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## Financial Services Industry Ranks Ninth out of 10 Industries in MBLM's *Brand Intimacy COVID Study*

*Despite Low Ranking, Positive Emotional Connections and Daily Usage Are on the Rise*

NEW YORK — January 19, 2022 — The [financial services](#) industry ranks ninth out of the 10 industries reviewed in MBLM's [Brand Intimacy COVID Study](#), which analyzes brands based on emotional connections in the second year of the pandemic. USAA remains in first place, followed by PayPal and Visa in second and third, respectively. Brand Intimacy is the emotional science behind the bonds we form with the brands we use and love.

The remaining brands in the top 10 for the industry are: Bank of America, Chase, American Express, TD Bank, Wells Fargo, CapitalOne, and Mastercard.

While the industry is among the lowest ranked industries, it is notable that more than 46 percent of consumers have an increased positive emotional connection with financial services brands since before the pandemic, which continue to perform better with men than with women. Additionally, the industry has improved in the “can't live without” measure by a significant 80 percent, which highlights consumers are more reliant on financial services brands.

In year two of the pandemic, daily usage in the financial services industry has also risen by 13 percent, according to MBLM's study. This coincides with a push to accelerate innovation and digital transformation in the sector – a crucial shift as US consumers increasingly change where and how they bank.<sup>1</sup> On a weekly basis, 61 percent of consumers interacted with financial services digitally – engagement, according to [PWC's 2021 Digital Banking Consumer Study](#). PayPal profits tripled in early 2021 as the pandemic drove a continued surge in online payments<sup>2</sup>, while Visa beat Q4 earnings estimates<sup>3</sup> on the back of increasing moves into digital payments and cryptocurrency.

“In the second year of the pandemic, we are seeing consumers increasingly reliant on financial services brands,” notes Mario Natarelli, managing partner, MBLM. “It is surprising Brand Intimacy scores have not increased more given the efforts of many brands last year in easing the financial burdens related to COVID-19. This suggests financial services brands have not leveraged the opportunity to connect more emotionally with customers and are still maintaining a transactional focus. We believe those that focus on relationships and successfully highlight their shared experiences over the past two years will ultimately perform better with existing and new customers.”

Additional significant financial services industry findings include:

- The industry has an average Brand Intimacy Quotient of 27.8, well below the cross-industry average of 38.3
- The industry's Brand Intimacy performance has increased by 15 percent on average since before the pandemic

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<sup>1</sup> PWC Digital Banking survey: <https://www.pwc.com/us/en/industries/banking-capital-markets/library/digital-banking-consumer-survey.html>

<sup>2</sup> PayPal earnings (as reported by MarketWatch): <https://www.marketwatch.com/story/paypal-profit-triples-as-pandemic-drives-continued-surge-in-online-payments-11612387131>

<sup>3</sup> *Investor's Business Daily* analysis: <https://www.investors.com/news/visa-stock-buy-now/>

- USAA is the top brand for both men, and Bank of America is the top brand for women
- Consumer preference for American Express and Bank of America declined since the previous study
- Daily usage increased by 13 percent, indicating that Americans have been dealing with financial services brands more frequently during the second year of the pandemic

In addition, MBLM released an article analyzing the industry entitled [“The Financial Services Standstill”](#). The piece examines the impact of setbacks such as the delayed impact of the pandemic and lack of clarity on banks’ roles going forward. It also includes an analysis of how financial services brands are communicating with consumers about COVID, and the themes they center their engagement around.

To view the financial services industry findings, please click [here](#) and to download the industry report, please click [here](#). Additionally, MBLM offers [Custom Dashboards](#) providing extensive data for brands included in its Brand Intimacy COVID Study. To download the main *Brand Intimacy COVID Study* report or explore the Rankings, click [here](#).

**About MBLM:** MBLM invented Brand Intimacy, the emotional science behind the brands we use and love. For our clients, we deliver expertise and value through our agency insights, services and software offerings.

With offices in five countries, our multidisciplinary teams invent, transform and enhance brands for businesses of every kind. We deliver marketing that creates stronger emotional connections with stakeholders. These bonds create better performance and long-term returns. To learn more about how we can help you create and sustain ultimate brand relationships, visit [mblm.com](#).