
Financial industry mobile apps don't measure up: JD Power

By Editorial Staff Wed, Mar 13, 2019

JD Power studied wealth management mobile apps from 15 of the largest financial services companies and found that high net worth investors give them low grades.

Mobile phone applications for wealth management aren't being used much by older, high net worth investors, according a preview of the J.D. Power 2019 U.S. Wealth Management Mobile App Satisfaction Study, released today.

"Concerns about security are likely affecting usage rates and result in negative influences on satisfaction and customer advocacy," said a J.D. Power release.

Fifteen mobile apps, produced by the following 15 companies, were evaluated in the study:

- Ameriprise Financial
- myAXA
- Schwab Mobile
- P. Morgan Mobile
- E*TRADE Mobile
- Edward Jones Mobile
- Fidelity Investments
- Merrill Edge
- MyMerrill
- Morgan Stanley Wealth Management
- Rowe Price Personal
- TD Ameritrade Mobile
- USAA Mobile
- Vanguard
- Wells Fargo Mobile

Key findings of the study preview include:

High net worth hold-ups: High net worth customers (those with \$1 million or more in investable assets) are significantly less satisfied with their wealth mobile apps than other customer segments. Wealth management firms, more than other industries, need to ensure their mobile experience meets the needs of the high net worth segment as well as younger customers.

What, me worry?: Security matters. While more than half (55%) of respondents indicate

they perceive the information on their mobile app is “very secure,” anything less than that rating is seen as failure in the eyes of customers. Notably, 45% of customers effectively give their app a failing grade. Satisfaction among customers who say their app is “very secure” averages 895 vs. 788 (on a 1,000-point scale) among those who say it is less than very secure. Among customers who perceive the app is very secure, 71% say they “definitely will” recommend it. Among customers who have any doubts, that percentage drops to 29%.

User interface is a stumbling block: Wealth management app users say that the apps are too text-heavy, lack visuals and look dated. Challenges with basic tasks materially reduce satisfaction and are likely contributors to reduced usage. By contrast, top-performing banking and credit card apps frequently update their interfaces updates and have clearer designs.

Advice still matters: A mobile app is a self-service experience, but customers who have a personal relationship with an advisors report average satisfaction levels of 857, while those who have no advisor relationship report lower overall satisfaction (817).

The full study will be released in November. It evaluates customer satisfaction with wealth management mobile apps based on five factors (in order of importance): range of services/activities; clarity of the information provided; ease of navigating; appearance; and speed of screens loading.

The preview of the 2019 U.S. Wealth Management Mobile App Satisfaction Study is based on responses from 2,478 full-service and self-directed wealth management firm customers. It was fielded in November-December 2018.

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