

# HOW CONSUMERS RATE THEIR FINANCE APPS

*Measuring mobile customer experiences from nearly three million app store reviews.*

By Ben Gray

## 64/100

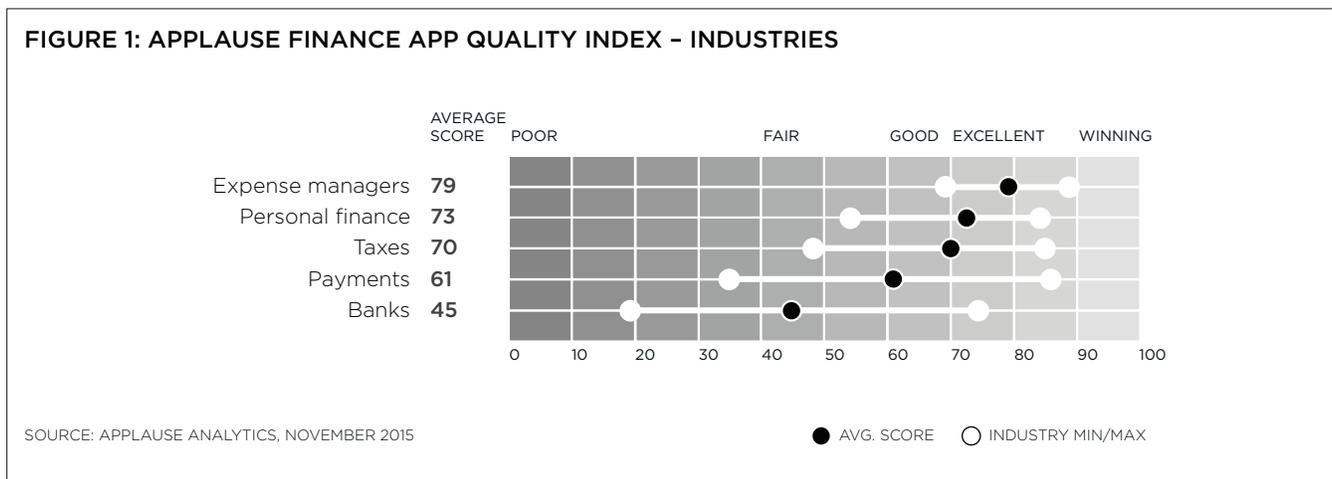
The average app quality score of the nearly 6,500 finance apps in Google Play and Apple App Store, as rated by their U.S. customers.

## Digitally Disrupting The Finance Industry

People are obsessed with money. In 2015, people are also obsessed with their smartphones and tablets. It is natural that apps that help people bank, manage their money, make payments and find financial information would be popular in the apps stores. Thousands of apps help people keep track of their money. But which finance-related apps are the best?

*ARC* from *Applause* studied the finance industry to determine which brands are on the leading edge of the digital revolution. In our inaugural report in the broader finance space, *ARC* analyzed how U.S. customers rate the app quality of 45 brands with the most popular apps—including banks, expenses, payments, personal finance and taxes (see Figure 1). What did we discover? Banks tend to have poor app scores, while expense managers are a cut above.

FIGURE 1

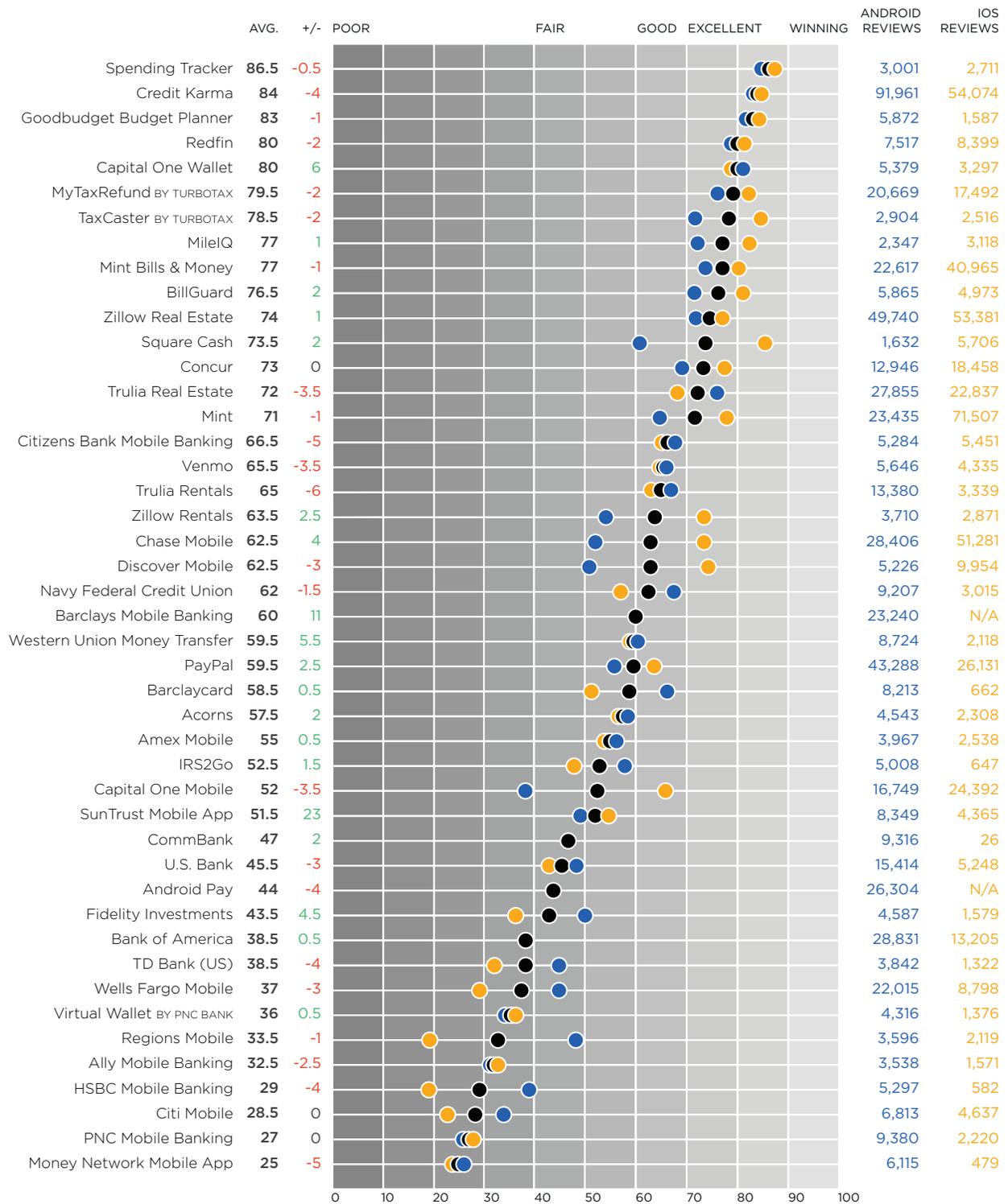


## 10 Popular Brands Earn High Quality Marks

*ARC* from *Applause* authored this report to help finance brands understand how U.S. customers perceive their flagship Android and iOS app quality. *ARC* considered 358 of the most popular finance apps for inclusion before narrowing our focus to 45 of the most popular brands, based on volume of app store feedback (see Figure 2). After crunching nearly 3 million app store ratings and reviews, our inaugural Applause Finance App Quality Index is comprised of the apps with more than 5,000 reviews.

FIGURE 2

FIGURE 2: APPLAUSE FINANCE APP QUALITY INDEX



SOURCE: APPLAUSE ANALYTICS, NOVEMBER 2015

● AVG. SCORE ● ANDROID ● IOS

Just ten apps earned above average app quality scores of 66 or greater based on more than 10,000 reviews:

- **Credit Karma (84)** [[Android](#) | [iOS](#)]
- **Redfin (80)** [[Android](#) | [iOS](#)]
- **MyTaxRefund by TurboTax (79.5)** [[Android](#) | [iOS](#)]
- **Mint Bills & Money (77)** [[Android](#) | [iOS](#)]
- **BillGuard (76.5)** [[Android](#) | [iOS](#)]
- **Zillow Real Estate (74)** [[Android](#) | [iOS](#)]
- **Concur (73)** [[Android](#) | [iOS](#)]
- **Trulia (72)** [[Android](#) | [iOS](#)]
- **Mint (71)** [[Android](#) | [iOS](#)]
- **Citizens Bank Mobile Banking (66.5)** [[Android](#) | [iOS](#)].

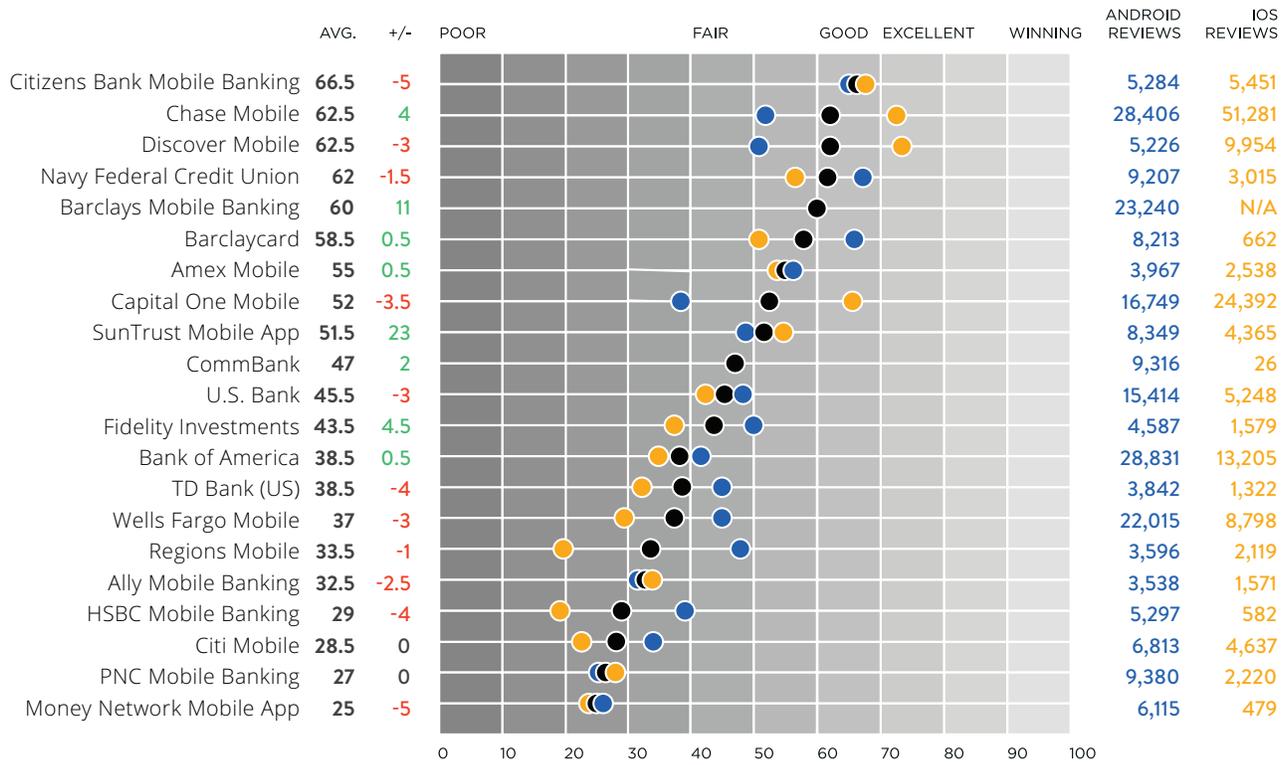
What is the greatest commonality? The top ten apps do not share much in terms of category, coming from banks, personal finance and taxes. What the apps do share are passionate customers who sing the praises of their experiences because they make it easier to check account balances, manage expenses, do your taxes and more.

## **Apps That Have Room To Improve**

Reviews of finance apps span the entire customer journey, from researching financial needs to discovering brands, getting quotes and applying for loans and mortgages, finding branch locations and receiving alerts. When customers feel well served or underserved, they have a channel in app stores through which to share experiences—good and bad (see Figure 3).

FIGURE 3

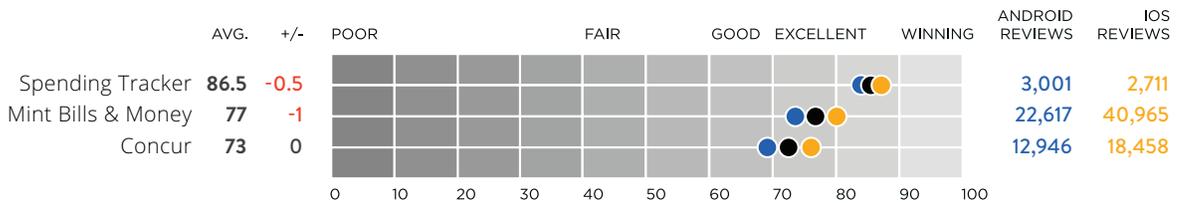
FIGURE 3: APPLAUSE FINANCE APP QUALITY INDEX - BANKS



SOURCE: APPLAUSE ANALYTICS, NOVEMBER 2015

● AVG. SCORE ● ANDROID ● IOS

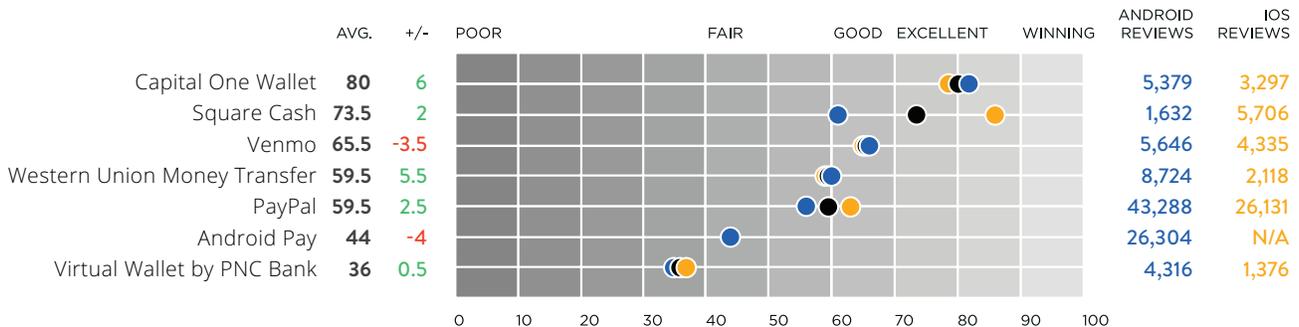
FIGURE 3: APPLAUSE FINANCE APP QUALITY INDEX - EXPENSE MANAGERS



SOURCE: APPLAUSE ANALYTICS, NOVEMBER 2015

● AVG. SCORE ● ANDROID ● IOS

FIGURE 3: APPLAUSE FINANCE APP QUALITY INDEX - PAYMENTS



SOURCE: APPLAUSE ANALYTICS, NOVEMBER 2015

● AVG. SCORE ● ANDROID ● IOS

FIGURE 3: APPLAUSE FINANCE APP QUALITY INDEX - PERSONAL FINANCE

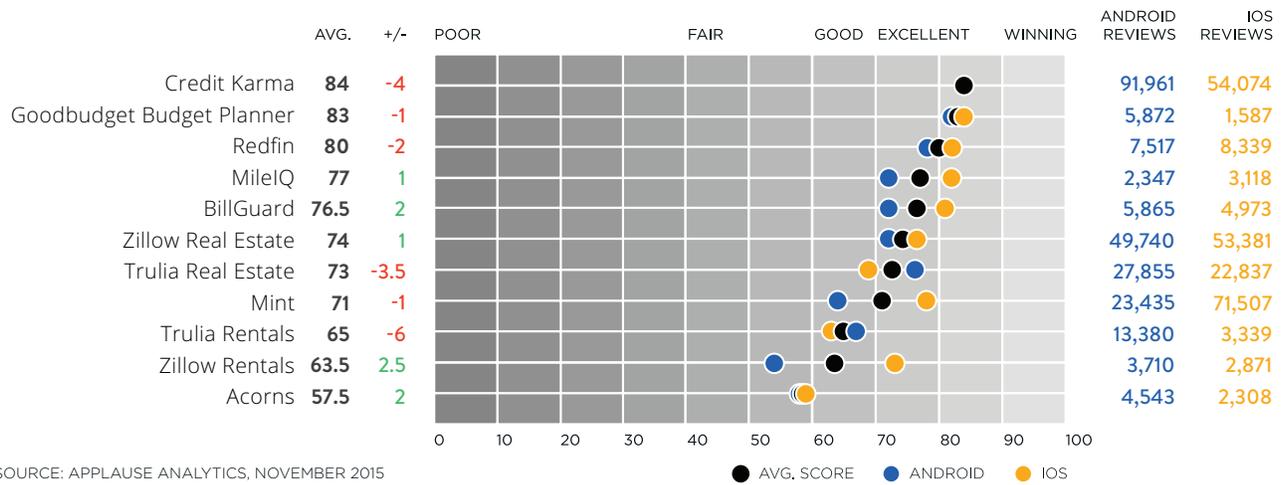


FIGURE 3: APPLAUSE FINANCE APP QUALITY INDEX - TAXES



U.S. customers rated the strengths and weaknesses of the nearly 6,500 finance apps in Google Play and Apple App Store and identified elegance, stability, security and satisfaction as the four primary areas of concern. Five banks and six apps received more than 5,000 reviews and were rated by their customers with below average app quality:

- **Money Network Mobile App (25)** [[Android](#) | [iOS](#)]
- **PNC Mobile Banking (27)** [[Android](#) | [iOS](#)]
- **Citi Mobile (28.5)** [[Android](#) | [iOS](#)]
- **HSBC Mobile Banking (29)** [[Android](#) | [iOS](#)]
- **Ally Mobile Banking (32.5)** [[Android](#) | [iOS](#)]
- **Regions Mobile (33.5)** [[Android](#) | [iOS](#)]
- **Virtual Wallet by PNC Bank (36)** [[Android](#) | [iOS](#)].

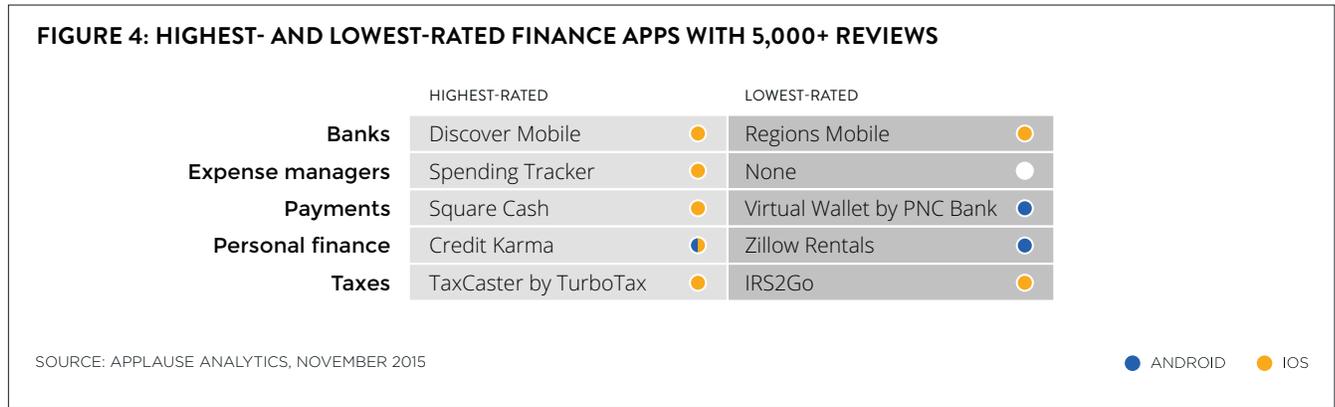
These apps missed the mark to optimize their experiences for mobile moments. Short-term testing efforts (e.g., usability audits with experts and customers, automated functional testing and security testing) will flag and fix immediate issues but evaluating your mobile maturity, adapting to more agile development processes and building a world class customer experience program can further close any potential disconnects between customers and their digital experiences.

But these brands need not despair. Citibank, for example, is already seeing positive returns with v7 of its Citi Mobile iOS app that offers a completely redesigned UI and navigation, as well as Apple Watch support and Touch ID access. Citi realizes its customers' expectations are growing every day and a brand's mobile experience has to grow as well—like Citi's web experience that was recently cited by Forrester Research for having the highest-rated U.S. online banking functionality benchmark.

## **The Best- And Worst-Rated Finance Apps**

Some finance apps emerged from the crowd with amazing reviews, such as Spending Tracker and Credit Karma for Android and Square Cash and TaxCaster by TurboTax for iOS (see Figure 4). Others stood out for all the wrong reasons. Five of the six highest-rated apps were on iOS, while the four lowest-rated apps were split evenly across Android and iOS.

FIGURE 4



## Some Brands Had Large Satisfaction Swings

ARC analyzed how the flagship app quality scores have evolved over the past year—from November 2014 to November 2015. Thirteen brands experienced user sentiment swings of four points or greater, with two experiencing volatile shifts of 10 or greater. One good example is how SunTrust fixed a login issue and introduced mobile check deposit to

MOVERS & SHAKERS	
SunTrust Mobile App	23
Barclays Mobile Banking	11
Capital One Wallet	6
Western Union Money Transfer	5.5
Fidelity Investments	4.5
Chase Mobile	4
Credit Karma	-4
Android Pay	-4
TD Bank (US)	-4
HSBC Mobile Banking	-4
Citizens Bank Mobile Banking	-5
Money Network Mobile App	-5
Trulia Rentals	-6

SOURCE: APPLAUSE ANALYTICS, NOVEMBER 2015

its iOS app that resulted in its score more than doubling from 22 to 54 and counting.

With the good, comes the bad. Most of the apps with declining user sentiment scores were vulnerable to buggy releases, an inability to achieve feature parity with faster competition and rising consumer expectations. ‘Tis life in the apps economy. 

# Complimentary Onsite Workshops

*Applause* is making this report's author available for complimentary onsite workshops that will enhance understanding of touchpoints across your customer journey, determine how your company can get to market faster with a rich digital presence and share insight into the best practices that industry-leading brands have embraced to win.

Interested? Contact [bgray@applause.com](mailto:bgray@applause.com) today.

## About ARC

ARC from *Applause* is a research group dedicated to providing insights on the apps economy. ARC leverages data from a variety of sources, including proprietary Applause data, to provide a 360° view of app quality. ARC combines this with analysis into reports to help brands and developers understand what's happening in the apps economy.

Learn more at <http://arc.applause.com>.

## About Applause Analytics

Combing through half a billion star ratings and user reviews submitted across more than 30 million apps in the Android and iOS app stores, Applause Analytics closes the gap between mobile developers and their customers, generating actionable insights and quantifiable metrics based on what users are actually saying about their app experiences.

Learn more at [www.applause.com/analytics](http://www.applause.com/analytics).