



September 14, 2016

New Report Ranks 15 Top Banks on Mobile Deposit Customer Experience

User experience and fees go hand-in-hand with adoption and usage

SAN DIEGO and LONDON, Sept. 14, 2016 (GLOBE NEWSWIRE) -- Mitek (NASDAQ:MITK), (www.miteksystems.com), a global leader in mobile capture and identity verification software solutions, today announced the release of new research from the fintech and digital commerce research firm, [Futurion](#) examining the key factors influencing consumer adoption of mobile deposit. The 2016 Mobile Deposit Benchmark Report provides customer experience rankings for 15 top financial institutions (FIs) in the United States. The study reveals why some FIs are achieving higher adoption rates than others with one of the most popular mobile banking applications of all time.

"Mobile deposit is one of the most powerful options available to financial institutions for driving customer loyalty and increasing adoption of all the mobile services that migrate routine transactions out of the branch," said Jim Van Dyke, CEO, Futurion. "For all FIs that wish to remain competitive it is crucial to provide mobile customers with welcoming and easy-to-use apps that are free of unreasonable limits, restrictions or fees. This research shows that regardless of age, consumers will use mobile banking, but institutions can't just market their way around a second-rate customer experience."

Key findings from the study include:

- | There are wildly different customer experiences regarding mobile deposit from institution to institution.
- | Customer experience rankings - and not just simple demographics such as user age - have a remarkably strong correlation to adoption, usage and growth.
- | Capital One is the ideal mobile deposit role model for multi-channel banks.
- | BBVA Compass, Bank of America, Fifth Third Bank and Chase rounded out the top five banks that have exceeded the majority of their customers' mobile deposit expectations.

"As the pioneer of mobile deposit, we know this technology has tremendous ROI and this report shows that there are big opportunities for growth," said Michael Diamond, general manager of payments solutions at Mitek, sponsor of the research. "This research is the first time banks have been scored on the consumer experience they provide users via their mobile apps, and also the degree of correlation between those customer experience scores and customer adoption. We hope to shine a spotlight on the banks doing a great job with their mobile offerings and share best practice insights with the industry."

To download the full report, visit: <https://www.miteksystems.com/mobile-deposit-benchmark>.

About the research methodology

This report focuses on customer-friendly experiences and adoption patterns of mobile deposit within the 15 largest U.S. retail multi-channel FIs. Supplementary comparative analysis of mobile deposit adoption was conducted for the four largest banks, 20 regional banks, and all U.S. credit unions and community banks.

Working with Comrade, Futurion accessed live accounts for each FI. Nine user experience or heuristic categories comprised a total of 51 individual criteria, as well as three additional pricing or policy categories. In select cases, FIs public websites were used as an additional source of information.

Online adoption and usage data were sourced from Javelin Strategy & Research for both April-May 2016 and October 2013, with sample sizes of 5,957 and 8,195 respectively. Oversampling for all but the largest banks studied in this report meant that the data included sufficient samples to measure customer adoption and usage patterns for each of the 15 FIs (ranging from 1,211 to 199).

Adoption and usage data were based on asking respondents - who had already identified a particular financial institution as their "primary" - when they had last used mobile deposit. To obtain a metric representing each bank's proportion of highly-active and inactive users, weighting was applied to respondents' most recent stated use of mobile deposit.

Analysis determined how closely each bank's customer experience or policy practices correlated with consumer adoption or usage metrics.

About Jim Van Dyke

Jim Van Dyke, CEO of Futurion, is a research-based strategic technology consultant, helping leaders capture the future of digital consumer identity, payments and financial services. Prior to Futurion, Jim founded and led Javelin Strategy & Research. Mr. Van Dyke also volunteers on the Consumer Advisory Board of the Consumer Financial Protection Bureau (CFPB), with a focus on fintech. He has held various research, strategy, and management positions in his more than 30 years of experience in digital commerce. Jim has presented to venues including executive boards, vendors' client summits, and agencies including the U.S. House of Representatives (Congress) and Ways and Means Committee. He has been widely cited in global media including *Bloomberg*, *Financial Times*, *Fox News live television*, *National Public Radio (NPR)*, the front page of *the New York Times*, and *Wired*. For more information, visit <http://www.futurion.digital/>.

About Comrade

Comrade is a full-service digital agency that improves customer engagement and gets new digital innovations to market quickly. Learn more at www.comradeagency.com

About Mitek

Mitek (NASDAQ: MITK) is a global leader in mobile capture and identity verification software solutions. Mitek's ID document verification allows an enterprise to verify a user's identity during a mobile transaction, enabling financial institutions, payments companies and other businesses operating in highly regulated markets to transact business safely while increasing revenue from the mobile channel. Mitek also reduces the friction in the mobile users' experience with advanced data prefill. These innovative mobile solutions are embedded into the apps of more than 5,200 organizations and used by more than 70 million consumers for mobile check deposit, new account opening, insurance quoting, and more. For more information, visit www.miteksystems.com. (MITK-F)

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