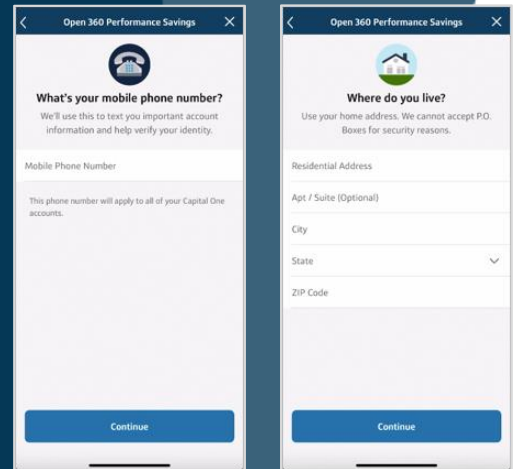


Capital One revamps application form

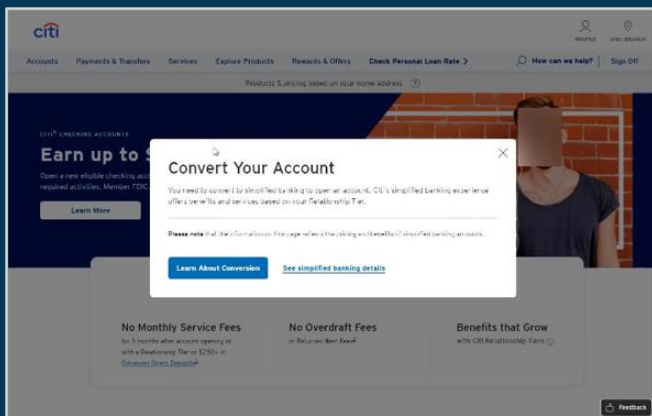
Capital One's checking and savings onboarding journeys no longer include long-scroll application forms that feature numerous questions on one screen. Instead, the brand has split the form into a larger number of small steps, with a single-question-per-screen approach that offers a clear, uncluttered interface.

This minimalist approach reflects several similar journeys presented by the leading fintech providers, such as Chime, Current and Varo. Each of these institutions offers a limited amount of information on each screen for a neat, legible, and compact interface throughout the entire application process. This clean page design allows providers to clearly state questions and users to easily answer them easily for a seamless onboarding journey.

Although this type of application form tends to have more individual steps than traditional long-scroll forms, users can quickly proceed through the application. The single-question-per-screen format maximizes engagement with each question and can reduce potential data entry errors.



Citi reframes upgrades



Citi has revamped its debit card upgrade messaging on the desktop interface, shifting from "Upgrade to Citi Priority" to "Convert Your Account."

This subtle change is significant, refocusing the process on updating available features and away from connotations of increased fees. By emphasizing "Convert Your Account," Citi suggests a tailored focus bespoke to individual needs rather than pushing a specific tier.

This change represents a departure from the established corporate language employed by banks.

It aligns with a consumer-centric approach, suggesting flexibility while empowering the user to make a clear choice that better suits their financial goals.

As no other top national bank uses this language, this strategy could enhance Citi's customer satisfaction and loyalty.

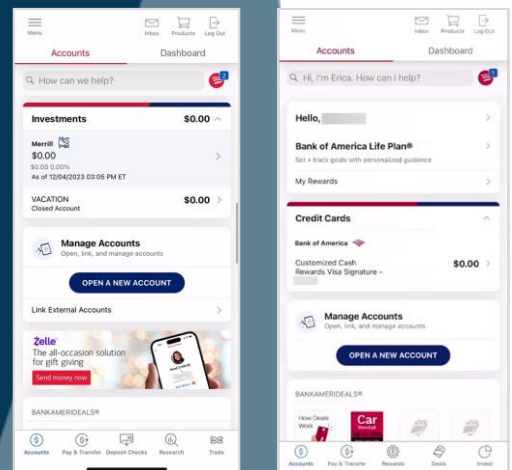
BoA's all-in-one app hits market

Bank of America users can now view banking, credit card, and investment accounts in a more cohesive experience within the mobile app.

Previously, customers had to download and access separate mobile apps, specifically Bank of America, Merrill Edge, MyMerrill, Bank of America Private Bank, and Benefits OnLine to complete any account management or servicing tasks related to each account type.

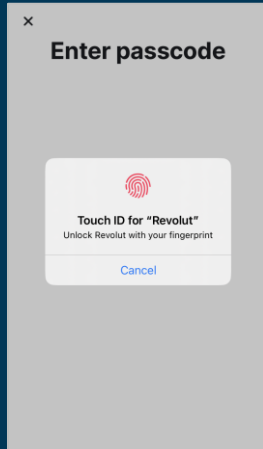
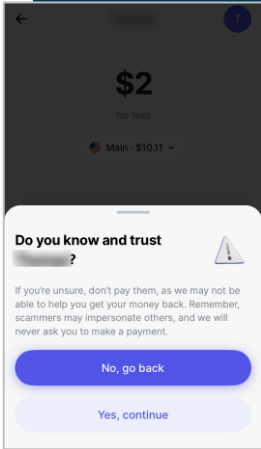
The red and navy blue bars that anchor the account type tiles suggest a unification between Bank of America and Merrill Lynch. Users can now immediately view their estimated net worth directly on the home page and can utilize the adapted fixed navigation bar on the bottom of the screen to access interfaces and hubs for both banking and investment account tasks.

This integrated approach has set a new standard for convenience and efficiency in banking, catering to the preferences of modern consumers with multiple needs.



Advisors Plus on... Minimizing friction while maintaining security

Most user journeys benefit from fewer steps. With transactions, however, consumers desire some friction to feel secure. Technology that validates identity using mobile device capabilities helps achieve balance.



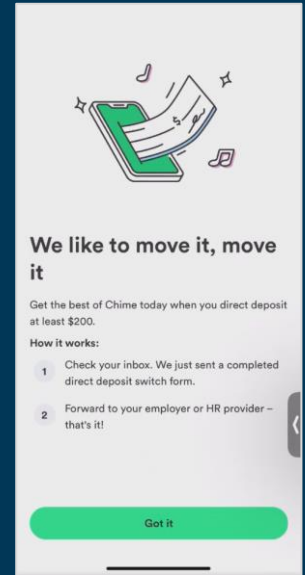
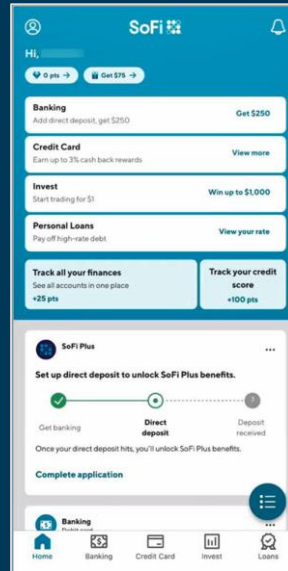
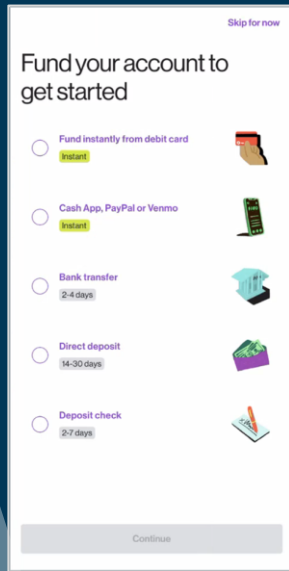
Good friction needed in P2P payments

Today's consumers demand a fast and smooth digital experience, but as retail checking providers try to gain traction in the increasingly competitive P2P space, their customers say they'd welcome a little more friction in exchange for a lot more security.

Analysis of the US-based retail checking providers that offer P2P payments in the Curinos Digital Banking Analyzer shows only 14% request an additional authentication layer when completing payments to a new payee. Of those that do, most rely on SMS journeys that require out-of-channel passcodes. This awkward approach is frustratingly out of step with the more streamlined advances being rolled out in this hyper-competitive sector.

Far more advanced payment authentication capabilities exist, with some vendors offering AI-enabled, voice-to-face deepfake detection in real time in which the payer verifies their voice against a selfie. While this may mean the user has to upload an audio file, it shows that their FI cares about protecting them from fraud. For that, they're happy to put up with a little inconvenience.

IN FOCUS: Early funding is key in pursuit of primacy



STAT OF THE MONTH

68%

of U.S.-based retail checking providers allow users to temporarily block their cards in the app*

*tracked in the Digital Banking Analyzer

Providers looking to combat low retention rates should look to encourage early account funding to deepen relationships. Only half of the U.S.-based retail checking providers tracked by the Digital Banking Analyzer make account funding mandatory during the application process. Far fewer institutions (5%) offer automated direct deposit switching services as part of onboarding, causing them to miss out on a crucial opportunity to create an active banking customer or member.

While single deposit funding is more impactful than no funding at all, encouraging direct deposit switching can unlock longer-term customer/member value. Neobanks are frontrunners here, with Varo, Current and Chime integrating direct deposit as a key funding option during onboarding and offering switch support at setup.

An account with regular deposits is a sticky proposition that makes the new user think longer term about the relationship.

ABOUT THIS MONTH IN DIGITAL

Velera, formerly known as PSCU/Co-op Solutions, the nation's premier payments CUSO and an integrated financial technology solutions provider, supports the success of more than 4,000 financial institutions and processes more than 16 billion transactions annually. The newsletter is produced by Velera's digital banking Advisors Plus consulting practice in partnership with Curinos and its Curinos' Digital Banking Analyzer platform of digital banking content and journeys.