



## Can You Hear Me Now? Voice Banking Demand Running Ahead of Banks

29 December 2016 By: Emmett Higdon

A strong level of consumer interest in voice control of mobile banking is not being matched by bank development to meet the emerging demand. Delivered initially through banks' mobile banking applications, voice assistants will evolve to handle routine banking functions through a variety of devices, including wearables, automobiles, and home automation hubs such as like Amazon's Echo and Google Home. Customer satisfaction with voice banking services will rely on the ease and speed with which customers can access the functionality, and the level of support provided when voice assistants fail. Banks need to focus first on delivering basic account data through voice banking simply and reliably to build customer confidence and demand for more advanced transactional functionality.

### Key questions discussed in this report:

- What do consumers use for voice for today with smartphones?
- How interested are consumers in using voice control for mobile banking?
- What concerns do consumers have about voice control?
- What types of activities would consumers use voice control for?
- What advantages do consumers see in using voice for mobile banking?
- What must FIs do to be successful in the early days of voice banking?

**Companies Mentioned:** Ally Bank, Amazon, Apple, Bank of America, Capital One, Facebook, Google, Nuance Communications, Personetics, Samsung, USAA

The consumer data in this report is based on information collected from several Javelin surveys that targeted populations representative of the overall U.S. population in proportions of gender, age, and income:

- A random-sample panel of 3,182 consumers with mobile phones or smartphones collected from July to August 2016. The overall margin of sampling error is  $\pm 1.74$  percentage points at the 95% confidence level.
- A random-sample panel of 10,639 respondents collected online in May 2016. The overall margin of error is  $\pm 0.95$  percentage points at the 95% confidence level.
- A random-sample panel of 3,195 consumers with mobile phones or smartphones collected from June to July 2015. The overall margin of sampling error is  $\pm 1.73$  percentage points at the 95% confidence level.

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