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DALBAR Study Finds Mobile Users Prefer Apps over Sites Franklin Templeton, Merrill Lynch, Nationwide, Wells Fargo respond by “appifying” their mobile sites

(Boston, MA. November 11, 2014) DALBAR, Inc. announced today the release of its national evaluation of financial services firms mobile optimized websites. This evaluation included an in-depth study and review of a total of 46 Mobile Web sites across mutual funds, life insurance and annuity and retirement plans.

Among mobile developers, strategists and consumers alike, there is a great deal of debate about which is more valuable: a mobile app or a mobile site. Can one be deemed “superior” over the other or is there a middle ground where these two technologies can appear to coexist? Indeed, there is a middle ground. In recent months, DALBAR has seen a wave of app-like practices spill over into mobile site territory, ushering in a new generation of “appified” mobile sites.

In the third quarter of 2014, DALBAR identified financial services firms that demonstrated best practices when it comes to “appifying” their mobile sites:

- Franklin Templeton: Mobile app users commonly have the ability to “favorite” content within the app which allows them to easily recall key content they have hand-picked. Visitors to Franklin Templeton’s mobile site can select funds that they would like to define as “favorites.” Once selected, the favorite funds will appear on the firm’s home page for future visits. Kudos to Franklin Templeton as only 9% of financial services mobile sites offer this functionality.
- Merrill Lynch: Native apps generally tend to look prettier than mobile sites. However this is increasingly becoming less of a distinction. From animation to transparency levels, iconography and gesture-controlled banners, native apps no longer have that advantage. Users that land on Merrill Lynch’s retirement site are presented with a line chart depicting their historical balances. The chart animates into view one line segment at a time, from left to right.
- Nationwide: A very common trait among most apps regardless of their intended purpose or audience is an introductory branding image on the start screen. While highly prevalent in native apps, this practice was not spotted on a single financial mobile site until now. When a user navigates to Nationwide’s mobile site, a full screen image of the firm’s branding fades into view while the page loads. Moments later, the image fades back out of view and shows the user the site’s home page.
- Wells Fargo: One of the inherent benefits of downloading an app is that a shortcut to launch that app becomes available on the user’s device in the form of a graphical icon.

For mobile sites, however, the ability to create shortcuts is not something that happens automatically when a URL is visited. However, this capability can be applied to a mobile site as Wells Fargo has demonstrated. Depending on the device being used to access the site, Wells Fargo provides both Android and iOS-specific instructions for creating a bookmark on a phone's home screen. The device then takes the site's favicon image and applies that as the shortcut's icon, giving the shortcut an even more app-like appearance.

"For these firms, it all comes down to the need to stay current, leverage the mobile Web and establish a meaningful presence on their customers' devices" said Kathleen Whalen, Managing Director for DALBAR.

The Web sites were evaluated using DALBAR's MobileInSIGHT program criteria. The criteria consist of 11 distinct evaluation categories including Design, Security, Mobile Optimization, Ease of Use, Personalization/Customization, Support, Interaction with the Firm, Interactivity, Navigation, Core Content, and Behavior Centric.

For more information on DALBAR's MobileInSIGHT "Innovations in the World of Mobile Optimized Web Sites" report, please visit the web site at www.dalbar.com or contact Nicole Struzziery at 617-624-7153 or nstruzziery@dalbar.com.

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