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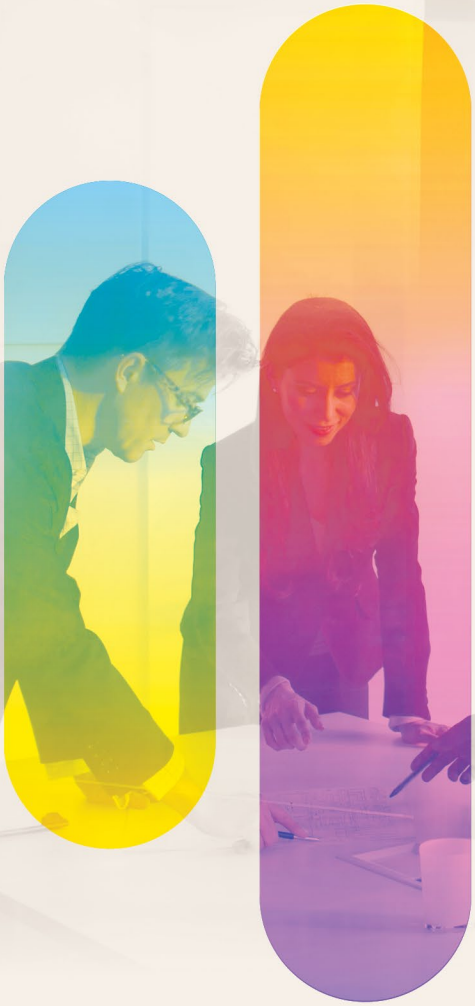
Redefining Primary in Multi-Relationship Banking

David Albertazzi



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Summary and Key Findings

The primary banking relationship has long been one of retail banking's coveted assets, a foundation of trust from which institutions cross-sell products, grow deposits, and maximize customer lifetime value. On the surface, the numbers suggest that bond remains largely intact. In fact, 88% of large banks, those with more than US$100 billion in assets, believe their long-standing customer relationships help secure primacy. Yet only 32% of consumers cite having the longest relationship with an institution as a reason for considering it primary. Most consumers maintain their primary financial institution relationship for years, and approximately one-quarter have never switched institutions at all. Despite a decline in switching costs as digital account opening has improved, inertia persists across generations. But longevity alone does not equal a healthy, thriving relationship.

Datos Insights recently conducted a study of 3,500 U.S. consumers, and the data tells a clear story: the primary relationship is eroding, and those predicting its demise are not entirely wrong. Key findings from this report follow:

- **The primary label is intact; the relationship underneath it is not.** Over 99% of consumers still name a primary FI, but wallet share is hollowing out. True savings account capture is 71% of all consumers, and true credit card capture is just 51%.
- **Banks are measuring primacy wrong.** Sixty-two percent of FIs define primacy by product count, yet 57% of banks (88% of large banks) believe their long-standing relationships are secure while only 32% of their own customers agree. The metrics are not capturing the erosion.
- **The direct deposit anchor is fraying, especially for younger consumers.** Only 55% of Gen Zers have direct deposit with their primary FI, and 21% of Gen Zers and millennials enrolled in direct deposit have it with another institution entirely, often a fintech firm offering earned wage access or credit-building tools.
- **Digital-only banks are winning the daily financial life.** Fifty-four percent of digital-only bank customers designate their institution as primary because of everyday spending and transactions, 13 percentage points higher than big four customers. Scale is not translating into engagement.

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- **Third parties are delivering the financial life that primary banks are not.** Majorities of consumers source budgeting, financial literacy, cash flow forecasting, and digital subscription management outside their primary FI, even though more than half say they would prefer all of it under one roof.
- **Retained customers are not the same as loyal customers.** Consumers who considered switching but stayed have a Net Promoter Score (NPS) of 16.0, versus 64.9 for those who never considered it. Thirty percent of consumers are open to switching in the future. Inertia seems to be winning the primary relationship, not the actual FI.
- **The mobile app is the primary relationship's most valuable underleveraged asset.** Yet many FIs still underestimate the strategic importance of the mobile experience. Only 21% of FIs believe their mobile app drives the primary relationship, even though 74% of consumers access their primary institution's mobile app at least weekly.

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