

5 Mobile App Optimization Best Practices for Banks



Introduction

Modern banking has evolved beyond traditional branches, with consumers relying more heavily on mobile apps than ever before. According to Chase, two out of three consumers say they can't live without their banking app, and 90% prefer managing their money in one place – right inside their pocket.

As mobile apps become the standard for banks, the race to support digital-first customers is on. Yet, many banks still struggle to deliver a seamless mobile banking experience. A Forbes Insights and Glassbox survey revealed that while 45% of financial executives rate their digital customer experience as above average, 64% are not confident they consistently achieve their digital CX goals across all customer journeys and channels.

This eBook outlines five best practices for optimizing your mobile banking app to drive customer acquisition and retention while safeguarding customer privacy. By focusing on these strategies, you can elevate your mobile banking experience.

1

Monitor and Analyze App Performance

2

Simplify the Onboarding Process

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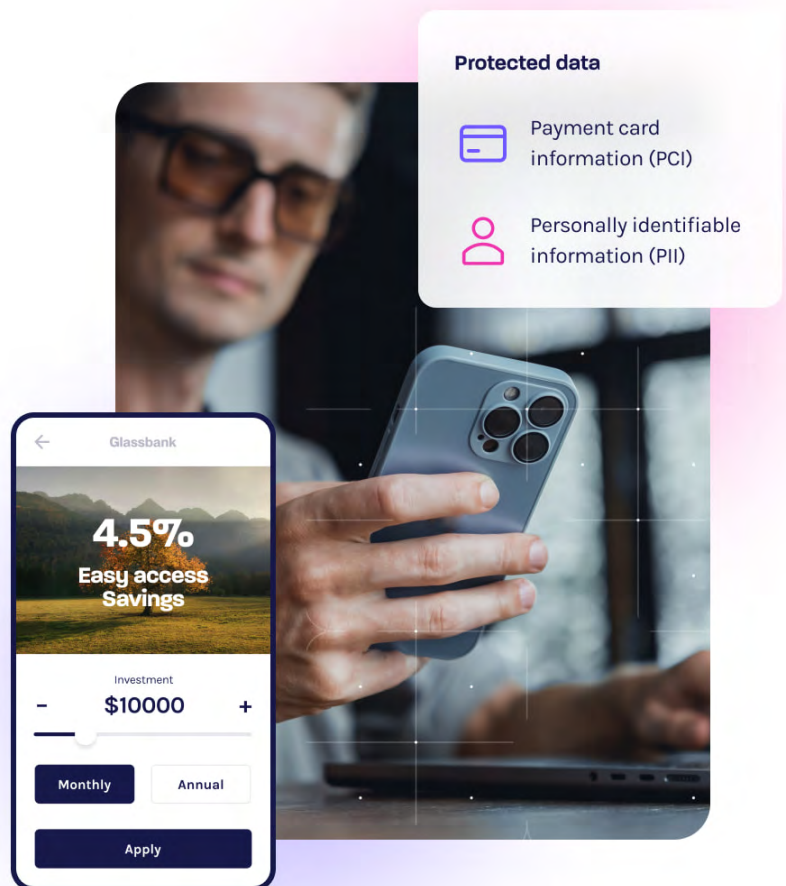
Keep Banking Features Front and Center

4

Deeply Understand App Engagement

5

Prioritize Customer Privacy and Security



1 Monitor and Analyze App Performance

For mobile banking apps, technical performance directly impacts the user experience. Customers expect a seamless journey when accessing their financial information. Slow, unresponsive or crash-prone apps frustrate users, leading to higher uninstall rates and increased chances of them switching to competitors. With technical issues causing about 11% of all app uninstallations, identifying and resolving them in real-time is critical.

How to Measure App Performance

- **Crash Analytics**

Monitor and analyze crashes and errors to enhance app stability. By capturing data such as device information, operating system and app version, your product team can quickly pinpoint root causes and address bugs. Prioritizing fixes based on crash frequency and impact will improve user satisfaction and retention.

- **Network Performance Insights**

Consistent app performance across different network conditions is essential for a positive user experience. By analyzing how varying network conditions impact your app's performance, you can preemptively address issues before they negatively impact the customer journey. Optimizing loading times, minimizing

latency, and improving error handling will ensure smoother user interactions.

Combining network analytics with the detailed behavioral insights provided by a digital intelligence platform allows you to identify patterns in user behavior under various network conditions. For instance, you may find that high latency leads to users abandoning specific actions or features. Recognizing these patterns allows you to prioritize optimizations and feature enhancements that will have the greatest impact on your customers.

- **Device Performance Monitoring**

Understanding your app's performance across different mobile devices reveals how efficiently it utilizes resources like CPU, memory and battery life. Regular device performance reviews allow your developers to improve stability and user experience across various devices. By reducing resource usage, your app conserves battery life, allowing users to engage more frequently and for longer periods.

Pinpointing bottlenecks and resolving device-specific issues ensures your app is compatible and performs optimally across the broadest possible user base. Prioritize optimizations based on accurate, quantifiable data to focus on improvements with the most significant impact.

2 Simplify the Onboarding Process

First impressions matter, especially with your mobile banking app. Your customers' initial experience will ultimately determine whether they stick with your app or abandon it for a better alternative.

Overall, the onboarding process:

- Shapes customer perceptions
- Sets the tone for their overall experience
- Demonstrates app usability

While it may be tempting to showcase every feature right away, a complex onboarding process risks overwhelming users. Keeping it simple offers several key benefits:

- **Reduced friction:**

Streamline the onboarding process by minimizing steps and avoiding information overload. This helps customers get started quickly, increasing their likelihood of becoming regular users.

- **Faster familiarity:**

By helping customers quickly understand the core features first, you boost their confidence, allowing them to explore other areas of the app comfortably and at their own pace.

- **Clear value proposition:**

A streamlined onboarding process clearly communicates your app's benefits, allowing users to see its value without being overwhelmed by unnecessary details.

A well-designed, straightforward onboarding process lays the foundation for positive long-term customer relationships. You want your customers to feel excited about your app—not overwhelmed.



3 Keep Banking Features Front and Center

If your customers aren't aware of an app feature or service, it might as well not exist. To optimize your mobile banking app, guide users toward the most valuable and engaging services, such as account balances, mobile deposits, credit monitoring and investments.

Mobile app analytics play an essential role in helping customers get the most out of your features and services, especially when integrated with advanced digital intelligence. Here's how to achieve this:

- **Understanding user behavior:**
Mobile app analytics tools provide insights into customer interactions. By analyzing these behaviors, you can identify opportunities for improvement and enhance the overall user experience.
- **Personalization:**
Use app analytics to identify preferences and behavior patterns across various customer segments. This deeper understanding allows you to personalize user experiences and tailor product offers to meet specific needs and interests.
- **In-app messaging:**
Analytics help determine the best times for sending in-app messages and push notifications, ensuring customers are informed about available features or promotions when they're most likely to engage.

- **A/B testing:**

Test different ways of presenting services by varying messaging, UI elements or content placement. Advanced app analytics not only reveal which variant performs best but also explain why, allowing for continuous optimization of your testing strategy.

- **Conversion funnel analysis:**

Analyze the conversion funnel to identify potential drop-off points between awareness and service utilization. Understanding where users face obstacles allows you to refine the user journey and increase engagement.

Struggle score

▲ 3



4 Deeply Understand App Engagement

Nearly 40% of app uninstallations happen because users are not engaged. By closely measuring and monitoring customer journeys, you can understand why users abandon your app and take corrective action to prevent it from happening again.

Quantitative Methods

Quantitative methods involve gathering and analyzing engagement data to understand when, how and why users interact with your app. Here are key examples:

- **App usage metrics:** Track metrics such as session count, time spent per session and app usage frequency to gain insights into user engagement levels.
- **Screens per session:** Examine the number of screens users visit in a single session to gauge their comfort with navigating your app.
- **Feature adoption:** Analyze which features are most and least used to prioritize improvements and identify potential obstacles.
- **Retention rate:** Calculate the percentage of users who return after their initial download to assess their engagement and satisfaction with your app.
- **Churn rate:** Monitor the percentage of users who uninstall or stop using the

app over time to identify the extent of engagement issues.

Qualitative Methods

Qualitative methods gather and analyze non-numerical data to reveal user experiences, perceptions and motivations. They uncover the “why” behind the quantitative “what” and “how.” Key sources of qualitative data include:

- **Voice of the Silent (VoS):** Uncover the sentiments of your silent majority with Voice of the Silent (VoS). Using AI, VoS helps you understand customer feelings even when direct feedback is limited.
- **Usability testing:** Analyze session recordings of your mobile app to spot usability issues and identify pain points.
- **Heatmap analysis:** Visualize and analyze user interactions with your app to highlight areas of interest or confusion.

Digital experience intelligence platforms bridge the gap between quantitative analytics and qualitative user feedback, giving you a deeper understanding of customer interactions and engagement. This insight empowers you to drive targeted, impactful improvements to enhance the overall user experience.

5 Prioritize Customer Privacy and Security

Protecting customer data is paramount for any financial institution. Your customers trust you to handle their sensitive information with care, and any breach could shatter that trust and result in severe penalties for non-compliance with legal and regulatory requirements. Here's how to ensure data privacy and security while analyzing and optimizing your mobile banking app:

Mask and Omit Data

Data omission involves excluding sensitive or personally identifiable information (PII) from datasets to minimize exposure and reduce the risk of data breaches. By omitting specific data from your banking app's analytics, you can gain valuable insights while maintaining data privacy.

Data masking, on the other hand, replaces or disguises PII with scrambled or encrypted values, preserving the dataset's structure while preventing unauthorized access to sensitive information. Glassbox allows you to configure which customer data is visible to employees based on pre-set rules or business needs, ensuring privacy is always maintained.

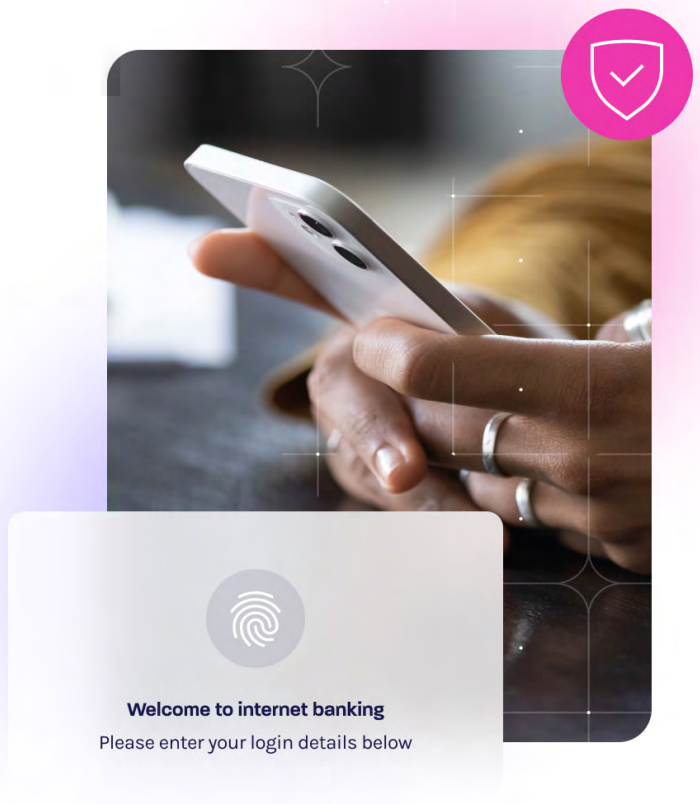
Data Minimization

Another way to maintain privacy while enabling analytics is to collect, process

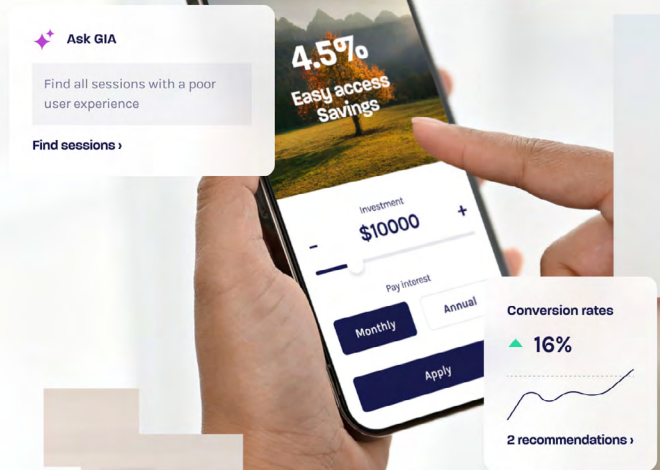
and retain only the minimum data necessary for a specific purpose. This approach reduces the risk of data breaches and aligns with privacy best practices.

Data Encryption

Encryption is critical for safeguarding customer data. Even if unauthorized access occurs, encrypted data remains protected, reducing the risk of data breaches, identity theft and other cyber threats. Encryption is also required to comply with data protection regulations.



Do's and Don'ts for Mobile Banking Apps



Do's

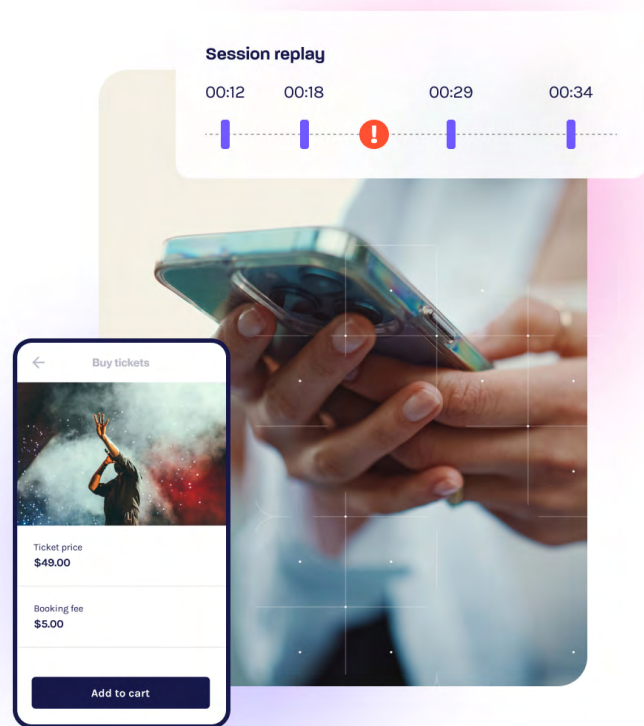
- ☐ Prioritize features that directly meet customer needs.
- ☐ Design a clutter-free, intuitive interface that's easy to navigate.
- ☐ Use analytics to continuously monitor and enhance technical performance.
- ☐ Prioritize improvements that have the greatest impact on user experience.

Don'ts

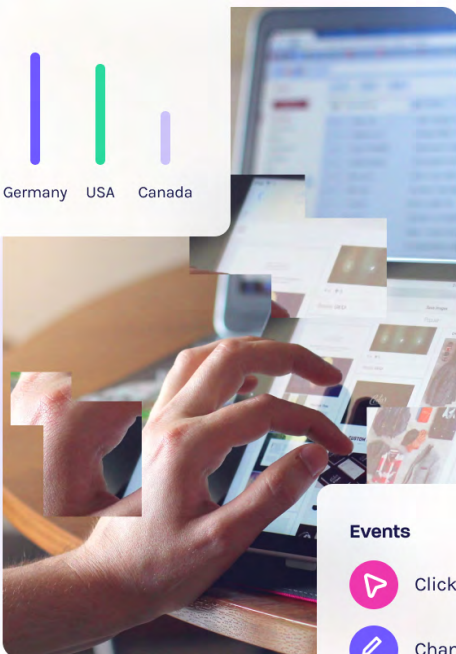
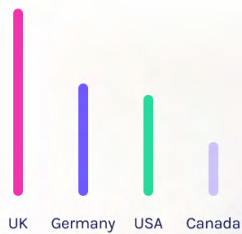
- ☐ Overwhelm users with too many features.
- ☐ Skimp on thorough user testing.
- ☐ Compromise on technical performance.
- ☐ Prioritize downloads over delivering an exceptional user experience.

Final Thoughts

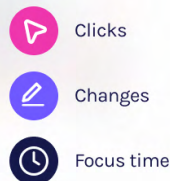
We hope this eBook has inspired you to explore mobile app analytics further to enhance your banking app. Whether identifying the root cause of technical issues, optimizing the onboarding process or prioritizing feature development, mobile app analytics provide the insights you need to attract and retain satisfied customers.



Country



Events



Insights Unlock Better App Engagement

Glassbox's AI-fueled customer intelligence platform goes beyond traditional analytics tools to surface root causes of customer behavior and proactively transform data into decisions. With a deeper understanding of how your customers behave and why, you'll optimize your mobile app to deliver enhanced customer experiences and cultivate customer loyalty.

Ready to Optimize Your App?

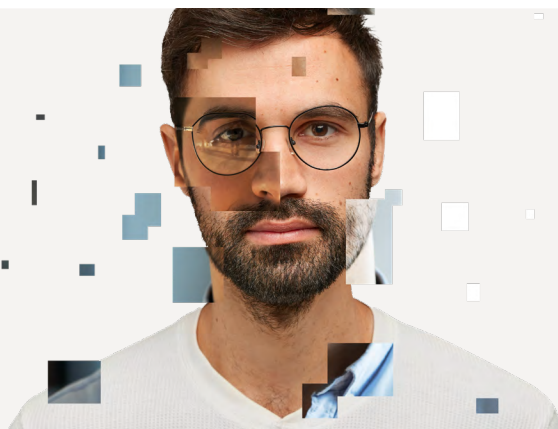
If you want a clearer picture of how users engage with your app, where they struggle and why they leave, Glassbox offers unmatched mobile app analytics capabilities to many of the world's largest banks. Let us help you achieve the same success.

[Get a demo](#)

About Glassbox

Glassbox is the AI-fueled customer intelligence platform that proactively transforms data into decisions. We safely capture infinite interactions across your digital channels and surface the root causes of customer behavior. Purpose-built for the enterprise, our solutions translate deep insights into enhanced experiences in mere minutes, leading to improved brand loyalty and revenue. Digital product teams using Glassbox see better data, learn necessary actions sooner and act faster to convert friction into customer delight.

Learn more at
www.glassbox.com



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