

**Satisfaction with Credit Cards Driven by New Technology-Related Services, New J.D. Power Study Finds**China Merchants Bank (CMB) Ranks Highest in Customer Satisfaction

**SHANGHAI: 10 May 2017** —Credit card customers in China are most satisfied with new card-related services involving application and activation, while problem-solving services and reward programs have low levels of satisfaction, according to the inaugural J.D. Power China Credit Card Satisfaction Study<sup>SM</sup> released today. Social media (WeChat) scores highest in customers' interaction with their card-issuing bank, followed by mobile app and online banking.

The study is designed to identify and measure the key drivers of credit card satisfaction among customers in China, as well as the effect on customer loyalty and advocacy.

"Customer satisfaction is closely related to loyalty, advocacy, retention and the business performance of credit card issuers," said **Winston Xue, general manager of financial services at J.D. Power China**. "Credit card customers with higher satisfaction are more loyal. Banks that listen to their customers and deliver an excellent experience are in the best position to maximize the financial returns of credit card customer satisfaction in China."

Customers who hold credit cards more than one year are less satisfied (average overall satisfaction score of 783 on a 1,000-point scale) compared with those who own their card for less than one year (820). The gap is especially visible in problem solving (710 vs. 794, respectively) and reward programs (726 vs. 789, respectively). Within interaction—the most important factor that drives customer satisfaction—credit card customers in China have higher satisfaction scores with technology-related services like WeChat (831); app (813); and online (813); compared with traditional channels like representative-service call (805) and self-service call (778).

Other key findings from the study include:

- **More satisfied, more loyal:** The study shows that customers in China who have higher satisfaction also have more loyalty. More than two-thirds (68.7%) of customers with high satisfaction (in average 904) say they "definitely will not" switch cards compared with 30.5% of those with low satisfaction (in average 657) who say the same thing.
- **Higher expectations from Platinum customers:** Platinum and Above cardholders have higher overall satisfaction compared with Non-Platinum cardholders (812 vs. 785, respectively). The two biggest gaps in satisfaction are "rewards" and "limit and fee". However, satisfaction is lower among Platinum and Above credit card customers for their bank's problem-solving efforts, compared with Non-Platinum cardholders (610 vs. 736, respectively) due to their higher expectations based on the type of card they have.

- **Commercial banks vs. state-owned banks:** Overall service satisfaction for nationwide commercial banks is higher than for state-owned banks (796 vs. 782, respectively). The gap is greatest in three factors: rewards (765 vs. 720), promotion (784 vs. 770) and bill and payment (828 vs. 816).

### **About the Study**

The China Credit Card Satisfaction Study measures customer satisfaction with credit card issuers by examining nine factors (in order of importance): interaction; limit and fee; billing and payment; rewards; promotion; application; activation; value-added services; and problem resolution. The interaction factor has five subfactors: online; mobile app; social media; live phone; and automated phone. The study includes responses from 6,040 credit card customers and was fielded from November 2016 through January 2017.

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