

## LEADING FINANCIAL COMPARISON SITES FAIL TO DELIVER ON CUSTOMER EXPERIENCE

1 in 5 people have bought financial services products through comparison websites\*. These internet supermarkets display hundreds of options for the would-be borrower or saver, so it's crucial that they're easy to use. However a new benchmark has found that this growing online industry could provide customers with a significantly better online experience.

*Money Supermarket, Find and Beat That Quote* have been rated as offering a below average "customer experience" in the "Comparing the Comparison Sites" Benchmark. *Money Expert, Kelkoo, Fool and Money Extra* were found to offer an above average "customer experience", but even these websites have many areas which could be improved.

The study, by customer experience benchmarking firm, Global Reviews, measured customers' experience on seven of the top financial comparison websites; *Money Expert, Kelkoo, Fool, Money Extra, Money Supermarket, Find and Beat That Quote*. The websites were assessed against over 150 different criteria, including the information available on the home pages, the ability to browse, the quality of the search engines and how the search results are displayed.

The benchmark scored *Money Supermarket* (41%), *Find* (35%) and *Beat that Quote* (28%) against the industry average of 48%. *Money Expert* led the league table with 63%, followed by *Kelkoo* (61%), *Fool* (58%) and *Money Extra* (51%).

Few websites offer a consistent experience across the range of financial products. A website that is good for mortgages may not be good for savings accounts making it difficult to build customer loyalty. The study found that customers looking for Mortgages and Credit Cards should visit Money Expert for the best online experience, however those looking for savings and personal loans should visit Fool.

Mortgage search engines were found to be the best, followed by loans, then savings and finally credit cards. However the quality of the savings search engines across the sites averaged only 30%, with only *Fool* offering a good quality savings search engine (75%).

A Global Reviews survey also found that 64% of people have used a comparison website, but only 20% actually used it to purchase. Only 55% said that they found these websites easy to use, which may account for why many people who use the websites do not purchase from them. Two-thirds of respondents said they were Very Likely or Likely to use these sites in future. Perched for such growth, the quality of the customer experience as a key differentiator between websites is particularly important.

Global Reviews director, Adam Goodvach said:

"These companies are changing the face of the financial markets. However, their entire business is their websites, so it's crucial that they are easy to use. Unfortunately consumers' online experience varies dramatically depending on the comparison site they are visiting and the product they are seeking.



“They promise to help us find the best deal, but don’t always make it easy to do so. It is easy for customers to switch between websites, so if providers cannot offer their customers what they want, their competitor is only a click away. There is a clear opportunity for companies to improve customer conversion and build loyalty by improving customer experience.”

The benchmark was conducted in April 2007.

The survey, carried out by Global Reviews, had over 1,500 responses.

\* MoneyExpert.com

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**Notes to Editors**

Global Reviews measures and improves the customer experience of its clients with offices in Australia, New Zealand and the United Kingdom. Banking clients include HSBC, Citibank, ING Direct, National Australia Bank, and Hertz. The company also benchmarks websites across 25 non-banking industries and provides actionable recommendations to improve customer acquisition and boost retention. More information about Global Reviews is available at [www.globalreviews.co.uk](http://www.globalreviews.co.uk).