

Credit Keeper Research Interviews + Survey Share Out

Feb 19, 2021

Agenda

1. BACKGROUND
2. RESEARCH PLAN
3. WHAT DID WE LEARN - DETAILS
4. WHAT DID WE LEARN - RECAP
5. DISCUSSION & NEXT STEPS

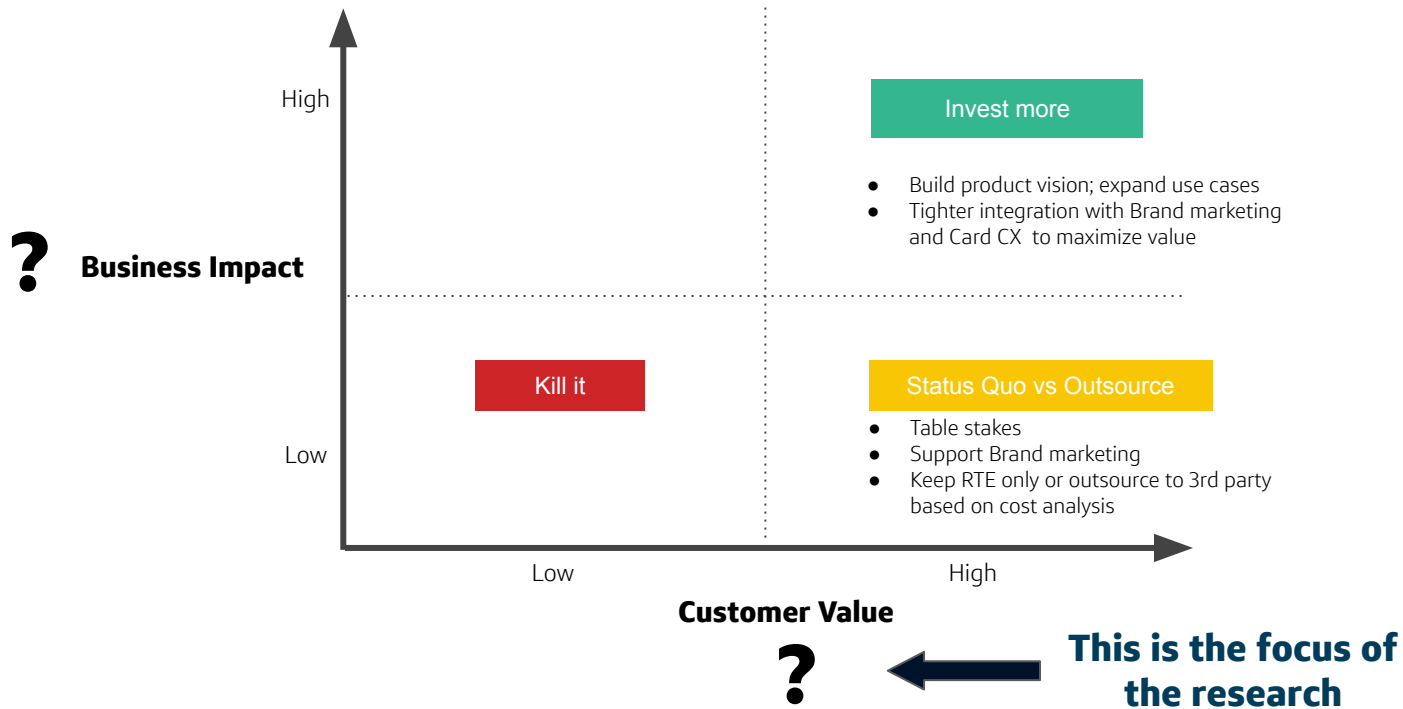
BACKGROUND

PROBLEM STATEMENT:

Determine the value Credit Keeper provides to our Canada business

Rationale: Justify the current & future investments. Focusing on developing product with no proven business value is not a sustainable strategy.

Depending on the findings, we will be able to propose a future path for Credit Keeper



RESEARCH PLAN

What research did we do and why?

Research Objective #1

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 the customer value and how the current product is meeting / not meeting customers' needs.**

Key questions:

- Are they aware of Credit Keeper? (non-users)
- How did they learn about it? (users, lapsed)
- Why did they sign up / not sign up? (users, lapsed, non-users)
- How do they use it and has that changed over time? (users, lapsed)
- What do they like / dislike about it? Why? (users, lapsed, non-users)
- How does it compare to other credit monitoring tools they use? (users, lapsed, non-users)
- Why did they stop using it? (lapsed)
- 7 • What if it was no longer available? What would they do and how would they feel? (users)



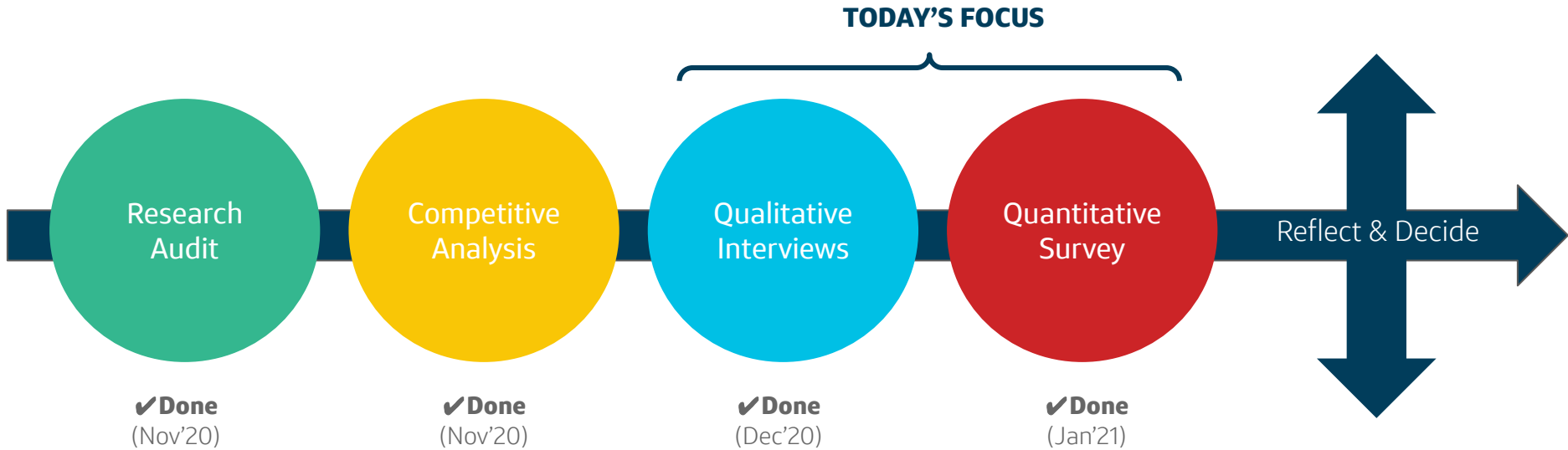
Research Objective #2

Understand how the credit monitoring landscape has changed since we first launched Credit Keeper, including consumers' attitudes and usage of such tools, so that we can better understand the role Credit Keeper might play in the future.

Key questions:

- How does Credit Keeper compare to other credit monitoring tools that are available today from a market positioning / feature / functionality perspective?
- What is the awareness and usage of credit monitoring tools in Canada today and how has that changed since Credit Keeper first launched?
- Why do consumers use these credit monitoring tools? What needs do they satisfy or not?
- What do they like / dislike about each and how does Credit Keeper compare?

How are we going to accomplish these objectives?



We took a **mixed method approach, using qualitative and quantitative research methods** to answer our research objectives.

Quantitative research helps us quantify things like awareness, usage, etc. in the market while qualitative research helps us understand context of use and why people think or do what they do.

Moderated Interviews: Methodology



1 hour [remote interviews](#) moderated through UserZoom

- Interview format consisted of questioning and prototype walkthroughs (Credit Keeper for CK users and Credit Keeper + competitor tool for Non-Users)



15 participants interviewed (Branded, digitally engaged):

- 4 Credit Keeper high-usage (1 Build - Underserved, 2 Build - Core, 1 Upmarket)
- 4 Credit Keeper low-usage (1 Build - Underserved, 3 Build - Core)
- 2 Credit Keeper lapsed (1 Build - Underserved, 1 Upmarket)
- 5 Non-users (2 Build - Underserved, 1 Build - Core, 2 Upmarket)



Interviews were held from Dec 8 - Dec 17, 2020

¹¹ Segment Definitions: HIGH USAGE (Checked CK 5 times or more in the past 30 days through the app or EASE), LOW USAGE (Checked CK 1-3 times in the past 90 days through app or EASE), LAPSED (Signed up for CK at least 4 months ago but haven't logged back in since signing up), NON-USERS (C1 customers who are digitally engaged, use a credit monitoring tool other than CK at least once in the past 30 days, and never signed up for CK, mix of aware and unaware)

Survey: Methodology



6 minute [survey](#), English only

- Survey was programmed and analyzed internally using our Userzoom platform
- Email invite was sent to our customers using Fractal



All survey respondents were Branded customers and digitally engaged

- Credit Keeper users (every used Credit Keeper) n=2,815*
- Credit Keeper non-users (never used Credit Keeper) n=1,330



Data was collected Jan 26 - Feb 4, 2021

12 * NOTE: We had 1,365 customers who were flagged in our database as enrolled in Credit Keeper who indicated they either weren't aware of Credit Keeper or had never used it (even after seeing a description and screen shot). These customers have been excluded from this report except where indicated.

WHAT DID WE LEARN?

Credit Keeper is delivering customer value, especially for those who are trying to improve their credit. That said, there is evidence that it is not meeting all of customers' needs and **there are opportunities for improvement.**

There is also **untapped potential among non-users.**

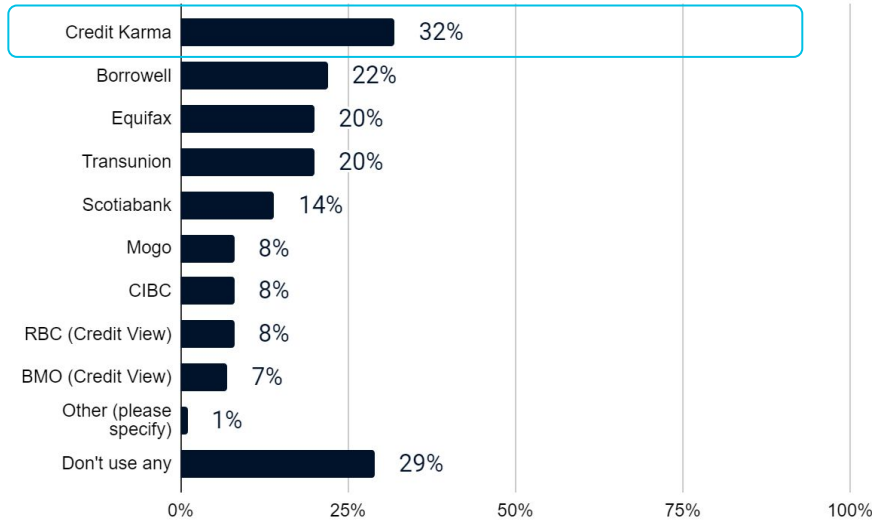
INSIGHT #1:

Top reasons for checking these tools amongst Credit Keeper users and non-users are to know their score, track changes, improve their score and monitor suspicious activity

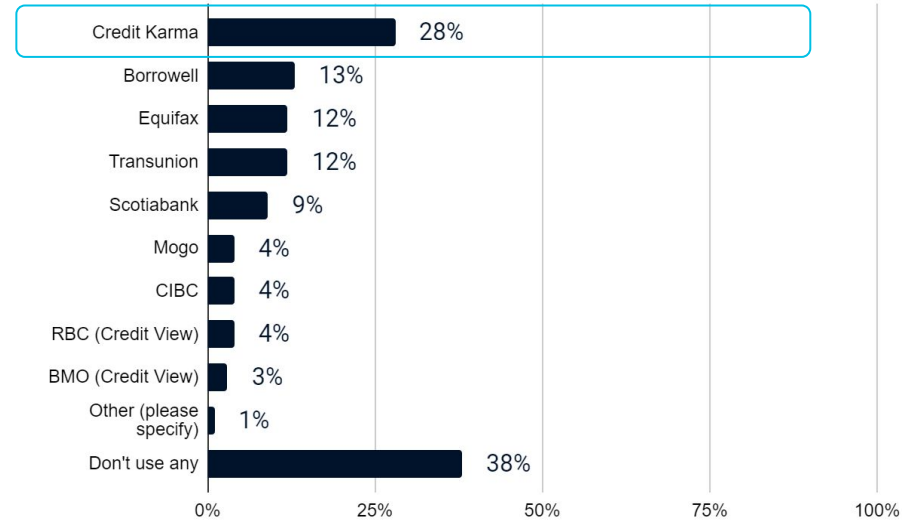
71% of Credit Keeper users use at least one other tool, as do 62% of non-users, with Credit Karma the most popular choice

Credit Monitoring Tools Used

CK users



CK non-users



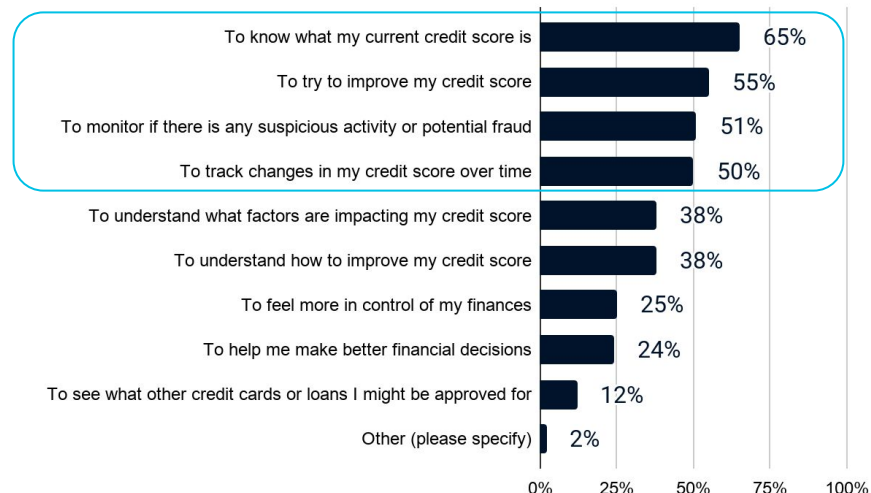
Top reasons for CK users and non-users using these tools are to know their score, track changes, improve their score, and monitor suspicious activity

Reasons for using credit monitoring tools

CK users

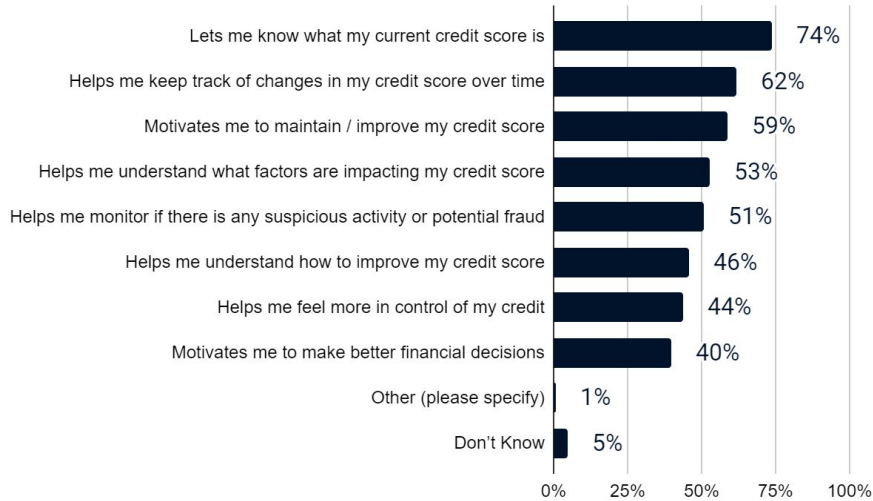


CK non-users



The benefits customers are getting from using Credit Keeper mirror why they use credit monitoring tools in general

Benefits from using Credit Keeper



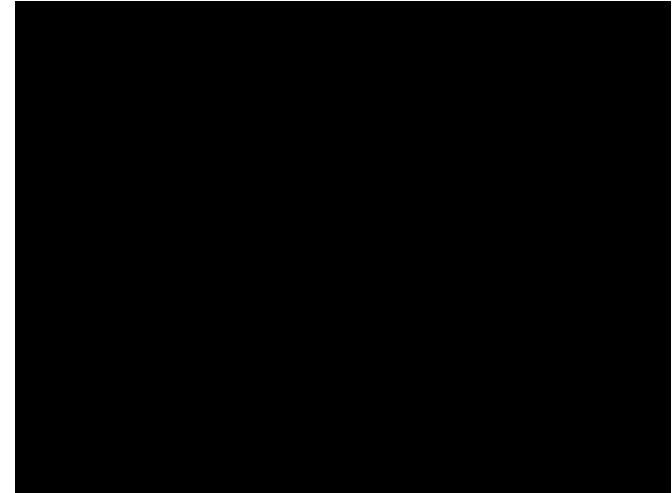
MAIN benefit from using Credit Keeper



Beyond the score, Build Underserved customers are more likely to use these tools to improve their score

Reasons for using credit monitoring tools

Build - Underserved

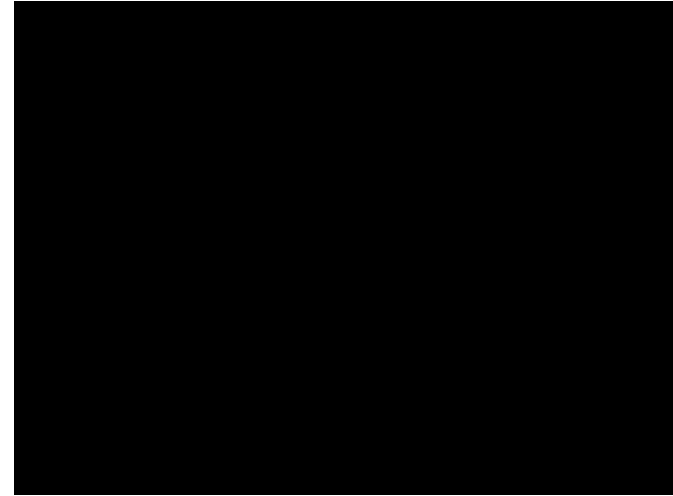
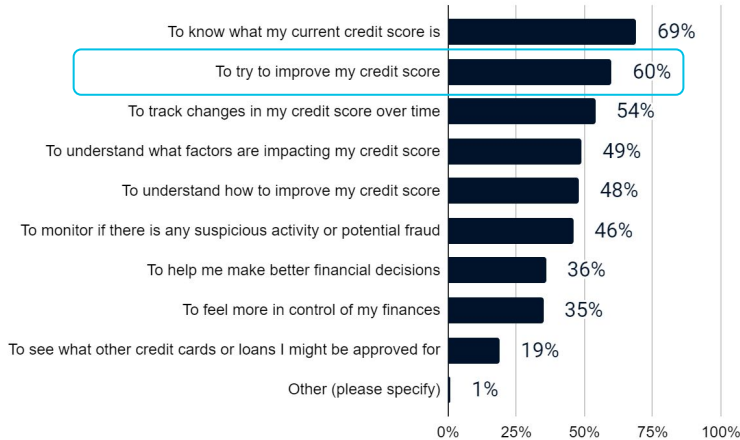


For those in the Build Underserved segment, particularly if they went through a bankruptcy, credit monitoring tools brought score awareness and education about positive financial actions to take to improve their credit scores.

Build Core customers are also more likely to use these tools to continue improving their score

Reasons for using credit monitoring tools

Build - Core

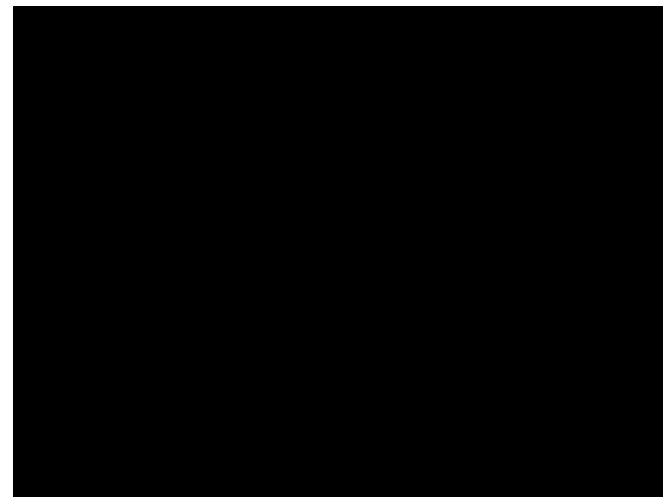
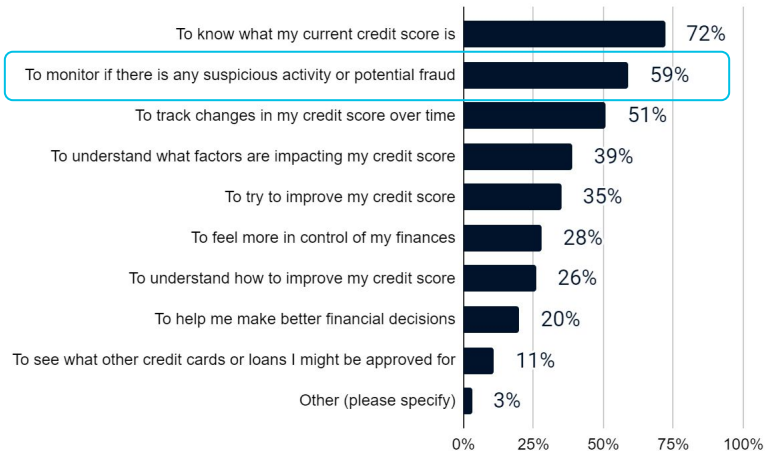


For those further on in their rebuild journey, credit monitoring motivated them to continue to improve their score (going from a fair/good to a very good/excellent rating).

In contrast to Build customers trying to improve their score, Upmarket customers are more likely to use tools to monitor for suspicious activity

Reasons for using credit monitoring tools

Upmarket



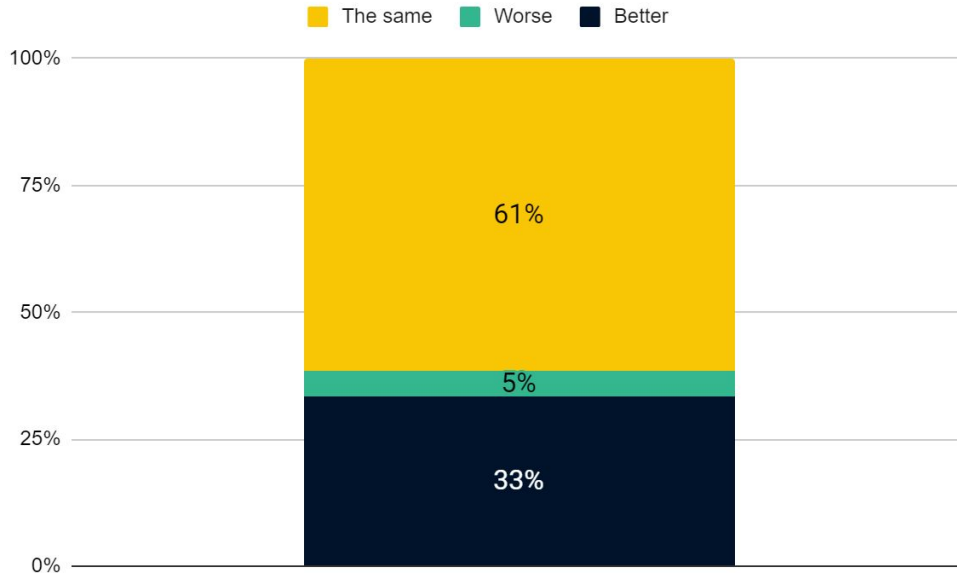
Upmarket users mentioned using credit monitoring tools to check their credit reports and inquiries, making sure that no one had stolen their identity or credit or applied for a loan in their name.

INSIGHT #2:

Most users perceived Credit Keeper to be the same or better than competitor tools, praising the convenient access within their accounts and helpful score information

Credit Keeper is perceived by most users to be the same or better than other competitor tools they use

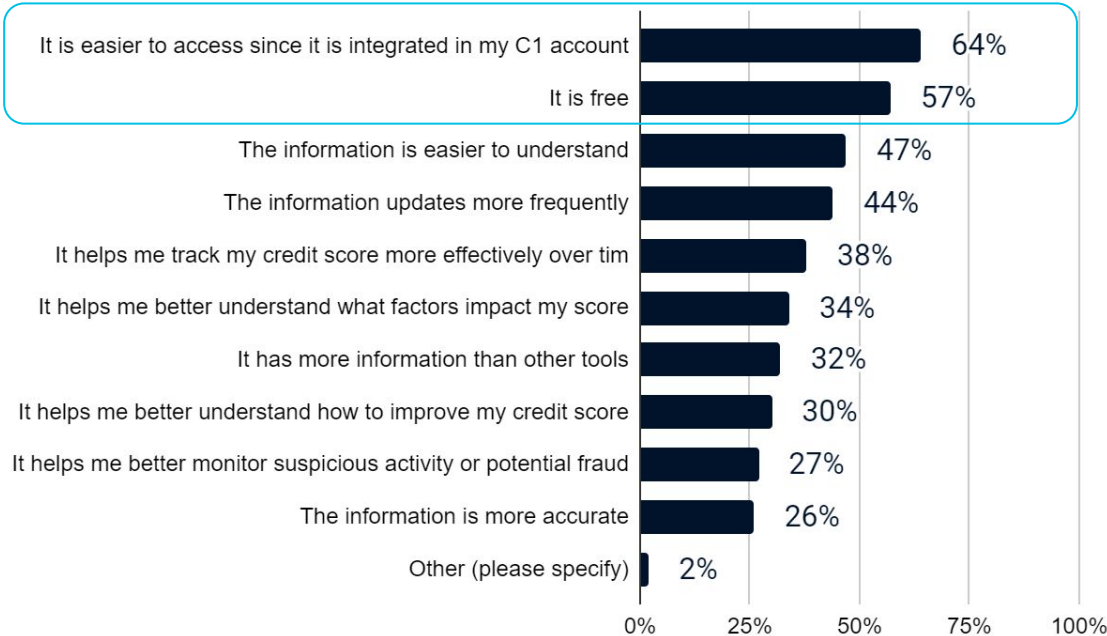
Credit Keeper vs. Other Tools



- Only 5% felt Credit Keeper was worse than other tools they used
- There were no significant differences in terms of how Build customers and Upmarket customers evaluated Credit Keeper relative to other tools

Those who thought Credit Keeper was **BETTER** pointed to its easy and free access as key benefits over other tools

Reasons why Credit Keeper is BETTER than other tools

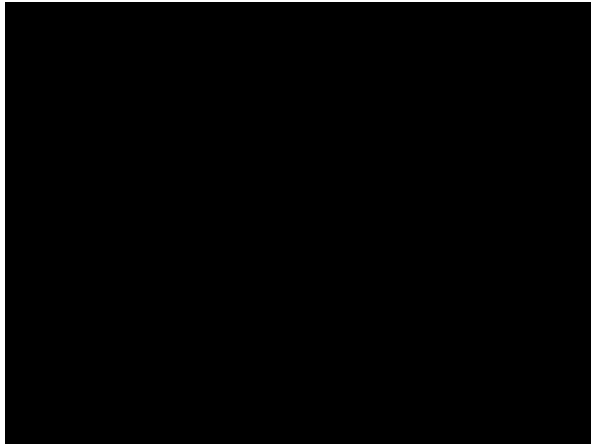


- Customers praised the seamless integration within the Capital One app which makes checking very easy.

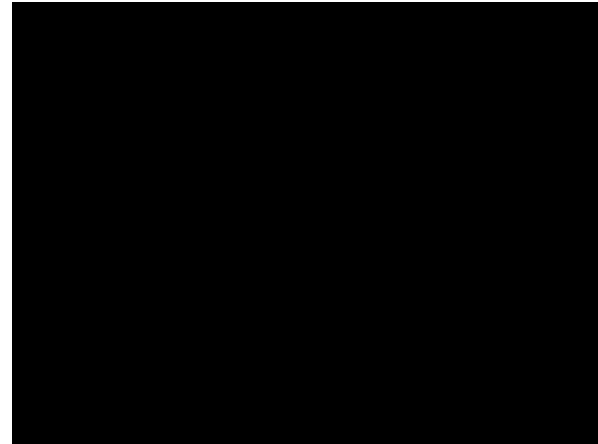
“Because it is just about the only source I know to check my credit score very easily and very clearly without going through the hassle of finding and logging through some other site that I am not familiar with at all.”
- survey respondent

- They also appreciate that it is free - our data shows Branded customers still spend about \$9 million per year on credit monitoring services.

Credit Keeper users reported reviewing their credit card transactions first and then checking their score afterwards because it was so seamlessly integrated into their accounts



CK users called out that the availability of Credit Keeper within their account encouraged them to check more frequently than they might otherwise have.



CK users still praised the seamless integration of CK within their account, a positive differentiator as compared to competitor tools. CK users cited remembering two logins + passwords and downloading another app as pain points of competitor tools.

Those who felt Credit Keeper was **WORSE** said the info was less accurate / up-to-date or it didn't have enough / the right info

Reasons why Credit Keeper is WORSE than other tools

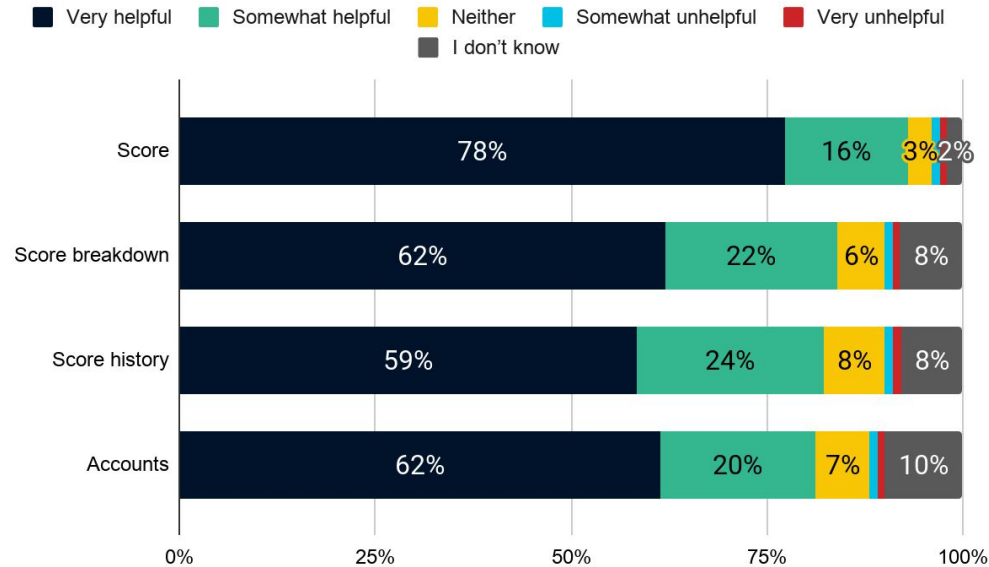


- Since different tools produce different scores, update at different times, etc., it can lead some to feel that the information in Credit Keeper is inaccurate.

“According to Credit Keeper my score was 672 so I thought great, I have good credit! Went to a mortgage broker, they checked my credit score-I had 618 not 672 so it’s a false credit check in my opinion” - survey respondent

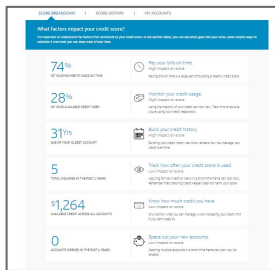
Score is the most helpful part of Credit Keeper, yet most found the Score Breakdown, History and My Accounts helpful as well

Helpfulness of Information in Credit Keeper



Customers saw Score Breakdown as a differentiator and found My Accounts helpful for loan monitoring, whereas Score History was table stakes

Score Breakdown



Differentiator

Customers found this to be educational and cited “Payments made on time” and “Available Credit Used” as most helpful. They understood these figures had a high impact on their score and strove to make 100% of their payments on time and not max out their credit

Score History

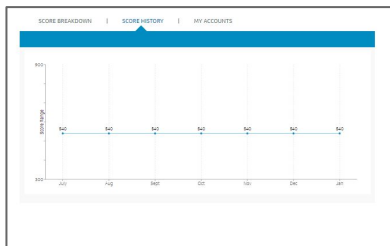
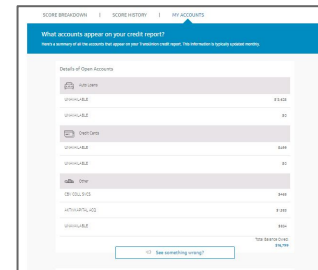


Table stakes and lacks detail

Customers perceived this trendline to be less helpful than competitors because it was static / not interactive and did not provide additional information beyond the number

My Accounts



Monitoring loans

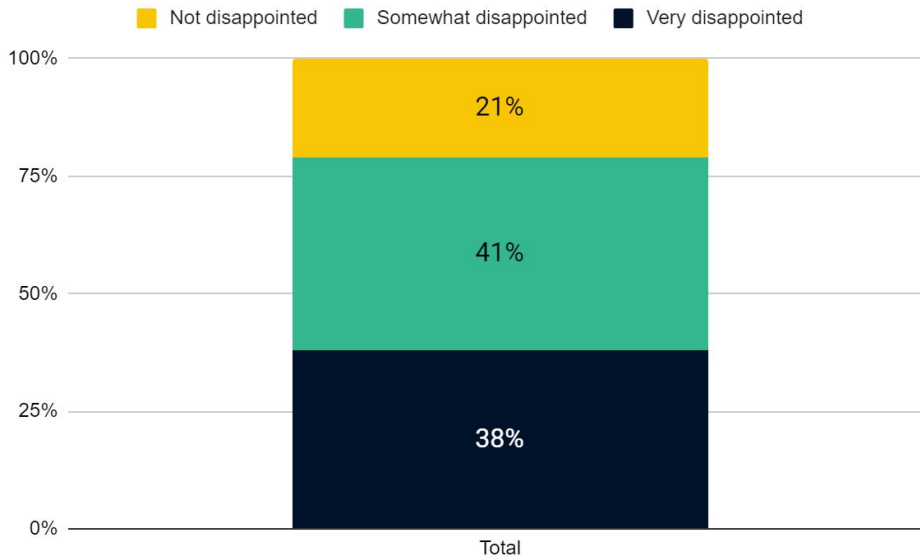
Build customers used the My Accounts section to monitor their current loans as they paid them off, while Upmarket customers used the My Accounts section to monitor for fraud (ie. loans not in their name or didn't recognize)

INSIGHT #3:

Credit Keeper is a helpful tool valued by many customers; getting rid of it would have a negative impact.

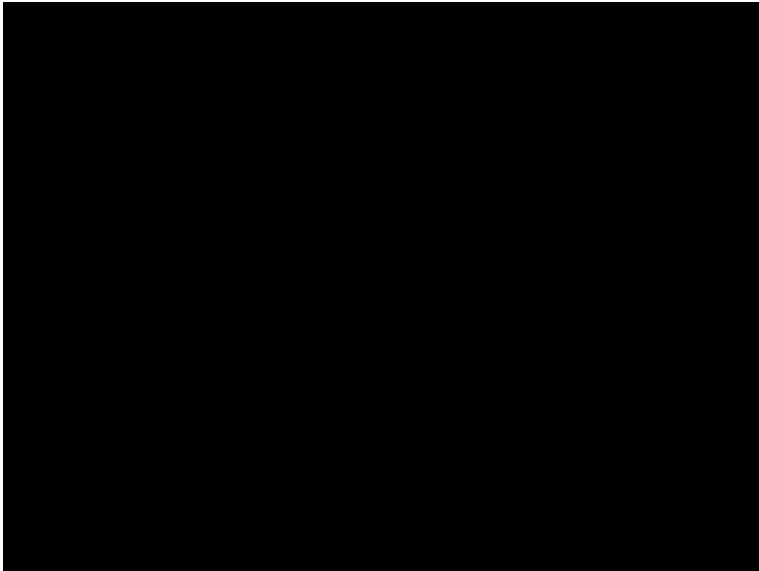
79% of Credit Keeper users would be disappointed if they could no longer use it, with 38% “very disappointed”

Feeling if they could no longer use Credit Keeper



- For context, according to [Sean Ellis' product-market fit survey](#), product-market fit is achieved when 40% would be “very disappointed”. Product market fit is the degree to which a product satisfies a strong market demand.

Those who were 'very disappointed' expressed feeling sad, upset and confused at the idea of CK going away

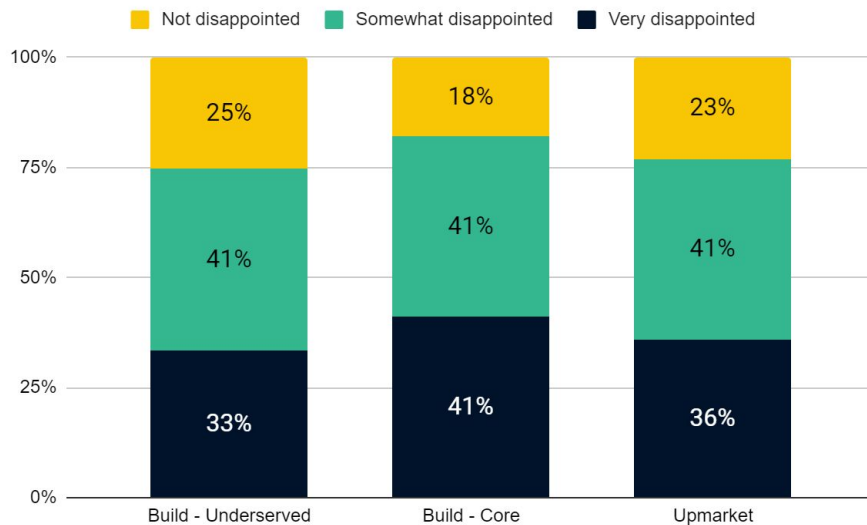


This question provoked strong emotions from participants who answered 'very disappointed' to the question 'How would you feel if you could no longer use Credit Keeper in the future?'

These CK users had to be reassured that the question was being asked for research purposes only and that the tool was not in fact going away.

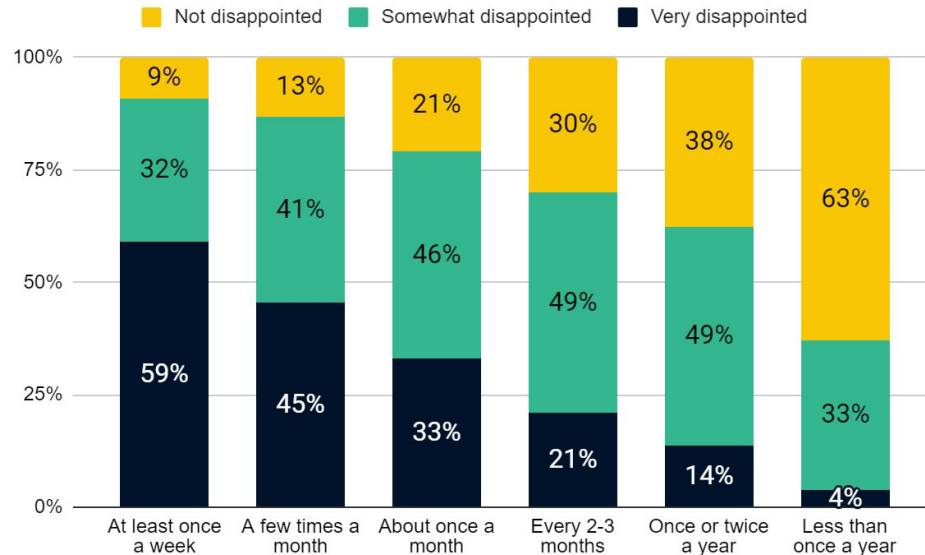
Both Build and Upmarket users would be disappointed if they could no longer use it, with Core customers slightly more disappointed

Feeling if they could no longer use Credit Keeper
By Customer segment



Disappointment decreases with usage, but the majority would still be at least somewhat disappointed (up until the point of using it < 1x / yr)

Feeling if they could no longer use Credit Keeper
By frequency of use



INSIGHT #4:

Those who would be most disappointed if they could no longer use Credit Keeper are those who are trying to improve their credit score and who say that Credit Keeper helps motivate them to improve.

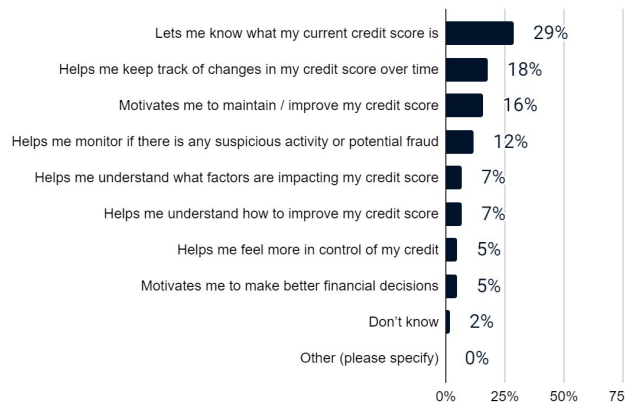
Those who'd be very disappointed were more likely to say the main benefit is it motivates them to maintain / improve their score

MAIN benefit from using Credit Keeper

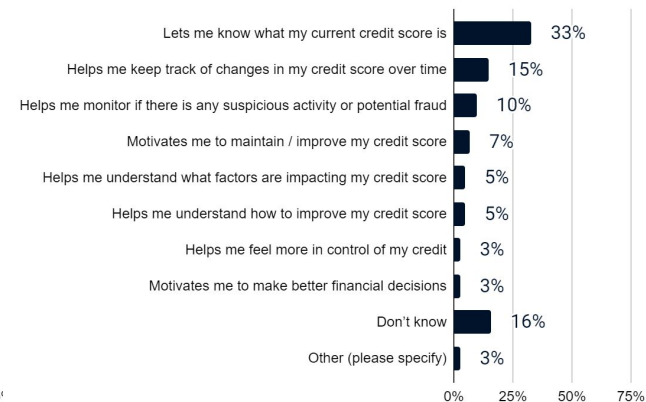
Very disappointed If couldn't use CK



Somewhat disappointed If couldn't use CK



Not disappointed If couldn't use CK



Easy access through their C1 account for free, and helping them stay motivated / improve are key reasons they'd be disappointed

Convenient, easy access

"I like to be able to quickly check my credit score without it being a big hassle or affecting my score. I think it's a great option when I log in and would miss it, if it were gone."

"Because it is just about the only source I know to check my credit score very easily and very clearly without going through the hassle of finding and logging in through some other sites that I am not familiar with at all."

Helps improve their credit / stay motivated

"Credit Keeper has helped me build my credit up and understand how my credit is affected. It would be a great loss to not have access to this anymore"

"A significant reason I have my Capital One card is to rebuild my credit. Credit Keeper helps me see my progress"

"It helps me and encourages me to stay on top of my credit card balances because it's right there when you check your balance. Keeps it real."

Free

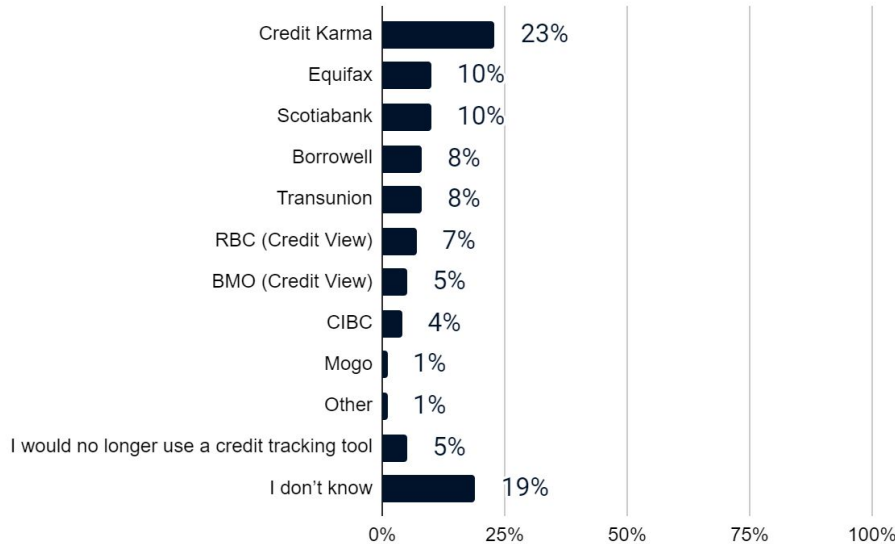
"It is the easiest and cheapest way to keep tabs on my credit score. Other options I have used cost about \$30.00 monthly."

INSIGHT #5:

Even though they would be disappointed if they could no longer use Credit Keeper, most would use another tool

Although CK users expressed disappointment at CK going away, most said they would use another tool instead

What they'd use if could no longer use Credit Keeper



- 76% said they would use another tool, with Credit Karma the most popular choice
- 4% would no longer use a tool and 19% weren't sure.
- Even if it went away, the Build customers we interviewed said they would still keep their Capital One accounts out of loyalty to Capital One who gave them a second chance when no one else would.

Those who wouldn't be disappointed also said there is another tool they can use; a few said they don't think it's accurate

Use another tool

"I get transunion for free through my bank and also equifax through Borrowell for free."

"There is Credit Karma or Borrowell offering the same service. There is no real benefit to having it on my credit card. As it doesn't increase card limits whatsoever"

Don't think it's accurate (mentioned less often)

"Example-according to Credit Keeper my score was 672 so I thought great, I have good credit! Went to a mortgage broker, they checked my credit score-I had 618 not 672 so it's a false credit check in my opinion"

"It doesn't make sense credit score fluctuates too dramatically for no apparent reason"

INSIGHT #6:

Keeping Credit Keeper, but outsourcing it to a third party would be met with some skepticism and concern.

Transferring Credit Keeper accounts to another credit monitoring tool wasn't a satisfactory replacement

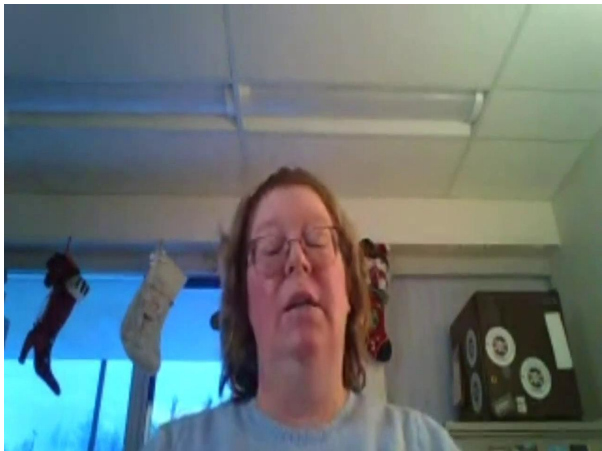


Most CK users were concerned about about security of their private data being bought and sold to a 3rd party. It was important to these users that the transfer was done securely and with their express consent.



Some CK users were in favour of the account transfer as long as it was still available through the Capital One app and provided the same features and information. They expressed frustration at the idea of creating a new account + password or having to access a separate tool / app.

When it comes to banks offering credit monitoring tools, some thought it would be a nice-to-have while others expected & preferred it because banks are already in the business of providing credit



Half of participants did not expect banks to provide a credit monitoring tool; some saw it as a bonus feature while others were distrustful of banks and feared being sold something.



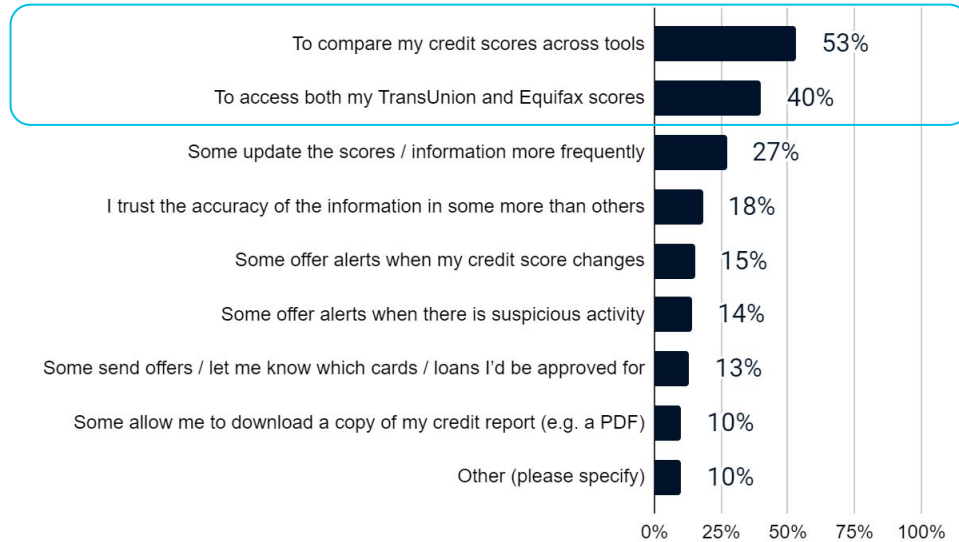
The remaining half of participants expected banks to provide a credit monitoring tool, because the banks already had their customers' financial information and ways of monitoring credit.

INSIGHT #7:

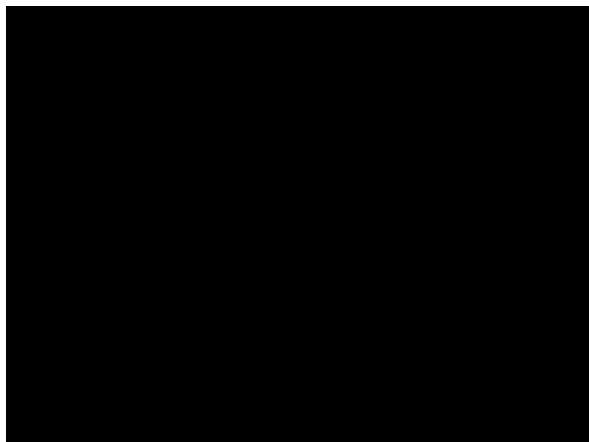
Although many users are getting value from Credit Keeper and perceive it to be the same or even better than competitors, nearly three-quarters are using at least one other credit monitoring tool suggesting Credit Keeper isn't satisfying all of their needs.

The main reason Credit Keeper users are using more than one tool is to compare their scores or access both their TransUnion and Equifax scores

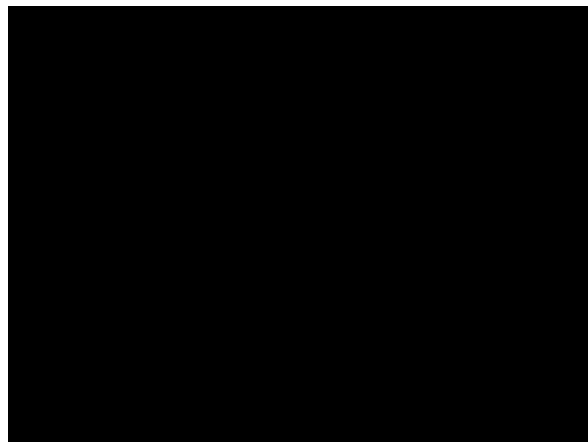
Reasons why they are using more than one tool



Not understanding why scores are different or which one will be used by lenders can cause anxiety and confusion about which is “correct”

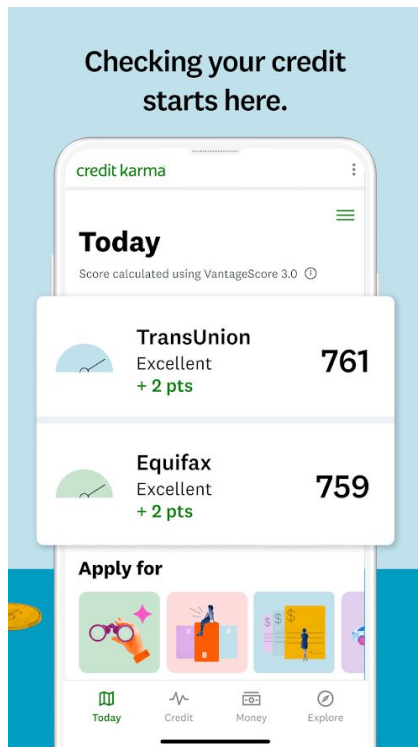


Most participants were aware that their TransUnion and Equifax credit scores were different, but did not understand the reasons why. This sometimes caused anxiety, and they typically perceived the lower score to be correct + accurate and the higher score to be incorrect + inaccurate .



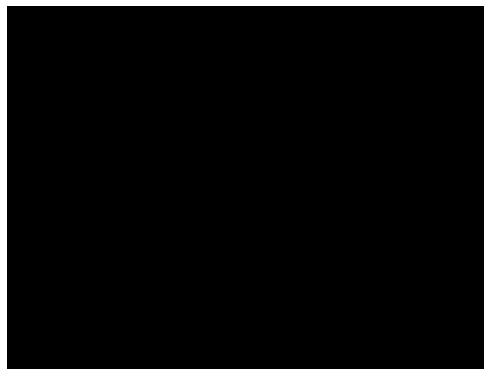
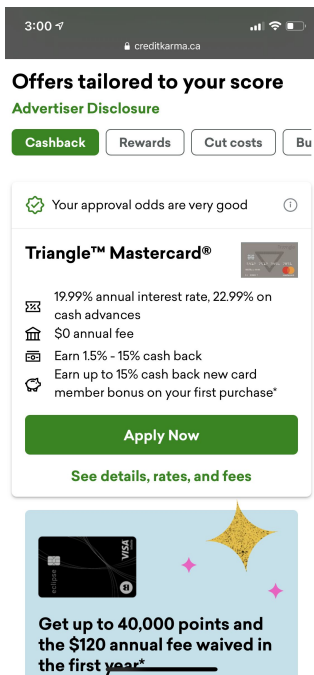
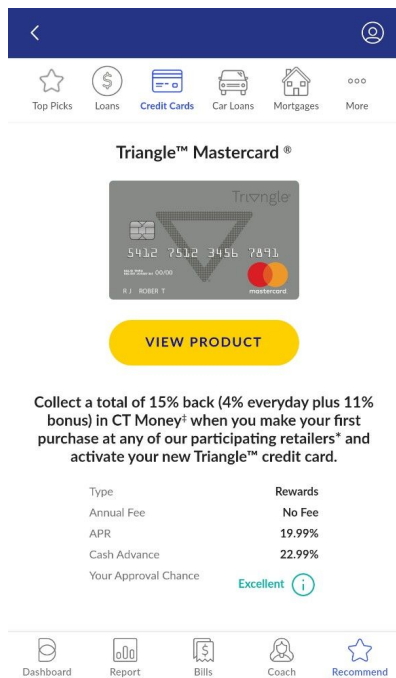
On the flip side, awareness that the score was different across bureaus could be empowering when applying for credit. Once participants knew which bureau would provide the score to the lender, they could check the appropriate tool and be more confident of getting approved.

Credit Karma in the US is addressing this by offering credit scores and reports from both Equifax and TransUnion



- In their FAQ, they provide some possible reasons why users might see different scores, including that scores might be reported on different dates, scores were calculated using different credit reports and / or that one credit report contains incorrect information.

There is also a potential attrition risk when customers use other competitor credit monitoring tools



Many of these tools present them with other credit card offers that they are very likely to be approved for. This eliminates the fear of being declined for credit and can increase the likelihood of our customers applying for non-Capital One cards.

INSIGHT #8:

When it comes to improving Credit Keeper, the one feature mentioned most by customers is notifying them when their credit score has changed (e.g. through alerts) and why.

Our interviews, competitive review and CEMP survey analysis highlighted potential opportunities for improvement...

Update information more frequently

Suggestions for things they'd qualify for (CLIP, other cards)

Better understand differences between scores

See all loans / debt (including consumer proposals) on My Accounts

Notify me when my score has changed

Alerts for suspicious activity

Ability to save a copy of the credit report to use with lenders (e.g. landlords)

Actionable / personalized tips to make score better

Show both Transunion and Equifax scores

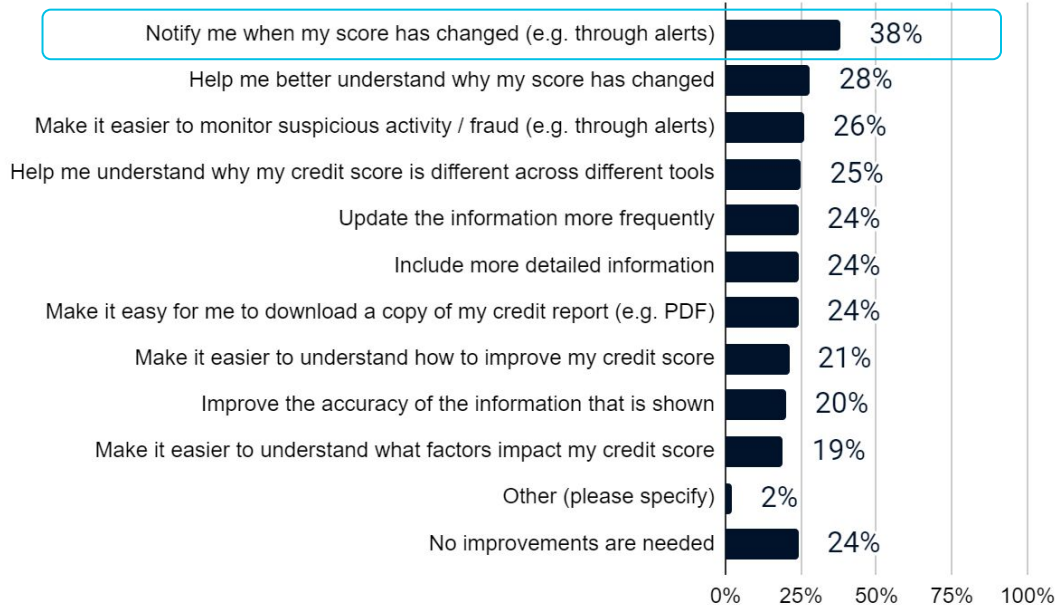
Provide more detailed information



We took the top ideas and asked customers in our survey what improvements they would like to see...

According to all users, the top way we could improve Credit Keeper is to notify them when their score changes and why

Suggested improvements for Credit Keeper



- Our hypothesis for why this rose to the top is that it meets the different needs of Upmarket and Build customers - Upmarket would be more concerned about changes due to potential fraud and Build would be more concerned if their score had improved / declined due to their own efforts.
- Notifying customers of changes was also spontaneously mentioned as an opportunity for improvement in CEMP and something that customers we interviewed said liked about other tools.

Beyond notifying them when their score has changed and why, suggested improvements differ slightly by customer segments

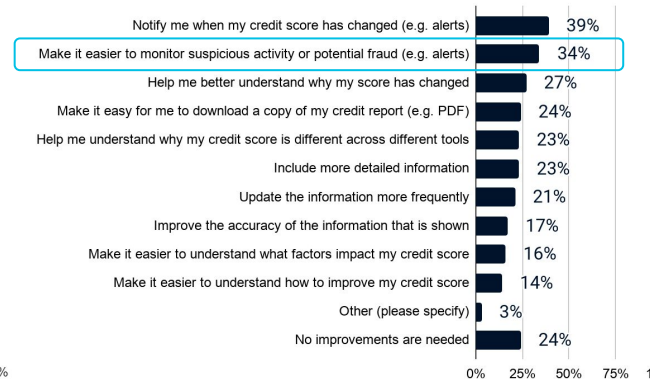
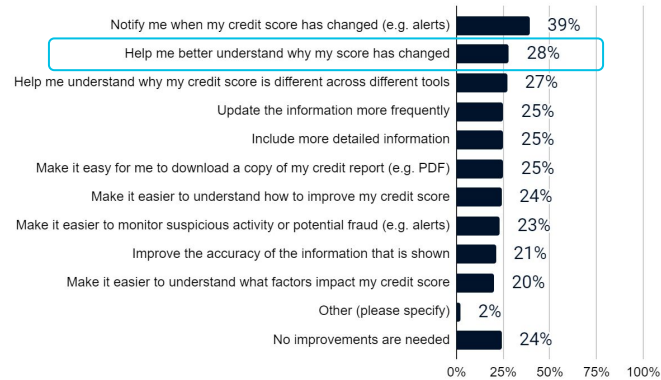
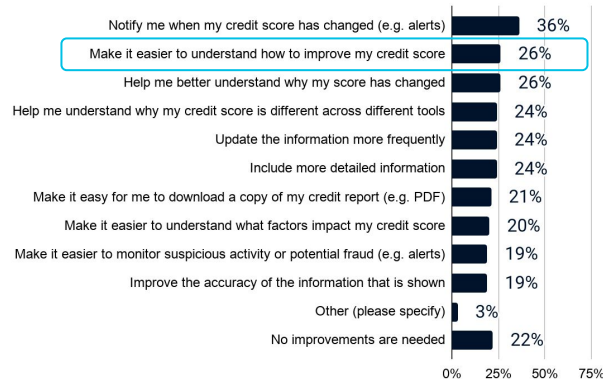
Underserved want help understanding how to improve; Upmarket want it to be easier to monitor suspicious activity

Suggested Improvements for Credit Keeper

Build - Underserved

Build - Core

Upmarket

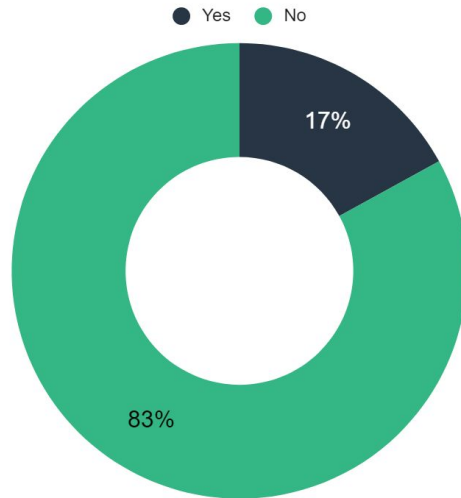


INSIGHT #9:

The main reason non-users are not using Credit Keeper is that they don't know about it and when told about it, the majority are interested in using it.

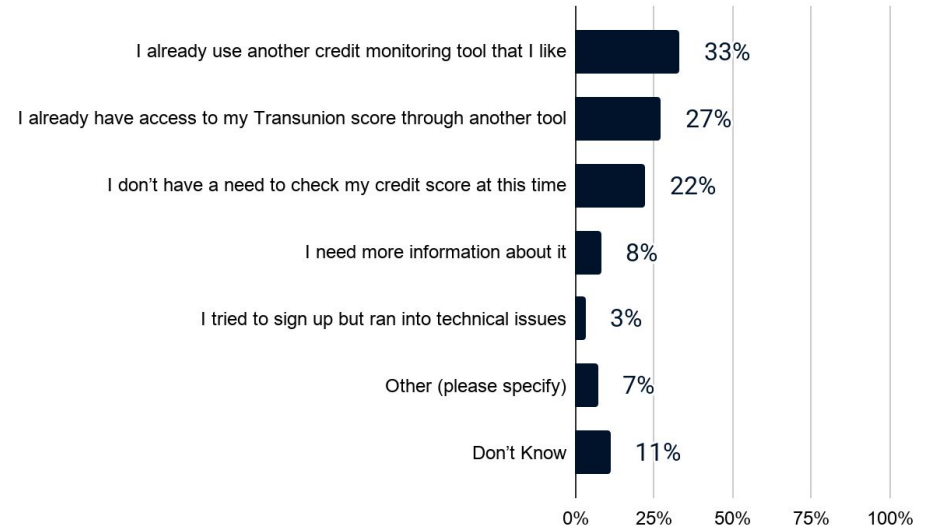
Lack of awareness is the main reason why non-users are not using Credit Keeper rather than something they dislike

Awareness of Credit Keeper

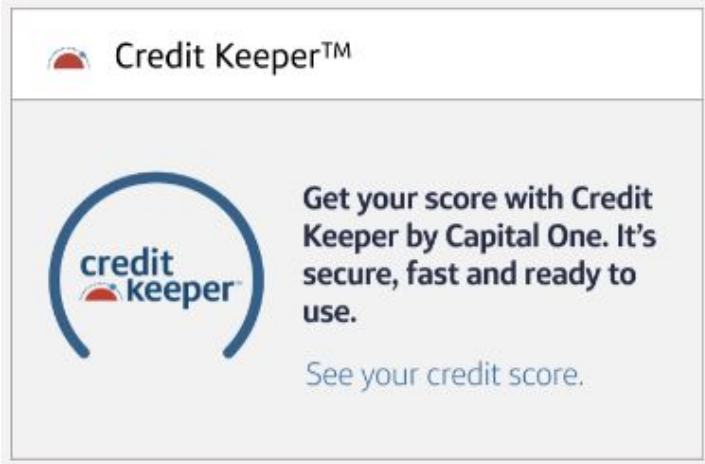


Reasons for not signing up

Among those aware



Given Credit Keeper has not been marketed, it's not surprising awareness is low; most CK users discovered the tool by chance



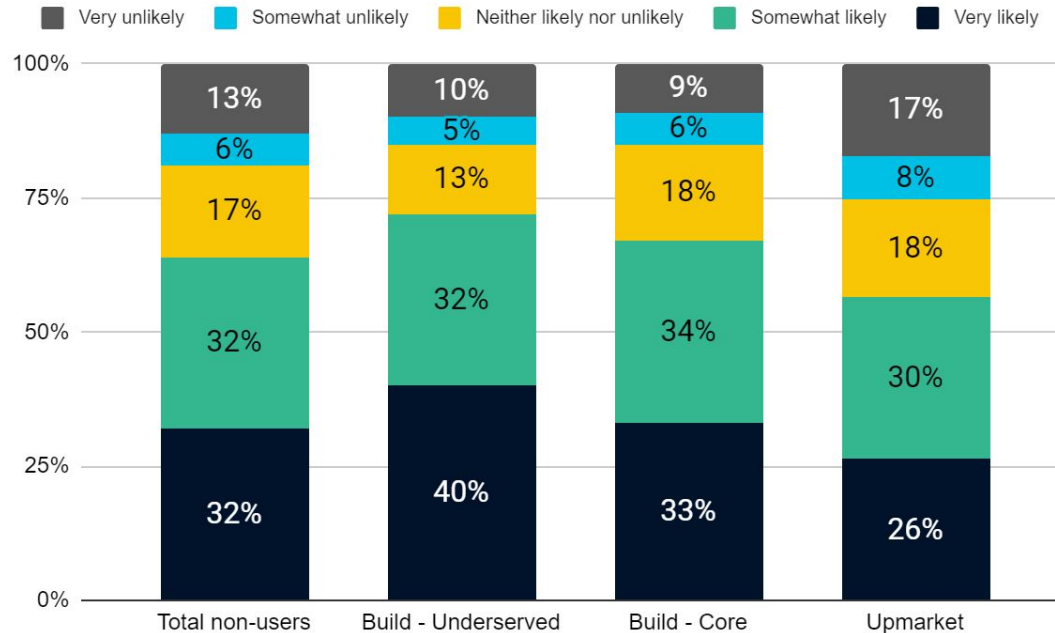
CK users mentioned stumbling across Credit Keeper while in their Capital One accounts doing other banking activities.

When asked if they'd seen the CK widget before in their account, some non-users stated that it looked like an ad so they ignored it.

A few non-users mentioned exclusively logging into their account via the mobile app, thus missing the CK widget on desktop EASE entirely.

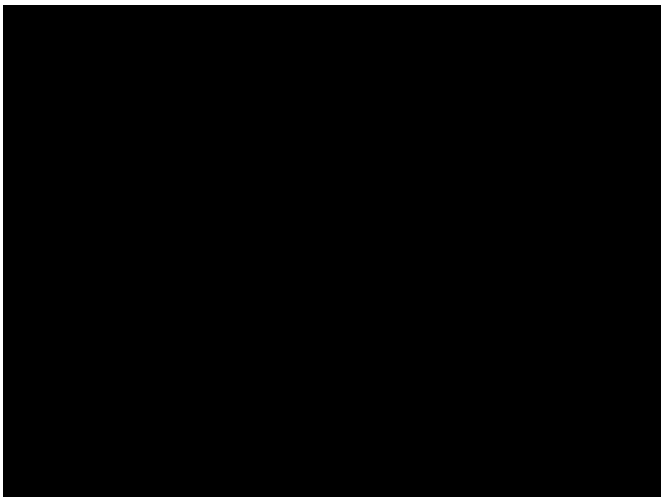
When told about Credit Keeper, the majority are likely to sign up for it, especially Build customers trying to improve their scores

Likelihood to use Credit Keeper in the future

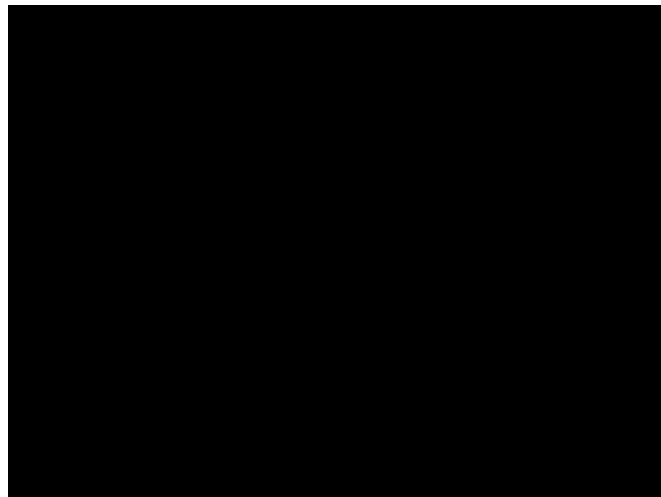


- 64% are likely to use Credit Keeper in the future, with Build Underserved customers most likely (72%)

Non-users were keen to start using Credit Keeper, particularly once they had a chance to interact with the CK prototype first-hand.



All the non-users we spoke to during the qualitative interviews were very excited to sign up for Credit Keeper once they learned about it. One participant went as far as signing up during the interview.



Some non-users expressed that Credit Keeper was a more trustworthy and secure tool than a 3rd party credit monitoring tool, because Capital One is an established FI in Canada

Those **LIKELY** to sign up want to know / keep track of their score, because they are trying to improve / want to watch for suspicious activity, and it's free

Help me increase my score / monitor my progress

"I have had lots of debt and bad credit in the past. Credit Keeper will allow me to monitor my credit, making sure it is in good standings. Credit Keeper can be a useful tool to bring my credit to a respectable score

"I'm trying to build my credit. I just recovered from financial devastation. I'm on the mend so I'd like to monitor my progress."

Monitor for suspicious activity

"Seems like a great idea to make sure nothing is off or others pretending to be me.

"In case someone has gotten into my ID's I can catch sooner and also for my own knowledge"

"Keep track of my credit and see if anyone looks into my credit that I'm not aware of"

Free

"I'm curious to know my credit score and it's free"

Those **UNLIKELY** to sign up say they are using another tool, don't have a need to check, or prefer Equifax / already have Transunion score

Using another tool

"I already have access to a very similar tool through my bank and do not need another access point."

"The product I use to monitor my credit is not only free but gives me weekly updates and I get my equifax statement free monthly"

Don't have a need currently

"I don't check my credit score. I'm stable where I am and haven't seen the need to check it."

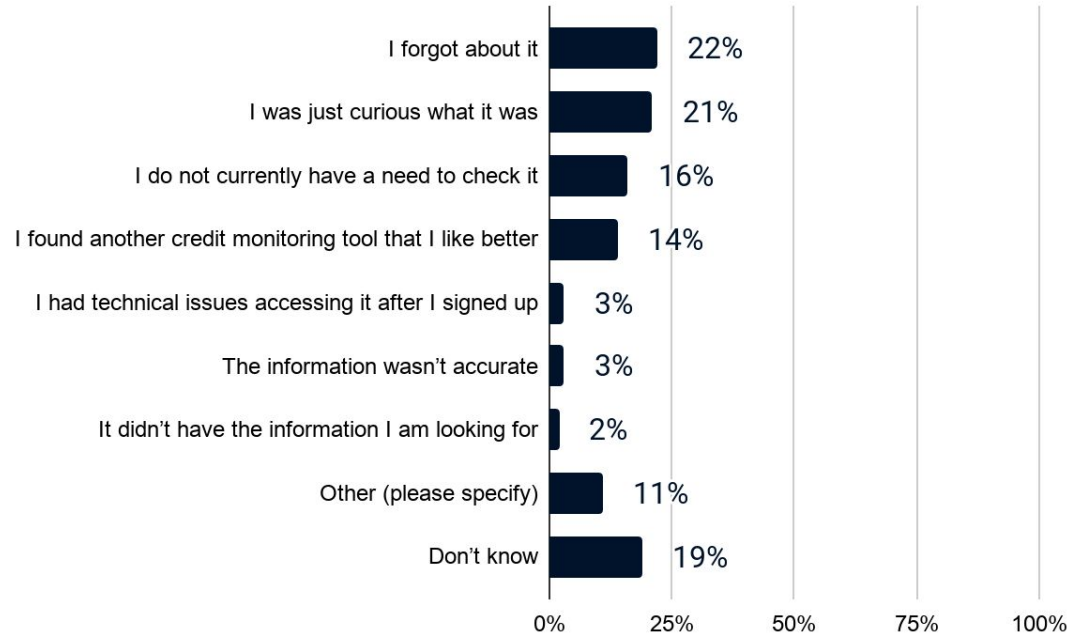
"I'm not concerned about my credit rating, I know it is very good."

Prefer Equifax / already have Transunion score (mentioned less often)

"I don't find the info from Transunion to be as helpful as from Equifax. Transunion scores are always higher and can give you a false sense of security as most banks in Canada use Equifax except maybe Scotiabank. If the data pulled from Equifax - I would use it every week to monitor my score."

Most often, lapsed users have NOT checked Credit Keeper since signing up because they forgot or were just curious about what it was

Reasons haven't checked Credit Keeper since signing up

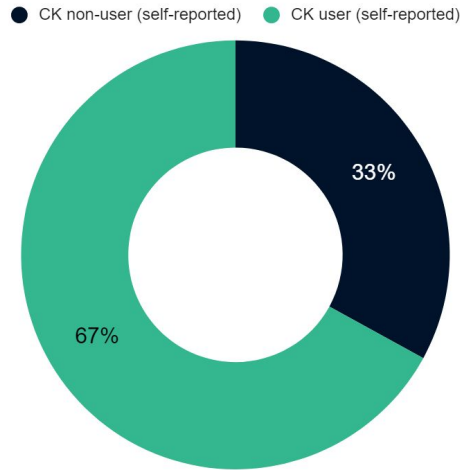


INSIGHT #10:

There is also a group of customers who are flagged in our data as enrolled in Credit Keeper but who self-report as non-users, and who could be re-engaged.

33% of customers flagged in our data as enrolled in Credit Keeper identified as non-users, with 60% unaware of it

Flagged in database as enrolled in Credit Keeper



- After verifying that the segmentation was correct, other hypotheses for why this was the case include:
 - They forgot because they signed up so long ago, or
 - The Credit Keeper score that is generated on L1 in EASE gets overlooked after time because customers say “it looks like an ad”
- When asked how likely they would be to use Credit Keeper in the future, 70% of this group of customers said they would be somewhat or very likely to use Credit Keeper in the future suggesting these customers could be re-engaged.

WHAT DID WE LEARN?

RECAP

Credit Keeper is delivering customer value, especially for those who are trying to improve their credit. That said, there is evidence that it is not meeting all of customers' needs and **there are opportunities for improvement.**

There is also **untapped potential among non-users.**

Credit Keeper is delivering customer value, especially for those trying to improve their score

- **CK is valued by many customers and getting rid of it would have a negative impact.** Over three-quarters would be disappointed if they couldn't use Credit Keeper anymore, with 38% 'very disappointed'. While it may not be an expectation from all of our customers that we offer this type of service for free, getting rid of it would have a negative impact on customers' perceptions of Capital One and could negatively affect some customers' ability to improve / maintain their credit. While the majority would use another credit monitoring tool (e.g. Credit Karma) if Credit Keeper was no longer available, 4% said they would no longer use a credit tracking tool and 16% weren't sure what they would do.
- **Keeping Credit Keeper, but outsourcing it to a third party would be met with some skepticism and concern.** Customers trust Capital One to protect their information but that trust doesn't necessarily extend to other third parties. The potential impact of this on customers would need to be explored further.
- **Those who would be most disappointed if they could no longer use Credit Keeper are those who are trying to improve their credit score and who say that Credit Keeper helps motivate them to improve.** While Credit Keeper is not the primary reason customers are logging into their Capital One account, they praised the seamless integration and said it was convenient to check their scores afterwards. This quick and easy access (no additional login credentials required), and the fact that it is free, were seen as key advantages over other tools. This easy access, in turn, helps them check their score / progress more frequently and can help them stay motivated to maintain / improve their score.

That said, there is evidence that it is not meeting all of customers' needs and there are opportunities for improvement

Although many users are getting value from Credit Keeper and perceive it to be the same or even better than competitors, nearly three-quarters are using at least one other credit monitoring tool suggesting Credit Keeper isn't satisfying all of their needs.

- **The main reason why Credit Keeper users are using other credit monitoring tools is to compare scores and / or to get both their Equifax and Transunion scores.** There is fear and anxiety about being turned down or judged on your credit score, especially for customers who have had to rebuild their scores, and not knowing which score will be used contributes to this feeling.
- **Some customers also felt Credit Keeper wasn't accurate / didn't update as frequently.** With other tools they can compare to, some felt the lower score is generally the more accurate one.
- **While these are all opportunities for improvement, the one mentioned most by customers is notifying them when their credit score has changed (e.g. through alerts) and why.** This was the top opportunity mentioned by all customers (Build and Upmarket, High vs. Lower frequency users, etc.). The second most frequently mentioned opportunity for improvement varied by customer type - Upmarket were more likely to say they want Credit Keeper to make it easier to monitor suspicious activity or potential fraud vs. Build - Underserved were more likely to want Credit Keeper to help them understand how to improve their score.

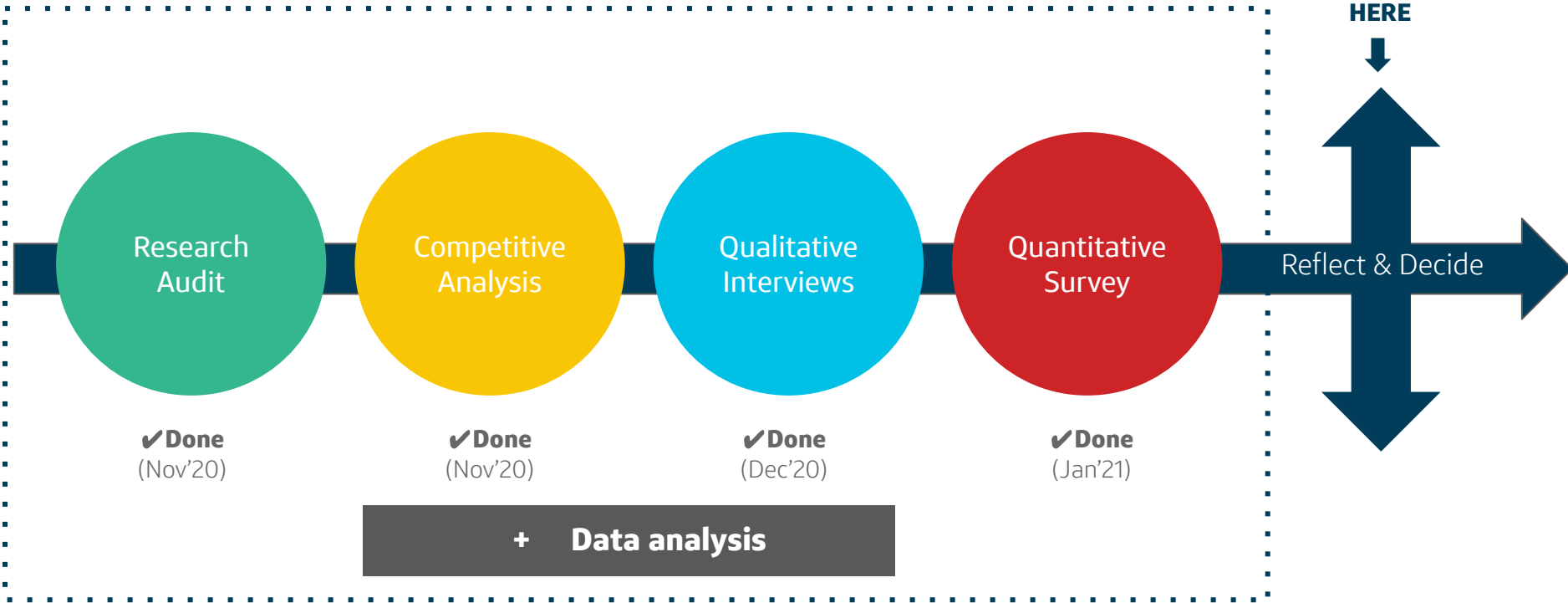
There is also untapped potential among non-users and lapsed

- **The main reason non-users are not using Credit Keeper is that they don't know about it and when told about it, the majority are interested in using it.** 83% aren't aware of it. When told about it, 64% were somewhat / very likely to use it in the future, especially Build Underserved and those who were trying to improve their credit score. While there is a business cost associated with each Credit Keeper account, there is also a potential attrition risk when customers use other credit monitoring tools as many of these tools present them with other credit card offers that they are guaranteed to be approved for. This eliminates the fear of being declined for credit and increases the likelihood of our customers applying for non-Capital One cards.
- **There is also a group of customers who are flagged in our data as enrolled in Credit Keeper but who self-report as non-users, and who could be re-engaged.** Only 2% of customers we spoke to self-reported as lapsed users who haven't checked Credit Keeper since signing up. When asked why, they were most likely to say they forgot about it. Interestingly, one-third of the customers who were recorded in our database as enrolled in Credit Keeper said they had NEVER used Credit Keeper, with 60% saying they weren't even aware of it even after being shown a description and screen shot. They might have signed up so long ago that they forgot they had access, and / or overlooked the score on EASE L1. That said, 70% of this group would still be likely to use Credit Keeper in the future. Therefore, there is potential to re-engage this group of users.

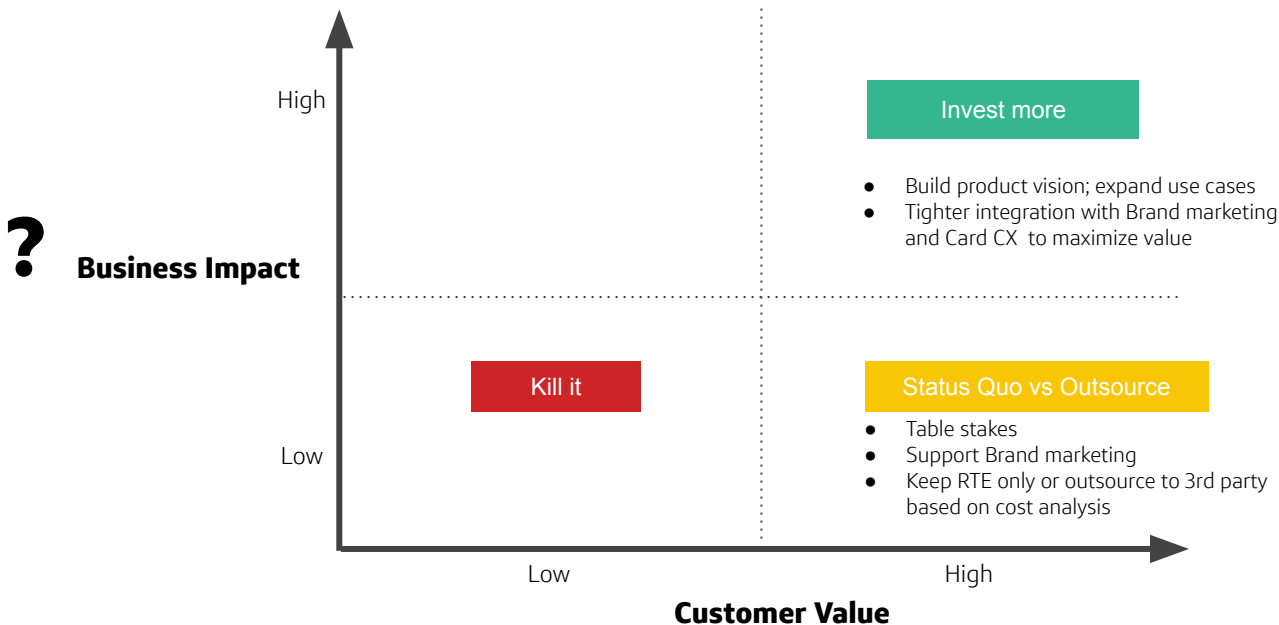
NEXT STEPS & DISCUSSION

Where do we go from here?

We've now completed all of the research

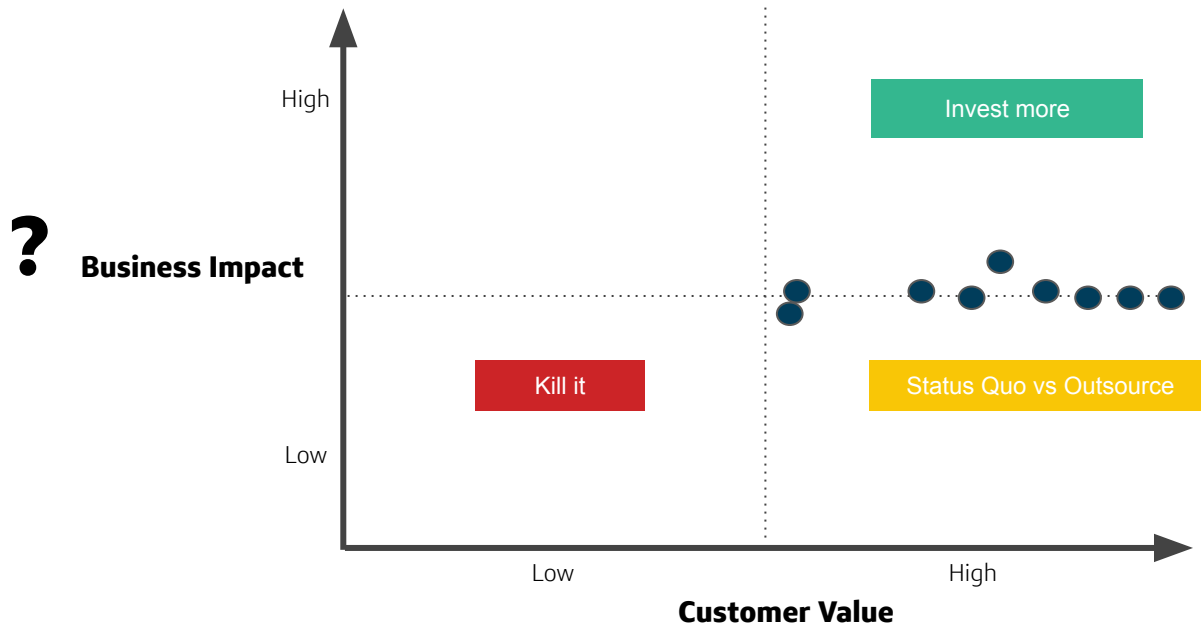


With everything we've learned, what do we feel the "Customer Value" of Credit Keeper is?



**Let's answer
this question**

Place your dot on the “customer value” axis



NEXT STEPS

1. Confirm Business Value
2. Align with SLT on customer and business value assessment and path forward
3. Carve out product vision / strategy and define next steps

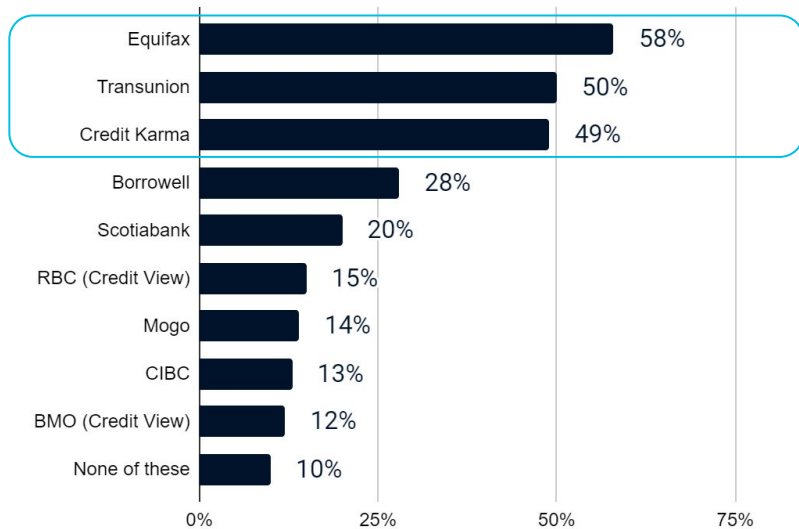
QUESTIONS?

APPENDIX

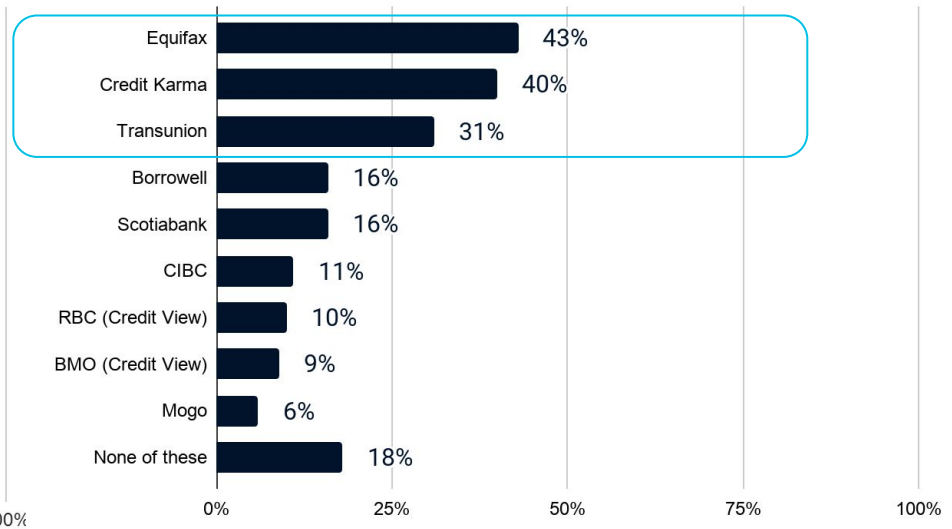
Customers are most likely to know of Equifax, Transunion and Credit Karma, with Credit Keeper users having higher awareness

Awareness of these tools

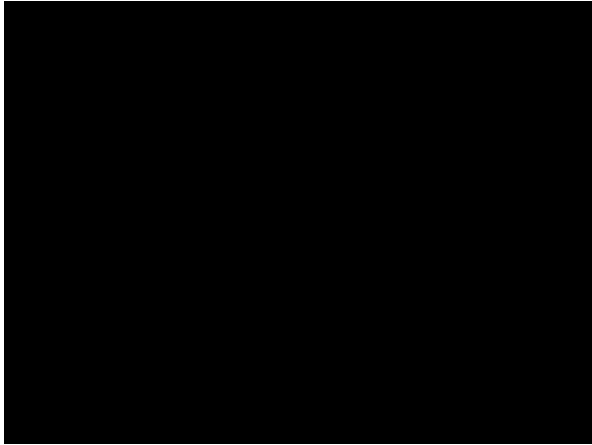
CK users



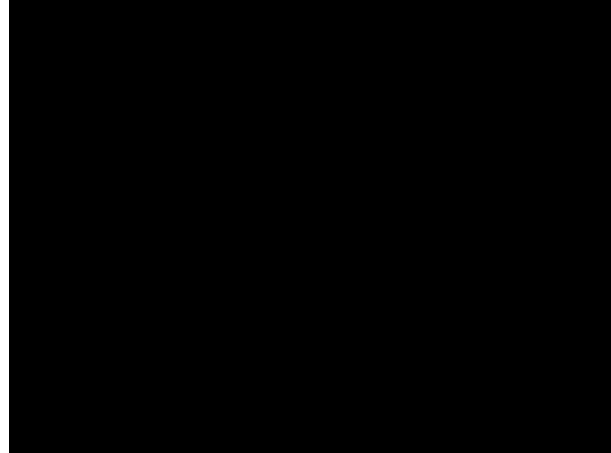
CK non-users



Checking frequency is dictated by external factors such as when the score updates, emails + alerts, and overall financial routines



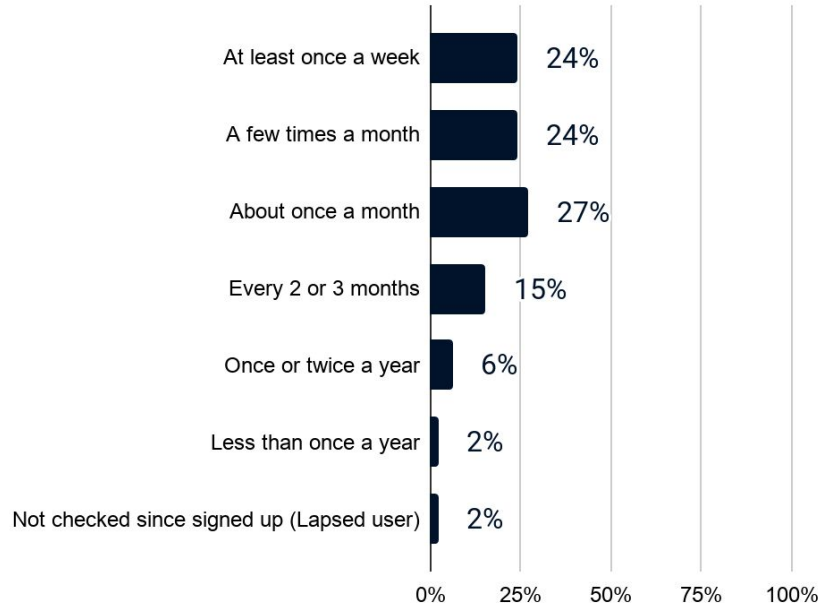
Non-users mentioned checking their competitor credit monitoring tools when receiving an email or push notification.



Some CK users and non-users mentioned checking their credit score as part of a larger financial routine of checking bills or investments.

When asked how often they used Credit Keeper, three-quarters said they use it at least once per month*

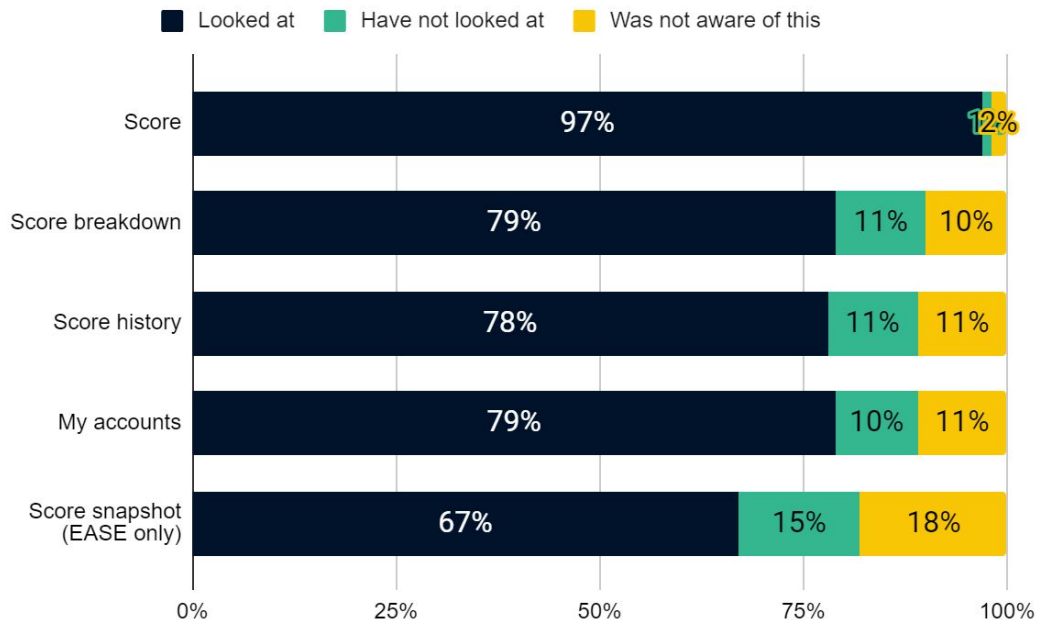
Frequency of checking Credit Keeper (self-reported)



* NOTE: Given that one-third of the users in our database self-reported as non-users in the survey (even after being shown a screenshot of Credit Keeper), self-reported usage of Credit Keeper at this question is likely overstated as it does not take that group into consideration.

While most have looked at the other features beyond the score, ~20% either hadn't looked or weren't aware of this info

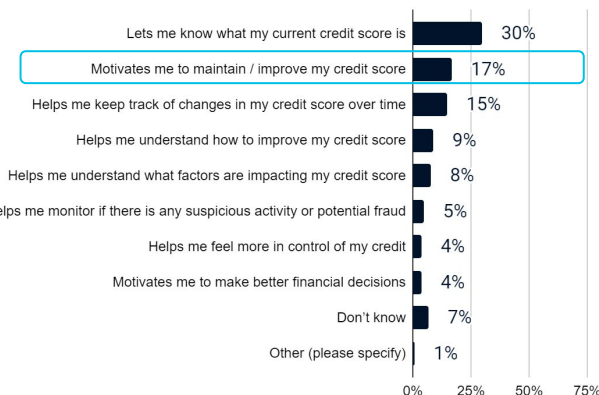
Information Looked at in Credit Keeper



Beyond the score, the main benefit for Build is motivation to improve their score, whereas Upmarket say it helps monitor suspicious activity

MAIN benefit from using Credit Keeper

Build - Underserved



Build - Core

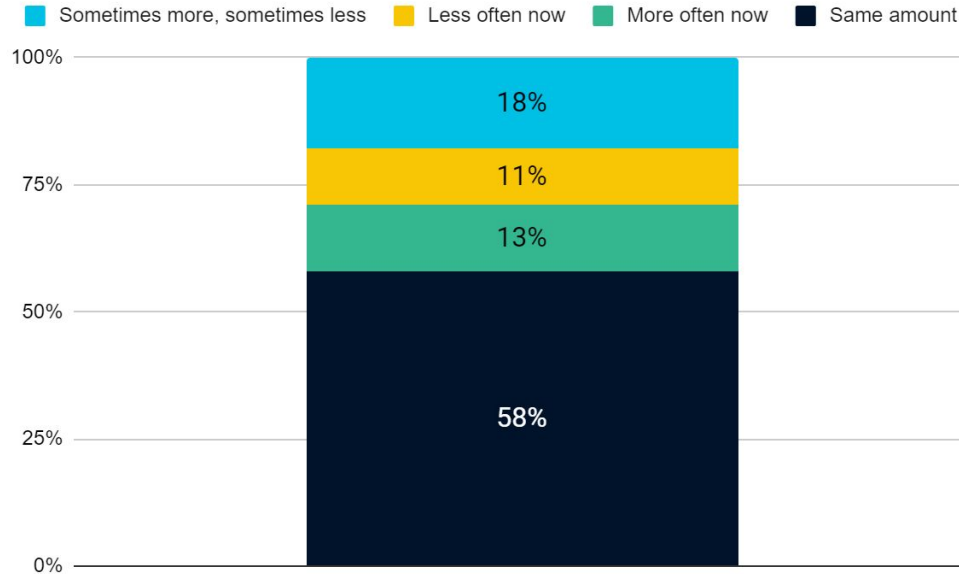


Upmarket



While over half of Credit Keeper users believe their usage hasn't really changed, for others it has fluctuated over time

Change in Credit Keeper Usage (self reported)



Those using Credit Keeper **LESS** feel their score doesn't change much or is good now, others use tools they feel are more accurate

Doesn't change much / score is in a good spot

"As my score has increased I am less concerned about it."

"When I first started checking it my credit score was pretty low as I had no credit history, so I liked to check it often to watch my score. Now my score seems to have leveled out and is the same every time I check, so I check much less often"

"It tends to only change about monthly."

Use other tools that are more accurate, provide more details update more often

"I began to use the "Borrow Well" service because it has access to more information and provides a more accurate "free Credit Report"

"It's inaccurate. My credit on Equifax and Borrowwell is in the 800's on Credit Keeper it's still 700's"

"It's never actually up to date and the score is always 10-20 points higher than it actually is"

They know their score is poor
(mentioned less often)

"I messed up my credit a bit and I know it isn't improving quickly."

"My credit went really bad and it makes me depressed to look at it."

Those using Credit Keeper **MORE** say they are trying to improve their scores and want to see their progress

Trying to improve / want to check progress

“I’ve been building my credit score so I check it more frequently to stay motivated”

“See how paying on time help my credit score”

“Looking to get a mortgage. Building my credit score. Monitoring what I spend”

Watching for fraud / errors (mentioned less often)

“Make sure my credit is ok and no one else using my name.”

“Afraid of identity theft”

“To ensure - no reported critical changes in my credit file - an up-to-date snapshot of my credit”

Easily accessible through app (mentioned less often)

“Because it is very accessible through the mobile app”

“My credit has been improving and it’s easier using the app than looking up Credit Karma all the time.”

Those whose usage **FLUCTUATES** say they get busy / forget about it, or only use it when they have a need to know their score

Forget about it / get busy

“Some months I have little time to check more than the credit card balance; others, I have all the time in the world.”

“Busy with life as a single mom.”

“I forgot it was there and remembered yesterday when I logged in!”

Sometimes they have a need, sometimes they don't

“Sometimes I really don't care about my credit score, other times I just want to check in.”

“Was thinking of getting a car loan so I checked it more frequently then. Now I've decided to hold off on a new car.”

“If I am late with payments or pay off debts, I may check to see how it affected my score.”

Depends how often they use the card / check their account (mentioned less often)

“It just depends how often I'm logged in, depending on my spending”

“When I think about it and am using the app, I will check it.”

“Depends on how much I use my credit card. When I use it more I check it more often than when I don't use my credit card.”