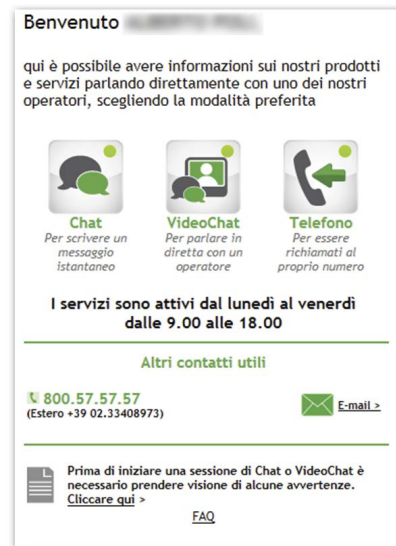
Source: Forrester Research, Inc.

Assisted Service: Many European Banks Make It Easy To Reach Human Help

Some questions or problems are too complex, too important, or too urgent to be resolved through self-service, driving customers to seek human help. We looked at how easy each bank makes it for customers to get human help either within the secure site or through another touchpoint, like a branch. Overall, the European banks do better than their peers in the US, Canada, and the UK, with many offering video banking, secure messaging, and online chat, as mBank, Intesa Sanpaolo, and UniCredit Banca do. Leaders in this area:

- **Prominently display multiple contact options.** Different customer segments want to contact their bank in different ways. UniCredit Banca, Intesa Sanpaolo, and mBank all do well here by supporting video, chat, and phone — and making it easy to find these options via the top-level navigation (see Figure 15). BBVA offers yet another valuable contact option with Contigo — a dedicated advisor available by email and phone, with extended working hours and additional advisory training (see Figure 16).
- **Answer customers' questions via secure messaging.** Secure messaging is a common feature on many banks' secure websites. Yet despite immediately acknowledging receipt of messages, promising a response in 24 to 48 hours, and pointing customers to FAQs and other self-service answers, few European banks actually responded within 24 hours.
- **Use Twitter or Facebook to offer additional online customer service.** Most large European banks now provide customer service via Facebook or Twitter, using a team of representatives who post information and reply to questions. In contrast to the response speed of secure messaging, some of the banks responded in less than 90 minutes, with BBVA, BNP Paribas, and Garanti offering excellent cross-channel guidance.²⁷
- **Offer online chat.** Online chat can be an effective way to provide human help when and where customers need it. Intesa Sanpaolo, mBank, UniCredit Banca, BNP Paribas, and BBVA offer this service, with BBVA offering it during moments of inactivity or important page transitions.²⁸

Figure 15 UniCredit Banca Offers Video, Chat, And Phone Within Online Banking



Source: UniCredit Banca website

107022

Source: Forrester Research, Inc.

Figure 16 BBVA Contigo Offers Customers A Dedicated Advisor

Private customers > BBVA Contigo Advisor

BBVA Contigo Advisor

Your consultant wherever and whenever you want.

A service designed for customers who, due to their busy schedules, cannot or do not wish to go personally to their BBVA Branch Office.

- › **With no additional cost** and for **all customers of BBVA**.
- › We will assign you your own **personal Advisor, who will always be the same**.
- › Your Advisor will help you with **queries, procedures and paperwork** by phone , **mobile and e-mail**.
- › **Opening hours extended from 9 am to 7 pm** and with a support team even available at **weekends**.
- › You can **request this service** by calling **900 325 325**.

[Apply](#)

Source: BBVA website
107022

Source: Forrester Research, Inc.

Alerts: BBVA Leads The Pack In Alerts

Bank alerts have been shown to help strengthen relationships, create cross-sell opportunities, and raise customer satisfaction.²⁹ BBVA has the most extensive alert functionality of the European banks we reviewed, but none of the European banks matches their counterparts in the US and Canada for the depth and breadth of alert options. Leaders in this area:

- **Offer a range of email, SMS, and other alert types.** Alerts help customers solve a problem (like an overdraft fee) before it occurs. To help the widest base of customers, banks should offer alerts via email and SMS at a minimum. BBVA lets customers choose between SMS, email, and Twitter alerts within the secure site. None of the European banks lets customers set up in-app notifications from within the secure site, as Bank of America now does (see Figure 17).³⁰ In-app notifications offer a useful cost saving for banks over SMS as well as a way to drive use of mobile apps.

- **Offer a variety of alert types and frequencies.** Leaders are offering a wide variety of transaction, balance, and security alerts to help customers stay on top of their financial lives. Bank Millennium lets customers set the frequency of those alerts — monthly or weekly — as part of the bank's MileSMS service, with alerts across security, balance, and transaction information. UniCredit Banca does similarly well. Few European banks offer “act now alerts,” as NatWest in the UK does; it warns customers to pay in money to avoid late fees or unauthorized overdraft charges.
- **Help customers understand the value of alerts — and how to use them.** Customers who use alerts count on them as prompts to take action to reduce fees, prevent fraud, or take advantage of opportunities.³¹ By showing more customers how alerts can help them avoid late payment fees, overdraft penalties, and other nuisance charges, digital banking teams will boost adoption and customer satisfaction. BNP Paribas and Société Générale place a question-mark icon alongside each type of alert. These yield a popup box with key information, plus the option to view a sample of that particular alert. UniCredit Banca prominently displays its premium service, with guidance on how each alert can help customers.

Figure 17 BBVA Offers Alerts Through Email, SMS, And Twitter

Notifications and alerts

BBVA notifications

The BBVA Alerts System lets you keep up-to-date at all times about the movements with your BBVA contracted products, Personal Accounts, Securities Accounts and Cards, through the channels that are predetermined. You can receive security alerts by text message, or by other mediums like e-mail and/or Twitter. We also have a personalized alerts service via cellphone.

Preferred contact method

Throughout the contracting process, you have selected the following contact methods for receiving information, advertising and promotions. From here, you can change this selection, deleting or adding the options you like.

Channels ☐ EMAIL ☒ SMS ☐ TWITTER

Save

Source: BBVA website
107022

Source: Forrester Research, Inc.

Electronic Statement Delivery: BBVA, Bank Millennium, And Garanti Lead

Promoting and supporting electronic delivery to let customers access, view, save, or print statements and other documents electronically helps banks save money on paper and postage costs.³² Many of the European banks we reviewed offer electronic-statements, and many promote these services within the secure site. Bank Millennium did best in this category. Leaders in this area:

- **Let customers turn off paper statements across all accounts with a single click.** Banks want customers to move to paperless statements to reduce print and postage costs. So when an online banking user wants to opt out of receiving paper statements, digital teams should make it as easy as possible for them. BBVA, for example, lets customers turn off paper statements for all accounts with one click.
- **Provide years of past statements on the secure site and available in multiple formats.** When US online adults who still receive paper statements in the post are asked why they haven't moved to paperless, the most common reason is that they want a paper version for their records.³³ Leading banks offer statements going back as far as five years, as BBVA does, and they make it clear to customers that these electronic statements are available. Bank Millennium lets customers download all transactions from current, savings, and loan accounts into multiple file formats, including PDF, CSV, HTML, and Excel (see Figure 18).
- **Offer customers digital vaults.** None of the banks we reviewed in Europe offers customers a digital vault, in which customers can not only access electronic statements from their bank but also upload their own personal documents, such as insurance policies, mortgage documents, and wills. Digital vaults are an extra incentive for customers to drop paper statements and are a way to make it easier for customers to share important documents with their bank.

Figure 18 Bank Millennium Lets Customers Download Statements Into Multiple File Formats

The screenshot shows a web interface for downloading account activity. At the top, there's a tab labeled 'Account activity'. Below it, a grey box contains the text: 'Function allows to export the list of transactions from any account, credit card or loan to file format of your preference.' The interface is divided into sections: 'Period' with a 'Predefined' dropdown set to 'Last day'; 'Accounts' with two checkboxes for 'PREMIUM Alias 1' and 'PREMIUM Alias 2', and a 'Select all' option; and 'Document type' with a 'Type of the file' dropdown set to 'PDF'. A red 'Download' button is located at the bottom right.

Source: Bank Millennium website

107022

Source: Forrester Research, Inc.

RECOMMENDATIONS

PRIORITIZE KEY FEATURES TO MEET CUSTOMER EXPECTATIONS/BUSINESS GOALS

Exactly which features you should develop next depends on many factors, including what your site already offers, your customers' evolving needs, and your business objectives. But, in general, our secure website reviews show that digital business teams at European banks should:

- **Enable a wider range of self-service functionality.** Offering customers self-service tools on secure sites is a win-win: Customers can conveniently and quickly resolve issues, while banks can reduce servicing costs. Digital banking teams should prioritize simple, frequent, and important tasks, such as reporting a lost or stolen card, stopping payment on a check, or letting the bank know that a customer is going abroad.
- **Inject human assistance with two-way video banking.** To give customers the confidence to complete more high-value banking activities via digital touchpoints without the inconvenience of visiting a branch, banks should follow the example of mBank and others by offering secure video banking.

- **Use one-way video to promote and explain products.** While digital teams need to take a more targeted approach to cross-selling on the secure site than the public site, digital teams should emulate the growing success of integrating product- and service-related videos into banks' public sites.³⁴
- **Introduce secure website search to help customers find what they need.** Many online banking users say they want and value search to help them find content and features.³⁵ Yet only three of the reviewed European banks offer any type of secure website search. Digital teams at banks should add search to their secure websites to help customers find what they are looking for and improve their customers' experiences.
- **Put help in context.** Rather than expecting customers to read through sentences of generic help, consider offering guided help in which you unpack relevant content in the context of what your customer is trying to do. For example, Halifax in the UK uses an automated wizard that takes customers through how to make a payment step by step.
- **Help customers manage their finances with a calendar view of past and upcoming transactions.** Banks need to offer a range of money management tools on their secure websites, but an important first step is to provide online customers with a view of all upcoming and past transactions — including card transactions, bill payments, transfers, and P2P payments. US bank PNC's virtual wallet offers a calendar that projects expenses and income to identify "danger days" where the customer is at risk of overdrawing their account, letting the customer take action to avoid being charged a nonsufficient funds fee.³⁶

WHAT IT MEANS

MONEY MANAGEMENT WILL BE AT THE HEART OF DIGITAL BANKING

Forrester believes that the next generation of online banking will have digital money management at its heart.³⁷ Digital money management will be the starting point for customers when they log in to the secure site — or open up an app on their smartphone or tablet. A personalized dashboard will show customers, at a glance, information they need to see. Customers will move from there to transactions ranging from today's common activities — like transfers and bill payments — to advanced options, such as spending analysis, budgeting, and financial advice. Digital banking teams need to develop a strategy that puts money management at the heart of online banking.³⁸

HOW FORRESTER CAN HELP

INDEPENDENT AND OBJECTIVE RECOMMENDATIONS FOR YOUR SITE

Each bank has different strengths and weaknesses and should take different steps to prioritize enhancements and new features. So how can digital banking teams at banks gauge how their secure website stacks up against others — and decide which features are most vital for their brand? Forrester's Website Functionality Benchmark can help by:

- **Offering a custom review of your secure website.** Forrester routinely provides eBusiness executives with custom reviews of their secure websites, giving them a full accounting of their score on each criterion, category, and the site overall — plus a ranking showing how your site stacks up against those of your peers.
- **Highlighting the strengths and weaknesses of your site.** By matching your site's scores against other websites on a category-by-category basis, digital teams can pinpoint key strengths and areas of opportunities within online banking. Please note that the best practices we list in this report are only a sampling from our Website Functionality Benchmark criteria, not an exhaustive list.
- **Providing actionable recommendations based on gaps and opportunities.** No two banks need to take the same steps to improve their secure sites. Forrester's Website Functionality Benchmark can help you identify immediate next steps and long-term improvements for your site.

To discuss this in more detail — or for a copy of the scorecard used in this review — please contact your account manager or contact Forrester's inquiry team at inquiry@forrester.com.

SUPPLEMENTAL MATERIAL

Website Functionality Benchmark Methodology

Forrester conducted its Website Functionality Benchmark evaluation of the secure websites of the 10 banks in this report between March 3 and March 14, 2013. Our methodology involves scoring the firms' secure online banking websites across more than 50 criteria in nine categories: account management, money movement, money management, security and access, cross-selling, self-service features, assisted-service features, alerts, and electronic delivery.

If you are interested in applying Forrester's Website Functionality Benchmark to your site or in learning more about our ongoing eBusiness and channel strategy research, please contact your account manager or contact Forrester's inquiry team at inquiry@forrester.com.

Forrester's European Technographics Financial Services Survey 1, 2013, is an online survey fielded in January 2013 of 14,228 European individuals in France, Germany, Italy, the Netherlands, Spain, Sweden, and the UK. This survey is based on an online population of people ages 16 and older who are members of the Ipsos-MORI online panel. Ipsos weighted the data by age, sex, online frequency, and hours spent online to demographically represent the online adult population in each country. For results based on a randomly chosen sample of this size (N = 14,228), there is 95% confidence that the results have a statistical precision of plus or minus 0.8% of what they would be if the entire population of Western European online individuals (defined as those online weekly or more often) ages 16 and older had been surveyed. This confidence interval can widen to 2.2% when the data is analyzed at a country level. The survey sample size, when weighted, was 14,228. (Note: Weighted sample sizes can be different from the actual number of respondents to account for individuals generally underrepresented in online panels.) Please note that this was an online survey. Respondents who participate in online surveys have more experience with the Internet in general and feel more comfortable transacting online. The data is weighted to be representative for the total online population on the weighting targets mentioned, but this sample bias may produce results that differ from offline data. The sample used by Ipsos is not a random sample; while individuals have been randomly sampled from the Ipsos panel for this survey, they have previously chosen to take part in the Ipsos online panel.

Companies Interviewed For This Report

We would like to thank the individuals from the following companies and others who generously gave their time during the research for this report.

Bank Millennium	Intesa Sanpaolo
Banco Bilbao Vizcaya Argentaria (BBVA)	mBank
BNP Paribas	Postbank
Garanti	Société Générale
ING	UniCredit Banca

ENDNOTES

- ¹ For more information on our bank secure website rankings, see the December 26, 2013, "[2013 Canadian Bank Secure Website Rankings](#)" report; see the December 26, 2013, "[2013 US Bank Secure Website Rankings](#)" report; and see the January 29, 2014, "[2013 UK Bank Secure Website Rankings](#)" report.
- ² Forrester asked online adults (16+) in the EU-7 (France, UK, Germany, Spain, Netherlands, Sweden, Italy) that go online weekly or more how often they use online banking. Responses were: several times a week — 18%; about weekly — 20%; several times per month — 20%; about monthly — 9%; several times per year — 6%; once per year or less — 3%; never — 25%. Source: European Technographics Financial Services Survey 1, 2013.
- ³ Source: European Technographics Financial Services Survey 1, 2013.

- ⁴ We develop the weightings using data from our Consumer Technographics surveys, combined with analyst insights and feedback from our digital banking clients. See the November 5, 2013, “[Must-Have Features On Banks’ Secure Websites](#)” report.
- ⁵ With a score of 82, mBank was first across all banks reviewed in the US, Canada, and the UK — and four points ahead of second place Citi in the US with 78. See the December 26, 2013, “[2013 Canadian Bank Secure Website Rankings](#)” report; see the December 26, 2013, “[2013 US Bank Secure Website Rankings](#)” report; and see the January 29, 2014, “[2013 UK Bank Secure Website Rankings](#)” report.
- ⁶ mBank’s score of 75 out of 100 means it was beaten only by Citibank (78), Wells Fargo (77), and Bank of America (77), based on our reviews of the US, Canada, the UK, and Europe.
- ⁷ Garanti does not make it as easy as mBank to reach a range of human help, with online chat, video banking, and click to call, but it was similarly strong from CRM-driven offers, integrated money management, stimulating visual environments for product research and accounts management and transactions.
- ⁸ mBank in Poland offers customers a safe-to-spend visualization on their main secure site landing page. See the November 12, 2013, “[Case Study: mBank Builds A Next-Generation Online Banking Experience](#)” report.
- ⁹ For example, if a given customer usually transfers €50 every month to her son, the secure site would predictively prefill the payment taskflow with that information, requiring only one-click confirmation from the customer.
- ¹⁰ This is a small but valuable usability improvement and time save on such a frequently used feature. Customers can still enter exact dates manually if they wish.
- ¹¹ This is a small but important improvement over traditional error recovery, in which customers are only told of an error after they attempt to move to the next step in the process.
- ¹² Many financial services executives are considering investing in digital money management tools for their customers, but they struggle with the business case. To help digital teams build the business case and prove the value, Forrester built a simple model based on the estimated costs and projected benefits of launching online money management. See the September 5, 2012, “[The Business Case For Personal Financial Management](#)” report.
- ¹³ At the time of completing our reviews, only Intesa Sanpaolo and Postbank didn’t offer any money management services to their customers within the secure site.
- ¹⁴ This is an effective way to increase sales effectiveness. By making sales messages more real-time and relevant, as mBank and Garanti now do, they cease to constitute sales messages at all — but valuable advice, received just at the moment a customer needs it, such as when their balance is low or some other financial need reveals itself. For many banks, improved cross-selling is a central plank of the business case for money management. See the September 5, 2012, “[The Business Case For Personal Financial Management](#)” report.
- ¹⁵ In the spirit of “every click is a barrier,” entering login information directly from the home page is obviously one less click. CIBC in Canada, Fineco in Italy, and Wells Fargo in the US also let customers enter login information directly from the public site.

- ¹⁶ Other European bank sites offer similar guidance, but distilling that guidance into eight simple best practices makes it far easier for customers to consume and then act upon.
- ¹⁷ Preemptive notifications can save the customer the hassle and embarrassment of having their card blocked — and the bank the expense of having to deal with it. HSBC lets customers notify their bank when they're going abroad. Nordea and Simple let customers do the same and also disable their debit card for certain types of transactions or in certain geographies. See the January 29, 2014, "[2013 UK Bank Secure Website Rankings](#)" report.
- ¹⁸ A bank's secure website is an excellent place to sell products to existing customers. But to do so, digital banking teams have to overcome a series of organizational and technical obstacles. Executives can't simply transfer sales tactics from the public site to the secure site. Instead, they need a more targeted approach. Several banks have begun to solve these problems and serve as good examples for secure site sales — like addressing customers with individualized product offers, integrating product content and advice tools into the secure site, and offering easy application processes. Digital banking teams that want to drive product sales through the secure site should take a step-by-step approach. See the July 20, 2009, "[Driving Sales On Banks' Secure Sites — Global Best Practices](#)" report.
- ¹⁹ Garanti's iGaranti mobile app is able to offer preapproved cash loans based on a customer's money management forecast and to apply for that loan all within the mobile app. See the January 8, 2014, "[Case Study: iGaranti Reimagines The Mobile Banking Experience](#)" report.
- ²⁰ The only thing easier than a very simple application is no application at all. mBank uses all it already knows about customers in the secure site to make checkout for new product purchase as quick and easy as buying a book on Amazon or a song on iTunes, even when dealing with quite complicated financial products like loans. Its use of internal and external aggregation for credit scoring allows it to make credit decisions in under 30 seconds. See the November 12, 2013, "[Case Study: mBank Builds A Next-Generation Online Banking Experience](#)" report.
- ²¹ Increased regulation in the financial industry has altered traditional sources of fee revenue like debit card and overdraft protection fees. As a result, banks and credit card providers have been looking for ways to drive revenue from new sources as well as new ways to fund cardholder benefits like reward programs — all while protecting customer privacy. A new breed of vendor solutions aims to drive revenue and card usage for banks and card companies by providing opportunities for retailers and merchants to present relevant offers to customers when they bank and access card accounts online and via mobile devices. This document discusses the benefits of these merchant-funded offers for financial providers, merchants, and customers and offers eBusiness and channel strategy professionals advice for executing these programs. See the May 25, 2011, "[Boosting Revenue With Merchant-Funded Offers](#)" report.
- ²² mDeals was the fastest-growing Facebook app for three consecutive months in Poland (June, July, and August 2013). See the November 12, 2013, "[Case Study: mBank Builds A Next-Generation Online Banking Experience](#)" report.

- ²³ This can be a small but valuable time save on locator tools used to identify nearest branches. If the wait time is high at your nearest branch but low at one slightly further away, it may be that the branch further away will result in the customer being served sooner. This information can be particularly useful to customers when offered within mobile apps.
- ²⁴ In using game mechanics to drive the use of online banking demonstration videos, BBVA Spain saw a 22-fold increase in views in just 12 months — from 25,000 to an astonishing 544,179. In the words of BBVA Head of Digital Marketing Bernardo Crespo: “Video is so effective as an educational tool that it is no longer a tip or recommendation; it is a dogma”. See the August 12, 2013, “[Case Study: BBVA Drives Online Banking Use With Game Mechanics](#)” report.
- ²⁵ Online banking users in the US and Canada rate secure site search above average in importance, yet below average in quality. What’s more, many banks don’t offer secure site search: Less than one-third of the 25 largest North American banks currently offer search on their secure websites. We believe there is an opportunity to improve the digital banking experience by introducing search on banks’ secure websites. See the November 5, 2013, “[Why More Banks Should Put Search On Their Secure Website](#)” report.
- ²⁶ This can save the bank time in having to confirm suspicious overseas transactions, and it saves customers the inconvenience, embarrassment, and hassle of having their card blocked.
- ²⁷ BNP Paribas was also the first French bank to register itself on location-based social networking site Foursquare for branch check-ins.
- ²⁸ Wells Fargo was a pioneer in the use of online chat in 2002. While that initial move into live help met with mixed results, the desire on the team’s part to inject human assistance into the process of shopping online for lending products never faded. In 2008, Wells Fargo made a second attempt to leverage online chat to drive sales, and happily, this time the results have been crystal clear. High customer satisfaction scores and a double-digit increase in converted shoppers have shown the value once and for all of this technology. See the July 21, 2010, “[Case Study: Wells Fargo Proves The Business Case For Online Chat](#)” report.
- ²⁹ We believe that banks can use alerts to strengthen customer relationships, raise satisfaction, and increase response to cross-sell offers. Achieving these benefits, though, requires much greater adoption than most banks see today. eBusiness executives need to refine how they market and deliver alerts. See the September 15, 2010, “[Account Alerts’ Real Value Eludes US Banks](#)” report.
- ³⁰ Asking customers for their Twitter handle can also be a useful way to build up intelligence about them from their social media activity.
- ³¹ We believe that banks can use alerts to strengthen customer relationships, raise satisfaction, and increase response to cross-sell offers. Achieving these benefits, though, requires much greater adoption than most banks see today. eBusiness executives need to refine how they market and deliver alerts. See the September 15, 2010, “[Account Alerts’ Real Value Eludes US Banks](#)” report.

- ³² For more than a decade, financial firms have worked to get their customers to enroll in eStatements and other eDelivery offerings. Early on, the assumption was that getting clients to receive statements and other documents online would lead them to turn off paper versions. But firms never took the last step of getting tough and eliminating paper for eStatement customers. As a result, more than half of all eStatement recipients still get a paper version mailed to them. See the November 20, 2013, "[Time For US Banks To Get Tough And Turn Off Paper For eDelivery Customers](#)" report.
- ³³ When asked why they haven't switched to paperless, the most common answer cited by US adults who still receive at least one bill or statement on paper in the mail is "I want the paper version for my records." See the November 20, 2013, "[Time For US Banks To Get Tough And Turn Off Paper For eDelivery Customers](#)" report.
- ³⁴ An increasing number of financial services eBusiness teams are using online video to drive sales. eBusiness executives can drive sales and build a new generation of digital financial services by developing more product-related videos, integrating those videos into product pages, and focusing on fixing user experience flaws. See the August 11, 2011, "[Using Video To Drive Online Financial Services Sales](#)" report.
- ³⁵ Online banking users rate secure site search above average in importance, yet below average in quality. What's more, many banks don't offer secure site search: Less than one-third of the 25 largest North American banks currently offer search on their secure websites. We believe there is an opportunity to improve the digital banking experience by introducing search on banks' secure websites. See the November 5, 2013, "[Why More Banks Should Put Search On Their Secure Website](#)" report.
- ³⁶ Eventually, customers will expect advanced elements, such as cash-flow predictions and alerts based on upcoming transactions. But for now, banks should roll out calendar views of past and scheduled transactions.
- ³⁷ The critical question for eBusiness and channel strategy professionals who have launched, or are about to launch, digital money management is how to drive customer adoption and use. To help, Forrester interviewed leading banks and vendors to identify processes and best practices. See the May 10, 2013, "[Best Practices In Digital Money Management](#)" report.
- ³⁸ As digital money management evolves from being a feature of digital banking to becoming the core functionality of many online and mobile banking services, digital banking professionals need to take a more strategic approach. This report, part of our digital money management playbook, uses Forrester's POST framework to help digital teams systematically establish a strategic plan based on a sound understanding of customers' needs, clear business objectives, specific money management goals, and the underlying technology required to execute. See the July 18, 2013, "[Establishing Clear Digital Money Management Objectives](#)" report.

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