

# Credit Keeper Vision Story

Apr 8, 2021

# Key moments in our customer's credit journey

## Access

We'll make it easy for Canadians to access & enrol in Credit Keeper by explaining the value of regularly monitoring their credit before they actually need their credit score.

## Understand

Credit Keeper will serve as Canadian's source of truth for all things credit, helping them understand their personal credit history, why there are multiple scores, and how their score is calculated.

## Improve

Credit Keeper will provide personalized suggestions and activity alerts, empowering Canadians to improve their credit score and fulfill on their financial goals.

## Recognize

We'll celebrate wins with credit, recognizing positive financial behaviours and rewarding them with new credit opportunities.

## Preserve

To help our Canadians preserve their improved credit scores, Credit Keeper will let them know as soon as they're at risk for credit damage like entering Collections so they can course-correct their financial behaviours.

## Protect

To protect Canadians from suspicious financial activities that could harm their credit, Credit Keeper will proactively monitor their accounts for fraud, score changes and hard inquiries and let our customers know if & when to take action.



## CK Marketing

Tell customers that CK is available and it's pretty great!  
Explain the importance of regularly monitoring your credit score and future opportunities where knowing your credit score might be useful (such as applying for a mortgage, card loan, rental property, new credit card, etc.)

- Data privacy and security messages about how safe it is to be using C1 CK
  - Messaging around the fact that CK uses information that has already been supplied to C1 vs having to enter it into another place?

(CK Adoption and Engagement tests currently led by 3Ps!)



## Customer Takeaway

This is what customer feels in this moment

# Healthy Start

Capital One customers receive a "Healthy start" email during the first week - includes tips about the importance of credit, managing credit utilization, and how credit scores impact other important things in life in order to introduce and expose customers to the importance of credit scores before they need it (rent, mortgage, car loan)

A CTA to sign up for Credit Keeper so that Capital One can help monitor credit for free and it's convenient bc it's right in your app!



# Capture Goals

We capture the customer's financial goals during onboarding so that our communications and alerts can be tailored to what a customer cares about.

Possible Goals:

- Improve credit score
- Learn how credit works
- Pay off credit card debt and/or loans
- Save for retirement or down payment
- Qualify for mortgage or car loan (credit opps)

## Easy Enrolment

The customer has new opportunities to enrol in CK throughout their Capital One journey.

They can enroll during the credit card application, which also gives them the opportunity to see their credit score.

Once they become a Capital One customer, the customer can learn and enroll into CK through onboarding communications. They can also enroll via their online banking account or the Capital One mobile app.



## CK Onboarding

The customer is onboarded on to Credit Keeper, just like any other service. There is a specific FTUX experience for CK that helps the customer get to know the features and alerts available to them within Credit Keeper.

At the end of onboarding, the customer also goes through a credit health check - a guided walkthrough of their CK and credit report info to ensure everything looks accurate and how to get in touch with TransUnion if there are inquiries or accounts they don't recognize.

## Credit Score Clarity

The customer is exposed to their CK Score, and CK helps the customer understand how this score is calculated based on information from TU and how often it is updated.

CK also explains that scores may be different across different bureaus because of scoring algorithm, data latency, date of update, info on credit report, when creditors make updates, etc.

In the future, CK provides both TU and Equifax score to become the go-to source for every customer.

Armed with this information, the customer leaves feeling confident about how credit scores work.





## Change Explainer

The customer no longer has to search for the information/education that will benefit them, content that is relevant is surfaced to them throughout the CK experience at the moments that matter the most.

As soon as a customer's score changes, CK tells the customer that their score has changed, along with potential reasons for change. These reasons could include missing or making a late payment, how high their credit utilization is, if an account was recently opened or closed, or potential external factors like hard inquiries or fraud that have been performed on their account.

More importantly, as soon as a customer misses a payment, CK tells the customer that this continued behaviour will dramatically damage their credit score.



## Spend + Pay Alerts

CK is always watching out for the customer by sending alerts to the customer when they are close to reaching their credit limit, letting them know of their available credit.

For those customers who regularly use a high portion of their line, specific nudges show the impact of their continued high utilization has on their credit score.

When a customer nears their payment due date, their payment alert also mentions that paying on time will help their credit score.

# CK Feed / Personalized Actions

A new section within CK shows a list of personalized actions to take that will have the highest impact on their score based on their own personal information within Credit Keeper.

Connecting with features like One Time Pay makes it super easy for customer can take the action



## Change Visualizer

In the new and improved Score History, customers are now able to visually see actions that have caused dips or increases along their credit journey.

In addition, a dashed line shows the expected credit score if the customer continues to stay on their current path and behaviour.

## CK + Life and Credit

By closely integrating Life + Credit content with Credit Keeper, the customer now has a direct place to go when they are looking for specific topics of interest.



## Reward/Gamify

The tiers within Credit Keeper are divided out into smaller slices so that customers are celebrated more often when their score improves.

Credit Keeper makes a deliberate effort to recognize customers when they've hit these credit milestones with badges, points to gamify the credit journey, helping to motivate customers.

Customers can also share their credit success with people?

## Path to CLIP

Once customers have demonstrated consistently good behaviour, a new personalized action lets the customer know what they'll need to do in order to get a Credit Limit Increase.

The benefits of CLIP are also explained to the customer by letting them know that this will lower their utilization.

## Path to New Product

As the customer builds up their credit score, Credit Keeper can offer new cards to the customer and guide them into the Quick Check process to naturally take them into a new Capital One product that is more in line with their evolving needs.





# Prevent Collections

Credit Keeper is always looking out for our customers by alerting them if we see that they are getting into precarious situations like utilizing all of their limit, missing payments.

The messages relate the cause/action back to the detrimental impacts it will have on the score and the amount of time it takes to recover.



# Proactive Fraud Protection

Capital One takes the burden off the customer of using CK to monitor fraud. Surface any activity that may require attention and let customers know what they can do about it.

