

Credit Keeper Research - Areas of Inquiry - Nov 2020

Research Objective

Understand Capital One customers' (active users, lapsed users and non-users + by customer segment: Build - underserved, Build - Core and Upmarket) **current perceptions and usage of Credit Keeper SO THAT we can evaluate how the current product is meeting / not meeting customers' needs.**

Areas of Inquiry

Note: These areas of inquiry will be used to create the discussion guide.

1. Introduction / housekeeping (5 min)

2. Getting to know them / card ownership (5 min)

- Basic profiling questions:
 - Participant location/home?
 - Who they share their household with?
 - What do they do for work?
 - What does a typical day look like?
- Credit card ownership:
 - Cards currently owned?
 - Which card is first-in-wallet/used most often? Why?
 - Types of purchases made on each card?
 - Reason(s) for becoming a Capital One customer?
 - A recap of their credit journey with Capital One:
 - Got a credit limit increase?
 - Switched to a different/better card with more features or rewards?
 - Stayed with the same card?
 - Expectations for how long the participant might remain a Capital One cardholder?

3. Financial goals and actions / barriers to achieving those goals (5 min)

- What are participants' short term (over the next couple of years) and/or long term (over the next 5-10 years) financial goals?
 - What does financial success (ie. achieving a goal) look like?
- What financial goals have participants already achieved? What's their backstory?
- What are the barriers/challenges/obstacles participants are experiencing to achieving their current financial goals?
 - As a follow-up, how has the pandemic impacted participants' financial goals?
 - What are participants doing to address these barriers or obstacles?

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4. Usage and perceptions of Credit Keeper (likes, dislikes, why no longer use, etc.) (15 min)

- What services or tools do participants use to check their credit score or get a copy of their credit report? (*This will confirm usage of Credit Keeper or other tools*)
- What motivated all participants to check their credit score for the first time?
 - Was there a milestone associated with checking? (ex. Getting a mortgage, getting a car loan, applying for a credit card, new to the country)

SIGN UP (ACTIVE AND LAPSED):

- How did active and lapsed users first become aware of Credit Keeper?
- Why did active and lapsed users decide to sign up for Credit Keeper?
- How long ago did active and lapsed sign up for Credit Keeper?

USAGE (ACTIVE USERS, HIGH AND LOW):

- What prompts active users to check their score in Credit Keeper?
 - Do active users check Credit Keeper in combination with any other banking activities (ex. checking transactions, looking at credit card statements, etc.) on EASE or the mobile app?
 - Are active users only checking Credit Keeper because it's embedded in EASE and the mobile app vs. because it provides them with value?
 - Do high active users log in to EASE or app more frequently to do other actions, and check Credit Keeper because it's there?
 - Do active users check Credit Keeper as part of a larger routine or ritual (ex. First of the month)?
- Why are high active users checking Credit Keeper so frequently (ie. 5+ times in 30 days)?
 - What need is Credit Keeper satisfying?
 - What is the main benefit these high active users receive from Credit Keeper?
 - How can we improve Credit Keeper for high active users?
- Why are low active users checking Credit Keeper somewhat frequently (ie. 1-3 times in the past 90 days)?
 - Does this subgroup even consider themselves low-active?
 - What need is Credit Keeper satisfying?
 - What is the main benefit these low active users receive from Credit Keeper?
 - How can we improve Credit Keeper for low active users?
- What information are active users seeking when they check Credit Keeper?
 - Credit score and rating?
 - Score breakdown?
 - Score history?
 - My Accounts? Open or Closed?
- Are participants doing anything with the information in Credit Keeper beyond checking it?
 - Do participants look at their score to improve it? To monitor it?

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- Do participants check their score to see the impacts of actions they are taking elsewhere in their lives (ex. Making payments on time, paying down CC bills, reducing debt)?
- If yes, what actions have they taken?
- If no, why haven't they taken actions?

USAGE (LAPSED USERS):

- Why did lapsed users not check Credit Keeper since the initial sign up?
 - Does this subgroup even consider themselves lapsed?
 - Was checking their score upon initial sign-up sufficient enough to not check again? Why or why not?
 - What was the initial appeal of Credit Keeper that prompted the sign-up?
 - Did lapsed users perceive any benefit(s) to using Credit Keeper?
 - How can we improve Credit Keeper for our lapsed users?
 - Did Credit Keeper not meet/live up to their expectations?
- Did lapsed participants switch to another credit monitoring tool instead? Why?

5. Credit Keeper compared to other credit monitoring tools (10 min)

NON-USERS:

- Are non-users aware of Credit Keeper?
 - If yes, why haven't they signed up for Credit Keeper?
 - Why did non-users decide to use a competitor tool instead?
 - Is there an appeal or interest in signing up for Credit Keeper?
- What competitor credit monitoring tools are non-users using?
 - Is it a credit score tool or a bank-related tool (CIBC, RBC, BMO, Scotiabank)?
 - If it's a bank related tool, do participants also have a credit card or a chequing account with that bank? Is there a relationship between use of the bank tool and first-in-wallet?
- How did non-users become aware of the tool in question?
- How do non-users use the competitor tool?
 - What information do they seek out?
 - How do they use this information to manage their finances or achieve their financial goals?
- How often do non-users check their score using the credit monitoring tool in question?
 - What is the main benefit non-users receive from the competitor tool?
 - Could the competitor tool be improved in any way?
- How does Credit Keeper compare to the competitor tool?

ACTIVE AND LAPSED USERS:

- How aware are active and lapsed users of competitor monitoring tools?
 - Is it high awareness or low awareness? Do participants know what other tools are on the market, even from other banks?

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- If awareness is low, does that make participants think Credit Keeper is more valuable?
- Are there any perceived differences between the tools? Or is there a perception that they all do pretty much the same thing?
- Are there any perceived benefits to Credit Keeper being a Capital One product?
- Did any participants try another credit monitoring tool before switching to Credit Keeper?
 - If yes, why did they switch?
 - What value or specific features did Credit Keeper offer that the competitor tool did not?
 - Overall, how does Credit Keeper compare to the competitor tool?
- For participants using Credit Keeper AND a competitor monitoring tool - why?

6. Monitoring credit to achieve financial goals (5 min)

- How many months or years have participants monitored their credit score for (either using Credit Keeper or a competitor tool)?
 - Have participants changed how they monitor their score over time? How?
 - What is the purpose of monitoring the score over time?
 - Have participants checked it more/less frequently at certain times in their lives?
 - What are the different ways that participants have checked their scores over time? (Reports? Different tools?)
 - Frequency? Tool used? Information sought out?
- Has Credit Keeper or the competitor tool helped participants (in any way, big or small) to achieve their financial goals?
 - If yes, what has it helped them do?
 - What day-to-day actions have they taken?
 - What goals have they achieved?
 - What has this looked like as financial goals change over time?
 - Has it helped (particularly Build Underserved and Build Core) to reduce their financial anxiety or feel like they have more control over their finances?
 - If not, how could the tool provide more value?
- Do participants credit their successes and wins in part to Credit Keeper or the competitor tool?

7. Impact if Credit Keeper went away/Value of Credit Keeper (10 min)

- What part/aspect of Credit Keeper is the most valuable beyond the credit score?
- If Capital One decided to get rid of the Credit Keeper tool, what impact would that have on participants? Why?

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- What if Capital One decided to get rid of Credit Keeper and redirect/move participants to another service on the market, like Credit Karma or Borrowell?
- For active (high and low) users, what would they do/use instead?
 - Would they seek out a competitor tool?
 - Do participants perceive all FI competitor tools to have the same benefits and features? I.e. If not Credit Keeper, just use another tool?
- How would it feel for our active users to lose access to the Credit Keeper tool?
 - Would it evoke high disappointment (meaning CK has high value), some disappointment (meaning CK is somewhat valuable), or no disappointment at all (meaning CK wasn't useful or valuable)? Why?
 - For those who said somewhat or not disappointed - What type of people do you think would most benefit from using Credit Keeper? Or would be the most disappointed if it went away?
 - What might participants do based on those feelings? (ex. Cancel a card, Capital One no longer first in wallet)
- How would customer perception/feeling about Capital One change if the Credit Keeper tool was eliminated? Is there a reputational risk?

8. Wrap-up / questions (5 min)