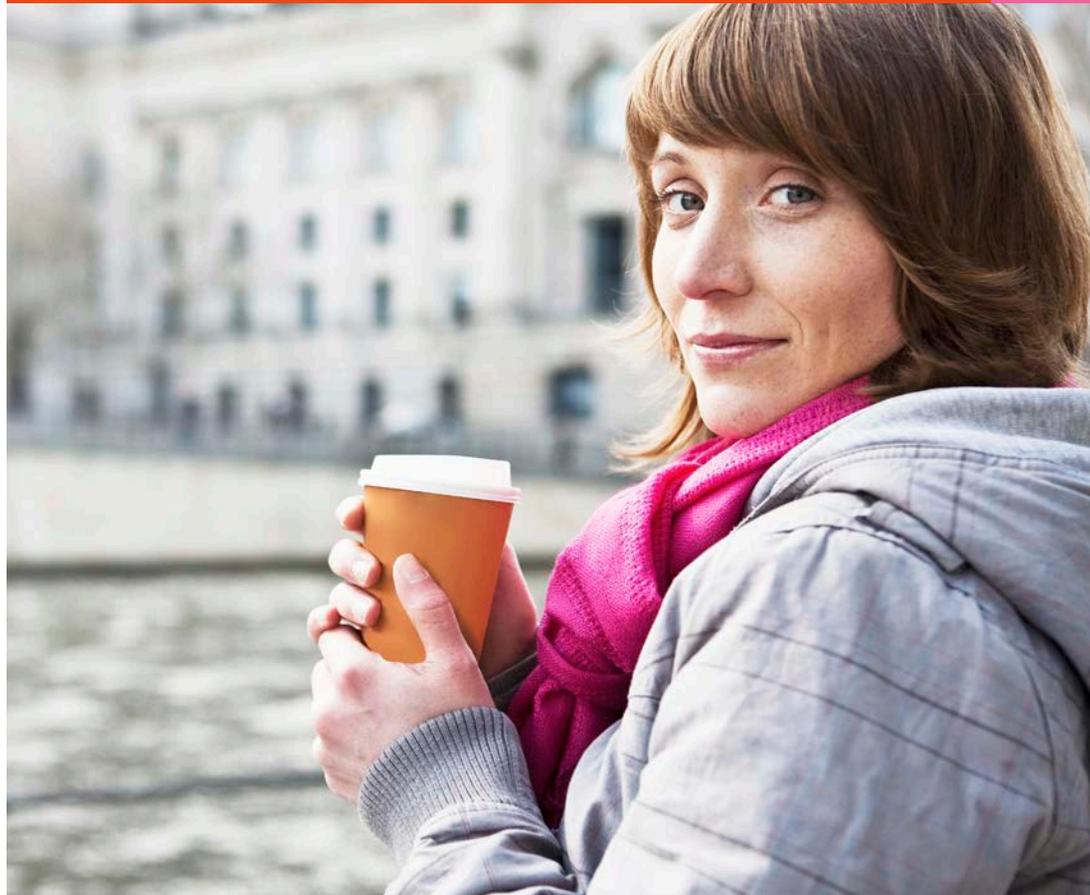


Experience Radar 2012

Insights for the US consumer card industry

*Locating the sources
of value behind truly
exceptional customer
experiences*

May 2012



volume 6

pwc

Experience matters.

Understanding that helps you write the future of a dynamic consumer card industry

About Experience Radar

PwC's Experience Radar helps businesses search out and find the often hidden sources of value that drive truly exceptional, differentiating customer experiences.

By helping those in the consumer card industry rank their consumer features by relative importance both to the paying public and the potential economic benefit to themselves, Experience Radar locates opportunities to create value—pointing the way toward both top-line growth and bottom-line results.

This year's study measures the experiences of about 6,000 US consumers across 11 industries.¹ The Experience Radar assigns value to a broad set of customer experience attributes broken down into industry-specific elements and then ranked by what target segments value most.

Our methodology employs an advanced conjoint survey technique to reveal insights that can be honed to improve precision. Other, more traditional customer experience studies typically do not tie to "hard economics" like value measures, price elasticity and churn metrics. Experience Radar does.

While the results outlined in this report are at the industry level, PwC can use this same methodology to develop an Experience Radar study that is customized to your business.

1 Retail (apparel, footwear & consumer electronics), Retail Banking, Payments, Healthcare Provider, Health Insurance, Airlines Leisure, Airlines Business, Hotels Leisure, Hotels Business, P&C Insurance, and Life Insurance

The US consumer card industry has seen better days.

The financial crisis and regulation have had a major impact on card issuer's top-line revenue and bottom-line profitability, and have altered consumer card usage, behaviors, and expectations.

Additionally, the rise of non-traditional, alternative entrants—companies that have used technology disruptors like mobile, ecommerce, and social media as doorways into the payments ecosystem—have heated up competition in what is already a mature card market.

So what's a traditional issuer to do to remain a winner in a game whose rules are changing so quickly? How might they recover lost revenue and attract new customers while holding onto those with the most potential to be profitable?

This year's Experience Radar report can help you find just such answers. After all, running a profitable business isn't just about keeping costs down. It's about winning and serving profitable customers as best you know how.

Experience Radar helps you locate two elements critical to pleasing customers and growing business: **experience segments** and **experience enhancers**.

- **Experience segments** are those natural groupings of consumer card purchasers that appear when respondents are categorized by the features they value, their demographics, and behavioral profiles. They're who you can build a business around.
- **Experience enhancers** are those market insights that—when translated into practical actions—can create value for consumer card purchasers. They're what you might do to help grow your business.

Experience Radar points the way to value—and profits—by identifying ways to serve all consumer card holders, but particularly those seeking an experience that's second to none.

Best,



Paul D'Alessandro
PwC US Customer Impact Leader



Michael Heindl
PwC US Cards & Payments Practice Leader

Questions the 2012 Experience Radar helps you answer

How can you more effectively retain the right customers?

What consumer card features are your customers most willing to pay for?

What aspects of customer experience drive share of wallet?

How can “brand ambassadors” help drive your growth?

How can you optimize your customer experience with the right channel mix?



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volume 6



Consumer card challenges and opportunities

Power is shifting to consumers in their choice of consumer cards, making it important for credit card providers to differentiate themselves and to work harder for market share and loyalty by better understanding what consumers value.

Despite the many threats, opportunity exists for both the traditional and alternative players in this space. The future of the consumer cards

industry will be written, whether or not you try to write it. Here are some of the threats and opportunities that exist currently.

Threats

- Erosion of brand equity and customer loyalty to non-traditional payment innovators
- Migration of balance and payment transactions from traditional accounts to stored-value mobile wallets
- Potential structural reduction in consumer payment behaviours on the heels of the Great Recession
- Regulations that have restricted or threaten to restrict sources of revenue in the future

Opportunities

- More accurate definitions of consumer needs, wants, and preferences
- New customer acquisitions through increased access to the emerging, affluent, new to credit and un(der)-banked
- Conversion of smaller ticket cash transactions to mobile payments
- Improved customer retention through delivery of exceptional customer experiences

The US card industry is facing the most disruption it has seen in decades, but the ultimate goal remains the same: becoming the card that is top of wallet. To reach it, issuers will need to improve how well they

know their customers—not only to better judge risk, but to more accurately define customer needs so that card companies can deliver products, features, and experiences that will engender loyalty and usage.

How the Experience Radar can help

Consumer experience is quickly becoming a differentiator when measuring the value consumer cards provide.



Experience Radar can help you:

- better develop products and services that matter to your customers
- target different consumer segments of the market for education and sales
- set yourself apart in an increasingly competitive environment
- connect the dots between consumer experience, customer value, and sustainable financial performance
- help you attain top of wallet status with your customers

2012 experience segments

Experience Radar's consumer card segmentation

How's it different?

Unlike traditional market segmentation which is usually based purely on demographics, Experience Segments—the market segment groups identified by Experience Radar—are defined by the types of experiences they value.

How's it done?

Respondents are pooled and divided into segments based upon the credit card features they value, behavioral dimensions (like usage rate and loyalty, etc.) and some demographic data.

How can I use it?

The Experience Segments identified in this report help you target your experience-based offerings toward those who will value them most.

The **5** experience segments for consumer cards

EXPERIENCE SEGMENT **1**



EXPERIENCE SEGMENT **2**



EXPERIENCE SEGMENT **3**



EXPERIENCE SEGMENT **4**



EXPERIENCE SEGMENT **5**



Comparing the experience segments

Details on consumer card segments



	EXPERIENCE SEGMENT 1	EXPERIENCE SEGMENT 2	EXPERIENCE SEGMENT 3	EXPERIENCE SEGMENT 4	EXPERIENCE SEGMENT 5
	Value Seeking Victor (N=96, 7%)	Cost Conscious Carl (N=117, 32%)	White Glove Whitney (N=84, 14%)	Support Seeking Sally (N=143, 24%)	Simple Service Steve (N=132, 22%)
Age	Gen Y (18–32)	Boomer (50–65)	Gen X (33–49)	Gen Y (18–32)	Gen X & Y (18–49)
Income	\$50–74K	Less than \$50K	\$50–99K	\$25–99K+	\$75–99K
Gender	Male skewed	Male skewed	Female skewed	Female skewed	Equal
Urbanicity	Urban areas and major cities	Small city and town	Urban areas and suburbs	Small to moderate cities	Major city and suburbs
Top Providers	<ul style="list-style-type: none"> • Visa • MasterCard/American Express 	<ul style="list-style-type: none"> • Visa • American Express • MasterCard 	<ul style="list-style-type: none"> • Visa • MasterCard • American Express 	<ul style="list-style-type: none"> • Visa • American Express • PayPal 	<ul style="list-style-type: none"> • Visa • PayPal • American Express
Top Attributes	<ul style="list-style-type: none"> • Personalized care • Support 	<ul style="list-style-type: none"> • Accessibility • Presentation 	<ul style="list-style-type: none"> • Support • Presentation 	<ul style="list-style-type: none"> • Support • Presentation 	<ul style="list-style-type: none"> • Accessibility • Presentation
Top Features	<ul style="list-style-type: none"> • Hassle-free issue resolution • Widespread merchant acceptance 	<ul style="list-style-type: none"> • Widespread merchant acceptance • Clearly stated fees 	<ul style="list-style-type: none"> • Hassle-free issue resolution • Clearly stated fees 	<ul style="list-style-type: none"> • Clearly stated fees • Hassle-free issue resolution 	<ul style="list-style-type: none"> • Widespread merchant acceptance • Clearly stated fees
Additional	<ul style="list-style-type: none"> • Most likely to have positive MOT for issue resolution 	<ul style="list-style-type: none"> • Least likely to switch providers • Least likely to recommend their current provider 	<ul style="list-style-type: none"> • Most likely to switch providers • Most likely to be dissatisfied with complaint resolutions • Least price-sensitive 	<ul style="list-style-type: none"> • Not likely to pay for peripheral features (account management, access) 	<ul style="list-style-type: none"> • Most price-sensitive

Experience Radar measures the core attributes of customer experience

The **5** core attributes of
consumer cards customer
experience

ACCESSIBILITY **1**

Ease of accessing
and using an
offering 

SUPPORT **2**

Ease with which a
customer can obtain
product or service
help pre and
post purchase 

QUALITY **3**

Accuracy, speed,
breadth and
value of an
offering 

PRESENTATION **4**

Aesthetics,
arrangement and
description of
the offering 

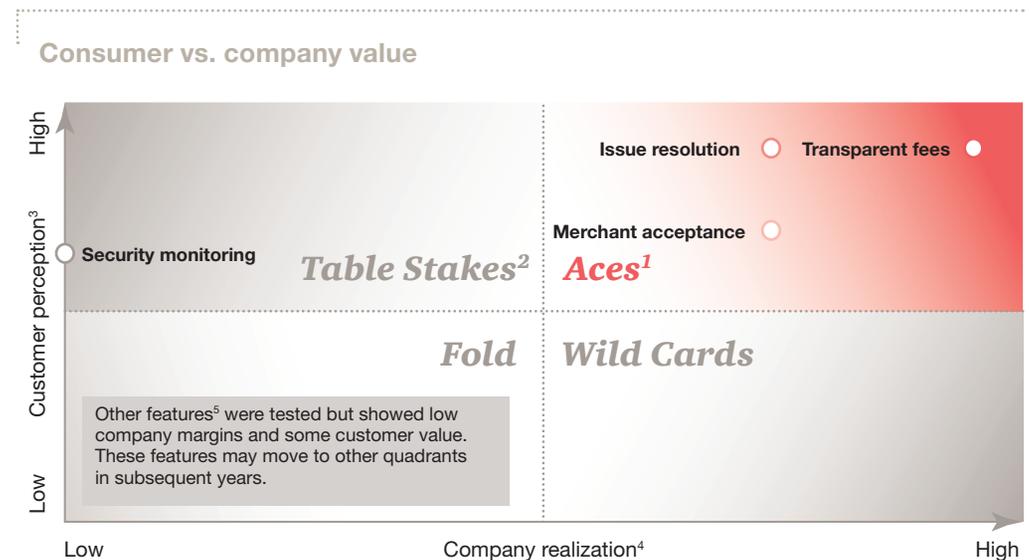
PERSONALIZED CARE **5**

Personalization of
customer relationships
via staff and partners 

Experience Radar uncovers the impact of experiences

Experience Radar ranks guest features by relative importance to consumers as well as potential economic impact on card issuers. The chart on the right maps each of the features measured by their value to both groups. The features fall into four categories that—in the world of customer experience—we call *Aces*, *Wild Cards*, *Table Stakes*, and *Fold*. Ace features can help you hit your margin targets, while other features can drive emotional goodwill and generate ancillary benefits across the organization.

Hit your margin directly with Aces,
but don't ignore the impact of the rest



1 Nice to have features with moderate to high economic returns

2 Must have features with low economic returns

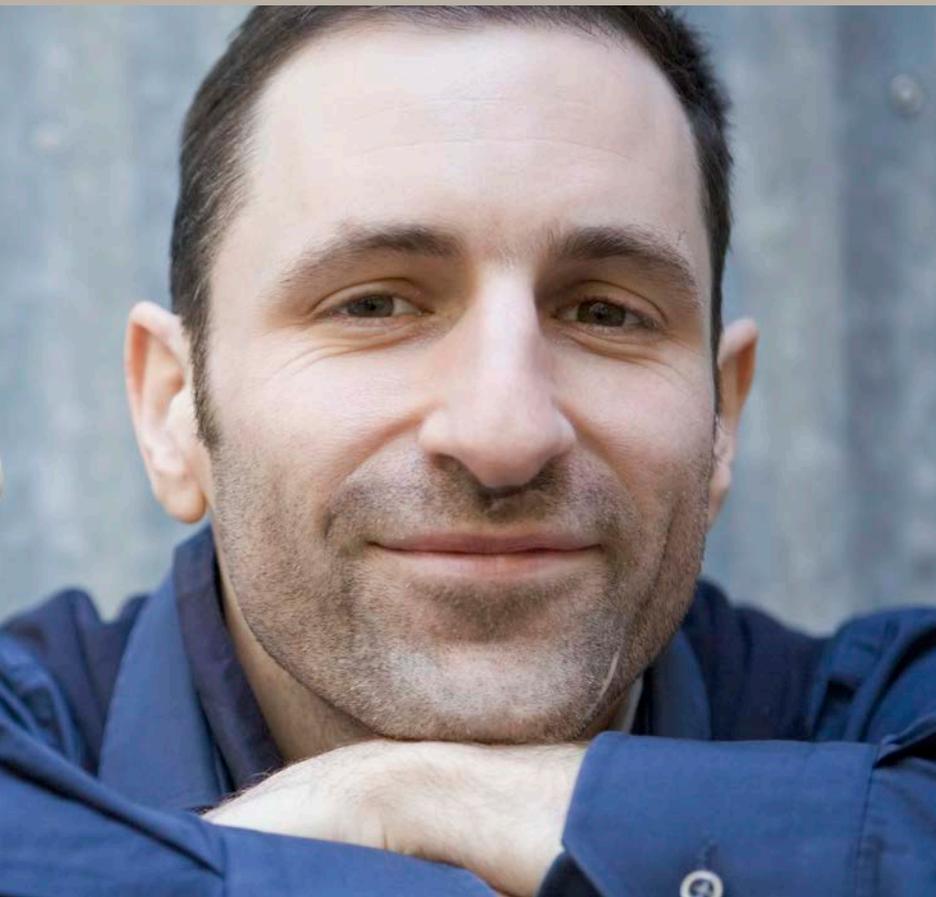
3 Feature drives emotional goodwill & long-term gains

4 Incremental feature margin contribution assuming 20% EBITDA/Sales margin average in calculation (High=15-20%, Medium=5-15% and Low=0-5%)

5 Features include Payment Terms, Points Redemption, Payment Method, Account Management, Card Member Benefits, Rate Comparison, Attitude, Card Replacement, and Account Access

2012 experience enhancers

Building (and growing) your business by designing and delivering exceptional customer service



EXPERIENCE ENHANCER 1

Premium means delivering service, not just fringe benefits

EXPERIENCE ENHANCER 2

Heightened sensitivity to risk creates differentiation opportunities

EXPERIENCE ENHANCER 3

Capture great moments and **create brand ambassadors**

EXPERIENCE ENHANCER 4

Catch them young with **mobile access**

EXPERIENCE ENHANCER 5

Take a **recipe-driven approach** to customer experience

Premium means delivering service, not just fringe benefits

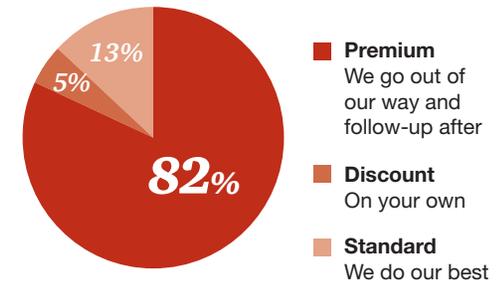
Customers looking for a premium card offering are searching for truly exceptional experience.

Customers looking for a premium card offering are searching for truly exceptional experience.

Wow card users with unparalleled service, not just marginal fringe benefits.

Your customers value card providers going **above and beyond** in resolving problems and they are **willing to pay** for it.

Preference for issue resolution type



“Always there for me”

“Service went **out of way**”

“Worked **hard** to help me”

“**Extra nice and helpful**, even though not their fault”

8-10% additional margin opportunity¹ by targeting the proper customers and segments with premium service

¹ Based on a market simulation of conjoint survey data of 560 data samples

“My credit card was stolen while I was traveling overseas...**replacement card delivered to my hotel in 4 hours!**”

Premium means delivering service, not just fringe benefits

Customers looking for a premium card offering are searching for truly exceptional experience.



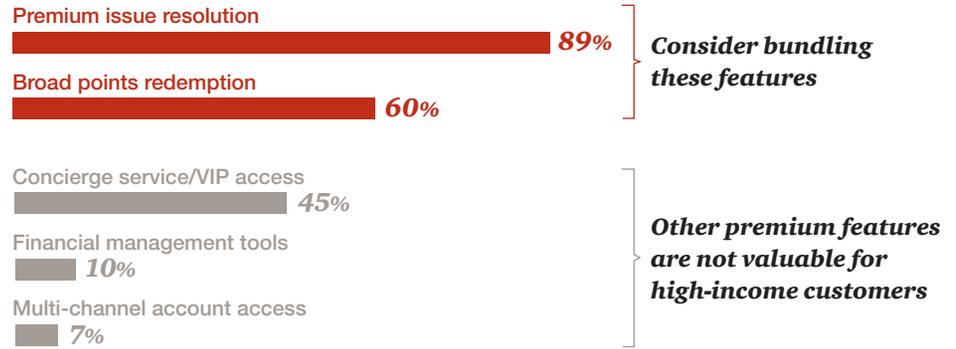
55% Of customers will stay loyal to card providers based on positive experiences with issue resolution

High-income customers¹ value above and beyond issue resolution, **11% more** than other income segments

A card with great points redemption is important **only** if service and issue resolution needs are met. **Bundle your points** programs with great service.

These customers are especially important due to their **high credit spending**. The top 10th percentile of household income carries a median credit card debt level² 3.1x more than those in the 40th-60th percentile.³

Features valued by high-income customers



¹ High income consumers defined as those making > \$100K, middle income as \$50k-\$100k, and low income as < \$50K annual household income
² Credit card debt level defined as the portion of balance still outstanding after the last payment was made
³ US Federal Reserve, Survey of Consumer Finances 2009

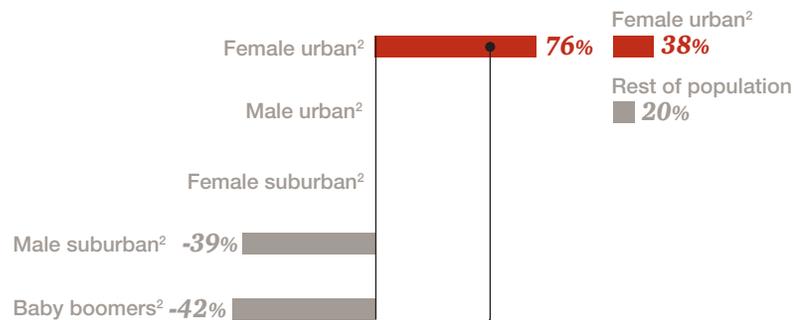
Premium means delivering service, not just fringe benefits

Customers looking for a premium card offering are searching for truly exceptional experience.

Customers that rank **support**¹ as the most important attribute are the **most likely to switch to providers** that can provide

a better experience. These customers skew **female and urban**.

Relative importance of support by consumer segment



Likelihood to switch to providers with a better experience

These customers strongly value service attributes such as support and personalized care

Highlight your **differentiated approach** to issue resolution and acquire female urban customers **tired of bad experiences**.

¹ Support defined as Attitude, Price Adjustment, and Issue Resolution
² Description based on demographic distribution over the mean

“...had trouble online so I called them...they were extra nice and helpful, even though it was my computer’s fault”

Heightened sensitivity to risk creates differentiation opportunities

Today's economic concerns have heightened the risk sensitivity of an already risk-averse population. The more you help consumers manage their risk, the more you set yourself apart.

Economic concerns are heightened for an already risk-averse population.

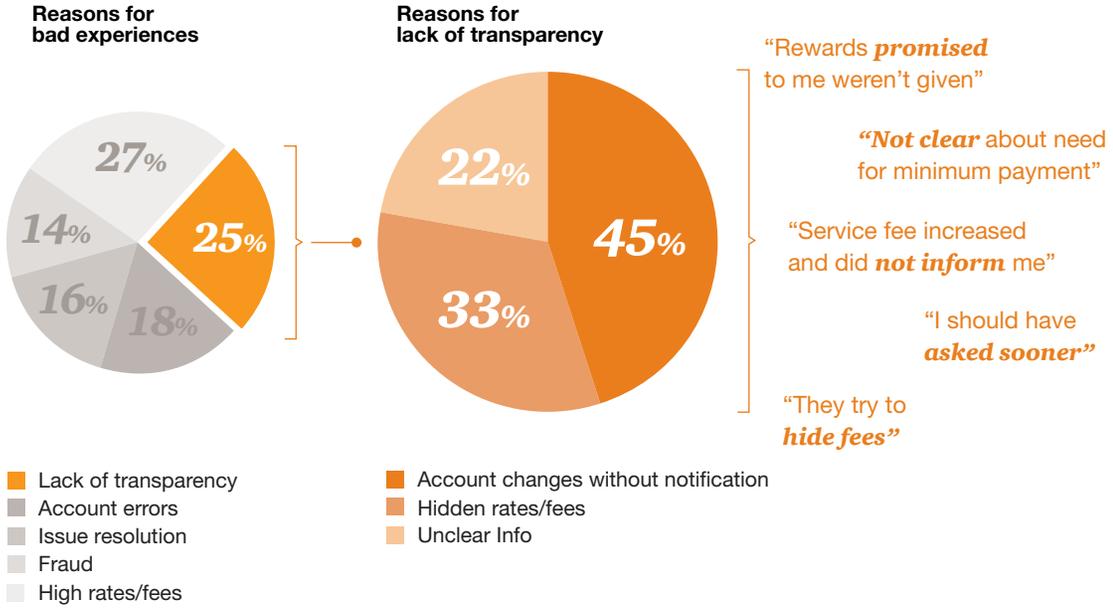
Be clear and unambiguous to create positive experiences while also capturing a greater share of wallet.

Despite the CARD Act, **2 out of 3 customers still don't understand credit card terms**¹—lack of transparency is a major driver of bad experiences.



25%
Bad experiences are created by *lack of transparency*

Cause of bad experiences



¹ J.D. Power 2011 US Credit Card Satisfaction Survey

Heightened sensitivity to risk creates differentiation opportunities

Today's economic concerns have heightened the risk sensitivity of an already risk-averse population. The more you help consumers manage their risk, the more you set yourself apart.

4%
Additional *revenue*

opportunity from offering premium fraud insurance¹



Credit and debit card fraud is the #1 fear of Americans. **1 in 4** young adults **have experienced identity theft**². Capture incremental revenue by helping your customers understand premium fraud protection measures.

Proactive identity protection



Additional revenue opportunity exists from proactive identity protection

Up to **14%** additional margins through offering retail banking and credit card products bundled with premium fraud protection

Know your customers—**high-income customers**³ value premium products which proactively mitigate risks 13% more than others.



According to our research, consumer card users are willing to pay up to **4% more for premium fraud insurance**, providing them with **total peace of mind**.

¹ Based on a PwC market simulation on conjoint level data of 560 data samples
² Cisco Connected World technology Report 2011
³ High income consumers defined as those making > \$100K in annual household income

Some hidden truths surfaced in this year's Experience Radar

The **big** question:
What might this mean for the future of your business?

2x As likely that Gen Y customers¹ will switch credit card providers

...and Gen Y customers are also 3x as likely to demand mobile account access

2 in 3 Customers unsatisfied with their complaint resolution

...yet 55% of customers will stay loyal based on a positive issue resolution experience

10-15%² Margin opportunity exists for premium no-hassle credit card products that simplify terms, conditions, and fees

...yet the average credit card agreement is 5,000 words³

¹ Gen Y = ages 18-32

² Based on a market simulation on conjoint level data of 560 data samples

³ The Fiscal Times, "Simple Credit Card Agreement Tested", December 8, 2011

Capture great moments and create brand ambassadors

Great experiences can create deep loyalties, and happy customers that are willing to talk about the reason for those loyalties with others. Give your customers both cause and opportunity.



2.3%

Of bad experiences are caused by *unfriendly staff*

Credit card providers need good press from reliable sources.

When issues arise, react quickly to resolve them and capture the opportunity to create brand ambassadors.

Your customers understand that problems happen. **Meet their customer experience expectations** with an immediate apology.

55% were turned from **dissatisfied to satisfied** after an apology

Female customers, in particular, value an apology



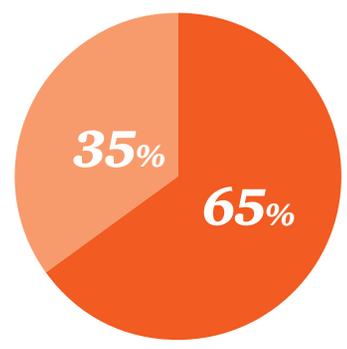
9% more likely to be happy with an apology



12% more likely to stay unhappy even with apology or compensation

Deliver a personalized experience to ensure that your customers are completely satisfied with the outcome of their issues.

Complaint outcomes



■ Not satisfied
■ Satisfied

60%

Of those not satisfied **share their bad experience** within a month

Capture great moments and create brand ambassadors

Great experiences can create deep loyalties, and happy customers that are willing to talk about the reason for those loyalties with others. Give your customers both cause and opportunity.

Customers love sharing and place trust in their personal networks. Give them an outlet to spread the good news.

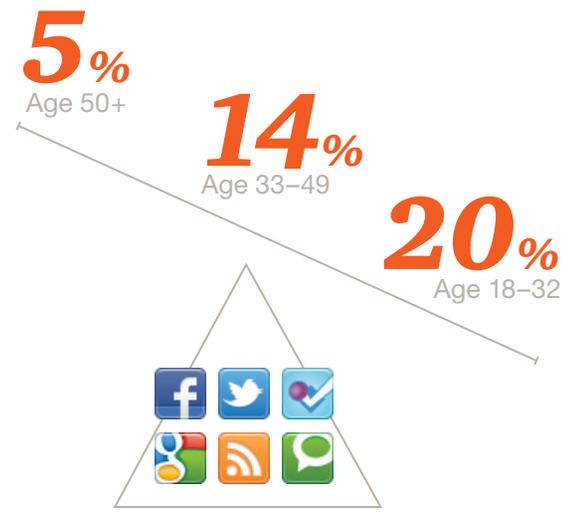
Amplify positive experiences with your company by creating brand ambassadors to spread the word.

76% willing to recommend a card provider after a good experience

Not all age groups are equal—though sharing via traditional channels is popular, **younger customers use digital 2x more than other generations.**

Develop **a cross-channel strategy** to allow ambassadors to quickly and easily generate buzz in the medium of their choice.

Use of social media to share experiences, by age



Facilitate older ambassadors to host **community-based events** with their networks

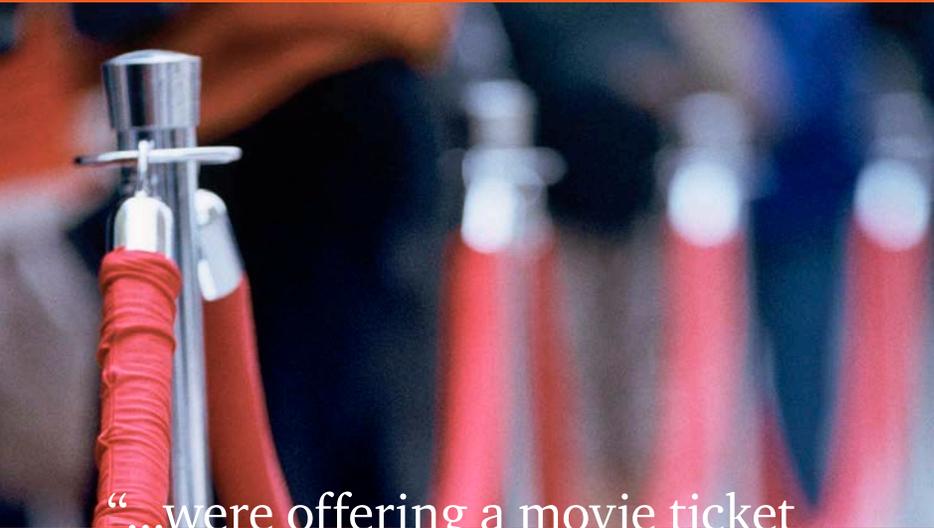
Create **viral campaigns** via social media to help younger groups generate buzz



95% Of customers share their memorable experiences with others

Capture great moments and create brand ambassadors

Great experiences can create deep loyalties, and happy customers that are willing to talk about the reason for those loyalties with others. Give your customers both cause and opportunity.



“...were offering a movie ticket promotion...was a **tremendous promotion that I shared with others**”

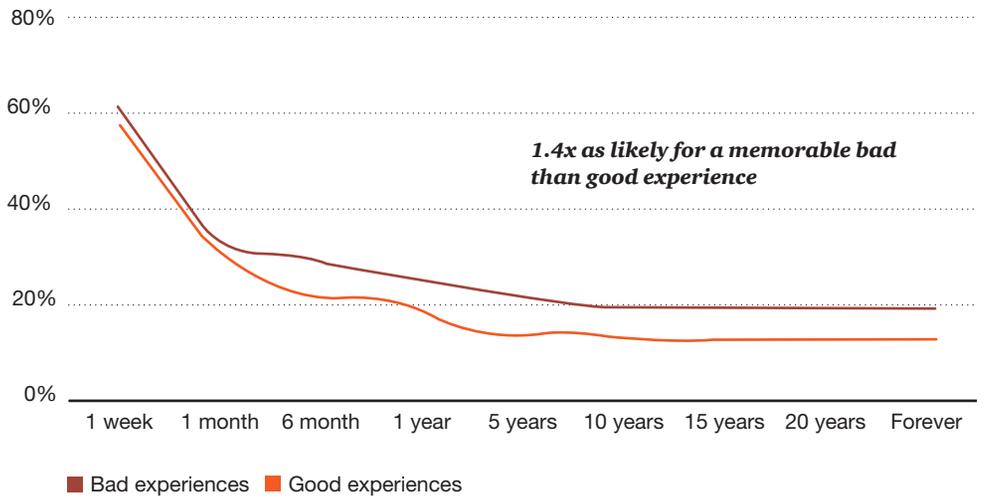
Half of all consumers share

experiences with their network within a week

Use brand ambassadors to **emphasize positive experiences** over negative ones.

Create feedback loops to hear from and react to your ambassadors about their experiences before everyone else does—**bad experiences are 1.4x more likely to create lifelong memories.**

Life span of memorable experiences



Catch them young with mobile access

Target the demand from young customers with mobile.

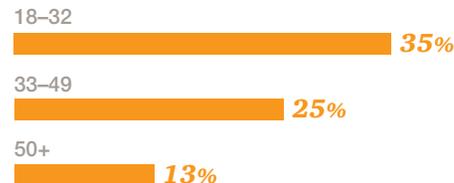


2x
As likely that a young customer¹ will switch card providers

Target the demand from young customers with mobile.

Capture young customers (ages 18–32) when they are **still undecided** on their ideal payment card.

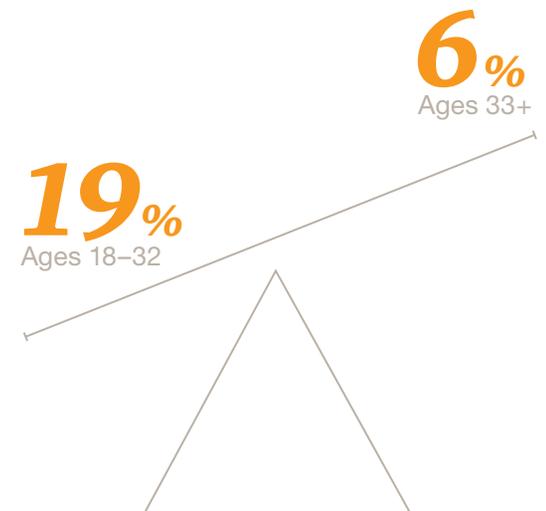
Likelihood to switch providers



Make these customers your **mobile adopters**. Invest in technologies that use **new payment solutions**. A killer app is yet to emerge, but the **opportunity for mobile payments is huge** (\$250B by 2015²).

¹ Younger customers = ages 18–32
² PwC, "Dialing up a Storm: How Mobile Payments Will Create the Most Significant Revenue Opportunities of the Decade for Financial Institutions"

Preference for mobile access



Young customers¹ are **2x as likely to adopt mobile payment** and **3x as likely to use mobile account access**

Embrace customer data analytics to enrich experience. Many customers don't even know their card's features—help them out by proactively pushing relevant recommendations based on their prior behavior and interests.

Take a recipe-driven approach to customer experience

Stand-out customer experiences can be created; they don't just happen by chance. The right recipe can make the right experience. Find it. Use it.

2 in 3
Customers *would consider switching* card providers

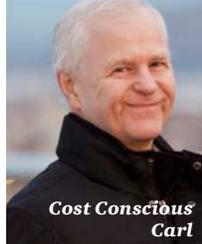
Focus on customers rather than products.

Empower them to create their own personalized products.

Provide **features which meets the specific need** for different customer segments.

Customers will consider switching credit card providers for the right product. This is especially true for Value Seeking Victor and White Glove Whitney (segments that skew young and urban), of whom **3 in 4 would consider switching.**

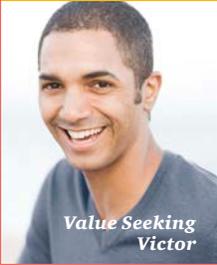
The five customer segments

MALE URBAN ¹	BABY BOOMER ¹	FEMALE URBAN ¹	FEMALE SUBURBAN ¹	MALE SUBURBAN ¹
 <i>Value Seeking Victor</i>	 <i>Cost Conscious Carl</i>	 <i>White Glove Whitney</i>	 <i>Support Seeking Sally</i>	 <i>Simple Service Steve</i>
Prefers points redemption	Prefers lower interest rates	Prefers premium issue resolution	Prefers transparency	Prefers universal merchant acceptance

¹ Description based on demographic distribution over the mean

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<p>EXPERIENCE SEGMENT 1</p>  <p><i>Value Seeking Victor</i></p>	<p>EXPERIENCE SEGMENT 2</p>  <p><i>Cost Conscious Carl</i></p>	<p>EXPERIENCE SEGMENT 3</p>  <p><i>White Glove Whitney</i></p>
<p>EXPERIENCE SEGMENT 4</p>  <p><i>Support Seeking Sally</i></p>	<p>EXPERIENCE SEGMENT 5</p>  <p><i>Simple Service Steve</i></p>	

	EXPERIENCE SEGMENT 1	EXPERIENCE SEGMENT 2	EXPERIENCE SEGMENT 3	EXPERIENCE SEGMENT 4	EXPERIENCE SEGMENT 5
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Top Attributes	<ul style="list-style-type: none"> • Personalized care • Support 	<ul style="list-style-type: none"> • Pricing and fees • Accessibility 	<ul style="list-style-type: none"> • Support • Presentation 	<ul style="list-style-type: none"> • Support • Presentation 	<ul style="list-style-type: none"> • Pricing and fees • Accessibility
Top Features	<ul style="list-style-type: none"> • Points redemption • Issue resolution 	<ul style="list-style-type: none"> • Merchant acceptance • Additional fees 	<ul style="list-style-type: none"> • Issue resolution • Additional fees 	<ul style="list-style-type: none"> • Additional fees • Issue resolution 	<ul style="list-style-type: none"> • Merchant acceptance • Additional fees
Additional	<ul style="list-style-type: none"> • Most likely to have positive MOT for issue resolution 	<ul style="list-style-type: none"> • Unwilling to switch providers • Least likely to recommend their current provider • Very price-sensitive 	<ul style="list-style-type: none"> • Most likely to switch providers • Most likely to be dissatisfied with complaint resolutions • Least price-sensitive 	<ul style="list-style-type: none"> • Not willing to pay for peripheral features (account management, access) 	<ul style="list-style-type: none"> • Very price-sensitive

Take a recipe-driven approach to customer experience

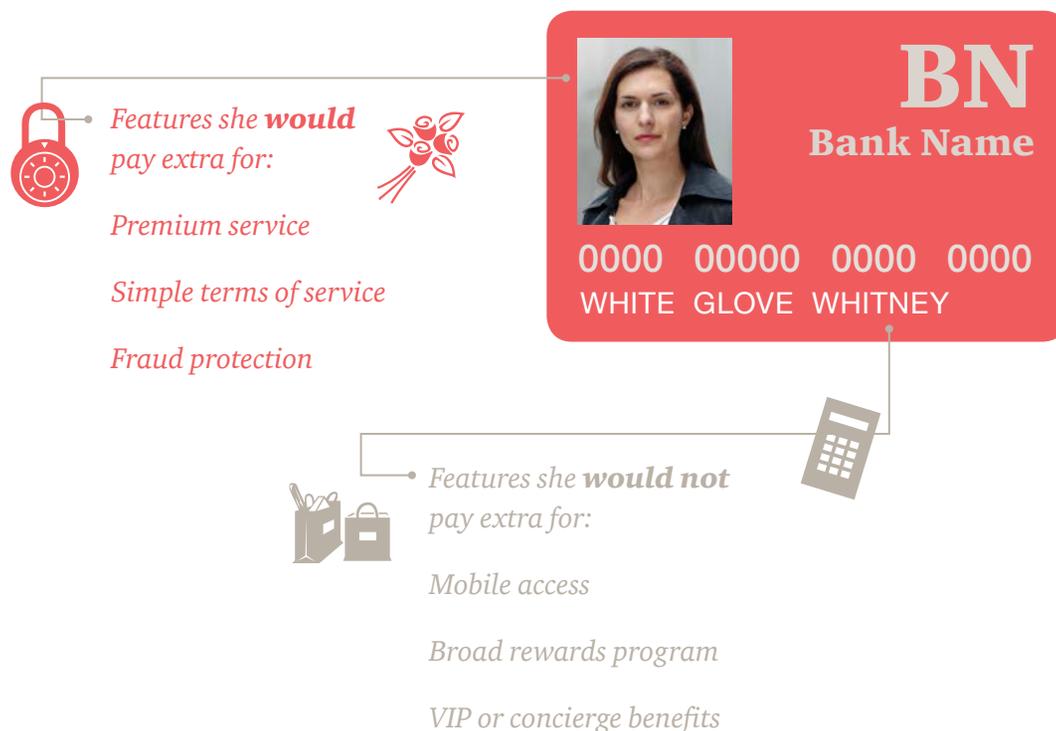
Stand-out customer experiences can be created; they don't just happen by chance. The right recipe can make the right experience. Find it. Use it.

“Most of my purchases right now are filling up my gas tank...*my rewards are quickly adding up!*”

There is little marginal cost in offering self-selection of features to your customers.

Rather than worrying about the right products, **focus on customer needs.** The products will build themselves.

Illustrative payment card for White Glove Whitney



The big picture—

Growing the bottom line by keeping customers happy

So, just how might all of this fit together? Here's one attempt at a game plan that pulls it all together.

How to address your challenges



Issues

- 1
 - Role of credit and debit cards in customer payments
 - Credit card program profitability and growth
- 2
 - Inability to customize product features
 - Payment card features
 - Slow growth in new credit card accounts
- 3
 - Low cardholder engagement
 - Customer loyalty
 - Identifying profitable customers
- 4
 - Inability to uncover customer issues
 - Pay now-pay later paradigm
 - Technology leverage and innovation
- 5
 - Disjointed customer experience
 - Customer vs. product management
 - Life cycle management

Recommendations

- Develop comprehensive customer payments strategy
- Actively manage portfolio at customer segment and product level
- Deploy personalization capabilities
- Quantify the needs and willingness to pay of the customer segments
- Focus on multi-channel pre-approved cross-sell to retail bank customer base
- Align products, customers and value proposition more effectively
- Focus on a holistic value package vs. just a points program
- Use transactional data in addition to profit and risk metrics
- Use customer analytics and VOC to drive recommendations and experience
- Create choice at transaction level
- Invest in sustainable competitive advantage by enriching customer experience at the POS
- Develop robust incentives aligned with experience goals
- Manage around a customer centric view
- Borrow from retailing and hospitality and focus on relationships and experiences

More about our methodology



This year's Experience Radar study measures the experiences of about 6,000 US consumers across 11 industries.¹ PwC conducted on-line field work from May through July 2011. The study was designed to uncover experience “recipes”, pricing options and linkages to customer loyalty.

The consumer card industry survey was specific to US credit and debit card consumers.

We probe into the consumer responses through the lens of “experience attributes”. These attributes include the:

- ease of accessing and using an offering
- the ease of obtaining service support before and after purchase
- the offerings quality and aesthetics, and
- the degree to which an offering enhances a customer's personal brand or his or her connection with others.

By using Adaptive Based Conjoint analysis, Experience Radar reveals customer trade-offs between different sets of experiential features and the value and willingness to pay consumers

place on each feature. It also probes into other areas like purchase behavior, moments of truth (MOT), and word-of-mouth marketing within each industry. The study combines and assesses these data elements to create a set of experience-based insights and a segmentation schema for each industry.

Our methodology employs an advanced conjoint survey technique to reveal insights that can be honed to improve precision. Other, more traditional customer experience studies typically do not tie to “hard economics” like value measures, price elasticity and churn metrics. Experience Radar does.

While the results outlined in this report are at the industry level, PwC can use the same methodology to develop an Experience Radar study that is customized to your business and identifies business accelerators.

¹ Retail (apparel, footwear & consumer electronics), Retail Banking, Payments, Healthcare Provider, Health Insurance, Airlines Leisure, Airlines Business, Hotels Leisure, Hotels Business, P&C Insurance, and Life Insurance.

Meet “Value Seeking Victor”

EXPERIENCE
SEGMENT 1

“Value Seeking Victor” is young and urban, loves getting points for his purchases, has yet to start fully managing his finances, and is the most easily satisfied by simply having his issues resolved.

AGE

Gen Y (18–32)

TOP PROVIDERS

- Visa
- MasterCard/
American Express

TOP FEATURES

- Hassle-free issue resolution
- Widespread merchant acceptance

INCOME

\$50–74K

TOP ATTRIBUTES

- Personalized care
- Support

ADDITIONAL

Most likely to have positive MOT for issue resolution

GENDER

Male skewed

URBANICITY

Urban areas/Major cities

Meet “Cautious Carl”



“Cautious Carl” is skewing the oldest of the group. He is least likely to switch providers or recommend his current one. Persons in this group live predominately in smaller cities and rural areas, and are the most price-sensitive.

AGE

Boomer (> 50)

TOP PROVIDERS

- Visa
- American Express
- MasterCard

TOP FEATURES

- Widespread merchant acceptance
- Clearly stated fees

INCOME

Less than \$50K

TOP ATTRIBUTES

- Accessibility
- Penetration

ADDITIONAL

- Least likely to switch providers
- Least likely to recommend their current provider

GENDER

Male skewed

URBANICITY

Small city and town

Meet “White Glove Whitney”



“White Glove Whitney” skews female, is experience seeking, and is most likely to be dissatisfied with customer service. She is also most likely to switch brands, is the least price sensitive, and lives mostly in urban settings.

AGE

Gen X (33–49)

TOP PROVIDERS

- Visa
- MasterCard
- American Express

TOP FEATURES

- Hassle-free issue resolution
- Clearly stated fees

INCOME

\$50–99K

TOP ATTRIBUTES

- Support
- Presentation

ADDITIONAL

- Most likely to switch providers
- Most likely to be dissatisfied with complaint resolutions
- Least price-sensitive

GENDER

Female skewed

URBANICITY

Urban areas/Suburbs

Meet “Support Seeking Sally”

EXPERIENCE
SEGMENT **4**



“Support Seeking Sally” also skews female and lives in an urban setting. She is similar to White Glove Whitney, although she’s unwilling to pay for peripheral features and is more price sensitive.

AGE

Gen Y (18–32)

TOP PROVIDERS

- Visa
- American Express
- PayPal

TOP FEATURES

- Hassle-free issue resolution
- Clearly stated fees

INCOME

\$25–99K+

TOP ATTRIBUTES

- Support
- Presentation

ADDITIONAL

Not likely to pay for peripheral features (account management, access)

GENDER

Female skewed

URBANICITY

Small to moderate cities

Meet “Simple Service Steve”

EXPERIENCE
SEGMENT **5**



“Simple Service Steve” is young to middle-aged, wants the bare-bones aspects of card ownership, and is strongly price sensitive.

AGE

Gen X & Y (18–49)

TOP PROVIDERS

- Visa
- PayPal
- American Express

TOP FEATURES

- Widespread merchant acceptance
- Clearly stated fees

INCOME

\$75–99K

TOP ATTRIBUTES

- Accessibility
- Presentation

ADDITIONAL

Most price-sensitive

GENDER

Equal

URBANICITY

Major city/Suburbs

*We hope these insights
prove useful to your
business*

While the results outlined in this report are at the industry level, PwC can use the same methodology we've used here to develop a customized Experience Radar study and uncover opportunities to accelerate your business.

If you'd like to discuss these findings or how PwC can help you apply them to your business, contact:

Paul D'Alessandro

(312) 298-6810
pmd@us.pwc.com

Michael Heindl

(312) 298-6887
michael.j.heindl@us.pwc.com



