



Improving credit card acquisition customer experience in a digital first world

The card acquisition journey

A customer's card acquisition journey includes finding the card that best meets their needs, applying for it, and waiting for approval. Today, the customer's digital and online journey to apply for a card is not as simple or as efficient as it could be.

Card issuers must balance their risk and customer preferences during the online acquisition journey. It is critical that issuers deliver a fast and convenient process, including a mobile-friendly experience, in today's digital world.

Customer pain points

There are common pain points throughout the digital card acquisition journey.

At the **Product Research** stage, customers land at a card issuer's website or browse on their mobile. They typically find that there is a lack of information and tools to help them make the best decision.

The most challenging stage is the **Application** itself. Customers lose confidence when it is not clear what to expect before starting an online application, and don't receive reassurance during the process. Overwhelming and irrelevant data entry, error messages and inability to upload documents are all pain points. When it becomes apparent that the application form is not a genuine

account opening (should the issuer require printing and mailing of the form, or a phone call to complete), the customer experience hits a low point.

In the **Customer Support** stage, customers bemoan lack of live support, as well as inadequate communication on the application completion and next steps.

Typology: three types of customer journey

Potential customers fall into three broad categories when they are looking to apply for a card product online.

The first type, **The Informed** are driven by a specific card benefit or proposition. They want to compare and select the right card for their needs. **The Follower** is a customer driven by the experiences of a close friend or family member, they are looking to validate.

The final type, **The Explorer**, is a customer driven by brand affinity. They are looking to justify their choice and tailor it.

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Elements of the ideal customer journey



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The ideal customer journey

The best digital acquisition customer experience is simple, seamless and reassuring. It delivers a digital and paperless two way interaction, with immediacy of communication and decision. The ideal customer journey has the following elements:

1

Get started through social media

Applying for a credit card online should be simple and effortless. I can do it through Facebook / Line / WeChat / Instagram.

2

Mobile friendly

Should be seamless across devices, especially mobile phone, as that's where I am spending my time. I should see the same information, and be able to do the same things.

3

Comprehensive information

Information should be presented in a format that makes sense for me. Clear navigation and tools such as side-by-side comparison chart, credit card selector and rewards calculator will help me to select the right card.

4

Easy "Apply Now" and guidance

Online application form should be easily visible and I should be able to fill up completely online, with tracking and saving ability. There should be a progress meter, and I should be able to pick up where I left off.

5

Intuitive form filling

The form should be filled in using short cuts (skip credentials if you already have my details, or national ID verification from a central source,)

For information that requires a specific format (e.g. birthday, ID, phone number) required format should be indicated. Make input fields easy with check boxes or dropdown lists where possible to reduce clicks and keystrokes. Use a tick mark to indicate when an input is correct. Provide a review screen for me to check all the inputs.

6

Help is readily available

In case there are any questions, someone should be able to help me immediately. Assure me that my sensitive information is secure.

7

Document upload function

The system should allow me to upload all the supporting documents. Mobile upload is best.

8

Acknowledgement

Successful completion of the form should give me an idea of when I can expect feedback. I need clear next steps and how to follow up myself.

9

Timely feedback

I want to be updated on the application, whether or not I am approved.

Card issuers across Asia Pacific are now prioritizing their investment and resources into optimizing digital experience to drive customer acquisition growth. Visa Performance Solutions bring its extensive experience and knowledge to help Visa credit or debit card issuers assess its mobile and website functionality against best-in-class practices, analyze and trouble shoot throughout the acquisition funnel, and design better experiences and processes.

For more information, please contact your Visa Account Executive or email Visa Performance Solutions at vps@vps.com. You can visit us at [Visa.com/VPS](https://www.visa.com/VPS) or on [YouTube](https://www.youtube.com).

Visa Performance Solutions is a global team of industry experts in strategy, marketing, operations, risk and economics consulting, with decades of experience in the payments industry. Using analytics from the payment network with the most purchase transactions worldwide, our team of subject matter experts can provide you with proven strategies and data-driven insights that support your business objectives.

Sources: ORC Digital Acquisition Customer Research, Commissioned by Visa Performance Solutions, 2016-2017. Digital Acquisition Diagnostic analysis, completed by Visa Performance Solutions, 2015-2017.