

UNDERSTAND

TransUnion + Equifax

<p>SHOW EQUIFAX SCORE - Let customers know what their Equifax score is. There are cost implications for it, but we should consider it.</p>	<p>MAKE TRANSUNION MORE PROMINENT - Add clear messaging that CK only shows the TransUnion score, not Equifax.</p>	<p>ADDRESS THE DIFFERENT SCORES - If we can't show both scores, add messaging to explain that scores might be different across bureaus and reasons why (scoring algorithm, data latency, when they update, info on credit reports)</p>	<p>APPEARANCE TO LENDERS - Encourage customers to ask lenders whether the Equifax or TransUnion score will be used in a credit check, to prevent a 'gotcha' moment later on.</p>
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Score Changes + Updates

<p>CLARIFY WHEN UPDATES HAPPEN - More messaging to show when CK last updated and when it will update next.</p>	<p>SEND SCORE CHANGE ALERTS Customers don't want to log in all the time. Notify (via email, text or push notifications) when there are changes to their score or hard inquiries. If it went down, provide specific reasons why and help decide next steps (e.g. if fraud is suspected, how to resolve, etc.)</p>	<p>REFRESH SCORE BUTTON - Instead of automatically showing the score, create an interaction that allows customers to 'show' their score - creating a sense for the customer they are 'updating' their score</p>	<p>CHANGE EXPLAINER - Give customers specific information to what's changed since they last viewed their score so they can understand what actions are leading to increase or decreases in their score and how to recover.</p>	<p>CHANGE EXPLAINER - With every change that happens in a customer's credit score tell them why the change occurred and whether this change will recover + how long it takes to recover</p>
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Factors that Impact Credit Score

<p>CREDIT REPORT ACTIVITY - Surface any action on credit report such as inquiries or payments behaviour to inform that the credit score reflects those users actions</p>	<p>PERSONALIZED INSIGHTS - Take the different factors in the score breakdown and tell customers which factors specifically have the highest impact for them.</p>	<p>IMPACT OF LATE PAYMENTS - Number of times you made a late payment in the last 30/60/90 days. This is available in the credit report info from TransUnion. Could help customers understand score a bit better.</p>	<p>CHARGED OFF/ COLLECTIONS - Inform which Cap1 card was charged off and is in collections and how this impacts their score</p>	<p>SHOW MORE THAN 6 MONTHS OF SCORES - We have this info from TransUnion. But we don't currently store the previous 6 months in our database. Is there a way to show the scores from when the customer joined to current date?</p>
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Score History

<p>CHART PAYMENT HISTORY AGAINST SCORE HISTORY - Help customers visualize their spend and/ or payment history on the same chart as their score history. But has to be a disclaimer that spend/payment can't actually cause changes in the score. Hypothesis is that it could increase NPS as a customer.</p>	<p>SHOW SCORE HISTORY IN EASE WEB L2 WIDGET - To create a 2nd entry point to CK and keep CK top of mind so customers don't forget/lose sight of their CK Account</p>	<p>SHOW INQUIRY HISTORY - Show customers a historical record of hard inquiries made on them. Not just credit cards, but mortgages and other companies too.</p>	<p>SCORE TREND LINE DRILLDOWN - Allow customers to interact with the history trend line to see what factors caused the dips or increases. It's a way to diagnose.</p>	<p>Print a PDF report which provides a full history.</p>
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Educational Content

<p>INTERACTIVE VIDEOS - Can we integrate with existing content we already have? And make it more interactive with video? People are more likely to engage with video than text.</p>	<p>CHAT WITH AN ADVISOR - Allow customers to live chat or email with an advisor to ask additional questions that are unanswered about their score in the platform.</p>	<p>INTERACTIVE VIDEOS - Can we integrate with existing content we already have? And make it more interactive with video? People are more likely to engage with video than text.</p>	<p>LIFE + CREDIT CONTENT INTEGRATION - Leverage content partnership or L&C articles, embedded into Credit Keeper for more long form education on scores and fluctuations.</p>	<p>IN-APP SURVEY - A way to ask new CK users how we can help them best on their credit journey</p>	<p>NEW ARTICLES - Introduce new articles on credit education, focusing on how user behaviour over time impacts score, credit score 101.</p>
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Community Building

<p>SOCIAL COMMUNITY PLATFORM - Discussion forums to allow users to learn from each other, and/or from financial experts. Customers don't understand everything about credit. All CK users could participate in a forum, be moderated by a financial expert. And guide/share experiences and learnings.</p>	<p>QUESTION BOX - Like influencers on Instagram - what do you want to know? Ask Me Anything. Allow users to submit any questions that are unanswered about their score and publish content for everyone to access the response. Allow others to see what other question have been asked and answered.</p>	<p>CREDIT SCORE TRENDS BY CDN DEMOGRAPHICS - Show customers how they compare (by score) to others in their age group / income bracket / postal code, etc. Benchmarking to help you know where you are.</p>
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Design

MOBILE ENHANCEMENTS -
change the UX/UI of the tool to enhance understanding. CK was designed 4 years ago; focus on desktop. Opportunity for mobile enhancements - to revisit it.

IMPROVE

Rewarding Improvement

<p>GAMIFICATION / POINTS - Earn points for positive improvements to their score or a milestone, which can then be redeemed for small rewards on their Cap1 accounts. Might need to do additional analysis for cost.</p>	<p>CREDIT BADGES - Tie milestones (ie. hitting Good level, score reaches a certain number) to badges</p>	<p>POSITIVE REINFORCEMENT MESSAGES - Simple nudges and positive messages that tell customers they're on the right track to improving their score, such as "Congratulations for making 3 payments on time!" Rewarding specific behaviours when we notice a positive trend.</p>	<p>MOMENTS OF DELIGHT - create animations or gifs that celebrate when customers increase their credit score</p>
<p>MORE CREDIT TIERS - Establish more tiers within the score. Customers use 'fair, good, excellent' as markers for improvement, create smaller markers so customers feel a sense of achievement more frequently</p>	<p>POSITIVE VISUALS - It's not just about the score/number. What about colour and label associations - think about / test the impact of the word labels "poor" "good", colours (red, green) and categorization and how they motivates / demotivates</p>	<p>SHOW REWARDS BY EACH TRANSACTION - To correlate positive behaviour with credit score</p>	

Path to New Products

<p>PATH TO CLIP - Show customers what milestones they'll need to hit to receive a CLIP.</p>	<p>BENEFITS OF CLIP - For customers who click 'Not Now' in CLIP offer, how can we educate them that this will improve their credit score if they have a higher limit + spend less than 30%?</p>	<p>PATH TO A BETTER CARD - Show customers what milestones they'll need to hit to get offered a better card by us or be approved for a if they apply.</p>	<p>INTEGRATE WITH QUICK CHECK - Based on customers' scores and if we notice improvements, make Cap1 product recommendations or surface QuickCheck to let them know what they could be approved for</p>	<p>PATH TO APPROVAL - Show non-customers a tangible path with steps and milestones that they'll need to hit to be approved for a certain card by us.</p>
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Actions to Take

<p>CAPTURING GOALS - Can we capture financial goals in some way and track them, so people can tie improving their credit score to a goal that they are working towards?</p>	<p>PERSONALIZED ACTIONS - Can we be more prescriptive in providing a list of step-by-step personalized actions to take to improve score that will have the most impact.</p>	<p>'WIDGET CENTRE' in EASE - To surface relevant or personalized marketing and servicing features / overlaps with CM.</p>	<p>CREDIT TIPS TO DIRECTION ACTIONS - Align credit tips with specific actions with EASE/Mobile, make payments, schedule upcoming payments.</p>	<p>REPORTING DISCREPANCIES - Tell our customers to reach out to TU to address these. To potentially take off inquiries too that are negatively impacting the score. They have an option to call TU, to actually do something.</p>
<p>MISSED PAYMENTS TIE INS - Tie in with missed payment emails, collections, etc. to help customers understand the impact these behaviours have on the score and realistic actions they can take to "protect" their score (e.g. missing a full payment vs. min pay, etc).</p>	<p>HARDSHIP OFFER - Offer Hardship offer for customers charging off, inform how we would report to CBs. The hardship offer is going to be available in EASE - why not CK Too?</p>	<p>SHOW DECLINED TRANSACTIONS - Show customers which transactions have been declined, to understand impact on credit + minimize call volume.</p>		

Modelling Future Behaviour

<p>FUTURE STATE SCORE HISTORY - A dashed expected line when they improve their credit. Showing future state - where you can go if you keep on this good path or what to do.</p>	<p>CREDIT GAME - Like a score simulator but using dummy data for a fake customer to allow customers to manipulate and see changes based on different actions</p>	<p>SCORE SIMULATOR - Allow customers to see "if I do x, it will impact my score by y"</p>
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Educational Content

<p>GENERIC STEP BY STEP - Give a generic guide on how customers should approach improving their credit scores. Step 1 do this, step 2 do this (MOGO MONEY CLASS)</p>	<p>CREDIT QUIZ - For newer users, quiz customers on their knowledge of how they can improve their score and/or their score understand</p>	<p>TRANSPARENCY - Tell customers what Cap1 reports to CBs</p>
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Community Building

<p>BUDDY SYSTEM - Buddy up w/ someone else to create a credit improvement competition for 3 months</p>	<p>SOCIAL MEDIA CAMPAIGN - Trending a hashtag - twitter, instagram, fb: #improvingcredit- incentive for doing so</p>	<p>SHARE SUCCESS STORIES - Show examples of customers or hypothetical customers if we can't use customer data on actions taken to see a certain improvement in score. Kind of like case studies. This can help customers understand other's stories, the actions they take.</p>	<p>COMMUNITY UPDATES - Tell customers how many Capital One cardholders improved their score last month to motivate them to take action to improve, like the group. Another way of benchmarking? Or feeling like you're part of something? FOMO?</p>
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PROTECT

Alerting Customers

<p>NEW INQUIRY ALERTS - Let people know every time there is a hard inquiry and from who. And messaging to tell them to check and make sure it was them that requested the hard inquiry.</p>	<p>2-WAY FRAUD ALERTS - This currently exists - we send email and SMS alerts if we see suspicious activity on the account. Surface messaging that lets customers know if this happens and how it might impact their credit score.</p>	<p>TU FRAUD INDICATOR - Interested in knowing more about this from the TU credit report - can we use it to help our customers understand what might count as a suspicious activity?</p>	<p>SECOND LOOK - Let customers know when something changes from their regular account spend/charges. Let customers know if something looks different, because it could impact their score.</p>
<p>DARK WEB INFO ALERT - Include info about whether customer info was found on the Dark Web - We have tools to know about this, we could share it with our customers.</p>	<p>NEW ACCOUNTS ADDED - once a new account is added to the report, let the customers know and ask them 'was this you'</p>		

Supporting Customers

<p>SECURITY TIPS - Built in tips of how to protect yourself against fraud or issues that could impact your score.</p>	<p>PROTECT YOUR SCORE - Content to explain in more detail what and how suspicious activity can damage credit and how to protect your score.</p>	<p>DO A HEALTH CHECK - Each X month, encourage customers to do a guided walk-through of their CK + credit report info to ensure everything looks accurate and what to do if not. Can we tie this into their existing financial routines and habits?</p>	<p>FRAUD SIMULATOR - show how your score might be impacted if you become a victim of fraud. Can this be a motivator to do a health check?</p>
<p>WAYS TO RECOVER - If a damaging credit event occurs that isn't the customer's fault, how can we help them recover from this?</p>			