VisibleThread

REPORT

58% Of Bank Content Inaccessible To The Average American:

**An Investigation Into The Communication Of 50 Of The U.S.'
Largest Banks**

The Language Analysis Platform
That Means Business
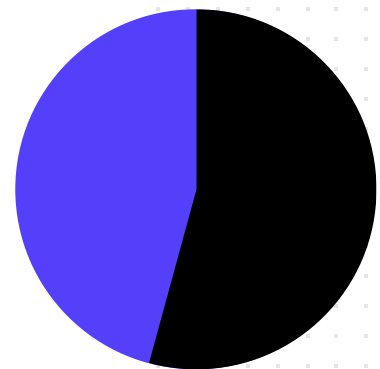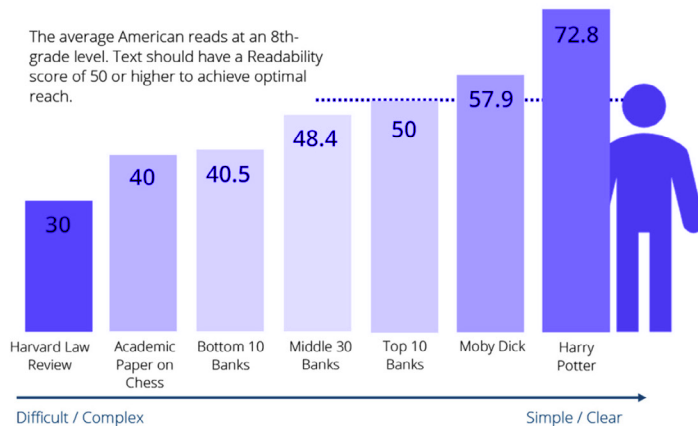
VisibleThread.com

Executive Summary

"In a post-truth world, consumers are putting their dollars where their trust remains intact." This is how the world's leading market intelligence agency, Mintel, describes the current North American consumer sentiment[1].

More than any other industry, banking is struggling to regain trust after the financial crisis. The Edelman Trust Barometer 2018 named the financial industry as one of the least trusted. And when asked what most damages trust, the no. 1 response was unclear terms and conditions.[2]

How can banks regain trust and maintain customers? Clear communication is a proven strategy. In October 2018, VisibleThread conducted research into whether U.S. banks communicate clearly.

We analyzed the website content of 50 large U.S. banks[3] and found:

58% Bank content that is too complex for the average American customer

The average American reads at an 8th-grade level. Text should have a Readability score of 50 or higher to achieve optimal reach.

30	40	40.5	48.4	50	57.9	72.8
Harvard Law Review	Academic Paper on Chess	Bottom 10 Banks	Middle 30 Banks	Top 10 Banks	Moby Dick	Harry Potter

Difficult / Complex ————————————————→ Simple / Clear

Key Findings

1. **58%** of U.S bank content is not readable for the average American

2. An Industry-wide issue, even the best bank websites are harder to read than Moby Dick

3. Jargon laden, complex language drags down scores of top performers

4. long sentences, with only one out of 50 banks scroing at acceptable long sentence use levels

5. Academic tone of voice, with almost **90%** of banks using passive voice at excessive levels

How Can You Address Content Complexity?

Our findings show that U.S. bank content is not clear enough to build trust. In the past, programs to improve content quality, style and tone were expensive and prone to failure. They relied on extensive staff training. But without any objective metrics and oversight, writing behavior did not change, and these programs failed.

Thanks to advances in artificial intelligence (AI) and natural language processing (NLP) technologies, plain language programs are now much more likely to succeed. These technologies score all published assets during the publication cycle. Automation now makes content oversight practical.

Senior leadership can measure quality improvement across the organization. This supports 'client-first' programs. And improves the accessibility and engagement of all corporate content including; product brochures, blog posts, prospectus docs, web pages etc.

How can banks regain trust and maintain customers?

Clear communication is a proven strategy. Thanks to advances in artificial intelligence (AI) and natural language processing (NLP) technologies, plainlanguage programs are now much more likely to succeed.

Industry Context

It's been a decade since Lehman Brothers filed for bankruptcy, and the financial crisis brought the global economy to the brink. Much of the fault lay squarely at the door of nontransparent financial vehicles. Today, ten years after the financial crisis, customer expectations are higher. They are demanding transparency.

Declining Trust:

Industry experts find that consumers rate the financial services sector as less trustworthy than most other industries.[6] The impact on business is substantial Market research shows consumers consistently choose organizations they trust.[7]

Banks need to attract and retain the average consumer, but even high net worth people distrust banks. A recent report from UBS found that investors are holding back because of a lack of transparency.[8] **66%** of investors find the terminology around sustainable investing perplexing, and even more say gauging impact is difficult.

Loyalty Issues:

The Bain 2018 Loyalty in Banking Survey found that large national banks have low loyalty scores.[9] National banks trail regional banks and the sector lags well behind consumer experience icons like Amazon.
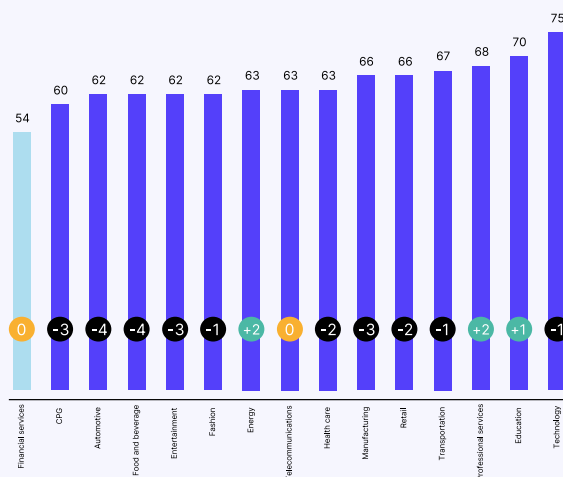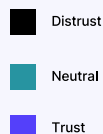
Banks must drive complex communication toward greater clarity.

Simplifying content makes it easier for customers to understand and engage with products and services. programs are now much more likely to succeed.

Trust Declines in 10 of 15 Sectors
Edelman Trust Barometer 2018

■ Distrust

■ Neutral

■ Trust

- **0** **+**

Y to Y change

Financial services	CPG	Automotive	Food and beverage	Entertainment	Fashion	Energy	Telecommunications	Health care	Manufacturing	Retail	Transportation	Professional services	Education	Technology
54	60	62	62	62	62	63	63	63	66	66	67	68	70	75
0	-3	-4	-4	-3	-1	+2	0	-2	-3	-2	-1	+2	+1	-1

Customer Churn:

Low trust levels and poor customer loyalty mean banks will spend more to attract and retain customers. Competition from payment and mobile wallet start-ups, free from complex language, threaten to gobble market share.

If Trust And Loyalty Are At Stake, What Can Be Done?

The focus in most instances is to reduce costs, improve engagement and make banking easier. Banks must drive complex communication toward greater clarity. Transparency will help banks:

- Achieve compliance

- Increase Customer Trust

- Improve close rates and lower aquistion costs

- Gain a competitive edge - particularly over other banks that are slower to change

Simplifying content makes it easier for customers to understand and engage with products and services.

How Is It Accomplished?

Developments in the fields of AI (Artificial Intelligence) and NLP (Natural Language Processing) in the last 2 years make it possible to measure and benchmark content clarity.

VisibleThread provides this technology to visionary organizations who use it to analyze content at scale.

For this report, VisibleThread analyzed nearly 5,000 bank web pages and more than 2.9 million words using its solutions. We included banks with at least 65 pages of content in our study. The vast majority had 100. Here's what we found.

Key Findings

The publishing industry writes at an 8th-gradelevel. Why? Because the average American reads at an 8th-grade level.[10] Writing at this level maximizes potential customer reach. Yet, most retail banks studied publish content at a 9thgrade level or higher.

The Top 10 banks surveyed all met target gradelevel targets. The average score was 7.1. By comparison, the Bottom 10 banks averaged 10.8 – almost three grade-levels higher than recommended levels.

Heartland Financial, Northern Trust and Bank of New York Mellon scored last in this category. Content on these banks' sites averaged a 12thgrade reading level. This means that the bottom 10 banks are inaccessible to 67% of the US population.[11]

Key Finding 1:

58% of U.S. retail bank content is too complex for the average American.

58% Bank content that is too complex for the average American customer
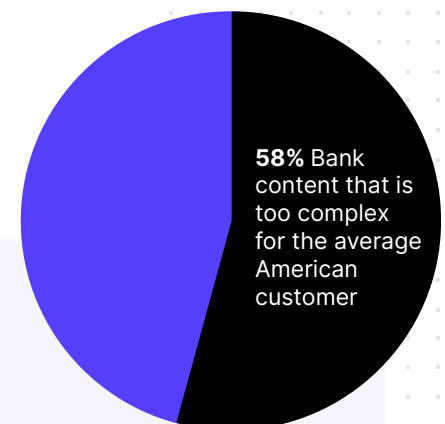
The Bottom 10 banks Average A 10.8 Grade Level

		Grade Level		Readability		Passive		Long		Complex	
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
41	Community Bank System	10	39	42	42	10%	30	16%	19	3.26%	41
42	First Hawaiian	10	39	43	40	11%	33	20%	32	2.71%	31
43	JPMorgan Chase	11	44	40	45	9%	24	33%	45	2.32%	19
44	Chemical Financial	11	44	39	46	11%	37	30%	44	1.65%	8
45	Provident Financial Svcs	10	39	42	42	13%	43	30%	43	2.01%	13
46	FCB Financial Holdings	10	39	43	40	12%	40	22%	38	2.87%	33
47	Sterling Bancorp	11	44	46	32	12%	38	39%	49	3.20%	38
48	PacWest Bancorp	11	44	45	37	11%	35	41%	50	3.23%	40
49	Northern Trust	12	48	30	50	10%	28	21%	37	4.38%	48
50	Bank of New York Mellon	12	48	35	49	11%	36	34%	47	3.14%	37

Readability is a measure of reading ease. Higher scores mean something is easier to read. Experts suggest aiming for a score of 60 when writing for the average American consumer. By way of example, Moby Dick scores 57.9 on this scale.12 We used the Flesch Reading Ease Score, and grouped the 50 banks into three categories:

1. Top 10 performers

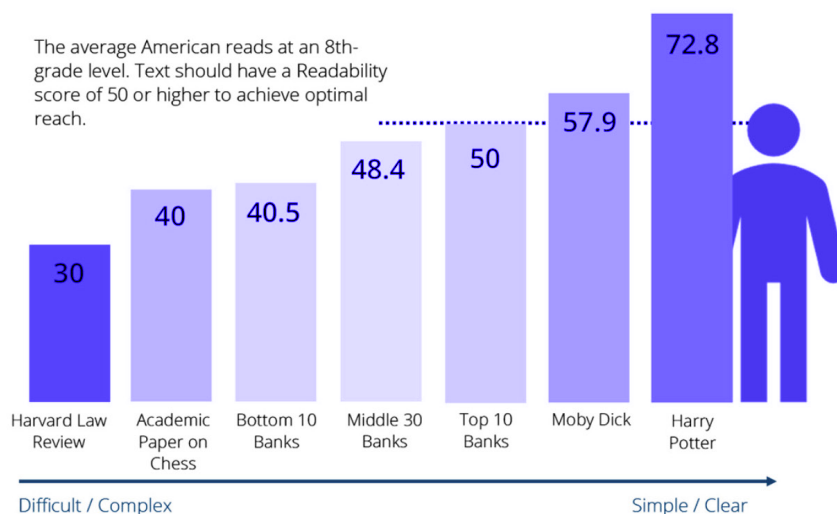**2. Mid 30 performers**

3. Bottom 10 performers

With little between the three groups, we found even the Top 10 performers' websites harder to read than Moby Dick. While the Bottom 10 only slightly outperformed the average academic paper on chess.

Even the best banks' websites are still harder to read than Moby Dick.

Results in Context – Useful Comparison Texts

The average American reads at an 8th-grade level. Text should have a Readability score of 50 or higher to achieve optimal reach.

30	40	40.5	48.4	50	57.9	72.8
Harvard Law Review	Academic Paper on Chess	Bottom 10 Banks	Middle 30 Banks	Top 10 Banks	Moby Dick	Harry Potter

Difficult / Complex → Simple / Clear

We discovered three banks who ranked highly across four out of five metrics. In each case, their overall scores suffered because of the use of complex language. When a word is not easily recognized by the average person it counts as complex. We used a list of terms and phrases published by www.plainlanguage.gov. We recommend a complex word density of less than 1% based on federal plain language guidelines.[13]

M&T Bank, First Citizens BancShares and Simmons First National all ranked high overall, but fell lower due to very poor complexity scores.

Financial information doesn't need to be complex. Even compliance notifications can be written using simpler vocabulary.

Key Finding 3:

Complex language drags down scores of top performers.

Shorter sentences are easier to understand. Banks who opt for brevity will simplify communication for their customers. Experts recommend using long sentences at a rate of 5% or less for clear communication.14 Only M&T Bank scored below this level.

As was the case with complex language, longsentence overuse pulled down 3 of the top 10 performers. Wintrust Financial, Commerce Bancshares and East West Bancorp all scored at 15% or higher - 3x recommended levels.

Key Finding 4:

Only one out of 50 banks analyzed score at acceptable long sentence levels.

Here's a typical example of a long sentence we found on East West Bancorp site:

"Consider a home equity line of credit (HELOC) when you want to finance purchases or consolidate debt, with easy access to funds, no prepayment penalty, and no minimum credit score, if your current credit history of paying bills is as agreed."

This is a single very long sentence (41 words) with a grade score of 19.7. It also contains passive voice "as agreed".

Try this alternative:

"Consider a home equity line of credit (HELOC) when you want to finance purchases or consolidate debt. You can access funds with no prepayment penalty. And once we review your current credit history, you need no minimum credit score."

We split the sentence, used active voice and pronouns. This moved it to grade 8.8, a full 11.9 grades lower. With no long sentences and no passive voice.
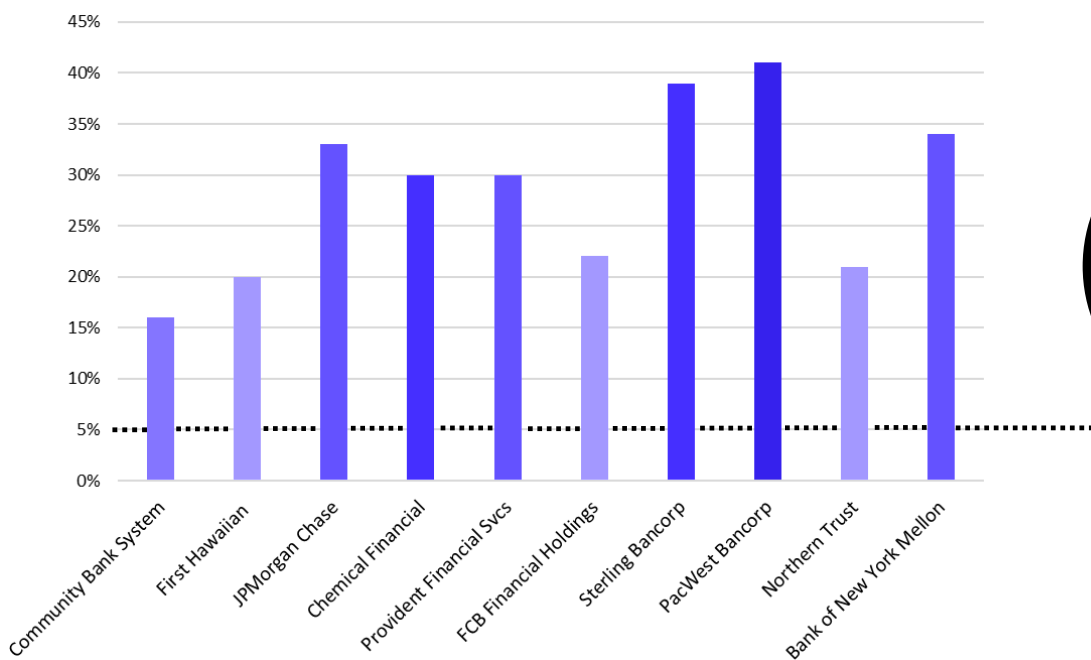
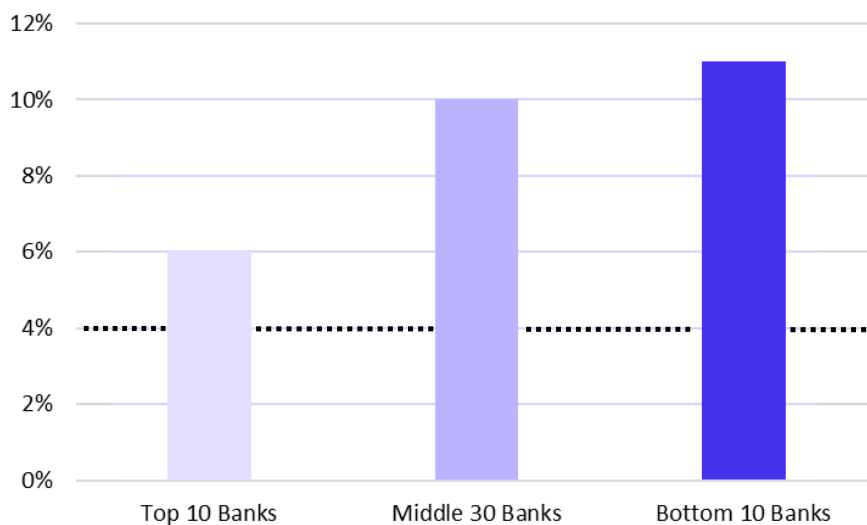Acceptable longsentence scores should be 5% or lower

Passive voice conveys an academic tone, and is not as direct as active voice. Passive voice levels should be at 4% or lower.15 We found just six banks that achieved this goal. The survey average for all banks was 9%. The bottom 10 performers all score between 9 - 12% for passive voice. However, three banks scored at 16% or higher. Investors Bancorp, Capital Federal Financial and Northwest Bancshares all use passive voice at more than 4x recommended levels. Using active voice makes messages clear and simpler to comprehend for all readers.

Key Finding 5:

Almost 90% of banks use passive voice at excessive levels.

Passive voice leaders

- M&T Bank
- Prosperity Bancshares
- South State
- State Street
- SVB Financial Group
- Western Alliance Bancorp

Acceptable passive-voice scores should be 4% or lower

Takeaways

Several banks could improve their rankings by focusing on three simple changes:

1. Reduce their sentence length

2. Eliminate passive voice

3. Choose less complex words

Independent Bank Group is a good example. They ranked 39 and just outside the bottom 10 performers. Yet, their grade level comes in at level 9. If they reduced their passive voice level (11%) and long sentence use (19%), they would bring the grade level to the recommended level. This would improve accessibility.

M&T Bank might have ranked first overall if it weren't for very frequent use of complex words. Writing at an eighth-grade level means using an eighth-grade vocabulary.

The same goes for organizations such as Great Western Bancorp, Berkshire Hills Bancorp and others. Small changes would have a quick and positive impact on clarity.

Customers are demanding transparency. Banks should respond.

Consumers want to make informed decisions and to do so quickly. When asked how banks could increase trust consumers responded: "Easily understood terms and conditions."[16]

Pressure to sell products may encourage vague or overly complex descriptions of product offerings. Often with the intent of impressing the would-be consumer with industry jargon and technical detail. But leaders should resist this approach. Banks should ensure customers can easily understand content. Websites, product brochures, investment information and other documentation must all be held to the same high readability standards.

Note to Human Resources

Writing as a skill is in decline and banks produce more content every day.

The content culture needs to be managed as much as the content.

Most industries struggle with content quality and clarity. Finance is among the worst offenders. The causes can vary, but culture is often a large influence. For instance, content creators may assume complex content is desirable because that's what they encounter elsewhere.

Culture can create a preconception that regulations and compliance matters must be complex. And because they are highly educated, industry employees overestimate the average customer's sophistication. Leadership needs to define what quality means. Teams should be outfitted with the tools to efficiently enforce the standards.

Maintaining quality when content volumes are rising can be difficult.

Even smaller financial institutions can struggle with the sheer volume of content produced. Website content, brochures, blogs, compliance documentation and more must be created and maintained. Modern AI and NLP solutions can help content teams identify complex content.

Content is often produced by subject matter experts.

Subject matter experts are a valuable source when creating content for consumers. However, they may not be exceptional writers. Content teams can struggle to find the time to review subject matter expert content. Here, technology can help. With the capability to analyze hundreds of documents in minutes, VisibleThread can help to bring clarity.

Keys to Success

- Prioritize customer experience via content

- Leadership must define quality for the organization

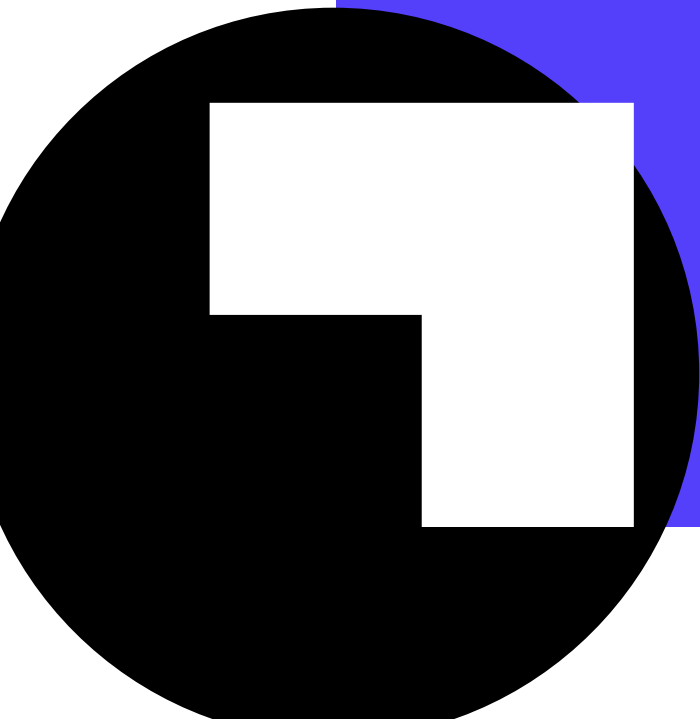- Leverage technology to fill skills and resource gaps

Get Your Readability Score

Interested in how your content measures up?

Contact Us

Rankings

Full Rankings For All 30 Organizations

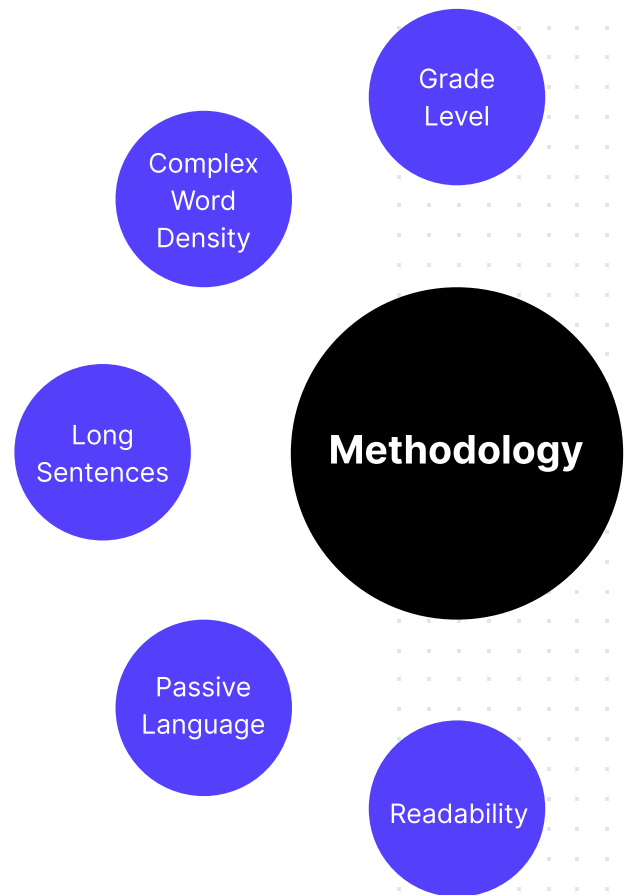|		Grade Level		Readability		Passive		Long		Complex	
		Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank
1	Prosperity Bancshares	7	4	54	8	4%	5	8%	3	2.00%	12
2	Umpqua Holdings	6	1	64	1	8%	20	11%	7	1.62%	5
3	South State	7	4	56	6	4%	3	8%	4	2.35%	20
4	Washington Federal	6	1	63	2	7%	13	11%	6	2.51%	27
5	M&T Bank	6	1	58	3	2%	1	0%	1	5.39%	49
6	Wintrust Financial	8	8	57	5	6%	10	21%	35	1.30%	1
7	Commerce Bancshares	8	8	52	14	6%	12	17%	23	1.64%	7
8	First Citizens BancShares	7	4	58	3	5%	8	11%	8	4.15%	47
9	U.S. Bancorp	8	8	53	10	9%	21	12%	11	2.41%	23
10	East West Bancorp	8	8	48	25	5%	7	15%	17	2.16%	17
11	Hope Bancorp	8	8	54	8	7%	14	14%	14	3.04%	35
11	Simmons First National	7	4	56	6	8%	17	7%	2	7.31%	50
13	Cadence Bancorp	8	8	50	21	7%	15	15%	18	2.47%	25
14	State Street	9	22	46	32	3%	2	12%	9	2.42%	24
14	BB&T	8	8	50	21	8%	19	11%	5	3.09%	36
16	MB Financial	8	8	52	14	11%	34	14%	15	2.40%	22
17	Cathay General Bancorp	9	22	41	44	6%	11	15%	16	1.37%	2
18	SVB Financial Group	9	22	48	25	4%	6	20%	34	1.66%	9
19	International Bancshares	8	8	52	14	11%	31	13%	12	3.22%	39
19	First Midwest Bancorp	8	8	52	14	10%	26	14%	13	3.32%	43
19	Comerica	9	22	47	27	8%	18	17%	22	2.07%	15
22	Bank of Hawaii	8	8	51	20	10%	26	12%	10	3.30%	42
23	Banner	8	8	53	10	13%	42	19%	30	2.30%	18
24	First Merchants	8	8	52	14	13%	45	17%	20	2.71%	30
25	Columbia Banking System	9	22	46	32	10%	28	19%	26	1.89%	10
26	Pinnacle Financial Partners	9	22	47	27	12%	39	19%	27	1.63%	6
27	BancorpSouth Bank	8	8	50	21	9%	23	18%	25	3.90%	46
28	New York Comm. Bancorp	9	22	53	10	13%	44	36%	48	1.52%	4
29	Northwest Bancshares	9	22	47	27	16%	48	17%	24	1.90%	11
30	First Republic Bank	9	22	46	32	9%	22	19%	31	2.48%	26
31	Investors Bancorp	9	22	47	27	17%	50	17%	21	2.03%	14
32	Western Alliance Bancorp	10	39	38	47	4%	4	20%	33	2.09%	16
33	Texas Capital Bancshares	9	22	46	32	5%	9	21%	36	3.48%	44
33	Fifth Third Bancorp	9	22	45	37	7%	16	22%	39	2.67%	29
35	Berkshire Hills Bancorp	9	22	53	10	12%	41	23%	40	3.02%	34
36	United Community Banks	9	22	47	27	15%	46	19%	28	2.62%	28
37	Great Western Bancorp	9	22	52	14	15%	47	24%	41	2.82%	32
38	Capitol Federal Financial	9	22	49	24	16%	49	24%	42	2.37%	21
39	Independent Bank Group	9	22	45	37	11%	32	19%	29	3.83%	45
40	Heartland Financial USA	12	48	36	48	9%	25	34%	46	1.52%	3
41	Community Bank System	10	39	42	42	10%	30	16%	19	3.26%	41
42	First Hawaiian	10	39	43	40	11%	33	20%	32	2.71%	31
43	JPMorgan Chase	11	44	40	45	9%	24	33%	45	2.32%	19
44	Chemical Financial	11	44	39	46	11%	37	30%	44	1.65%	8
45	Provident Financial Svcs	10	39	42	42	13%	43	30%	43	2.01%	13
46	FCB Financial Holdings	10	39	43	40	12%	40	22%	38	2.87%	33
47	Sterling Bancorp	11	44	46	32	12%	38	39%	49	3.20%	38
48	PacWest Bancorp	11	44	45	37	11%	35	41%	50	3.23%	40
49	Northern Trust	12	48	30	50	10%	28	21%	37	4.38%	48
50	Bank of New York Mellon	12	48	35	49	11%	36	34%	47	3.14%	37

Methodology

About the sample

- Our sample included websites for 50 leading US banking organizations.

- We analyzed well established plain language metrics of each of the banks chosen.

- Within the report, the average scores of each organization are displayed.

- All websites are available online.

Metrics

We calculated the rankings based on five metrics. Each metric contributes to the final score which ranks the financial services organizations best to worst. The metrics are:

Grade Level

Complex Word Density

Methodology

Long Sentences

Passive Language

Readability

Grade Level

Metric	Formula
Grade level refers to the estimated school grade level completed. It can be correlated to the number of years school was attended. To address the general population, aim for a grade level of 8 or lower. This is based on the Flesch-Kincaid Reading Ease Index.	Measurement from 4th grade to college education.

Readability

Metric	Formula
Readability ranges from 1 to 100. 100 is the top mark. If communicating with citizens, aim for at least 50. This is based on the Flesch-Kincaid Reading Ease Index.	(206.835 - (1.015 x Average Sentence Length) - (84.6 x Average Syllables per word)

Passive Language

Metric	Formula
The % rating is the proportion of sentences containing passive voice. Passive language is where the subject of a sentence is acted on by the verb. For example: "Quality is monitored" vs "We monitor quality" If you use active voice, you will increase clarity and strength. You will also flush out the 'actor', i.e who did the action? To communication clearly keep passive voice to 4% or less in communication. This benchmark is based on the cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.	(Passive Sentences / Total Sentences * 100)

Long Sentences

Metric	Formula
The % rating is the proportion of sentences that are longer than 25 words. Word sentences mask multiple concepts. Splitting up these sentences will result in a clearer message. Keep long sentences to 5% or less in communication. This benchmark is based on the cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.	Long Sentences / Total Sentences * 100)

Complex Word Density

Metric	Formula
The density rating is the proportion of complex words relative to the total word count. This scan looks for complex words/phrases based on federal guidelines. See here for the list scanned. Replacing complex words with simpler words helps your readers concentrate on your content. This is why we recommend 1% or less complex language in communications. This benchmark is based on the cohort analysis of billions of words and documents from VisibleThread customers over the past 5 years.	(Complex Words/Total Words * 100)

Flesch-Kincaid Reading Ease Test

Score	School level	Notes
100-90	5th grade	Very easy to read. Easily understood by an average 11-year old student
90-80	6th grade	Easy to read. Conversational English for con-sumers.
80-70	7th grade	Fairly easy to read.
70-60	8th & 9th grade	Plain English. Easily understood by 13-15 year olds
60-50	10th to 12th grade	Fairly difficult to read.
50-30	College	Difficult to read.
30-0	College graduate	Very difficult to read. Best understood by University graduates.

Source: Flesch, Rudolf. "How to Write Plain English". University of Canterbury

About VisibleThread

VisibleThread provides content analysis solutions for web, digital and communication professionals.

Our solutions help embed plain language programs in large commercial and government organizations, and automated the revieiwng and editing process.

Our solutions allow customers to:

- Analyze thousands of documents and complete websites in minutes.

- Support Plain Language programs across the entire organization.

- Identify risky and complex language with objective metrics for content creators.

- Show executives how their Plain Language programs are performing.

- Automatically track all content improvement in easy to use dashboards.

- Flag compliance issues.

VisibleThread

provides content analysis solutions for web, digital and communication professionals.

If you have any questions,

or would like a specific sector report

Contact Us

For questions on the metrics or methodology, email: support@visiblethread.com

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5. Score based on the Flesch Reading Ease Test. See page 17.

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8. https://www.ubs.com/content/dam/ubs/microsites/ubs-investor-watch/IW-09-2018/return-on-value-global-report-final.pdf

9. https://www.bain.com/insights/can-amazon-take-customer-loyalty-to-the-bank/

10. https://nces.ed.gov/pubs93/93275.pdf

11. https://nces.ed.gov/pubs93/93275.pdf

12. Score based on the Flesch Reading Ease Test. See page 17.

13. We recommend a complex word density of less than 1% based on federal guidelines. See page 16.

14. Flesch, Rudolf. "How to Write Plain English". University of Canterbury

15. We recommend a passive voice density of less than 4%. See page 16.

16. https://www.edelman.com/sites/g/files/aatuss191/files/2018-10/2018_Edelman_Trust_Barometer_Global_Report_FEB.pdf

Get your free Readability Score

Interested in how your content measures up? For a competitive review or specific website analysis, email us.

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