

Keynote<sup>®</sup> Ranking Studies



# Keynote Rankings for Credit Card Web Sites

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## Keynote's Mission: Improve eBusiness Success

Keynote's mission is to improve eBusiness performance worldwide by providing metrics for and insights into customer experience, operational excellence, and competitive strategies on the Web.

The *Keynote® Rankings for Credit Card Prospects* are part of a syndicated competitive intelligence program designed to benchmark and improve the operational and business performance of leading Web businesses.

The rankings are based on large-scale studies that employ Keynote's unique methodology and expertise to provide comparison metrics and insights into best practices in an industry. Unlike other research, Keynote's approach uses actual consumer behavior and feedback, in addition to quantitative measures of site reliability and responsiveness, to provide a detailed understanding of the impact that web sites have on consumer perception and behavior.

## Keynote Methodology Overview

### Measuring Customer Experience

Keynote's proprietary approach to customer experience research measures real people as they pursue real tasks on the Web.

By capturing customer feedback and behavior at the point of interaction with a site, and with accurate knowledge of their intent, Keynote is able to provide a complete understanding of their online experience and how it relates to business goals. This realistic and in-depth view of the customer experience links companies with their customers and prospective customers and helps them to truly understand what they think, how they behave—and why.

For the Keynote Rankings for Credit Card Prospects, Keynote monitored over 2,000 prospective customers as they interacted with the following Web sites:

- American Express
- Bank of America
- Capital One
- Chase
- Citi
- Discover
- HSBC
- MBNA
- U.S. Bank
- Wells Fargo

The prospective customers were asked to pursue goals and provide their reactions across a number of areas of site experience. The areas of site experience studied included:

- **Finding a Credit Card**—Using the credit card site to find and evaluate a credit card that would meet their needs.
- **Applying for a Card**—Choosing a specific card and proceeding through the process of applying for that card.
- **Exploring Online Account Services**—Exploring and evaluating the online services available at the credit card site for accessing and managing a credit card account.
- **Exploring Customer Support**—Using the customer support information available on a site to address a specific problem or question.

Consumers provided their reactions and answered questions while Keynote recorded their behavior and captured their responses using the proprietary Keynote customer experience methodology. More than 250 metrics were measured across each site.

Keynote then assessed the impact of the user's experience through a range of indices and a driver analysis to better understand which sites delivered the best business outcomes, and what were the key drivers behind this success.

## Keynote Methodology



## Measuring Service Levels

To gather data on the operational excellence or service levels of sites in a study, Keynote uses its Transaction Perspective® measurement computers ("agents") to mimic the actions of a consumer using the Internet Explorer browser. In this study, the agents mimicked consumers finding cards and submitting an application for that card online. The agents used for this study were located throughout the US and were connected to the Internet from both broadband and dial-up connections. The agents performed transactions, collecting details of site performance and reliability during a one month period. The agents tracked more than 35 performance metrics and collected over 6500 data points on each site. Keynote analysts used these data points to rank the sites in the study on each of seven key performance factors, which are critical aspects of the operational excellence of a credit card site.

## Results: Customer Experience

### Best Sites

The overall Keynote Customer Experience Ranking is the highest-level score of customer experience and is based on an aggregate score of site performance across all 250 customer experience indices and metrics measured in the study. The overall ranking shows which sites are most successful in terms of satisfying customers, driving customer acquisition, and supporting the company's brand.

Of all the sites included in the study, Discover, American Express and Chase were the most successful overall, providing the most effective experience for prospective customers who were researching a credit card account online.

## Keynote Customer Experience Ranking, February 2006

| Rank | Credit Card—Prospective Customers |
|------|-----------------------------------|
| 1    | Discover                          |
| 2    | American Express                  |
| 3    | Chase                             |

## Keynote Customer Experience Ranking, January 2005

| Rank | Credit Card—Prospective Customers |
|------|-----------------------------------|
| 1    | Discover                          |
| 2    | American Express                  |
| 3    | Chase                             |

## Specific Areas of Success

The best sites are determined by their success in driving leading business outcomes: customer satisfaction, brand impact, and customer acquisition. The Keynote study benchmarks site success in each of these specific areas. Winners in the area of customer satisfaction and customer acquisition are detailed below.

### Customer Satisfaction Index

| Rank | Credit Card—Prospective Customers |
|------|-----------------------------------|
| 1    | Discover                          |
| 2    | American Express                  |
| 3    | Chase                             |

Discover, American Express and Chase were also the top rated a credit card sites in terms of customer satisfaction. Prospective customers using these sites were generally more satisfied, experienced less frustration and found the site easier to use than visitors to the other sites in the study.

## Customer Acquisition Impact Index

| Rank | Credit Card—Prospective Customers |
|------|-----------------------------------|
| 1    | Chase                             |
| 2    | Citi                              |
| 3    | American Express                  |

Chase, Citi and American Express led the Customer Acquisition Impact Index. Prospective customers visiting sites topping the Customer Acquisition Impact Index were more likely to apply for a credit card or other account from that company.

## Success Drivers and Best Practices

Keynote also conducts a sophisticated statistical driver analysis to determine which aspects of site experience had the most impact on a site's success. This driver analysis not only explains "why" sites perform the way they do, but also demonstrates which areas of improvement the sites should focus on in order to have the biggest impact on their desired business outcomes.

The drivers that had the most impact on customer satisfaction, customer acquisition, and brand affinity were credit card satisfaction (which included satisfaction with the interest rate and fees associated with the card); the visual and design appeal of the site's home page; and privacy and security issues.

### Top Impact Drivers

| Rank | Drivers                                 |
|------|-----------------------------------------|
| 1    | Credit Card Satisfaction (Rates & Fees) |
| 2    | Home Page Appeal                        |
| 3    | Privacy & Security                      |

Keynote then competitively benchmarks sites across these drivers—and determines the key factors contributing to success in these areas.

### Privacy & Security

| Rank | Credit Card—Prospective Customers |
|------|-----------------------------------|
| 1    | Citi                              |
| 2    | Wells Fargo                       |
| 3    | Discover                          |

Citi, Wells Fargo and Discover topped the Privacy & Security category.

### Qualitative Feedback

To better understand why sites perform the way they do on a given driver, Keynote analysts review the best of breed sites in conjunction with the qualitative feedback provided by panelists during the study.

For example, in the Privacy & Security category, prospective customers particularly liked the Citi site because of its emphasis on privacy and security issues and messaging, as well as its clear visual cues indicating security certifications:

#### Emphasis on Privacy/Security Issues

- “On almost every page they emphasize their commitment to my privacy.”
- “They seem very concerned about security and offer a lot of tips, explanations, and options...”

#### Visual Cues (e.g., icons, logos)

- “... I assumed they would have good security based on the Verisign logo.”
- “It has the secure lock logos to let people know the transactions are safe and secure.”

## Results: Service Levels

### Best Sites

Using extensive measurement data and analysis, Keynote benchmarked leading credit card sites in two major categories,

**Reliability**—Measures a site’s ability to service its customers without errors or outages

**Responsiveness**—Measures a sites’ ability to provide highly responsive and consistent page downloads

### Reliability

To obtain the overall Reliability Ranking, Keynote evaluates and compares the sites according to their performance on two Key Performance factors, both of which are comprised of several underlying metrics:

- Availability
- Outages

#### Keynote Service Level Ranking for Reliability

| Rank | Credit Card—Prospective Customers |
|------|-----------------------------------|
| 1    | HSBC                              |
| 2    | Providian                         |
| 3    | Wells Fargo                       |

The HSBC, Providian and Wells Fargo sites were the top rated sites in terms of reliability, indicating those sites were highly available and experienced little or no downtime.

In general, the credit card industry demonstrated excellent reliability, averaging 99.3% reliability for the top sites, and with HSBC reporting 99.9% average reliability. However, a handful of credit card sites did record significantly worse reliability, with one site experiencing 25 hours of outages during the month long evaluation period.

## Responsiveness

To obtain the overall Responsiveness Ranking, Keynote evaluates and compares the sites according to their performance on five Key Performance factors, all of which are comprised of several underlying metrics:

- High Speed Response
- Dial-up Response
- Response Time Consistency
- Geographic Uniformity
- Load Handling

HSBC and Providian were also the industry's best in terms of site responsiveness, an indication of how fast the sites were in comparison to their competitors. Chase was also a leader in terms of site responsiveness.

### Keynote Service Level Ranking for Responsiveness

| Rank | Credit Card—Prospective Customers |
|------|-----------------------------------|
| 1    | HSBC                              |
| 2    | Providian                         |
| 3    | Chase                             |

The industry seems to be gearing its business primarily toward broadband users, and service for high-speed users was excellent with average page downloads of just 1.7 seconds, and MBNA and Wells Fargo loading in under 1 second. However, performance for dial-up users was just mediocre, with page downloads averaging almost 30 seconds. Ironically, the slowest performance for dial-up users was during the account application process.

## Keynote Rankings for Credit Card Prospects

This abstract highlights findings from the Keynote Rankings for Credit Card Prospects study. The full study contains hundreds of metrics and includes additional information not only identifying the best and the worst Web sites in certain categories, but also providing specific detail about why the sites ranked where they did. The following measurements provide additional insight:

### Keynote Drivers

Critical insights of the study are derived from understanding why sites rank as they do. Keynote conducted a sophisticated driver analysis to determine which aspects of the site experience had the most impact on site success. The factors that have the greatest relationship to these site effectiveness indices reveal which areas of the site experience should get the most attention in order to improve critical site outcomes.

### Cross-Site Segmentation

Segmentation provides insights about how certain customer profiles interact with and respond to each site in the study. Keynote compares key metrics across the largest and key segments of the industry, such as high income individuals.

### Qualitative Analysis

Using special qualitative analysis tools, the Keynote research team analyzes participant comments to identify and compare common themes across all of the sites in the study. Since our qualitative algorithms are the same across each of the reports, these tools provide a fair and quantitative way to compare customer verbatims across reports.

## Web Norms Comparisons

Participants in the study do not compare their site experiences just among competitors in a particular industry; they also compare their experiences to those presented by other types of sites. Keynote provides site comparisons against larger web norms so that companies not only know how they compare to their own industry averages, but also to web norms across industries. Keynote web norms are derived from hundreds of evaluations run across many major industries.

## Longitudinal Comparisons

Keynote Rankings provide a solid base for longitudinal comparisons and benchmarking. Each iteration of the study uses a similar study design, and the analysis is based upon standard Keynote metrics, resulting in data that can be easily benchmarked and compared over time.

## Keynote Systems

Keynote Systems, The Internet Performance Authority®, is the worldwide leader in e-business performance management services. Over 2,300 corporate IT departments and 13,000 individual subscribers rely on Keynote's growing range of measurement and monitoring, service level and customer experience management services to improve e-business performance by reducing costs, improving customer satisfaction and increasing profitability.

## For More Information

If you have a specific question about the information contained in this Keynote Rankings Study, please contact us at 650-403-2400 or online at [www.keynote.com](http://www.keynote.com).