

COMPARISON OF MOBILE APPLICATIONS OF TOP INDIAN BANKS



HOW DO THE MAJOR MOBILE BANKING APPS IN INDIA FARE?

The Reserve Bank of India (RBI) recently reported that mobile banking services in India have registered a growth of 92%. Accordingly, RBI stated around 251 million people are registered mobile banking users, and the count keeps increasing! Customer feedback and user behavior analysis reveals that user experience and value added features vary greatly among different banking apps.

On analyzing user reviews in order to understand what makes customers root for a mobile banking app, or dismiss it; we found banks in India have to tackle various issues such as non-uniformity of device versions and screen sizes, poor cellular connectivity and slow broadband connections. While some banks take the approach of launching multiple applications targeted at different Internet speeds, others opt for a saner and smarter solution of developing responsive mobile applications that function well on different internet speeds.

In this eBook, we compared 10 most popular mobile banking applications and assessed the reasons for their popularity.

Table depicting top Indian banks' mobile applications and their ranking based on user rating-

Rank	Bank	What's Cool	What's Not Cool	Average User Rating on Google Play Store	Average User Rating on App Store	Average User Rating
10	HDFC	Face and touch ID	Poor UX	3.2	2.2	2.7
9	SBI	Safe and secure	Multiple applications and poor UX	4.1	2.9	3.5
8	Vijaya Bank	Intuitive UI	Network errors	4.1	2.2	3.15
7	Axis Bank	AI-driven virtual assistant	Poor UX	4.5	4.6	4.55
6	Catholic Syrian Bank	Stable and secure	Lacks aesthetic appeal	4.1	3.4	3.75

Rank	Bank	What's Cool	What's Not Cool	Average User Rating on Google Play Store	Average User Rating on App Store	Average User Rating
5	Canara Bank	QR Code-enabled payments	Slow performance	3.7	3.4	3.55
4	Bank of Baroda	Multi-lingual support	Slow loading	4.3	3.5	3.9
3	Federal Bank	M-Commerce transactions	Various minor bugs	4.2	3.8	4
2	ICICI	Easy hotel and journey reservations	Too many features	4.5	4.4	4.45
1	Kotak Bank	UPI-based payments	Various minor bugs	4.5	4.8	4.65

COMPERATIVE SERVICE ANALYSIS

01

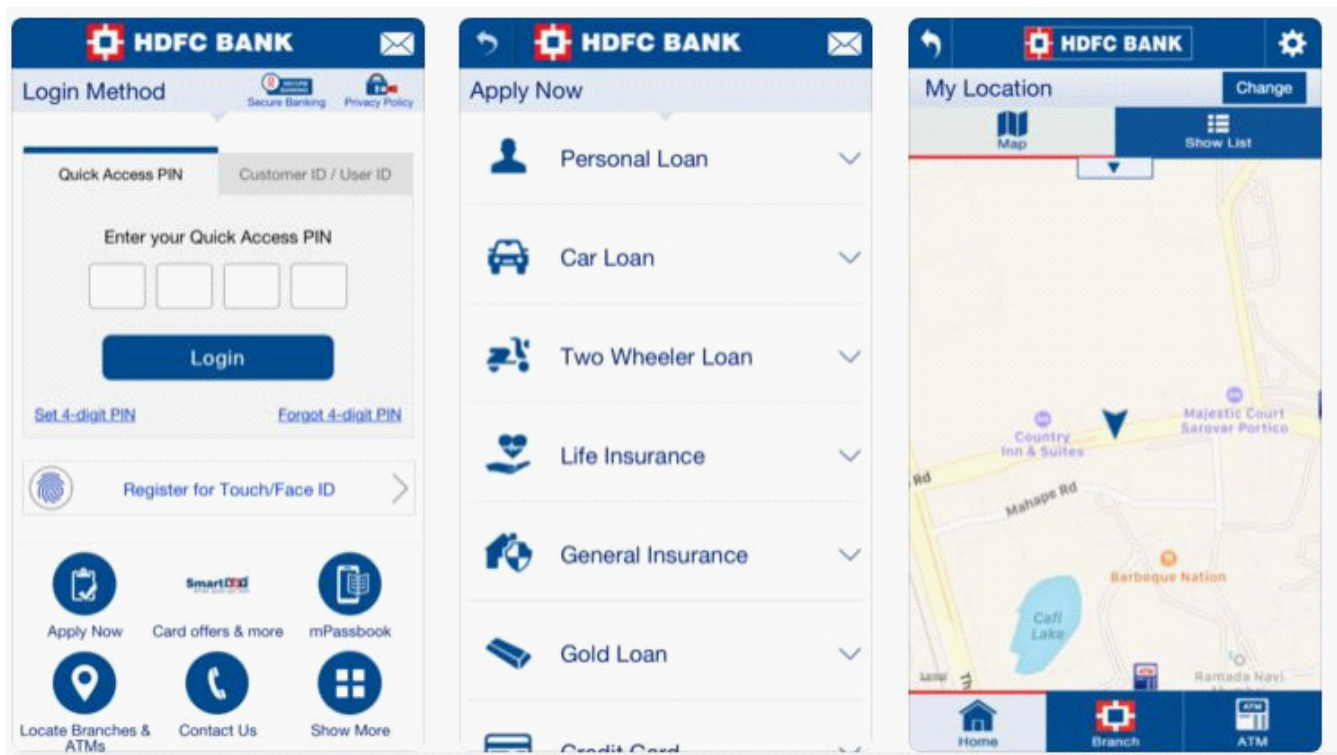


The best part of HDFC bank is its simplicity and quick user interface for novice users. Since, one of their target customers base out of rural areas; they accommodated a LITE version that works on slower connections.

Where to get it from?

App Store & Google Play Store

How does it look and feel?



- *Blue and white color scheme*
- *Minimalist features and lucid of eyes*
- *Easy to access important features*

Key Observations

Supporting more than 120 types of transactions, HDFC's mobile banking app covers all the important features typically offered by modern financial institutions. Additionally, the application offers similar features as that of ICICI Bank like the travel plans, Demat account management and advanced encryption. However, user reviews reveal deep dissatisfaction with app performance.

What's Cool

- *Registration through face or touch ID, protected by encryption*
- *Apply for different kinds of loans and manage insurance plans*
- *Locate branches and ATMS on map*

What's not so cool

- *Some users seem to be dissatisfied with connection errors, a bug that asks users to register for quick access pin repeatedly, and difficulties encountered while making NEFT transfers especially on the iOS app.*
- *For instance, some users may experience error messages while setting up and enabling touch ID.*



Pravan V, 05/12/2018

Problem in setting up access pin

I am facing this problem from past year even though i dint give a review. I am trying to set quick access pin and enable touch id but strangely it is giving error message saying "new quick access pin cannot be same as old quick access pin". But i dont really recall when i previously registered for this. Even if i registered it should give proper message stating that. Please let me know how can i resolve this issue?

Customers' verdict

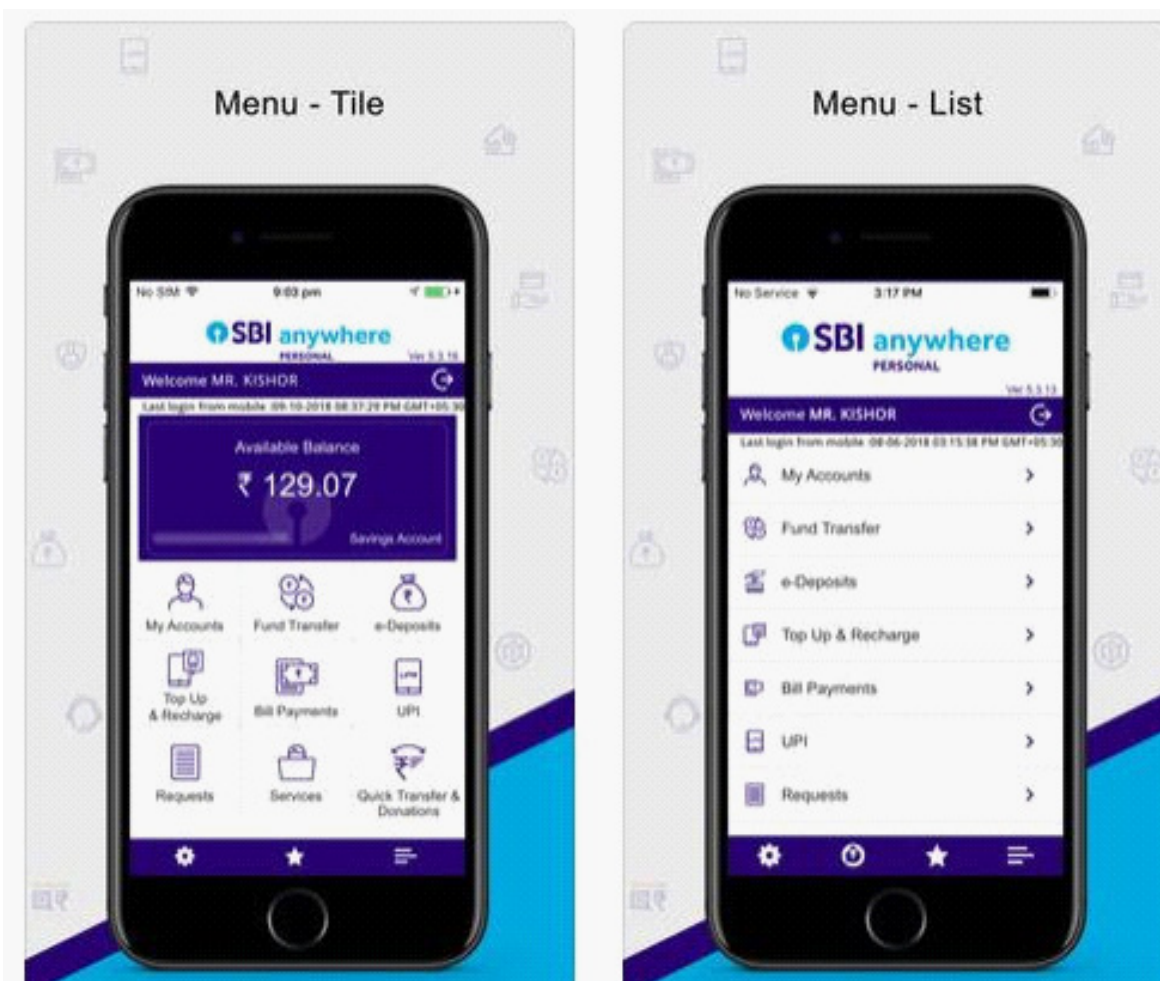
- *Google Play Store rating: 3.2*
- *App Store rating: 2.2*

SBI Yono, SBI Anywhere and SBI Freedom app are of the bank's attempt to make it easier for its users to access mobile banking services on a wide range of devices. SBI Anywhere by far is the most popular.

Where to get it from?

App Store, Google Play Store & Microsoft Store

How does it look and feel?



Taking color cue from the purple logo, they implemented minimalism with menu buttons listed in a card grid pattern, easing access to different functions.

Key Observations

Voice assisted transaction supports a wide range of services including balance enquiry and quick transfers. Additionally, users can perform all the basic banking transactions along with other interesting features such as LPG seeding, virtual card facility and online nomination. One can also request interest certificates for loans and generate various kinds of bank statements.

Tapping the potential to bring multiple features under one roof, SBI launched YONO (You Only Need One), which offers online shopping, mutual funds, insurance, loans, and travel and booking. However, at the moment, SBI Anywhere continues to be the most used application.

What's Cool

Users feel the application pays attention to security (uses one-time-password) and that it is easy to use. Others feel the application does a decent job when compared with private banks which usually chargeable.

What's not so cool

There may be privacy issues with some users complaining that the app requests access to call logs. Others express difficulty navigating through connection errors and UPI payments getting stuck.

Customers' verdict

- *Google Play Store rating: 4.1*
- *App Store rating: 2.9*

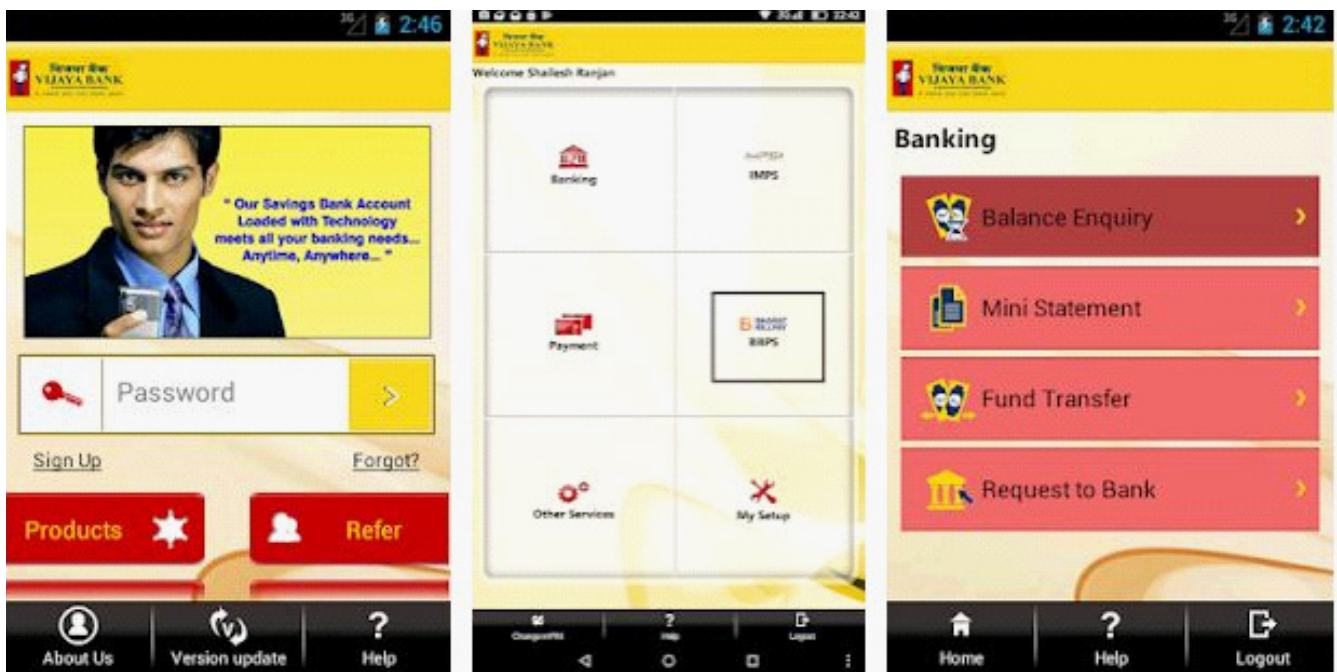


The bank doesn't offer too many features but is easy to download, install and use. Most importantly, V-Mobile is intuitive and quick to load.

Where to get it from?

App Store & Google Play Store

How does it look and feel?



The background pattern and predominance of too many warm colors is pretty distractive for users. Menu icons make use of images and bright colors, which are not quite the norm in financial applications.

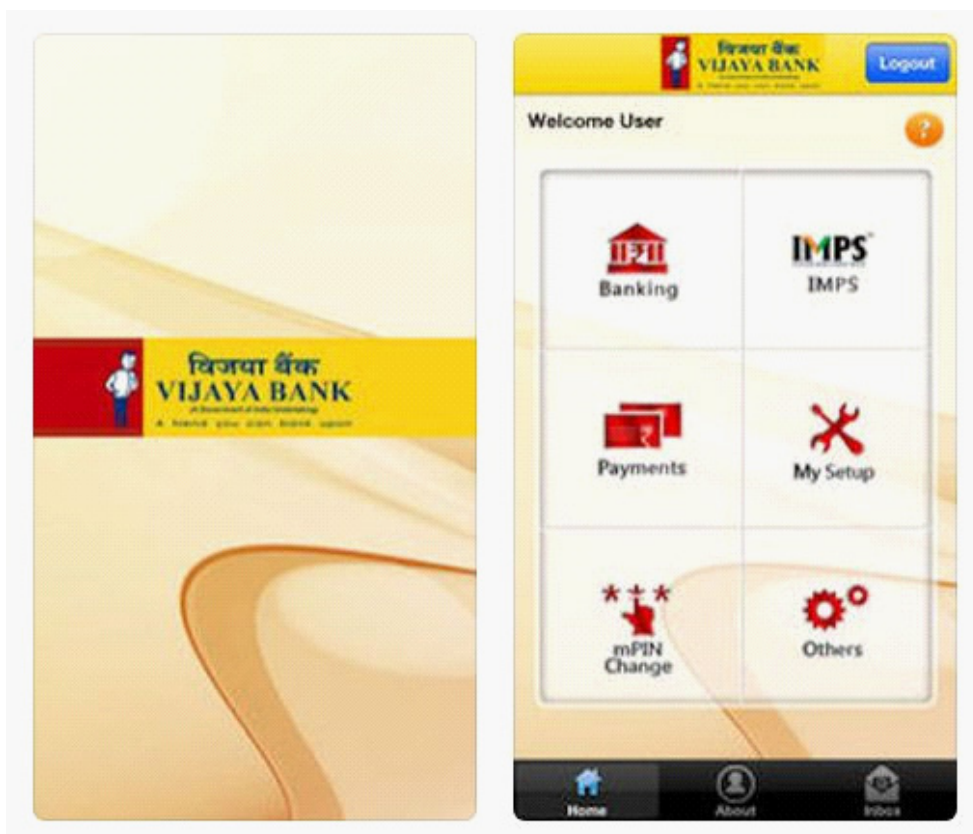
Key Observations

Vijaya Bank mobile application is available on feature phones too, such as Micromax CDMA full keyboard and Nokia CDMA partial keyboard. These devices are commonly used by people from lower socioeconomic strata. However, complete features aren't available on these phones. Users generally express disappointment with UI and performance.

What's Cool

- *Performs all the basic functionalities expected from a banking app like making NEFT payments, paying utility bills and ease of communication with the bank.*
- *Purchase movie and flight tickets.*

What's not so cool



- *Many users are on the opinion that the UI is outmoded.*
- *Some users complain on its loading speed.*
- *There are complaints on speed as well.*

Customers' verdict

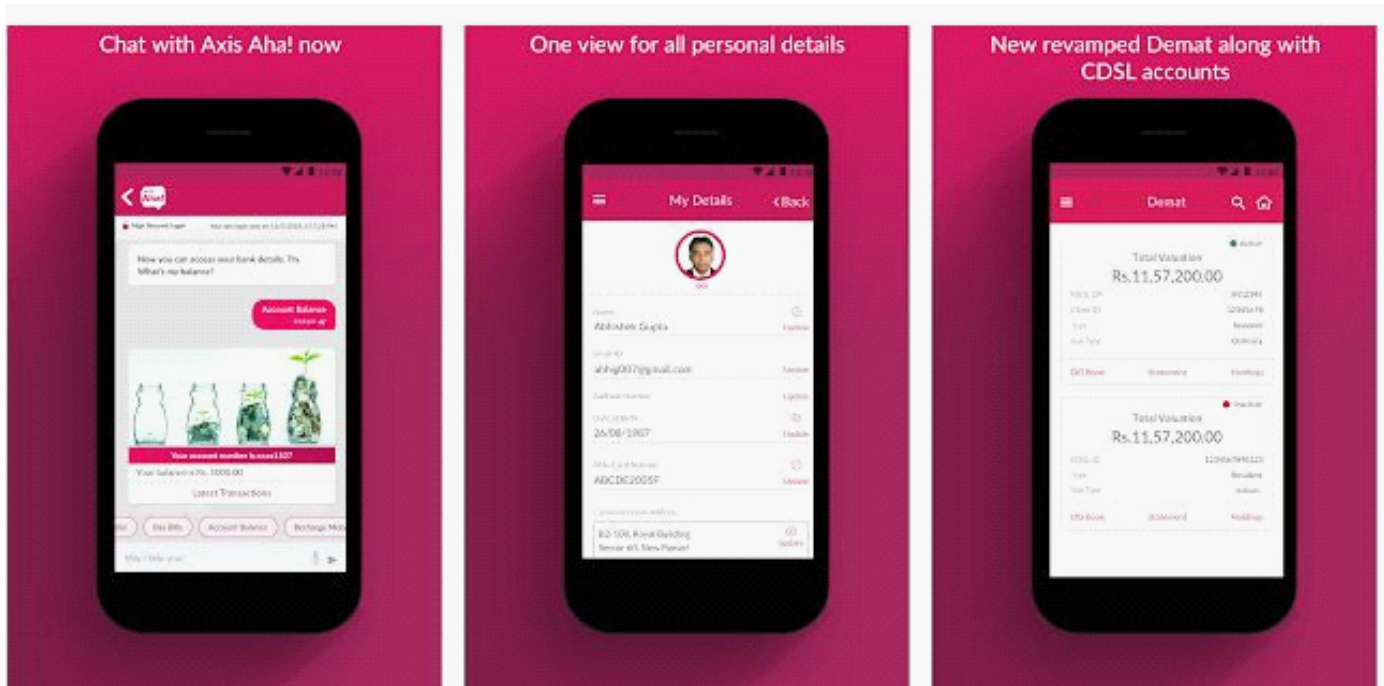
- *Google Play Store rating: 4.1*
- *App Store rating: 2.2*

With more than 5 million installations, Axis Bank mobile app is definitely grabbing eyeballs with a high user satisfaction scores.

Where to get it from?

App Store & Google Play Store

How does it look and feel?

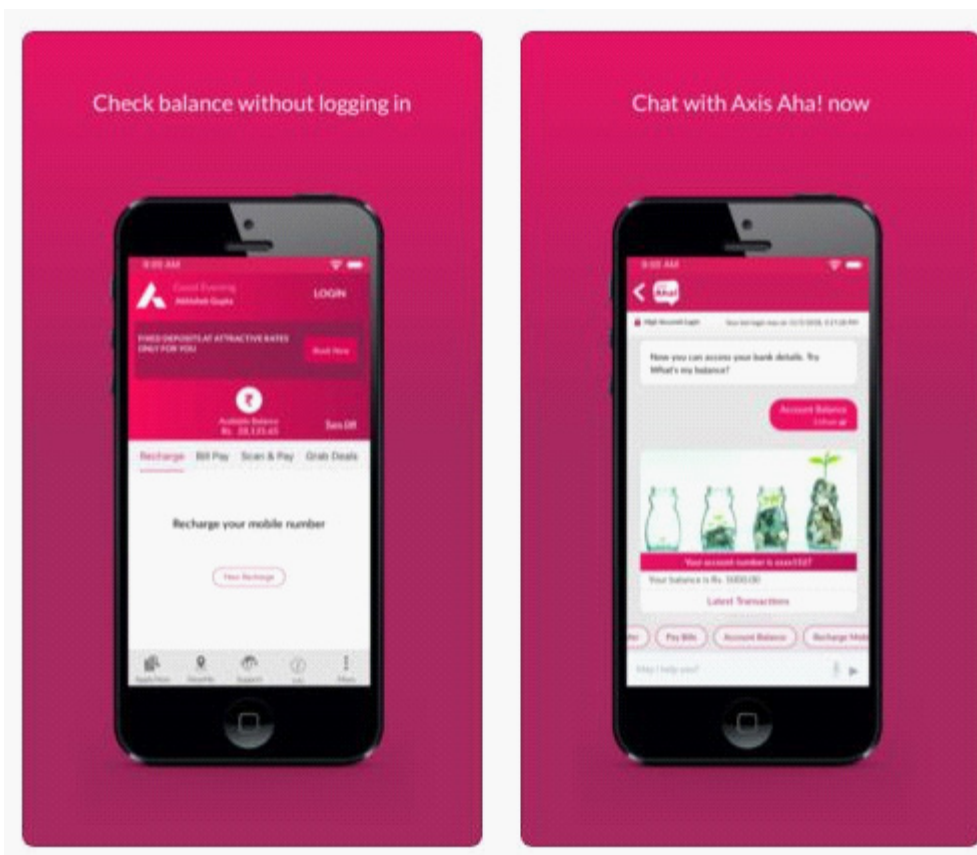


- *Magenta and white color scheme, and a list-based menu.*
- *Side menu can be personalized by adding a picture of choice.*

Key Observations

User rating analysis suggests that users are happy with the stability and performance of the application, but are not quite satisfied with the customer care. Some users also expressed difficulty in accessing certain features owing to the presence of various minor bugs. Others have revealed their frustration with multiple re-registrations. Prompt response on social media and to user reviews by a trained team should help improve customer support metrics.

What's Cool



- *Single comprehensive view for all personal details*
- *Ability to chat with Axis Aha! an AI-driven virtual assistant*
- *Customers can tweet directly from their app if they face difficulties*

What's not so cool

- *User experience may need improvement as some users suggest the app crashes often, and is quite slow.*
- *Customers often face difficulties while registering with the application*
- *Certain bugs may cause difficulties while using the app such as credit card details not updating instantly, delayed status update of UPI transactions and login issues.*

Customers' verdict

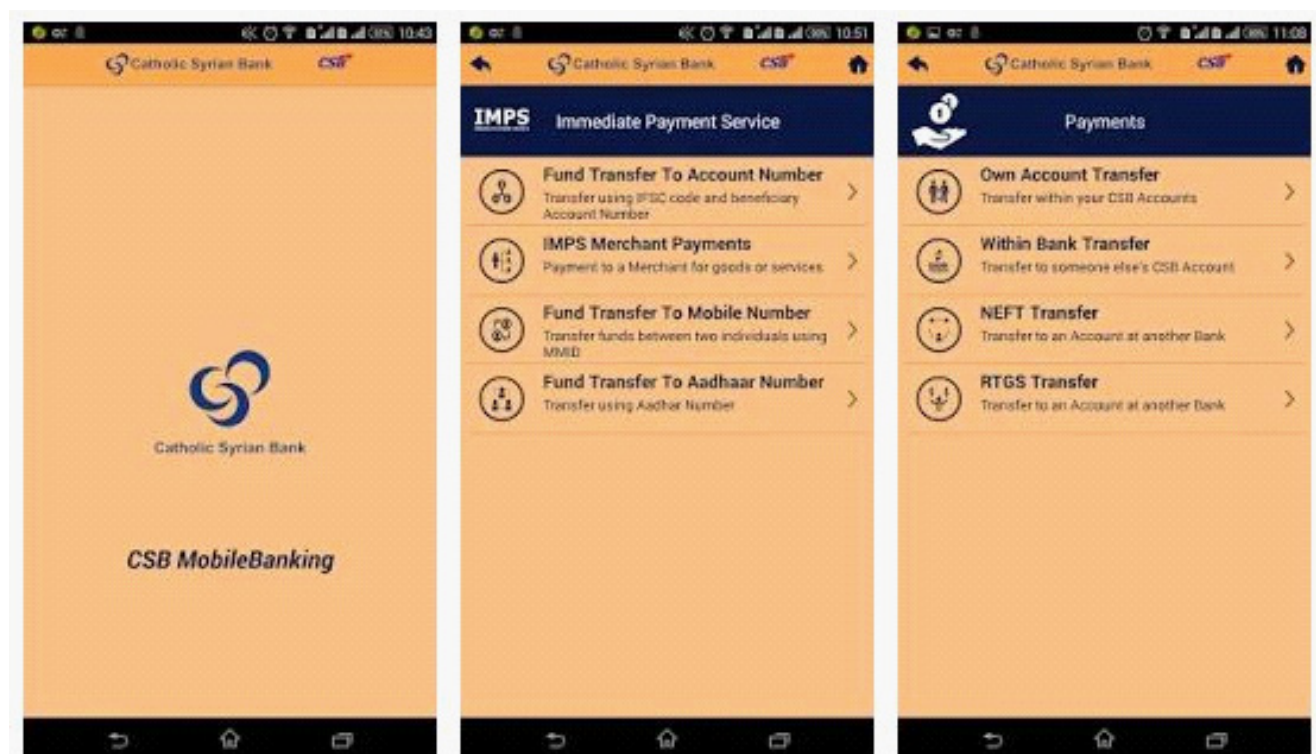
- *Google Play Store rating: 4.5*
- *App Store rating: 4.6*

The Catholic Syrian Bank is popular among Indian expats for its foreign exchange support and services rendered to Non Residential Indians.

Where to get it from?

App Store & Google Play Store

How does it look and feel?



- *The design aesthetics of the application consists of a dark blue and orange color scheme, and a font style that resembles notepad.*
- *Some users are not happy with the outmoded look of the interface.*

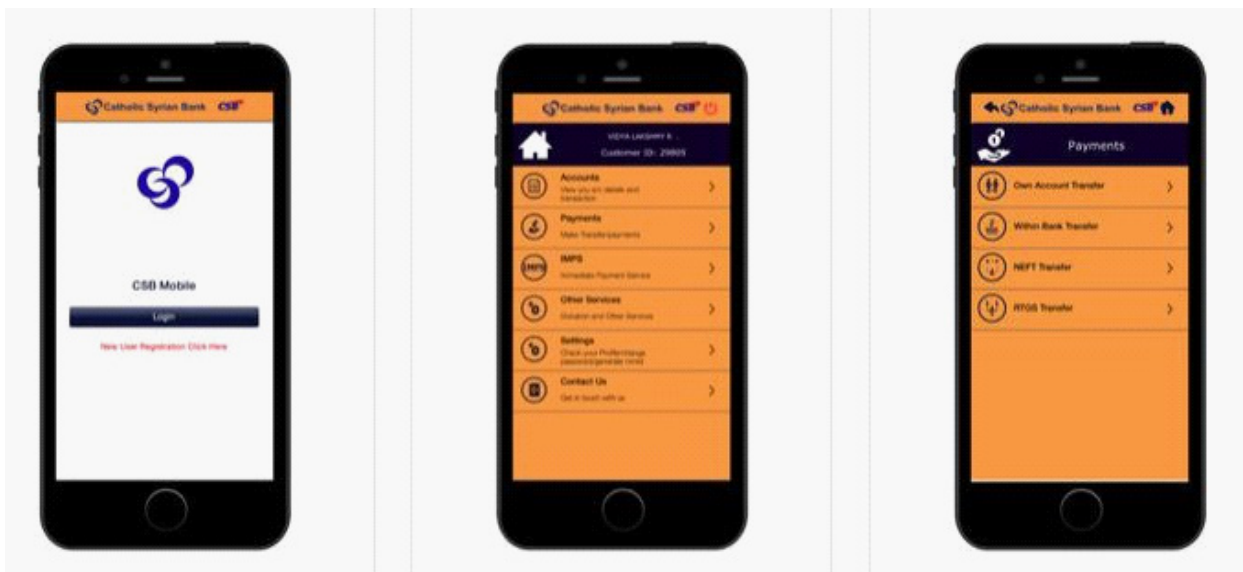
Key Observations

Catholic Syrian Bank differentiates itself as an excellent service provider for Indian expats and entrepreneurs. Unfortunately, the application does not provide special support for foreign exchange or for NRIs, unlike ICICI Bank, which has full-fledged Forex support. Users can perform all the basic banking functions in a stable and secure atmosphere.

What's Cool

- *Stable and secure banking app with basic functions*
- *Donate money online to charities and organizations*
- *Easy to use interface that is intuitive*

What's not so cool



- *Does not have a modern aesthetic appeal*
- *Lacks many features and functions that other competitors provide*
- *Slow loading process*

Customers' verdict

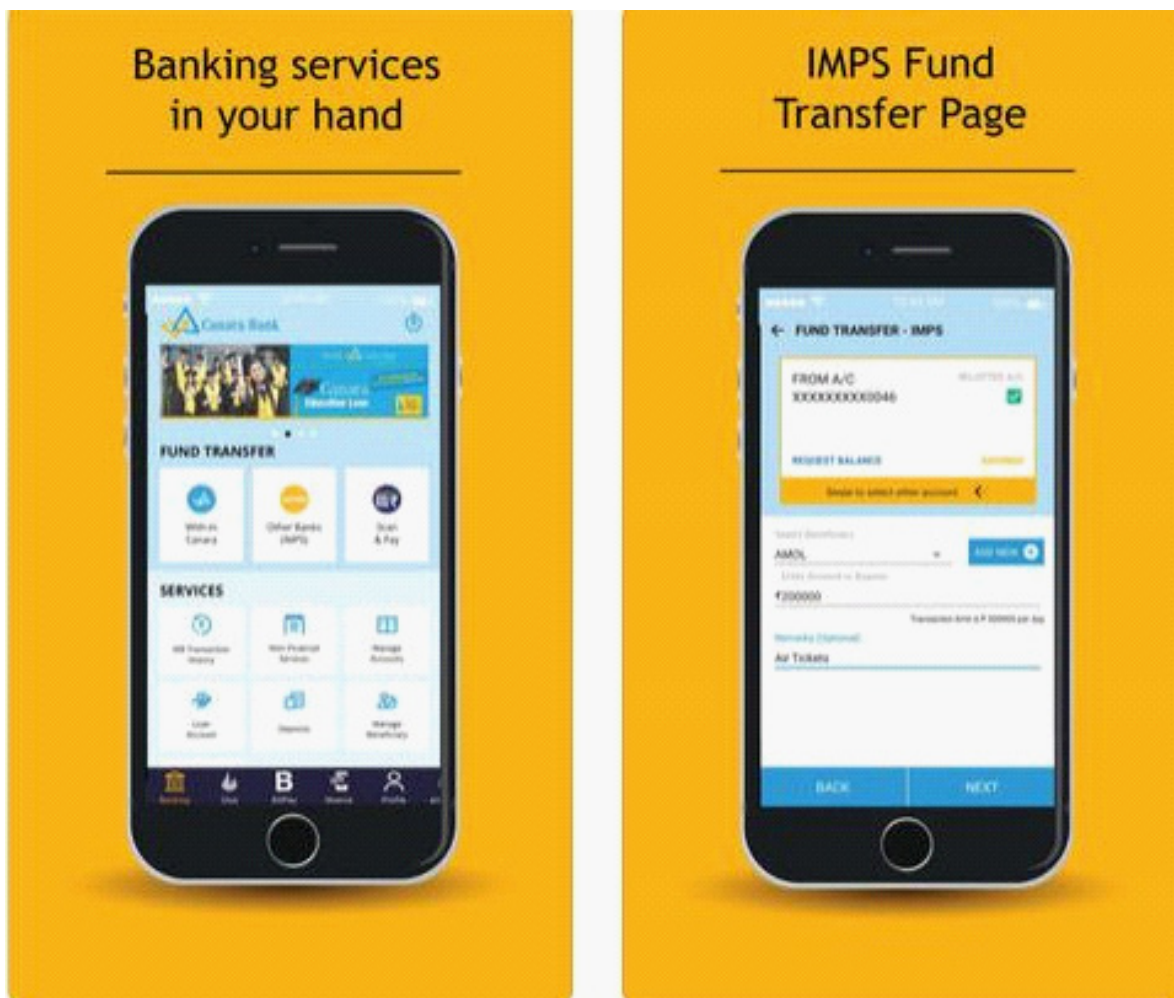
- *Google Play Store rating: 4.1*
- *App Store rating: 3.4*

The bank's mobile app is consistent and stable across devices, and is rated positively by users.

Where to get it from?

App Store & Google Play Store

How does it look and feel?

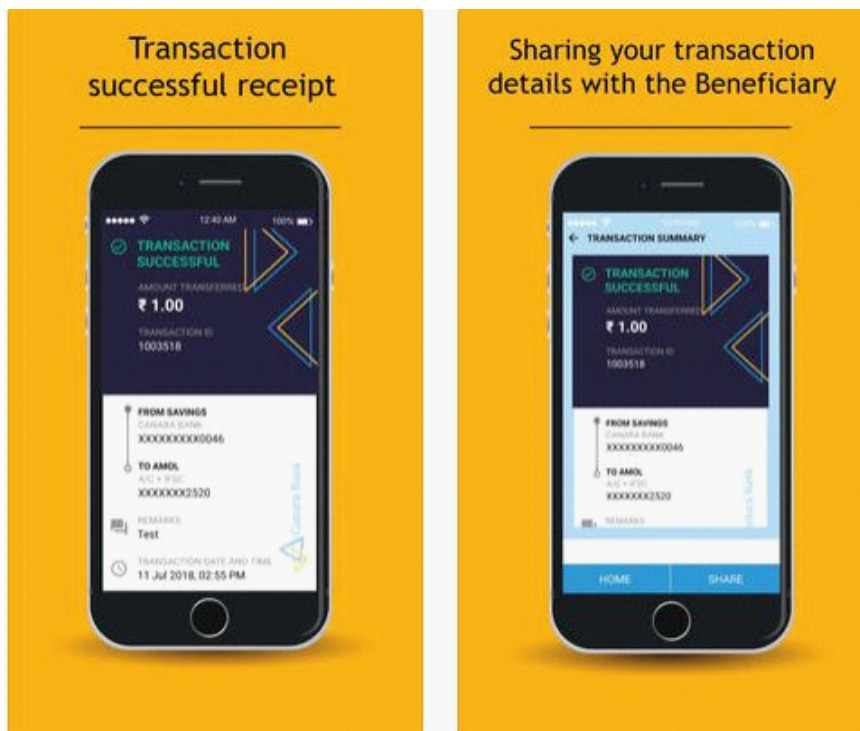


The application derives its color scheme from Canara Bank's trademark blue and yellowish orange against a white background. The menu icons are easily accessible and set in a grid pattern.

Key Observations

Canara Bank recently launched its updated version of the mobile banking app, and users have received it warmly. Users can quickly add beneficiaries and make fund transfers, and open additional Canara Bank accounts.

What's Cool



- *Share transaction details with beneficiaries once completed*
- *Locate nearest bank branches and ATMs using GeoLocate*
- *Use Bharat QR to make payments using QR codes*
- *To set the MPIN, the application requires a one-time ATM PIN authentication.*
This adds a layer of security.

What's not so cool

- *Some users have expressed concerns about the application requesting access to contacts, photos, camera, etc.*
- *NRI account holders often experience difficulties while registering for mobile banking.*
- *Registration issues if attempting from a different cell phone.*

Customers' verdict

- *Google Play Store rating: 3.7*
- *App Store rating: 3.4*



बैंक ऑफ़ बड़ौदा
Bank of Baroda

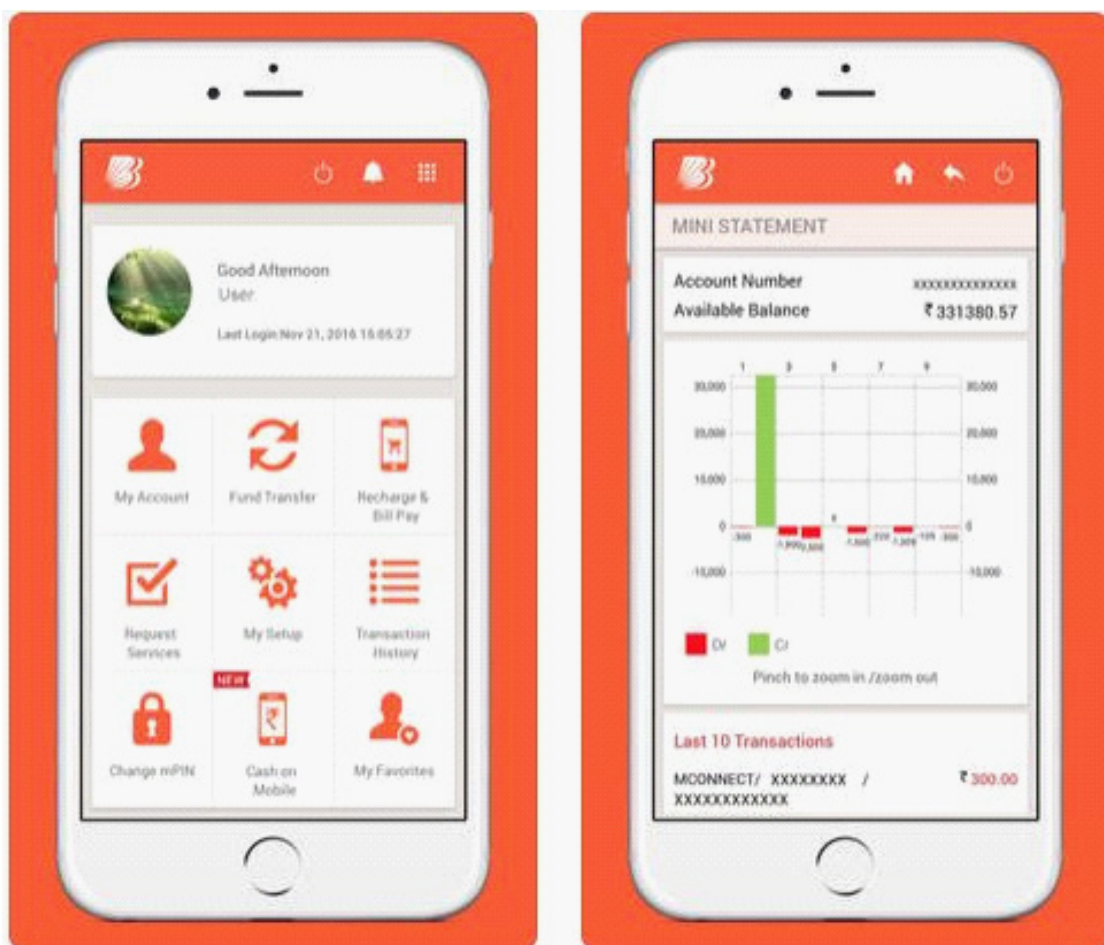
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Bank of Baroda recently launched its M-Connect Plus app, which is an upgraded version of its M-connect app. This user-friendly application has several positive reviews on Google Play Store and App Store.

Where to get it from?

Apple App Store, Google Play Store, & Microsoft Store

How does it look and feel?

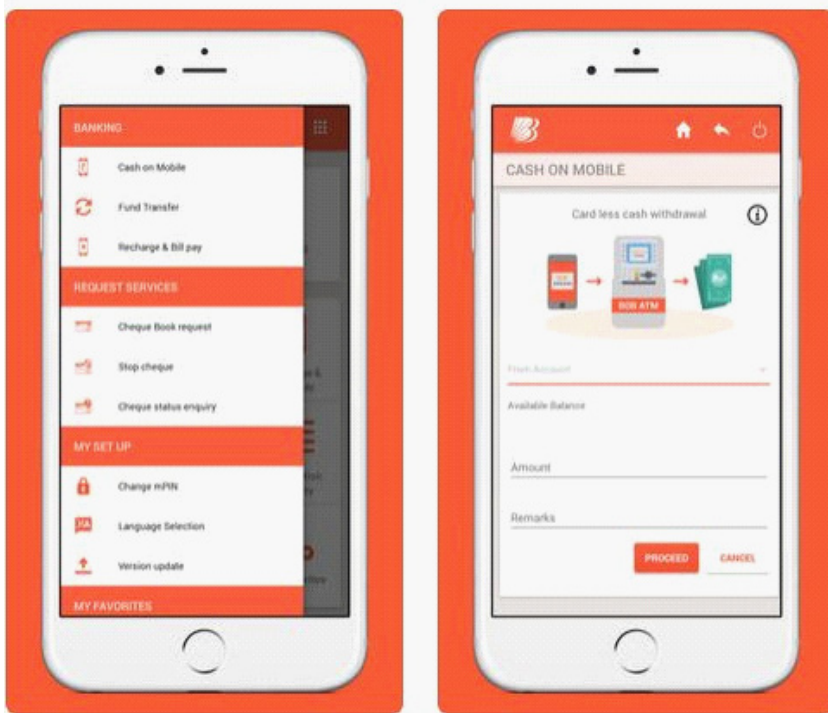


- Clean and minimalist grid menu with a minimalist color scheme of orange against white background
- Graphic representation of available balance and related transactions

Key Observations

Most users seem to be satisfied with the application's performance and features. However, some have expressed their frustration at frequent updates, which are absolutely necessary to keep financial applications safe and secure.

What's Cool



- *Registration is customer ID based, making it highly secure*
- *360 degree view of customer details*
- *Cardless withdrawals at Bank of Baroda ATMs*
- *Easily generate and reset MMID. You can also scan and pay at certain locations.*
- *Multi-lingual support to users*

What's not so cool

- *Self-registration for mobile banking is currently only available on the Android application.*
- *Users have to visit the bank branch to register for Baroda M-Connect Plus*
- *Some users have complained about the app's poor performance at between 9 PM and 10 AM*

Customers' verdict

- *Google Play Store rating: 4.3*
- *Apple App Store rating: 3.5*

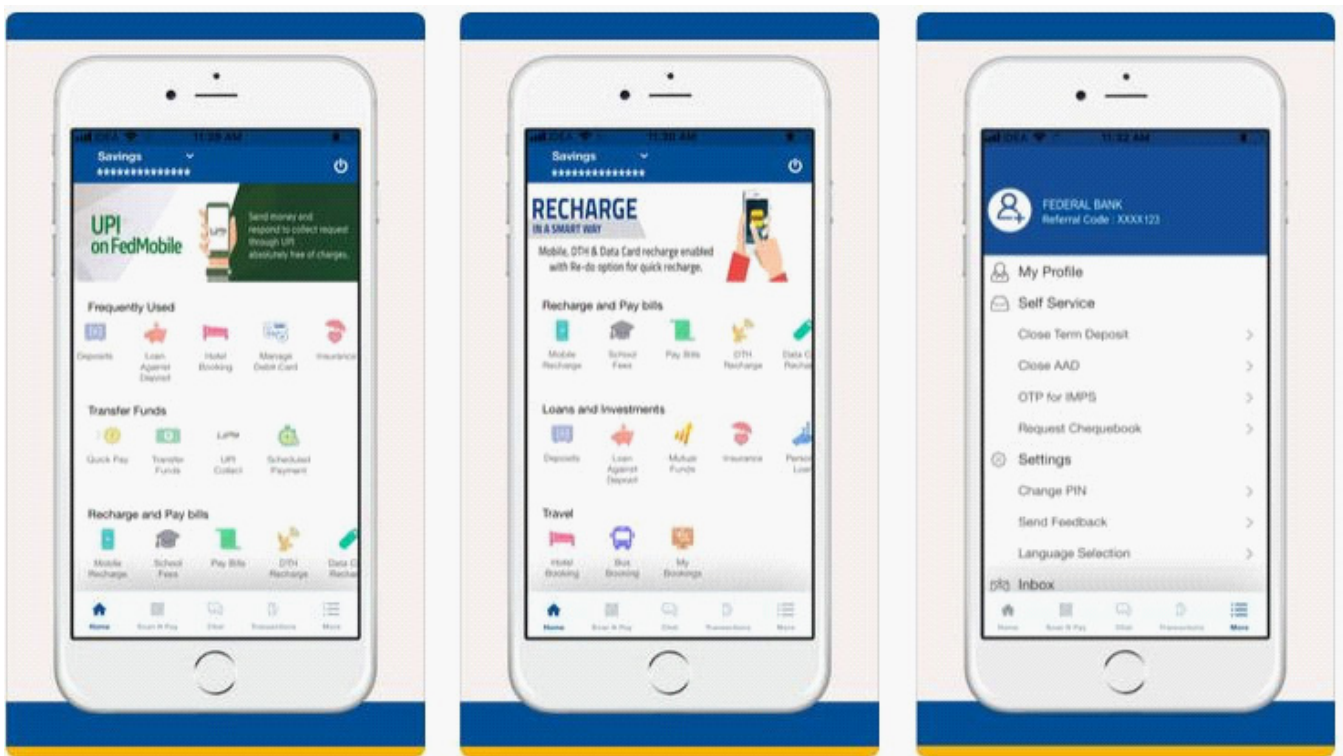
YOUR PERFECT BANKING PARTNER

The Federal Bank is known for its affordable banking service and cutting-edge mobile banking solutions. The bank's mobile banking solution "FedMobile" comes with an array of features.

Where to get it from?

App Store, Google Play Store, & Microsoft Store

How does it look and feel?

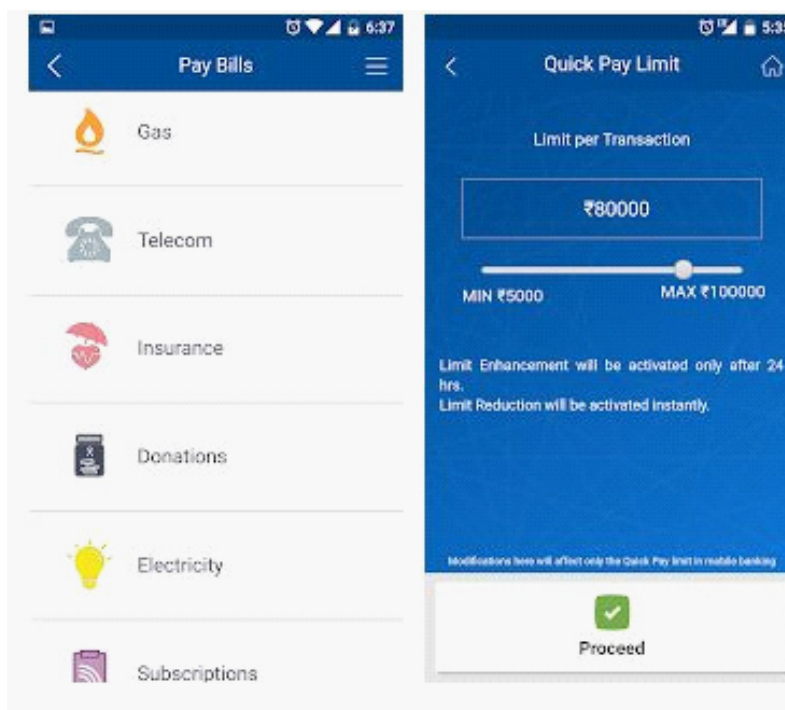


- *Attractive use of tiny icons in different colors, without seeming distracting.*
- *Minimalist list-based menu set against a greyish background*

Key Observations

FedMobile places a strong emphasis on M-Commerce as the bank focuses on small business owners and entrepreneurs. In addition, one can pay via QR codes and bundle all bank accounts in a single app called Lotza. While most users have praised the app for its ease-of-use, some have complained about difficulties making bill payments.

What's Cool



- *Special emphasis on M-Commerce transactions*
- *Strong self-service functionality and easy bill payments*
- *Clean and easy to use interface*

What's not so cool

- *Some users have difficulties resetting PIN once their FedMobile is blocked*
- *Few users have experienced difficulty logging in and typing in password*
- *Certain bill payments (school bill) may not go through successfully*

Customers' verdict

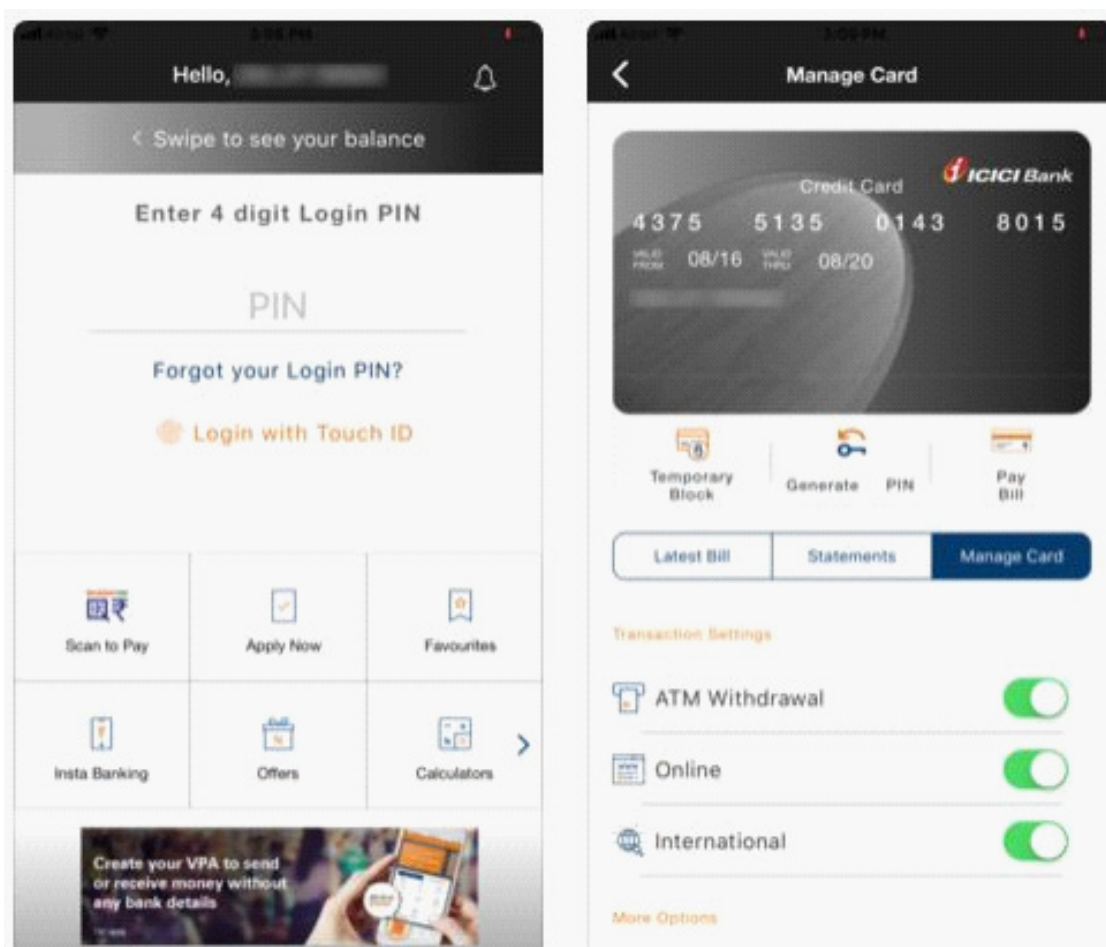
- *Google Play Store rating: 4.2*
- *App Store rating: 3.8*

With more than 200 services, the ICICI's iMobile app is one of the most popular banking apps on both Google Play Store and App Store, with more than 10 million installs.

Where to get it from?

App Store, Google Play Store, Windows Store

How does it look and feel?

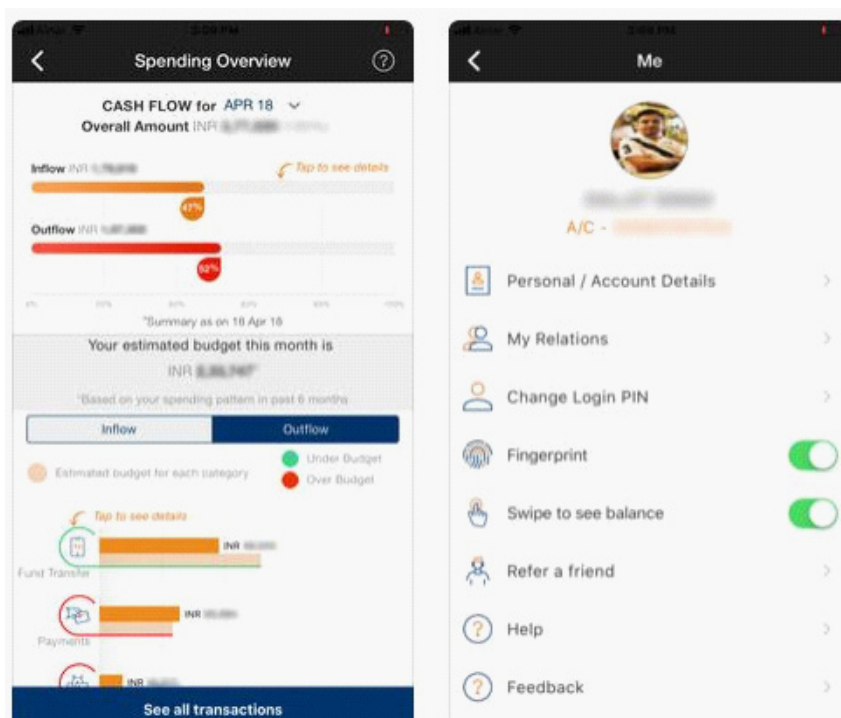


All menu buttons are easily accessible and the toned-down color scheme makes it less distracting for the user to make transactions.

Key Observations

iMobile is a full-service banking application that allows users to transfer funds, check balance, generate statements and make cheque book requests. In addition, users can also book flight, train and bus tickets and make hotel reservations. iMobile serves a one stop shop for all of ICICI's products ranging from insurance to tax and bill payments. Most users are happy with the application but some have complained about re-registration-related difficulties.

What's Cool



- *Perfect for those who travel often as one can make both hotel and journey reservations*
- *Access the best local deals and pay for them too, using GPS*
- *Manage Demat portfolio right from the application*
- *Visualize spending overview*

What's not so cool

- *Some people find it difficult to generate bank statements due to date-related issues*
- *Owing to the feature-rich platform, connectivity is an issue where cellular connectivity is not good.*
- *Some users have complained that fingerprint identification is not accurate.*
- *Few customers also complained about the sudden crash of the application.*

Customers' verdict

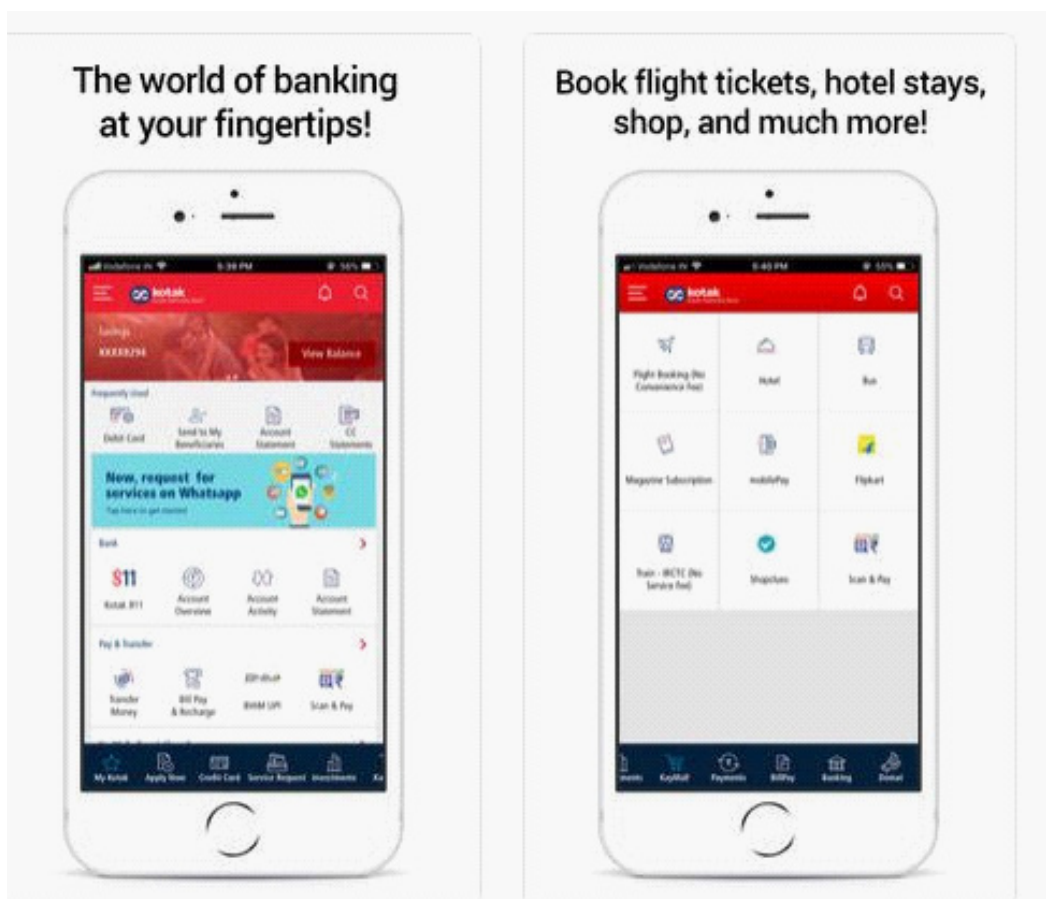
- *Google Play Store rating: 4.5*
- *App Store rating: 4.4*

Similar to the SBI, Kotak has an array of mobile applications for its customers. The most popular of these official mobile banking applications is “Kotak - 811 & Mobile Banking”.

Where to get it from?

App Store, Google Play Store, and Microsoft Store

How does it look and feel?

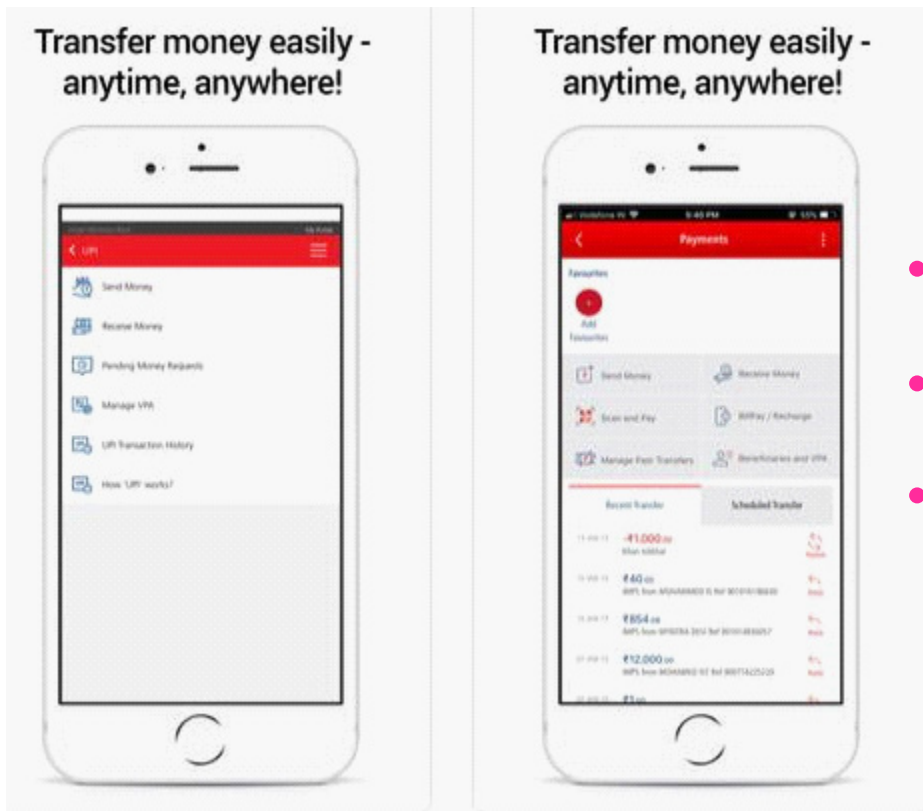


The design of the application can be described as a combination of retro aesthetics and modern interface. Tiny icons set in grids and fonts set against a mostly white and grey background work well for users who seek simplicity.

Key Observations

Kotak Bank has a number applications but the one that is most suitable for most users is “Kotak - 811 & Mobile Banking”. In addition to regular banking transactions, one can also book movies and purchase flight tickets. Users are mostly happy with the application except for a few complaints about app performance.

What's Cool



- *Click a selfie to set profile picture and manage account*
- *Ease of credit card and online bill payment.*
- *Transfer money instantaneously via BHIM UPI*

What's not so cool

- *Some users have complained that the application is very slow*
- *Too many features and official applications may confuse users*
- *Some users have noticed errors while installing and logging in*

Customers' verdict

- *Google Play Store rating: 4.5*
- *App Store rating: 4.8*

Important Recommendations Based on User Reviews and Feedback

Focusing On Improving UX on Native Apps Is the Primary Start

Most banks in India have made phenomenal strides towards bringing mobile banking to their customers. Some of the challenges that banks face are poor connectivity, prevalence of feature phones among customers, and smartphones that run on older versions of Android and iOS. Few banks, such as the SBI and Kotak Bank, tackle this issue by launching multiple applications for different users and devices. While this works to an extent, it causes confusion among users due to similarities in functionality. This directly leads to poor UX and user satisfaction, leading to a lower score.

Other banks such as Federal Bank and ICICI release applications only for iOS and Android devices. These devices may be out of reach for Indians who cannot afford smartphones. However, with the entry of economical Android devices, the dynamics are gradually changing. This means, banks can rely on easy developing applications only for iOS and Android devices, and making sure that the UX of native app is constantly improved by developers and that bugs and errors are fixed periodically. Successful applications are updated[Please check if the link belongs to a competitor] between 1 and 4 times a month, which helps developers to keep banking applications safe and secure.

Learning from Customer Complaints and Improving Customer Support

- ICICI, Kotak, SBI do a fairly good job at responding to queries and taking them seriously.
- Bank of Baroda and Federal Bank pick and choose from the reviews to respond, which is not a great strategy. Even a cursory "Thank you" bodes better than not responding to reviews at all.
- Canara Bank, Axis, HDFC are the most responsive to customer feedback on Google Play Store. However, HDFC tends to respond in a formal way which may seem automated, resulting in customer dissatisfaction. Canara Bank and Axis Bank seem to have a better support teams which understand the context of the reviews.
- Catholic Syrian Bank and Vijaya Bank do not respond to customer feedback much, putting both these banks at the risk of not learning from customer grievances.

Many users complain about not being able to contact the customer care right from the application. Even if they are able to, they are not attended to immediately either over telephone or on social media. Banks should integrate social media features within their applications, and also make it easier to contact support via telephone and email. Most importantly, customer care teams should be trained to respond to queries, complaints and reviews immediately, regardless of the platform.

Focus on Improving Overall User Satisfaction

Updating overall app design and aesthetics is important to enhance user satisfaction, because they often compare an app's look with other banking applications. Customers wish to use an application that looks and feels modern. This means, less clutter and more focus on useful features, easily accessible menu buttons and a color scheme that is not distracting. Follow a minimalist approach by eliminating unnecessary features that may distract users from main functionalities such as

- *Making bank transfers*
- *Checking balance*
- *Analyzing spend and savings*
- *Contacting support*
- *Self-service functionalities for requesting cheques and cards, blocking cards and changing personal information*
- *Insurance, mutual funds and other valuable features*
- *Online shopping and bill payments*

While additional features may be useful, adding too many may distract the user from core functionalities. Enhancing customer support, improving design aesthetics and keeping the application error-free by releasing regular updates should help banks to improve their applications' user satisfaction.