

A black and white photograph of three business professionals in an office setting. A man with a beard, wearing a suit and tie, is seated on the left, holding a pen. A woman with curly hair is seated in the center, looking at a laptop. Another woman with long blonde hair is standing on the right, leaning over the laptop and smiling. The background shows office desks and ceiling lights.

provoke  
insights

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Banking & Investing:  
2021 Brand Equity & Trends Research



## Background & Objectives

As the United States has approached year two of living through the pandemic, habits and routines have been unrooted. As people stay at home more, there is an accelerated rate of technology adoption. People are still shopping, but how and what they purchase is modified from wearing a mask to buying more online.

In this changing environment, companies now more than ever need to understand their brand equity, consumer purchasing habits, and trends that impact their industry.

Provoke Insights, a full-service market research firm specializing in branding, advertising, and content marketing initiatives, developed the brand equity report to answer these pressing questions.

The goal of the research is to gain a national perspective on the mindset of consumers. The study covers 19 industries, including banking and investing.



## Methodology

Provoke Insights conducted a 15-minute survey among 3,000 Americans between the ages of 21 and 70. The study was in-field from January 18th to February 3rd, 2021.

A random stratified sample methodology was used to ensure a high degree of representation of the U.S. population (household income, age, gender, geography, ethnicity, and children in the household).<sup>1</sup>

Results based on this sample have a maximum margin of sampling error of  $\pm 1.78\%$  at a 95% confidence level.

Statistical differences between subgroups indicated in this report were tested at a 95% confidence level.

# Overview



## **Unaided Awareness**

Chase followed by Bank of America lead in top-of-mind awareness. Investment-exclusive companies like Charles Schwab and E-Trade tend to have lower unaided brand awareness than companies that do banking as well as investing.



## **Brand Equity**

Brand love for USAA is high. Compared to other banking, investment, and insurance companies, the brand equity score is overwhelmingly the highest.














## **Purchasing Financial Services**

Almost a tenth of Americans opened a bank account, or purchased life insurance in the last three months. Millennials, those with a higher household income, and males are more often acquiring these types of products.

Cryptocurrency is growing in popularity, as a tenth of Americans have traded the asset in the last three months. These traders are also male and skew younger.



# Top Banking/Investing Brands

	Brand	Unaided Awareness	Brand Equity Score
1	<b>CHASE</b> 	18%	7.87
2	<b>Bank of America</b> 	12%	7.80
3	 <b>WELLS FARGO</b>	11%	7.28
4	 <b>Capital One</b>	5%	7.75
5	 <b>Fidelity</b> INVESTMENTS	5%	8.05
6	<b>citibank</b>	4%	7.98
7	<i>charles</i> SCHWAB	3%	8.49
8	 <b>PNC</b>	3%	8.09
9	 <b>usbank</b>	2%	7.66
10	<b>USAA</b>	2%	9.02
11	 <b>MERRILL LYNCH</b> A BANK OF AMERICA COMPANY	1%	5.80
12	<b>chime</b>	1%	8.71
13	 <b>E*TRADE</b>	1%	7.19
14	 <b>Edward Jones</b>	1%	6.00
15	 <b>Huntington</b>	1%	8.67

Chase has the highest unaided awareness of any bank. USAA has the highest brand equity.

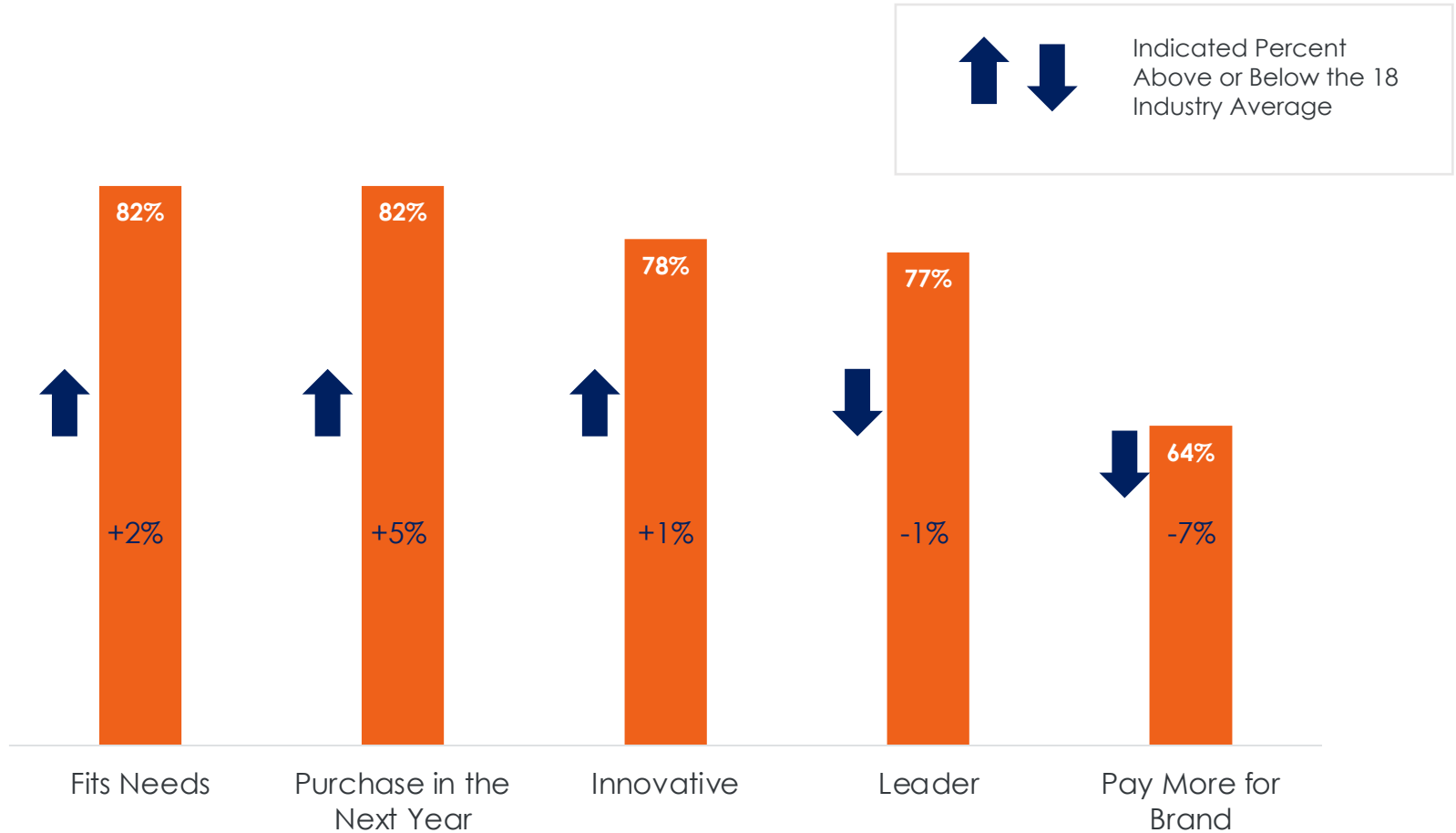
## How to Read This Chart

There are two scores. The first score is unaided brand awareness.

The brand equity scores are calculated by averaging the ratings for leadership, innovation, fits needs, pay more, and likelihood to purchase in the next year. The attributes are rated on a ten point agree scale, where 1 is strongly disagree and 10 is strongly agree.

# Brand Equity Drivers: Banking

Consumers are less willing to pay more for banks than they are other industries. However, they are very likely to use a financial service firm in the next year.



Base: Consumers who received the question (n=485)

# Financial Services Acquired

An account at a bank is the most common financial service acquired in the last three months.



Account at a retail/commercial bank

11%



Account on cryptocurrency platform

11%



Life insurance

11%



Account at an investment firm

9%



Mortgage

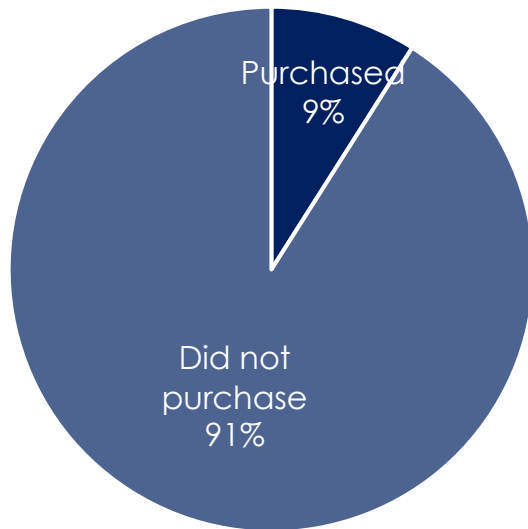
7%



Mortgage refinance

5%

# Current Investors:



**9%**

of U.S. Consumers  
acquired an account  
at an investment firm  
in the last three  
months

## Recent investors are more likely to be:

% that Acquired an Investment Account



\$100K+: 16%



Have children: 14%



Millennials: 14%



Male: 13%



Northeast: 11%

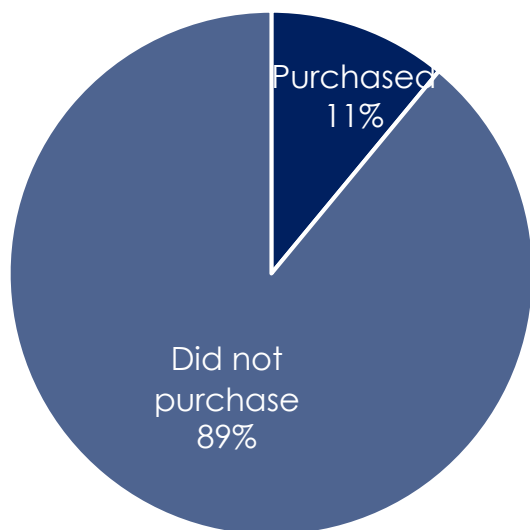


Employed: 11%



Optimistic: 10%

# Current Cryptocurrency Traders:



## 11%

of U.S. Consumers  
traded  
cryptocurrency  
traders in the last  
three months

## Cryptocurrency traders are more likely to be:

% that Traded Cryptocurrency



Millennials: 18%



Have children: 16%



\$100K+: 16%



Male: 16%



Gen Z: 14%



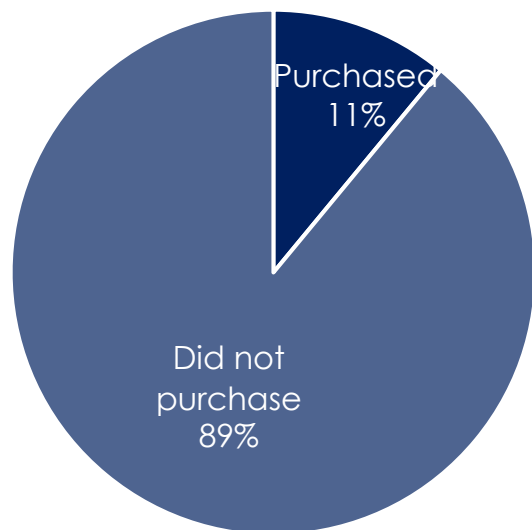
Employed: 14%



Optimistic: 12%



# Current Life Insurance Acquirers:



## 11%

of U.S. Consumers  
acquired a life  
insurance policy in  
the last three months

## Recent life insurance acquirers are more likely to be:

% that Acquired Life Insurance



Have children: 16%



\$100K+: 16%



Millennials: 15%



Male: 13%



Northeast: 13%



Employed: 13%



Optimistic: 12%



## Recent Bank Account Openers Profile vs. Non-buyers

11% of the Population  
36 million Americans

### Personality Traits



82%

vs. 72% of those who have recently opened a bank account are optimistic about the future

(Top 2 of 4: Moderately/Very optimistic)

Although, they are still concerned about COVID-19 impacting:



**Job (65%)** vs. 47%



**Shopping in-person (65%)** vs. 55%



**Health (61%)** vs. 56%

(Top 2 of 4: Moderately/Extremely concerned)

Self described  
personality



**23% Confident**  
vs. 16%



**21% Adventurous**  
vs. 14%

### Shopping Habits

Top 2 of 7: Strongly Agree/Agree



53%

Enjoy spending time  
picking out items to  
purchase  
(38% Non-buyers)



40%

Prefer to shop online  
than in-store  
(28% Non-buyers)



32%

Spend money to  
stay on top of the  
latest trends  
(14% Non-buyers)



46%

Stick with brands  
that I am more  
familiar with  
(38% Non-buyers)



Quality is most important for people  
who have recently opened a bank  
account when purchasing products.



## Investors Profile vs. Non-buyers

11% of the Population  
36 million Americans

### Personality Traits



84%

Vs. 72% of investors are optimistic  
about the future

(Top 2 of 4: Moderately/Very optimistic)

Although, they are still concerned about  
COVID-19 impacting:



**Health (67%)** vs. 56%



**Shopping in-person (64%)** vs. 55%



**Job (62%)** vs. 47%

(Top 2 of 4: Moderately/Extremely concerned)

Self described  
personality



24% Confident  
vs. 17%



24% Adventurous  
vs. 14%

### Shopping Habits

Top 2 of 7: Strongly Agree/Agree



56%

Enjoy spending time  
picking out items to  
purchase  
(38% Non-buyers)



40%

Prefer to shop online  
than in-store  
(29% Non-buyers)



39%

Spend money to  
stay on top of the  
latest trends  
(14% Non-buyers)



49%

Would pay more for  
items that are  
sustainably sourced  
(23% Non-buyers)



Quality is most important for investors  
when purchasing products.



## Cryptocurrency Trader Profile vs. Non-buyers

9% of the Population  
28 million Americans

### Personality Traits



79%

vs. 72% of cryptocurrency traders  
are optimistic about the future

(Top 2 of 4: Moderately/Very optimistic)

Although, they are still concerned about  
COVID-19 impacting:



**The economy (79%)** vs. 79%



**Job (59%)** vs. 47%

(Top 2 of 4: Moderately/Extremely concerned)

Self described  
personality



22% Confident  
vs. 22%



12% Adventurous  
vs. 14%



8% Candid  
vs. 5%

### Shopping Habits

Top 2 of 7: Strongly Agree/Agree



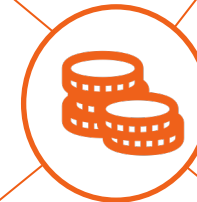
50%

Enjoy spending time  
picking out items to  
purchase  
(38% Non-buyers)



41%

Prefer to shop online  
than in-store  
(28% Non-buyers)



32%

Spend money to  
stay on top of the  
latest trends  
(15% Non-buyers)



41%

Would pay more for  
items that are  
sustainably sourced  
(23% Non-buyers)



Quality is most important for  
cryptocurrency traders when  
purchasing products.



## Life Insurance Policy Holder Profile vs. Non-buyers

9% of the Population  
30 million Americans

### Personality Traits



81%

vs. 72% of life insurance policy holders are optimistic about the future

(Top 2 of 4: Moderately/Very optimistic)

Although, they are still concerned about COVID-19 impacting:



**The economy (84%)** vs. 78%



**In-person social events (76%)** vs. 68%

(Top 2 of 4: Moderately/Extremely concerned)



23% Confident  
vs. 16%



19% Creative  
vs. 14%



22% Adventurous  
vs. 14%

Self described  
personality

### Shopping Habits

Top 2 of 7: Strongly Agree/Agree



53%

Enjoy spending time  
picking out items to  
purchase  
(38% Non-buyers)



43%

Prefer to shop online  
than in-store  
(28% Non-buyers)



41%

Spend money to  
stay on top of the  
latest trends  
(13% Non-buyers)



54%

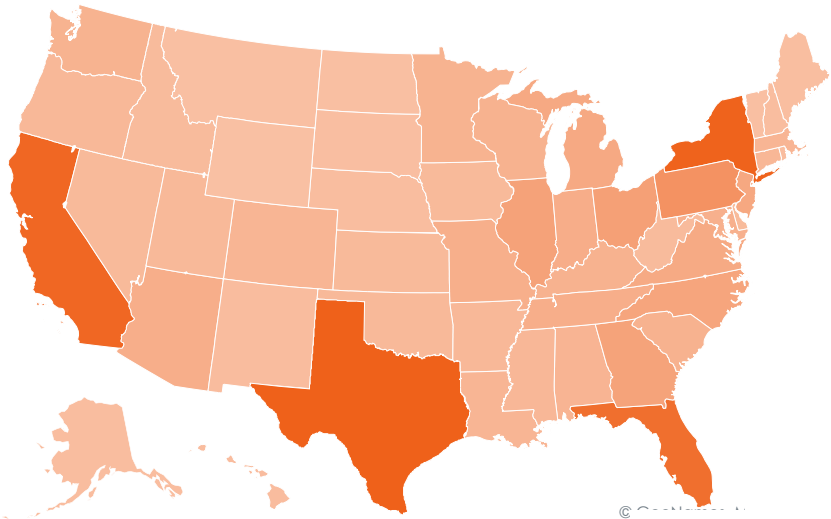
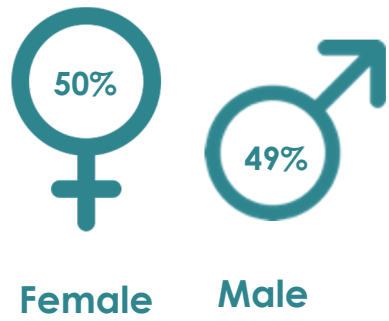
Stick with brands  
that I am more  
familiar with  
(37% Non-buyers)



Quality is most important for life insurance policy holders when purchasing products.



# Demographics

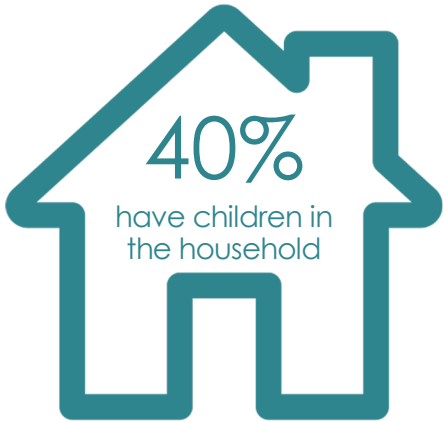


## Generations



## Employment Status

Employed full-time	53%	Unemployed	7%
Retired	12%	Business owner/Self-employed	5%
Employed part-time	10%	Full-time student	3%
Homemaker	9%	Freelancer	2%



# About Provoke Insights



Founded on the premise that research should better align with marketers' needs, Provoke Insights empowers brands to navigate through today's cluttered advertising space. This full-service market research firm solely focuses on research for **branding**, **advertising**, and **content marketing** initiatives.

What makes Provoke Insights unique from other research firms is that you work with a research expert who is also a seasoned brand strategist; this ensures that questions are deeply explored, and insights are cultivated and capitalized. We develop insights from the data to help guide growth for your company's vision. For more information or press inquiries, reach out to [rachael.ryan@provokeinsights.com](mailto:rachael.ryan@provokeinsights.com).