Wildfire

Meet the Value-Added Financial Services Driving the Most Consumer Value

In an effort to create more customer loyalty, financial institutions of all sizes make various value-added services available to customers. Banks are including these services in order to differentiate, and increase the appeal and value of their core traditional banking services.

Based on Wildfire's Banking on Shopping Rewards report, we'll take a look at which value-added services truly deliver today's banking consumer the most value.

customers still value cashback and coupons the most. After fraud prevention offerings, consumers find money-saving features related to rewards and coupons the most useful. These features ranked

Of money-saving value-added services, banking

higher than credit monitoring and Buy Now Pay Later features. Respondents who rated the following services offered

by a bank or credit card as useful:

86% Monitoring my account for suspicious activity and sending me fraud alerts

75%

Saving money by earning rewards (points, miles, cashback) by using a certain credit card

74%

Saving money by earning rewards for shopping online

73%

Saving money by giving me online coupons

71% Helping me monitor my credit report

67%

59%

Saving money by enabling an offer within my bank's app or website

Earning rewards for dining out by paying with my card

57% Getting deals by shopping with miles or points through a special catalog or portal in my account

49%

Spreading payments over time with Buy Now Pay Later plans

45%

Booking travel deals in a portal offered by my bank or credit card n=1,007

n=387

seeing wider usage. In 2024, nearly 1 in 3 (27%) of respondents report using cashback browser extensions more this year, and 70% of consumers report using their extension

Browser extensions that deliver cashback rewards offers and coupon savings continue

The growing popularity of cashback browser extensions.

for cashback rewards or online coupons frequently. Which one of the following statements applies most to you when you shop online?

(70%) I almost always/sometimes use a browser extension for cashback rewards or online coupons (30%) | rarely/never use a browser extension for cashback rewards or online coupons

In 2024, are you doing the following more, less, or about the same as last year? — More Summary

Pay with a digital wallet (e.g., PayPal, Apple Pay, Google Wallet, other)

Use a cashback rewards browser extension (e.g., Capital One Shopping, Rakuten, Honey, other)

Earn cashback rewards, points, or miles from my credit card

Shop at discount retailers (Kohls, T.J.Maxx, Ross, JCPenney)

n=1,007

credit card and 1 in 3 prefer them from their bank.

More than ever, people are looking for these money-saving tools from their bank.

Shop/buy products

app such as TikTok,

directly in a social media

Instagram, Facebook, etc.

and coupon codes for shopping online?

79% of respondents said they would be more likely to install a browser

Over half of respondents prefer to get cashback and coupons from their

From which service(s) would you prefer to find cashback rewards

extension for cashback and coupons if it was offered by their primary bank.

54º/o My credit card or debit card

A digital wallet (e.g., PayPal, Apple Pay, Google Wallet, other)

330/0

40º/o

Retailers

33%

My bank 25%

Stand-alone rewards program

18º/o

22º/o

Web browser

Search engine n=1,007 to their customers. having rewards deposited into their account, and managing fewer different services.

codes for shopping online?

for the financial services industry.

Banks are well-positioned to offer these tools 53% of consumers would install a browser extension for cashback and coupons from their bank because they trust their bank. They also appreciate the convenience of

I'd like to use fewer services and just have everything

From which service(s) would you prefer to find cashback rewards and coupon



will not only drive customer preference for the bank that delivers them most effectively, it also increases the likelihood that a customer will shop and spend online - since they can save more when they do so. This represents clear opportunities to offer value-added money-saving

services by financial services organizations especially to address those seeking to drive loyalty.

May 2024 to assess consumer spending habits including the tools they are using to save money today, and implications