



Financial Services Companies Ranked on How They Treat Online Customers in Q3 2007 Customer Respect Group Study

Financial Services Companies Still Addicted to Using Customer Data for Marketing; Much Improved Interaction with Online Users Through Email and Chat.

IPSWICH, Mass., Aug. 20, 2007—The Customer Respect Group, an international research and consulting firm that focuses on how corporations treat their online customers, today released findings from its Third Quarter 2007 Online Customer Respect Study of the Financial Services Industry.

The study evaluated the websites of a representative sample of financial services companies. Using a common set of criteria, it is the only study to bring an objective and consistent measure to the analysis of corporate performance from an online customer's perspective. A directly comparable Customer Respect Index (CRI™) is provided for each company. The CRI is a qualitative and quantitative in-depth analysis and independent measure of a customer's experience when interacting via the Internet.

Ease of Use, Communication and Trust

The CRI is composed of three overriding concepts identified by customers as their critical concerns when using websites:

- **Site Usability** – How usable is the site to a wide range of users?
- **Communication** – How willing is the company to provide customer service in the form of one-on-one communication to respond to specific questions?
- **Trust** – Can the site be trusted with personal data?

The industry average CRI was calculated to be 5.7 on the ten-point scale, which places it about average -- in the 54th percentile for all sites reviewed across all industries. This is a marginal gain since the previous financial services report in Q4 2006. That gain could be attributed to an overall improvement in responsiveness within the industry. The most challenging aspect is in privacy.

The only financial services company to achieve an "Excellent" CRI rating was E-Loan at 7.8, putting it in the top five percent of all websites across all industries. Twelve other companies were rated "Good," meaning in the top 25 percent of all companies. **Wachovia Corporation** was the highest scoring of these at 7.4, followed by **Bank of America** at 6.9 and **TD Banknorth** at 6.7.

Select Findings

In the Usability index, the industry's ranking fell since the last report. This does not necessarily indicate sites are getting worse, but they are failing to keep pace with improvements made in other industries. Sites in financial services have tended to change more slowly than other industries, especially retail and high technology. There were some impressive performances, including **TD Banknorth**, **Wachovia** and **National City Corporation**.

In the sub-index of Attitude, which examines Accessibility and support for users with a range of disabilities, the percentile ranking improved slightly. **Wells Fargo** deserves special mention in this area for an excellent performance, followed by **E-Loan**, both of which scored above 8.0 in the Attitude sub-index. Support for Accessibility has been and will continue to be generally weak until companies see and begin to achieve a competitive advantage from a broader level of support. This may be driven by users with non-traditional access such as PDAs, which often suffer from many of the same issues.

The industry performance in the Principles sub-index (a measure of the respectfulness of the data-handling practices of companies) dropped slightly, making it the category in which the financial services industry scores lowest, with an industry average score of 4.6. The study shows that 50 percent of financial services companies offer no opt-out from the sharing of their personal data, and 45 percent of companies do not offer the choice to opt-out of ongoing marketing. However, once



again **Wachovia** received an excellent rating with a score of 9.3. Other top performers in the Principles sub-index were **E-Loan** at 8.4, and **Fannie Mae** and **T. Rowe Price**, both scoring 8.0.

In the Transparency sub-index, which looks at the clarity of the explanation of data-handling practices, the percentile ranking is unchanged from the last report. **E-Loan** has a clear lead in the Transparency sub-index, followed by **Lending Tree** and **T. Rowe Price**.

The industry saw the biggest overall increase in percentile ranking in the Online Responsiveness sub-index. In the 2006 study, the financial services industry average score for Responsiveness ranked in the bottom half of all companies measured. In the latest study, the industry has jumped up to the highest 32nd percentile. The study shows that almost a third of companies in the financial services industry now respond to online inquiries within four hours of the original question, marking a new and higher standard. In addition to improved email, nearly thirteen percent of companies in the financial services industry have introduced online chat as an additional communication capability. **TD Banknorth**, **KeyCorp**, **World Savings Bank**, **Sovereign Bancorp** and **PNC Financial Services Group** all performed remarkably well, with each scoring an “Excellent” rating.

The top companies in the latest study were:

Company	CRI Rating
E-Loan	7.8
Wachovia	7.4
Bank of America	6.9
TD Banknorth	6.7
Huntington Bancshares, Inc.	6.5
Industry Average	5.7

A more detailed scorecard is available from The Customer Respect Group at (978) 834.6700 or by emailing clientservices@customerrespect.com.

According to Terry Golesworthy, president of The Customer Respect Group, “The industry does not push the envelope in regard to customer respect or overall website usability. We are starting to see, however, some companies take a leadership position as they migrate users from paper communications to an entirely electronic form. This migration relies heavily upon the trust of the customer towards the website and, as such, online respect will become paramount.”

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The Customer Respect Group is an internationally recognized leader in the creation and measurement of benchmarks in the arena of online customer experience and respect. Benchmarks have been shown to provide an invaluable means to consider comparative performance, learn from the leaders and take advantage of strengths. The Customer Respect Group has objectively measured websites since 2003 and has amassed a huge database of knowledge and data.

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