



## MetaBank® Study Reveals Digital Banks Should Focus on Growing Share of Banking

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**As many consumers opt for multiple bank accounts, new research provides insights into how digital banks can adapt their marketing and acquisition strategies for growth**

SIOUX FALLS, S.D., Feb. 2, 2021 /PRNewswire/ -- Today's consumer is very loyal to their bank, and holds onto their account for an average of 14 years<sup>1</sup>. At the same time, more than 40 million U.S. consumers have gone digital with their banking and a large percentage now have multiple accounts, presenting an opportunity for neobanks and digital banks to grow, simply by focusing their acquisition efforts on increasing share of banking (versus switchers).

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These are among the actionable insights identified in new research from Meta Payments, a division of MetaBank®, N.A., and Visa®, *The Digital Migration: Growing Share of Banking*. MetaBank, N.A. ("Meta") is a national bank, a subsidiary of Meta Financial Group, Inc.® (Nasdaq: [CASH](#)) and a leader in providing innovative financial solutions to consumers and businesses throughout the country.

"When it comes to digital banking, our research showed many adopters view their digital accounts as an addition to their existing accounts, not a replacement. Digital banks would be well served to focus marketing and acquisition strategies on capturing the many consumers who are open to having multiple accounts," said Sheree Thornsberry, Meta EVP and Head of Payments. "Further, our research showed consumer awareness of digital banks is being driven primarily by digital channels, indicating online and social media marketing efforts could bring a return on investment."

*The Digital Migration: Growing Share of Banking* examined how consumers are navigating digital banking, and is based on the responses of 1,800 U.S. adults. Key trends from this research are included below. An ebook summarizing this research is available [here](#).

- **The "Hybrid" consumer could be key to unlocking digital banking growth.** Hybrids are those consumers who maintain both digital-only and traditional bank accounts. This group makes up 27% of the banking population, and these individuals are six times more likely than their peers to have three or more bank accounts. Notably, members of this group are also highly unlikely to give up their traditional accounts — 77% say they'd never do so. Hybrids are simply open to trying new accounts that meet their needs.
- **Why do so many consumers hold multiple bank accounts?** Nearly half of the U.S. population owns multiple accounts. For many, budgeting is a key factor, with 46% opting to leverage their accounts to separate funds for everyday spending.
- **Once digital banks have homed in on their target consumer, the research showed there are a few key ways to reach them.** Consumers are largely becoming aware of digital banks via digital channels, including online (40%) and via social (34%). Though digital banks are still employing traditional advertising channels like billboards and magazines, these channels have been found to be among the least effective.

Click [here](#) to download the complete *The Digital Migration: Growing Share of Banking* ebook, and to learn about features that drive digital account acquisition, key segment profiles, satisfaction and tenure rates and more.

As a leading provider of innovative financial solutions to consumers and businesses throughout the country, Meta is powering some of the nation's leading digital banking and payment concepts.

### About MetaBank, N.A.

MetaBank®, N.A., a national bank ("Meta"), is a subsidiary of Meta Financial Group, Inc.® (Nasdaq: [CASH](#)), a South Dakota-based financial holding company. Meta is a leader in providing innovative financial solutions to consumers and businesses in under-served niche markets and believes in financial inclusion for all. Meta's commercial lending division works with high-value niche industries, rapid-growth companies and technology adopters to grow their businesses and build more profitable customer relationships nationwide. Meta is one of the largest issuers of prepaid cards in the U.S., having issued more than a billion cards in partnership with banks, program managers, payments providers and other businesses, and offers a total payments services solution that includes ACH origination, wire transfers, and more. For more information, visit the [MetaBank](#) website.

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<sup>i</sup> Bankrate, "Survey: While Checking Fees Vary Wildly by Race and Age, Americans Stay Loyal to Their Banks." <https://www.bankrate.com/banking/best-banks-consumer-survey-2020/>

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