



BANKING PREFERENCES OF UNIVERSITY STUDENTS

CHASE'S MARKET LEADERSHIP, COMPETITOR
ANALYSIS & STRATEGIC RECOMMENDATIONS



PURPOSE OF THE STUDY

Why we are doing this study”

- University campuses are high-stakes acquisition grounds for banks: once a student chooses a primary bank, they generally stay for years due to switching frictions and inertia.
- From a game theory perspective, ***banks compete for early dominance because the payoff of acquiring a student today compounds over time***

We aimed to:

- Understand how Chase competes in this student market, what factors shape student decision-making, and what strategic actions can improve Chase’s long-term position.



RESEARCH METHODOLOGY



Research Questions

We designed the study around four central questions:

- Which banks are students using as their primary bank?
- What are the factors that influence their decision when selecting their primary bank?
- What is their satisfaction level with the primary bank?
- How loyal they are to the primary bank?

Mixed-methods approach

- **Primary:** Survey of students at UT Dallas
- **Secondary:** Literature, industry reports, competitor product analysis
- **Survey instrument:** Qualtrics
- **Data type:** Multiple-choice, Likert-scale, rankings
- **Target sample:** Graduate & international-heavy demographics
- **Sampling method:** Convenience sampling

STUDENT DECISION DYNAMICS

Students behave as players seeking to maximize payoff across three dimensions:

- Financial payoff → Low fees, no penalties, easy payments
- Convenience payoff → ATM access, mobile app, fast transfers
- Social payoff → Friends' recommendations, perceived safety, brand trust

WHAT CHASE ALREADY OFFERS

■ CHASE COLLEGE CHECKING ACCOUNT

- No monthly fees for up to 5 years
- Zelle, mobile deposits, zero-liability protections
- Free online budgeting & financial literacy tools
- Large ATM/branch network (5,000 branches, 15,000 ATMs)
- Early credit-building journey (Freedom Rise Card)

■ OTHER STUDENT-ORIENTED PRODUCTS

- Chase High School Checking
- Chase First Banking (families)
- Chase Freedom Rise — designed for students/new-to-credit
- Financial education resources (Money Skills, Credit Journey)

COMPETITOR ANALYSIS

Feature	Chase Total Checking	Bank of America Advantage Plus	PNC Virtual Wallet	Capital One 360 Checking
Monthly Fees	\$12/month (waived w/ \$500 direct deposit OR \$1,500 balance)	\$12/month (waived w/ \$250 direct deposit OR \$1,500 balance)	\$7/month (waived w/ \$500 direct deposit OR \$500 balance)	\$0/month
ATM Access (Domestic)	16,000+ free ATMs & 4,700 branches	~15,000 ATMs	~9,000 ATMs	70,000+ fee-free ATMs (Allpoint + MoneyPass)
International Transfer Fee	\$50 outgoing international wire	\$45 outgoing international wire	\$40 outgoing international wire, one monthly transaction is free	\$40 outgoing international wire
Mobile App Rating	4.8 / 5 (iOS), 4.4 / 5 (Android)	4.8 / 5 (iOS), 4.6 / 5 (Android)	4.7 / 5 (iOS), 4.5 / 5 (Android)	4.9 / 5 (iOS), 4.6 / 5 (Android)
Brand Trust / Customer Satisfaction	Highest (J.D. Power Top Tier)	High	Moderate	Moderate



SWOT ANALYSIS



S

- Largest U.S. bank by assets
- Diversified business lines
- Strong capital and liquidity
- Leading digital and mobile platforms
- Trusted global brand
- High customer retention

W

- Complex structure slows decisions
- Expensive legacy systems
- High branch operating costs
- Intense regulatory scrutiny
- U.S.-focused consumer base
- Internal division overlap

O

- Generational wealth transfer
- Growing student and Gen Z market
- Fintech and AI integration
- Open banking innovation
- Global market expansion
- Operational automation

T

- Fintech and Big Tech disruption
- Regulatory fee limits
- Global political and economic risks
- Cybersecurity vulnerabilities
- Brand risks from compliance issues
- Changing consumer behaviors

CHASE VALUE NET



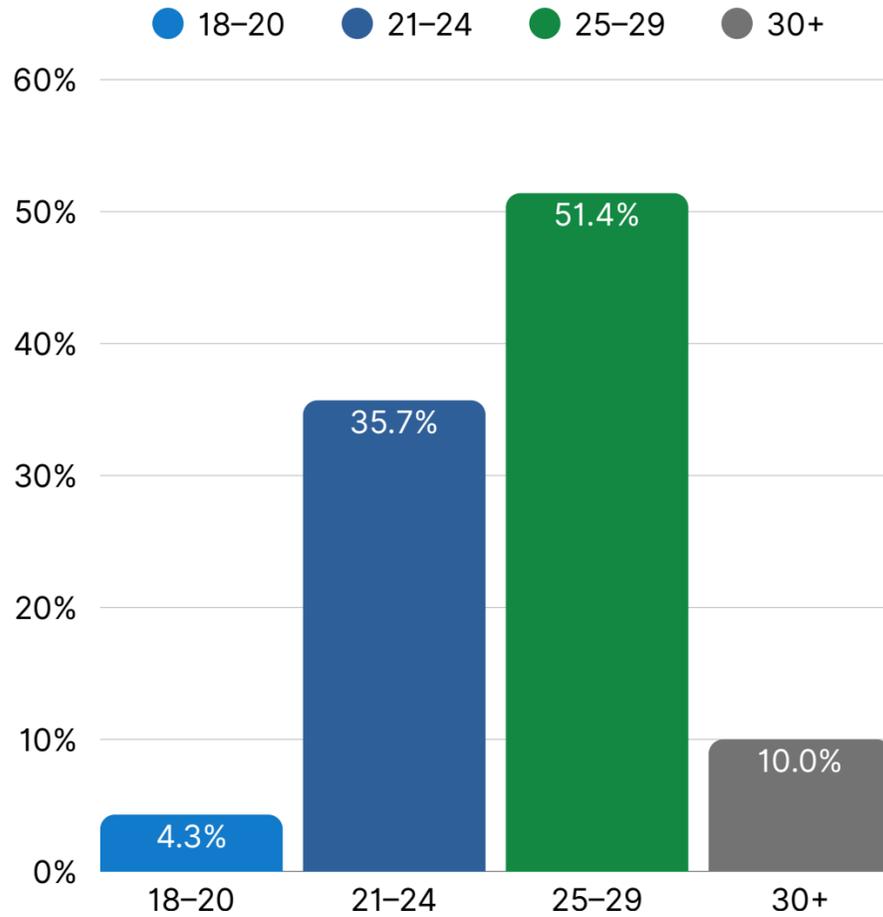
Complementors:	Suppliers:	Customers:	Competitors:
<ul style="list-style-type: none">• Card networks• Payment Apps• Travel Partners• Brand Collaborations	<ul style="list-style-type: none">• Depositors• Capital Markets• Regulators	<ul style="list-style-type: none">• Chase account holders• Businesses• Institutions & Government	<ul style="list-style-type: none">• Big banks• Regional & Credit unions• Non-Bank lenders & brokers



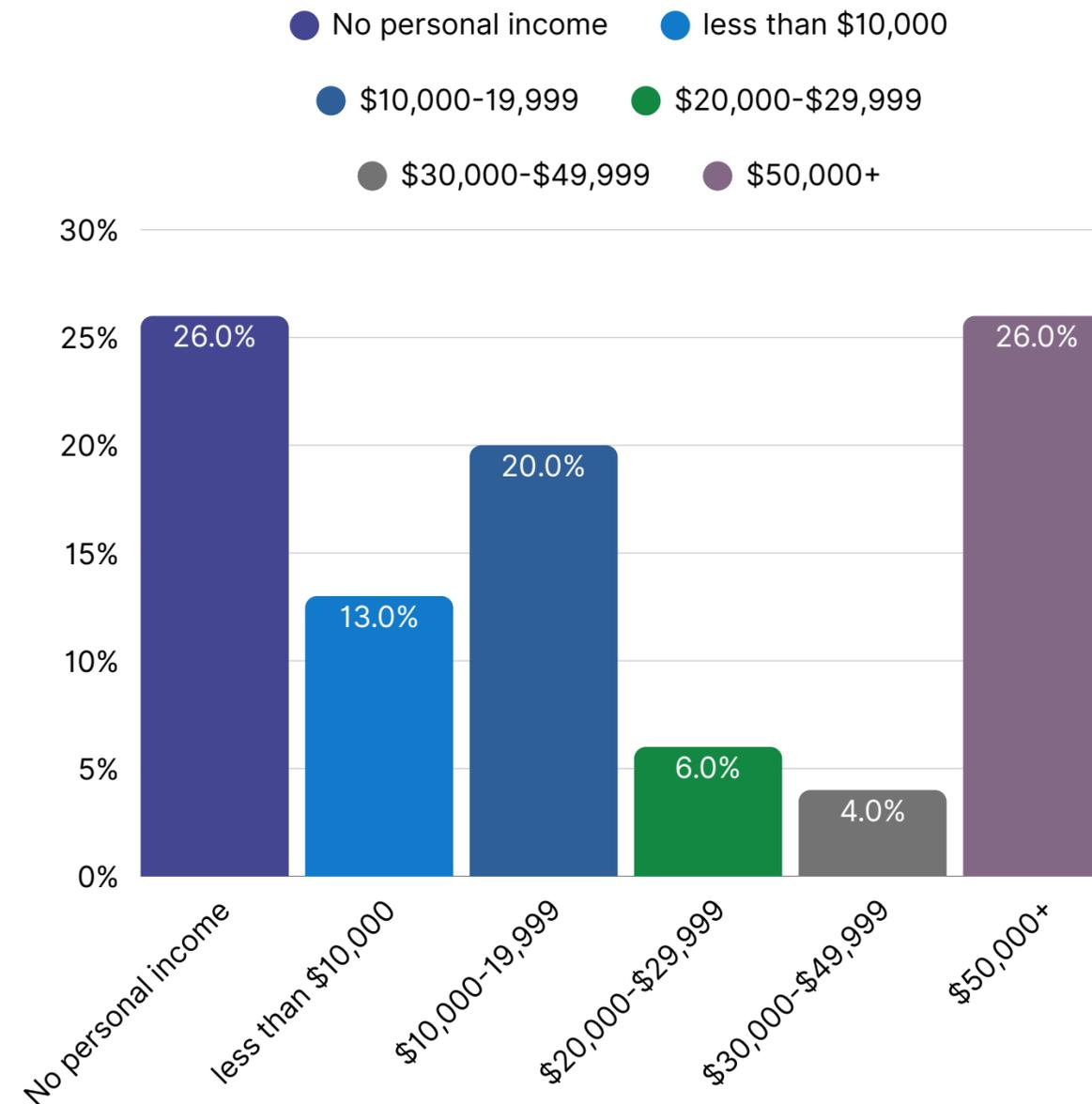
SURVEY FINDINGS

SURVEY DEMOGRAPHICS

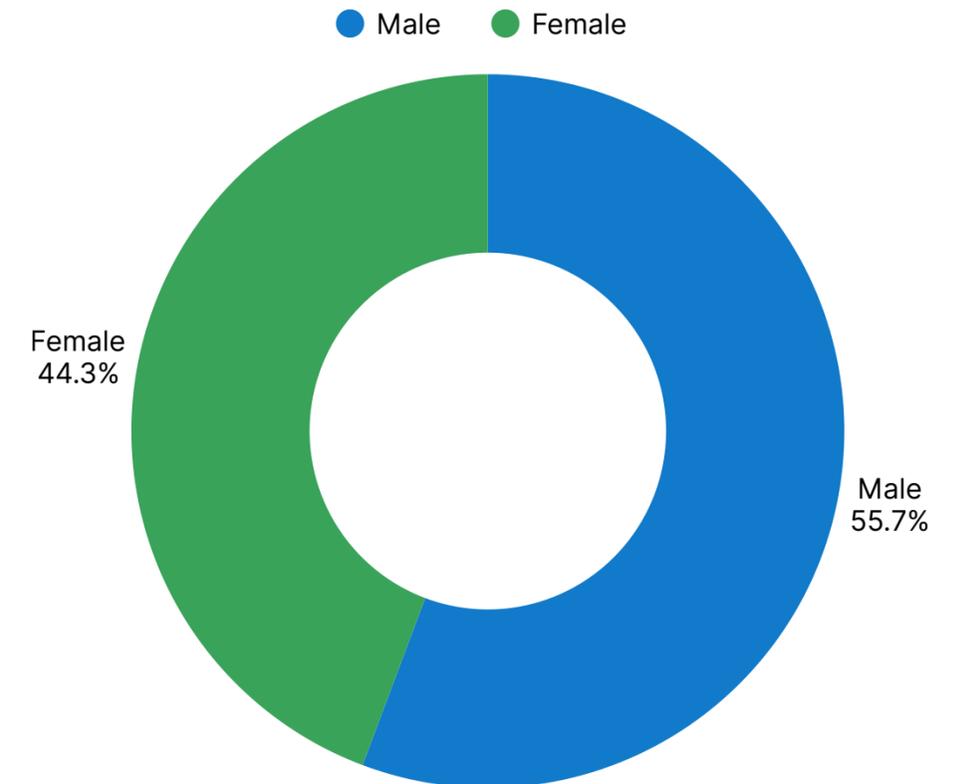
Age Distribution



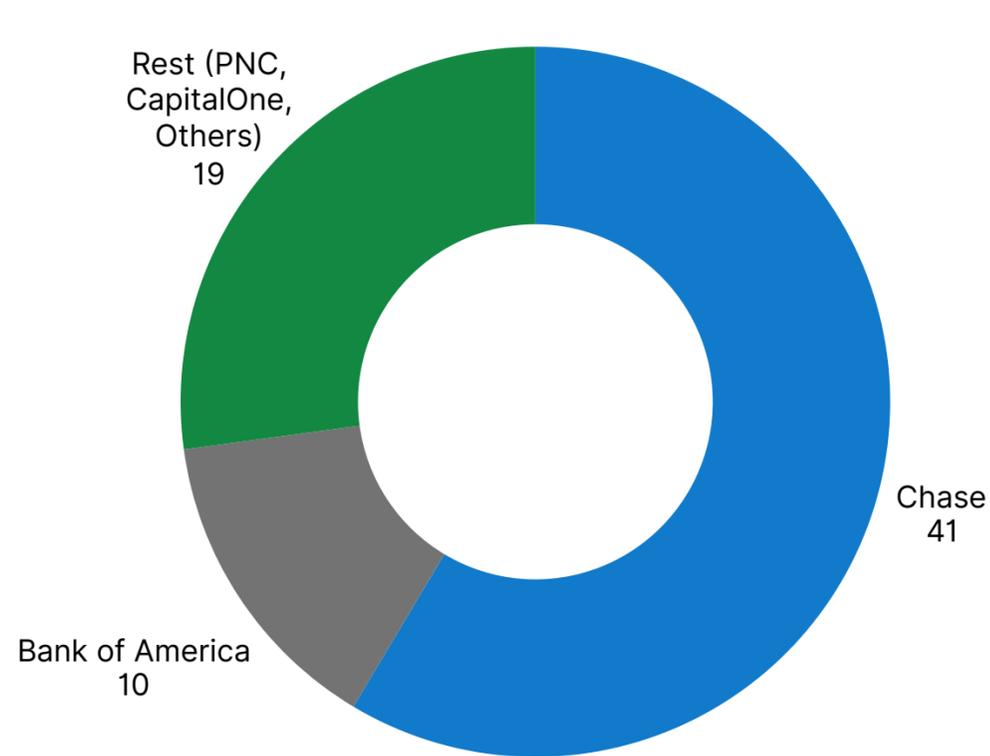
Annual Income Distribution



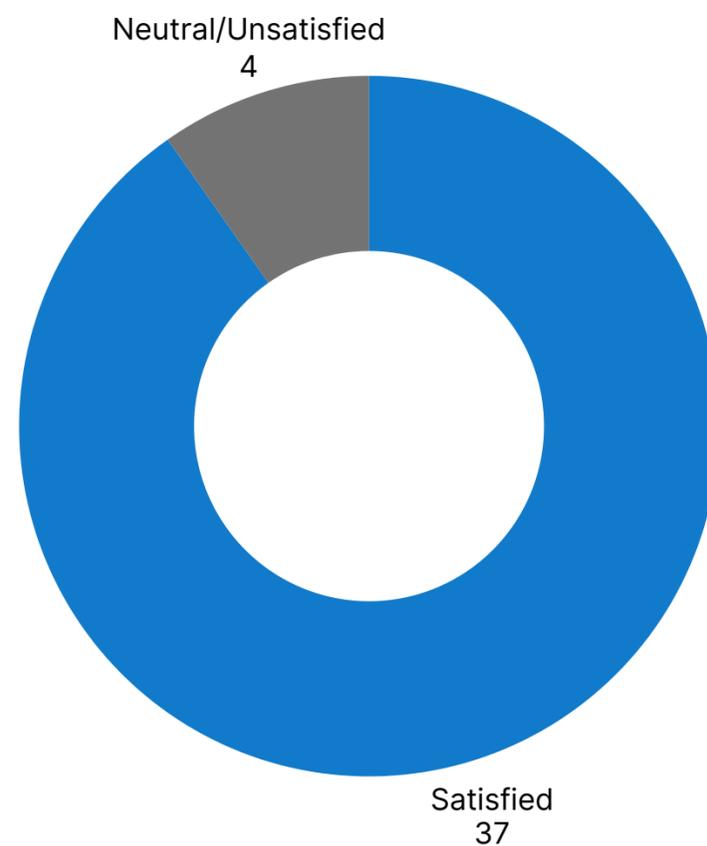
Gender



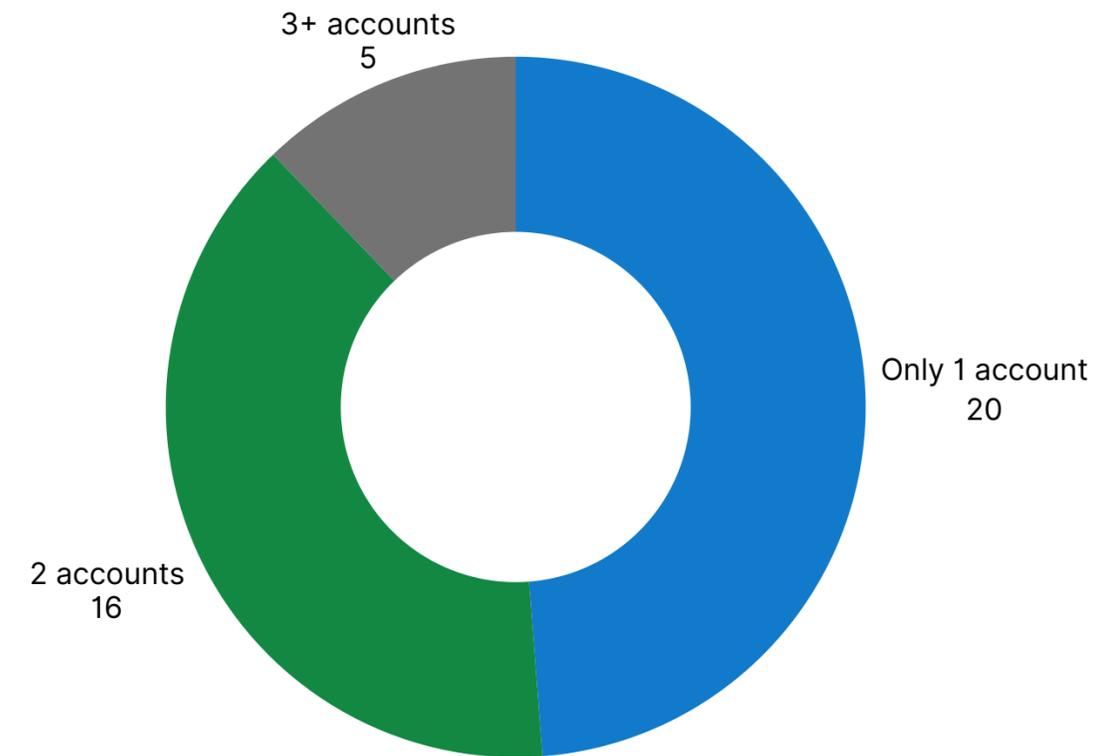
CHASE IS THE MOST USED BANK



Most respondents are using Chase as their primary bank
(41 respondents)



Most respondents are Satisfied with Chase as their primary bank
(37 out of 41 respondents)



Half of the respondents with Chase as their Primary bank only have one bank account (Chase)
(20 respondents)

CHASE SATISFIES ALL NEEDS

We asked respondents about what factors influenced their choice of first primary bank as Chase, they said:

33

said Lowest fees

16

Sign-up bonuses
and promotions

23

Friends & Family
recommendation

14

Convenient ATM
Locations

FINANCIAL NEED

SOCIAL NEED

PRACTICAL NEED

All Chase users said they are likely to continue with Chase after they graduate

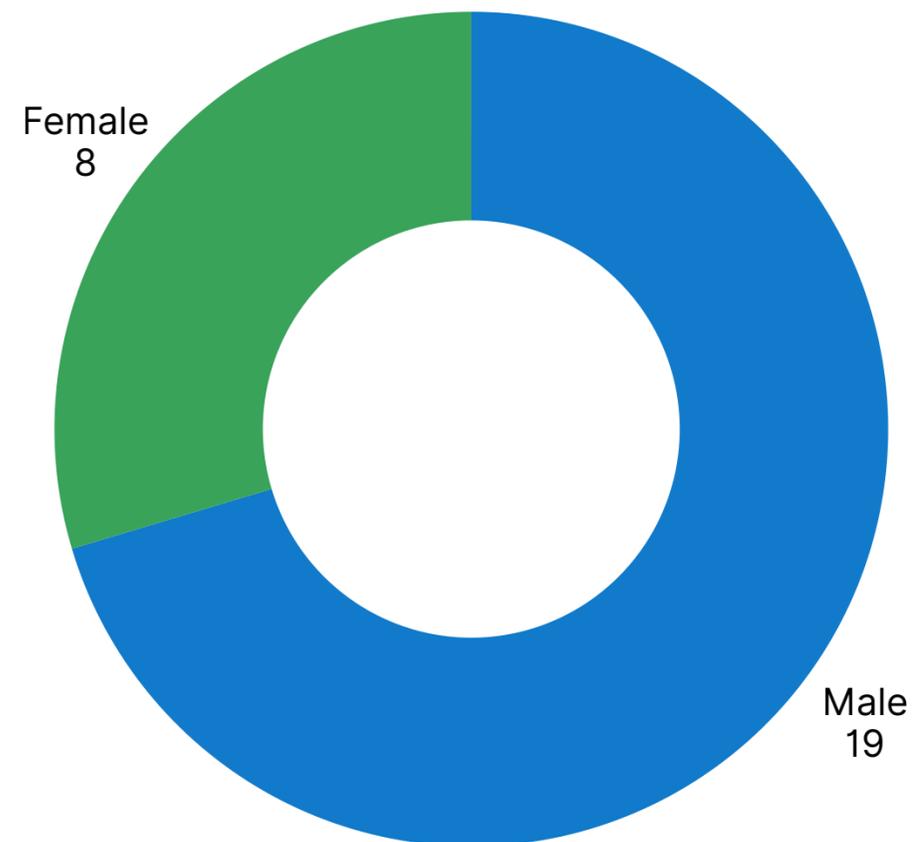
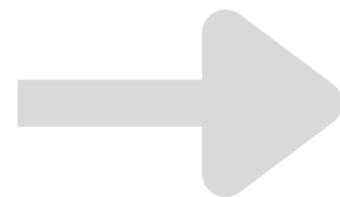
PROMOTIONS MATTER (ESPECIALLY TO MALES)



When asked to select what aspects does Chase represents (Lowest fee, Best mobile banking app, Best promotion for students, extensive ATM network, high trustworthiness, and best brand image)

27

said attractive
sign-up bonuses
or promotions



LACK OF PRESENCE IN UNIVERSITY

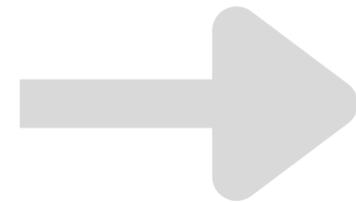


When asked what are the different factors that influenced respondents' choice of primary bank,

Overall

5

Influenced by
promotions on
campus/university



Chase users

2

Influenced by
promotions on
campus/university

Bank of America Student Banking Report:
64% of students choose banks they recognize
from campus or community presence.

FEE SENSITIVITY IS A MAJOR RISK



When asked if respondents' banks were to increase their annual maintenance or account service fees by 10–15% each year, how likely would they be to continue banking with them

Overall
42
said unlikely



Chase users
23
said unlikely

Annual Income	Unlikely	Likely
No annual income	12	3
Annual income under \$20,000	16	3
Annual income between \$20,000 to \$50,000	4	3
Annual income over \$50,000	9	7



RECOMMENDATIONS

BUILD STRONG ON-CAMPUS AWARENESS EARLY



From Survey

41 respondents selected that they are likely to continue with their current bank after they graduate.

- Chase must capture students at orientation & the first weeks
- Competitors (BoA, PNC) already use consistent on-campus booths.
- **Chase has an advantage: 71%** rated Chase **best brand image**; **60%** believe Chase has the **lowest fees**.
- Convert positive perception into sign-ups with a visible campus presence.

SUGGESTED ACTIONS

- Standardized Orientation & Welcome Week playbook for booths at key events.
- **Simple messaging:** *Like* “No monthly fees while you’re in school.”
- QR codes for instant application, quick branch appointment scheduling.
- Highlight student promotions (**39% said offers influenced their first bank choice**).

USE SMART PROMOTIONS TO WIN CONSIDERATION & CONVERSION



From Survey

39% of respondents said **sign-up bonuses** impacted their bank choice, with a stronger effect among men.

LEARNING & CAREER BUNDLES

- Students want long-term value, not one-time bonuses.
- Partner with LinkedIn Premium, LinkedIn Learning, and ChatGPT Plus for limited access.
- Activation-based bundle
- Aligns with 70%+ who already see Chase as trustworthy and strong on brand image.

INTERNATIONAL STUDENT PACKAGE

- International students have high future income (former international students earn 32% higher median salaries).
- Pain point: Chase's typical wire fee \$40–\$50.
- Competitor example: PNC offers free incoming international wire.
- Actions: **International Student Pack**: One free or discounted international transfer/month & clear in-app guidance.

GPA-BASED REWARDS

- No major competitor offers GPA-linked rewards.
- Offer small cash bonus/statement credit per term/year for 3.5+ GPA + active usage.
- Verification via grade report upload.
- Message: "Rewarding your hard work in school and with your money."

INTRODUCE OFFERS TO RETAIN HIGH-VALUE STUDENTS

From Survey

- **Many Chase-leaning respondents are graduate students (Age-25+) with strong earning potential.**
- Satisfaction and recommendation likelihood are high-worth retaining.
- Chase College's checking age limit (17–24) means many grads never get student-style waivers.

SUGGESTED ACTIONS

- Chase can introduce a dedicated graduation and post-graduation fee on its regular accounts rather than relying on the student product.
- Introduce a “**Graduate Bridge Offer**” on standard checking accounts:
 - 6–12 months of waived monthly service fees
 - Simplified fee-avoidance requirements
- **Communicate proactively:**
 - Reminders 2–3 months before the change
 - Clear explanations of what changes and how long benefits last
 - Guidance on future fee-avoidance options

CONCLUSION

- Chase begins with a high baseline payoff: students already perceive it as trusted, low-fee, and easy to use, giving Chase a **strong initial position in the game**.
- The student banking market is a **crowded & competitive game** where players (BoA, Wells Fargo, PNC, Capital One, Discover) continuously adjust strategies, creating a **non-cooperative equilibrium** with intense visibility and promotion battles.
- To sustain its lead, Chase needs to:

WIN EARLY

ADD MEANINGFUL STUDENT VALUE

SUPPORT GRADUATES INTO FULL-TIME LIFE

- If executed well, these strategies turn today's strong perception into long-term loyalty, making Chase not just the bank students start with, but the one they grow up with.

LIMITATIONS



- **Convenience sampling, not random sampling:** Respondents were drawn from the team's own social and academic networks, not a broad cross-section of U.S. university students.
- **Self-selection bias:** Participation was voluntary, so respondents may be more digitally active, financially aware, or simply more willing to take surveys than the general student population.
- **Limited external validity:** Because of convenience sampling and self-selection, results cannot be generalized to all U.S. students.
- **Self-reported data only:** Responses may be influenced by social desirability bias, agreement bias, or misunderstanding of questions.
- **Small sample size (n = 70):** Low statistical power makes it harder to detect subtle differences between groups.
- **Highly skewed sample composition:** 63 out of 70 respondents were graduate students.
- **A large majority were international students** Findings mostly reflect this group, not undergraduates or domestic students.
- **Over-representation effect:** Chase's dominance in the data may reflect its popularity among graduate and international students rather than the entire student population.
- **Single university context:** Respondents were from one campus, making results less transferable to students at other institutions.
- **Cross-sectional design:** Captures perceptions at only one point in time; does not track how opinions might change after graduation, fee changes, or new offers.
- **No behavioural data:** The study records stated preferences, not actual switching behavior or real account usage.
- **Overall implication:** Findings should be viewed as describing this specific group, not the broader U.S. student population, useful for trends and recommendations but not fully representative.

CHASE 

 **THANK YOU** 