



2024 Bank Customer Experience Survey: Colombia

Insights into customer behaviors, preferences, and experiences with banks

FICO Proprietary Research
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Key findings

- 56% of Colombian consumers hold between two and three bank accounts, designating one provider as their primary account. The primary is typically the bank that offers the best customer experience and value for money.
- The vast majority of consumers (74%) still receive their banking services from traditional banks, although interest in digital banking services is increasing among younger and lower-income demographics.
- Customer experience plays a key role in consumers' financial decision making. 71% of respondents believe customer experience is just as important as a banks' products and services, and 27% rate it as more important.
- Colombian consumers prioritize loans, savings accounts, and credit cards as the most sought-after banking products. To maintain customer loyalty, banks should focus on delivering diverse services.
- Banking customers in Colombia strongly prefer digital communication methods such as mobile apps and emails over calls to landline phones.



Methodology

The data referenced throughout this e-book derives from a FICO-commissioned survey conducted by an independent research agency in September 2024. The survey asked 1,000 customers across Colombia for their opinions about their banking experiences, preferences, and whether their financial institutions are meeting their needs.

Contents

Introduction.....	4
Primary bank status and customer loyalty	6
Customer experience (still) reigns	9
Top bank products and services.....	11
Omni-channel communications: the right time, tone, and channel	12
Conclusion	14

Introduction

2024 was an exciting year for Colombia, and the future is already starting to show prospects for those in the fintech industry who want to be successful in this market.

According to a [report](#), Colombia's GDP is estimated to have grown by 2.0% in 2024. The growth rate is expected to increase to 2.8% in 2025 and reach 3.5% in 2026. Inflation peaked at 5.4% in 2024 and will decrease to 3.8% in 2025, a decline mainly attributed to lower price increases in both food and nonfood items. This improved economic profile will mean more spending power for the population of Colombia. Furthermore, the increase in private consumption will fuel additional growth, along with a higher volume of housing and improved national infrastructures.

This increase in wealth will come with more responsibilities. Colombians will look to safeguard their finances and place them in the hands of institutions they can trust. The financial stability of the country and the earnings of the people depend upon a stable and responsive banking system.



Currently, banks and fintech enterprises operating in Colombia face a number of challenges that restrict their reach to more customers. These include the relative volatility of the market and high interest rates, which have made borrowing prohibitive (particularly for businesses, investors, and potential property owners).

The banks that can help people overcome these challenges and manage their finances with confidence will invariably attract Colombian consumers. Thus, the financial institutions that want to succeed in Colombia need to know how to retain their current customers on a long-term basis and reach new customers from previously untapped market segments. To do this, banks must understand their customers' needs and wants. They must analyze customer behaviors and preferences to deliver the best possible service and customer experience (CX).

This is why customer research is so vital. To that end, FICO has recently conducted an in-depth study of the opinions of Colombian bank customers. We surveyed 1,000 customers across a range of backgrounds, ages, and income levels in order to answer the following key questions:

1. What makes a bank a primary provider, and what drives customer loyalty?
2. How do customers feel about banks' services and products?
3. How do customers rate their experience?
4. How do customers feel about offers and marketing communications?



In this e-book, we'll share our findings on these issues, our unique insights on the needs of Colombian bank customers, and the emergent banking trends we observe in the country as a whole.

Primary bank status and customer loyalty

The best way to earn and maintain customer loyalty is to become the brand that they value more than any other. However, it can be difficult to achieve this goal—particularly in the banking industry, where opening an account is perceived as a significant commitment.

The majority of customers are loyal to a small number of brands, making it fairly hard for companies to attract new customers who want to switch. Although most Colombian consumers hold multiple bank accounts as they age, the majority consider one particular bank to be their “primary” provider.

When asked about the number of financial accounts they hold, 31% of Colombian consumers say they have only one. Meanwhile, 56% said they have two to three accounts, 11% have four to six, and only 0.6% have more than six.

This data shows that it’s rare for Colombians to have a large number of accounts and that most people have three accounts or less. However, we should note that the number of accounts Colombian customers usually



have depends upon a range of factors, including their age and income. For example, the youngest demographic (18-24) is the most likely to have only one account (47%), which is a big difference compared to consumers aged 25 to 34 (25%). Meanwhile, customers over 65 have the most accounts, suggesting that some Colombians adopt more accounts as they age.

Furthermore, low-income customers are far more likely to have only one bank account (50%) than middle- and high-income customers (29% and 13%, respectively). This indicates that certain demographics may be underserved or uncertain about opening a secondary bank account. As a result, banks have a significant opportunity to target young, low-income Colombians who likely have only one bank account.

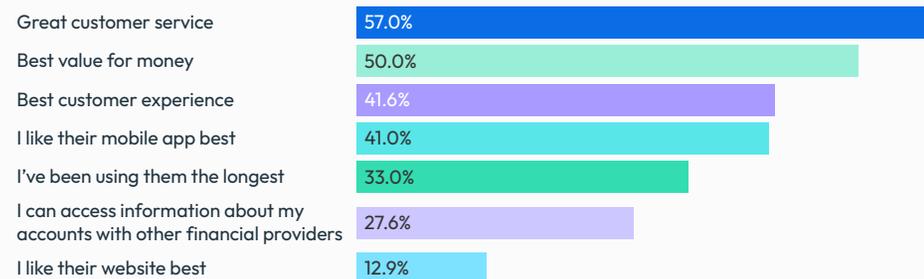
While it's clear that the majority of consumers hold multiple accounts, it's also known that many customers are loyal to one bank above all others. This is called their "primary" bank, and it's usually the provider that holds most of their savings or is used to conduct most of their day-to-day transactions.

Our findings appear to support this, as most Colombian bank customers (74%) say they have a primary provider, although this figure is notably lower than in other South American countries. For example, 90% of Brazilian consumers report having a primary bank. This suggests that, comparatively, Colombian customers are less rigid in their loyalty to one brand and more open to doing business with alternatives.

We also found some demographic variation in our data for Colombia. For instance, we discovered that young people (only 46%) are the least likely to consider one brand as their primary account. Conversely, our survey results indicate that the rates of primary providers increase as consumers get older. Indeed, 86% customers aged 45 to 54 and 90% of those aged 55 to 64 say that they have a primary bank—a significant increase compared to Gen Z (71%).

Similarly, we discovered that the low-income demographics are the least likely to have a primary bank compared with middle- and high-income customers (53% versus 77% and 88%, respectively). This suggests that lower-earning consumers are either less likely to commit to one brand or simply don't have enough wealth to necessitate multiple accounts.

Which factors would make you choose a financial institution to be your primary provider?



49% of Colombian consumers say they have never changed primary providers, while 43% have changed one to two times. Interestingly, this figure is consistent across all age groups, showing that most Colombians are loyal to their primary provider long term, regardless of their age. However, low-income customers are more likely to have never changed providers versus those who are middle or high income (62% versus 46% and 40%, respectively).



What would cause you to leave your primary bank?



Most Colombians consider fraud protection and data security to be very important, stating failure to provide them as top reasons for leaving their primary bank. They are also highly motivated by customer experience, with 53% saying that a bad customer experience would cause them to abandon their bank.

Customer experience (still) reigns

Customer experience is a major factor when it comes to banking, especially for Colombians. What do Colombian consumers really want from their bank's customer experience, and what do they consider to be the essential elements of great customer experience?

Perhaps most significantly, **98% of participants believe that customer experience is as important or more important than a bank's products and services.** Elderly Colombians are most likely to state that customer experience is more important to them (33%) versus Gen Z participants (24%).

71% of participants believe that customer experience is as important as a bank's products and services, and 27% believe it's actually more important

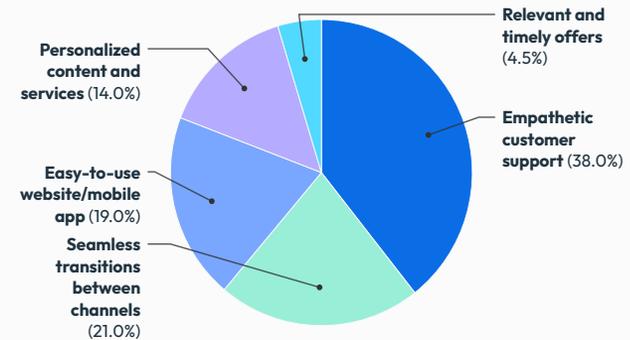
The majority of Colombians say that the customer experience with their primary provider is positive, with 65% answering "generally good" and 26% answering "excellent." This seems to suggest that positive customer experience is one of the main reasons customers consider a bank to be their primary provider.



A few customers are willing to stick with a bank as their primary even when the customer experience (CX) is so-so. For example, 5% of customers say their CX has been “mediocre.” However, only 0.7% of people say their CX is “bad,” and less than 1% answered “terrible”—meaning that some customers are willing to put up with mediocre CX from their bank. Still, an actively negative experience will invariably turn them away. High-income customers are far more likely to report an “excellent” level of CX (35%) than their medium- or low-income counterparts (31% and 25%, respectively). Thus, high earners potentially enjoy higher-quality service than others at present.



What is the most important aspect of great customer experience?



Interestingly, empathetic customer support scored highest with the youngest demographic (50% — 10% more than consumers aged 25 to 34), suggesting that, rather than technology, Gen Z Colombians appreciate a human touch when it comes to banking. This answer was also consistent across all income levels, showing that this issue is equally important to all customers.

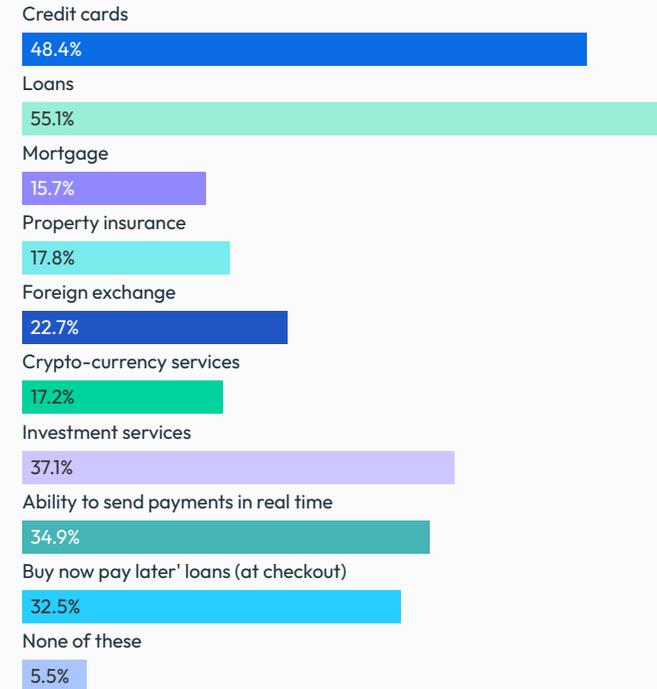
Top bank products and services

While customer experience is undeniably crucial, so are the actual products and services banks offer. Let's consider the types of financial institutions Colombian consumers use most and which products and services are most important to them.

Our survey found that 74% of Colombians still use a traditional bank with physical branches, while 15% use a digital bank with only a website or app. Credit unions seem to be far less widespread, with only 6.4% of consumers using them as their main service.

Digital banking services are generally more popular with young customers, showing that this could be an ideal way for banks to attract this demographic and become their primary provider. Our data revealed that 21% of 18- to 24-year-olds and 19.5% of 25- to 34-year-olds use digital apps as their primary bank, compared with just 11% of 55- to 64-year-olds and a mere 5% of +65s. Banking apps are also more popular among lower-income customers, with 20% using an app as their primary, compared to just 15% and 13% of medium- or high-income customers.

Which bank products/services are most important to customers?



This suggests that banks that want to appeal to Colombian customers should prioritize loans, savings accounts, and credit cards. On the other hand, mortgages, property insurance, and crypto services are much less important to consumers in this country.

Omni-channel communications: the right time, tone, and channel

When it comes to customer communications, empathy and personalization make all the difference. One way financial institutions can establish this empathetic and personal relationship with customers is through open and clear communication channels. Banks need customers to feel like they're being listened to, but they have to tread a fine line between keeping them up-to-date and bombarding them with constant messaging. Like everything, moderation is key.

We asked Colombian customers how they feel about the frequency with which their banks contact them. 36% say they are contacted the right amount, 7% say they aren't contacted enough, and 48% say they're contacted too often. Interestingly, although these figures appear to be fairly consistent across generations, it seems that people are contacted far more by their primary provider the wealthier they are. Indeed, 51% of high-income Colombians report being contacted too often, compared to 40% of low-income customers.

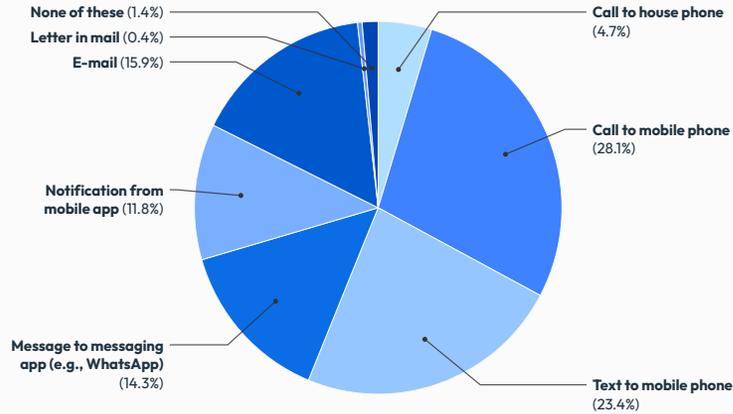
The methods of communication and the content of each message are just as important as the frequency. This means that banks need to understand each customer's preferences

and the context of their particular situation so each message can be personalized and delivered in the ideal manner.

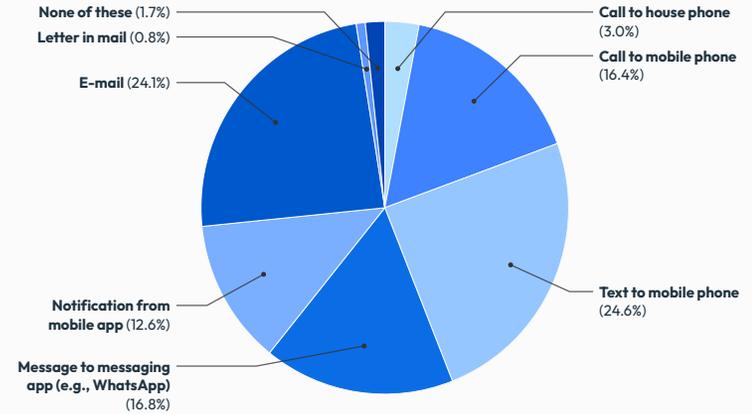
We asked participants how well they think their bank communicates with them in the ways they prefer (e.g., text message, email, phone call). 71% say they feel they are contacted in their preferred way (32% answered "very well," while 38% answered simply "well"), 57% say that their bank makes offers of new products and services at the right time, and 59% say that their bank demonstrates that they understood them as a person.



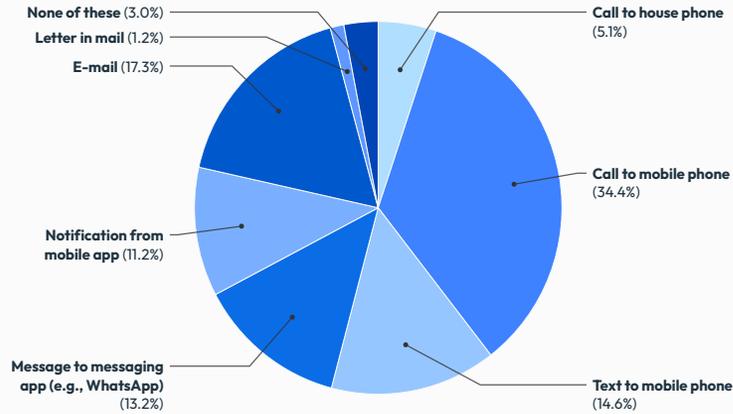
Warnings about potential fraud



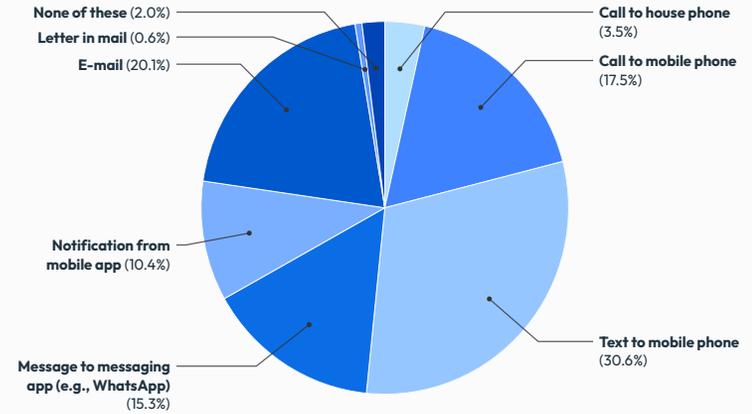
Marketing about new products or services



Identity verification



Notifications for late payments or debt owed



This suggests that banks should focus on text messaging and email as their main forms of communication, although most customers prefer a call to their mobile phone for fraud alerts and identity verification. On the other hand, banks should probably discontinue the use of paper mail to contact customers unless there is no other option.

Conclusion

So, what we have learned about Colombian bank customers and their needs and preferences?

Most customers hold between two and three bank accounts, but they have one provider that acts as their primary account. Customers can be very loyal to this account, and it tends to be the one they pick up first and keep as their primary for the longest. Thus, financial institutions should prioritize attracting young and new customers as soon as possible to capitalize on this long-term loyalty. The most important factors incentivizing customers to leave their primary bank are fraud and bad customer experience.

Banking apps are clearly more popular with younger people, meaning that digital apps and platforms are good ways to attract new young customers and establish brand loyalty early. Furthermore, banking apps and websites are equally popular across all income levels, meaning that these systems are even more useful for banks wishing to reach a broad customer base. When it comes to bank products, loans are the most popular, along with savings accounts and credit cards, meaning that financial institutions should prioritize these.



71% of participants believe that customer experience is as important as a bank's products and services, and a further 27% believe it is actually more important. Elderly Colombians are most likely to state that customer experience is more important to them (33%) versus Gen Z participants (24%).

The majority of Colombian customers think they are being contacted too much by their bank. Financial institutions should make an effort to ensure they're being strategic with communications and personalizing their messaging. Colombians prefer text messages and emails for most communications and calls to their mobile phone for fraud warnings and ID verification. Letters in the mail are widely disliked.

How FICO helps

Banks across South America will be moving into highly aggressive markets in 2025. They all want to retain and grow market share while maximizing profit and maintaining acceptable risk levels. By tapping into the power of analytics, AI, and machine learning, your business can deliver faster, smarter, automated, and risk-aware digital decisions at speed and scale.

[FICO® Platform](#) helps banks thrive and react quickly to changing market conditions.

By integrating various functionalities into a unified and adaptable platform, you gain the agility to quickly draw upon multiple different data sources to enable faster, better, and more personalized customer decisions. With the [Omni-Channel Engagement](#) capability, you can build customized communication strategies that factor in real-time data, client preferences, regulatory requirements, market conditions, and consumer behavior.

At FICO, we are committed to understanding the intricacies of the finance industry and exploring the complex behaviors and needs that motivate customers. To learn more about driving customer-centric change and growing your bottom line, visit our [Resource Center](#).



Customer lifecycle resources

- [Attract & Engage](#)
- [Nurture & Manage](#)
- [Contact & Communicate](#)
- [How to Unlock the Power of Hyper-Personalization in Banking](#)



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