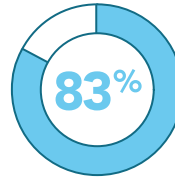


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by BancVue®

Perception vs. Reality: Change the Conversation

Consumers are happy where they bank...even if it's with a megabank. That's what the *2015 Consumer Banking Insights Study* finds, and here's why it's critical to community financial institutions (CFIs). The megabanks have struggled with negative public opinion and backlash for their role in the 2008 financial crisis. Now that the megabanks are doing a better job delivering what consumers want, community financial institutions are, once again, left playing catch-up.



of consumers* feel positive about their primary bank, whether it's a megabank or community financial institution.

But CFIs have an opportunity, if they know how to fill the gap. After all, account holders at CFIs are *still* happier than their megabank counterparts.



70% of community bank and credit union customers** see their bank as a partner in managing finances.



As opposed to **57%** of megabank customers.***

On an emotional level, 1 in 4 megabank customers say they sometimes feel guilty about banking with a big bank. And megabank customers are twice as likely as community bank customers and credit union members to feel scammed by bank fees.

If CFIs excel at building better banking relationships, and 64% of U.S. adults agree community financial institutions offer superior service, why aren't local banks and credit unions rising above the poor personal service at megabanks?

Innovative products that utilize of-the-moment banking technology are key. In fact, 26% of CFI consumers reported they switched banks because they weren't satisfied with the products. Even more compelling, 31% of megabank customers would like to use a local community bank or credit union, but feel those institutions lack the products they need.

If all else were equal, 2 of 3 U.S. adults would rather bank at a community bank or credit union than one of the big national banks. CFIs need to think beyond great service. In order to really stand out in the marketplace, they need both innovative products and marketing solutions to gain market share, build their brand, and make a difference for good.

About the survey: Online survey of 1,002 U.S. adults (ages 18+) commissioned by BancVue and conducted by Harris Poll, January 5-9, 2015.

* "Consumers" are defined as U.S. adults ages 18 and up who have a checking account at a financial institution | ** "Community bank and credit union customers" are those who consider a local community bank or a local credit union to be their primary banking institution | *** "Megabank customers" are checking account holders who consider one of the big national banks to be their primary banking institution