



# METHODOLOGY

## Online & Mobile Banking Awards

June 2019

### What are the Canstar *Online & Mobile Banking Awards*?

The *Canstar Online and Mobile Banking Awards* use a sophisticated award methodology unique to Canstar that compares the offering of features on both the online and mobile banking platforms across Australia. The two awards recognise institutions who offer quality online and mobile services to further enhance customer experience.

Canstar's Online and Mobile Banking Awards are awarded to the Bank of the Year and the Customer Owned Institution of the Year, which considers mutual banks, credit unions and building societies. The institution which cumulatively receives the highest score across the areas of consideration will be awarded the Online Banking Award or Mobile Banking Award.

### How is the Canstar *Online Banking Award* calculated?

Each institution's online and mobile banking platform that is reviewed for the *Canstar Online Banking Award* are awarded points for the array of positive features available on the platform. These features offer functionality under the categories listed below. Points are aggregated and weighted relevant to the importance of each category to achieve an overall functionality score which is combined with the Customer Satisfaction results from *Canstar Blue's Most Satisfied Customer Award – Banks* to achieve a total score.



## Categories Assessed

Canstar collects over 250 different features on the online capability of Australian institutions. The main areas of consideration across both desktop and mobile are Payments & Transactions, Banking Assistant, Research & Application, Support, Security and Customer Satisfaction (overall user experience with an institution's desktop and mobile banking platforms).

## Functionality

The categories below consider the features and transactional ability of both desktop and mobile banking. While desktop banking looks at features and transactions made from desktop computer, mobile banking captures the availability of features or transactions that can be made from a mobile application or mobile optimised website.

Feature Category	Bank	Customer-owned Institution
Payments and Transactions	30%	30%
Research and Application	15%	20%
Security	10%	10%
Banking Assistant	25%	25%
Support	15%	15%
Customer Satisfaction	5%	0%

## Payments and Transactions

Feature Category	Weight	Description
Domestic	40%	This section considers the available functions and restrictions when banking online or through mobile i.e. transfer limits, transfers through Facebook/bump/email, notifications and settlement times.
International	15%	This section considers the restrictions placed on international transfers i.e. currencies, transfer limits and transparency of fees.
Bill Payments	30%	This section considers the availability of Bill Payment options and management of future payments.
Contactless	15%	This section considers the ability to make payments through contactless /NFC technology across different handsets.

## Research and Application

Feature Category	Weight	Description
Calculators	15%	This section considers the availability of calculators to assist customer financing decisions i.e. mortgage repayments calculator, retirement calculator etc.
Product Information	20%	
Website Split	10%	This section considers whether a separate page dedicated to personal/business/corporate banking is available on the website.
Quick Links	40%	This section considers the availability of quick links for rates & fees, documents, calculators, latest offers etc.
How consumers find products	20%	This section considers the various paths to find products i.e. home page, search tips product list.
Transparency	30%	This section considers access to documents and information like interest rates, PDS, fee information.
Application	40%	
Functions	30%	Ability to save forms, monitor application progress, pre-approval, pre-determine discounts etc.
Process	45%	Availability of an online application and functions for home loans, personal loans, credit cards etc.
ID Verification	25%	ID verification points required.
Education Tools	25%	Available FAQs, articles, online educational videos etc.

## Security

This section considers the security processes available for banking online through both desktop and mobile which includes:

- Secondary authentication
- Automatic log-off
- Automatic logout
- Strange transaction protocol
- Customer liability for not-at-fault transactions

## Banking Assistant

Feature Category	Weight	Description
Account Status and Information	25%	This section considers the availability of account information i.e. balance, transaction history, bank statements, search functions etc.
Budgeting Tools	15%	This section considers functions like being able to set goal savings, graph transaction behaviour, graph savings and 'what if' scenarios.
Alerts	10%	Availability of alerts to notify account holders of payments due or cost incurring transactions through email, SMS, push alerts etc.
Compatibility	5%	Availability of specific applications for iPhone, Android, Windows, tablet etc.
Account Maintenance	15%	Ability to update information and customise layout and appearance, personalisation of name and visual account identification etc.
Other Services	10%	Ability to access account information across other products within online banking e.g. insurance account, investment account, Superannuation account etc.
Product Specific	20%	
Home Loans	30%	This section considers the functions to make additional loan repayments, ability to rollover home loans, accept pre-approved offers etc.
Credit Cards	70%	This section considers the ability to make and schedule repayments, card control, and access to reward points etc.

## Support

Feature Category	Weight	Description
Community	20%	Availability of channels and resources to resolve customer complaints and queries through channels like Twitter and Facebook etc.
Customer Support	60%	This section considers the availability of a call centre, online chat, phone-back, press to call function etc.
Location Services	20%	This section considers the ability to search for ATM or branch location using current location or postcode.

## Customer Satisfaction

Customer Satisfaction scores apply only to Bank of the Year Award.

Customer satisfaction results are based on Canstar Blue's Most Satisfied Customer Award – Banks, where respondents with one or more financial products assessed their overall experience in the following services:

- Digital Banking
- Self Service functionality

## Does Canstar rate all products available in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However, this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

## How often are products reviewed for award purposes?

This award is recalculated every 12 months, based on the latest submissions from each institution. Canstar also monitors changes on an ongoing basis.

## Does Canstar rate other product areas?

Canstar researches, compares and rates the suite of banking and insurance products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the Canstar website at [www.canstar.com.au](http://www.canstar.com.au) if you would like to view the latest star ratings reports of interest.



- Account based pensions
- Business life insurance
- Deposit accounts
- Health insurance
- Landlord insurance
- Margin lending
- Package banking
- Reward programs
- Travel insurance
- Agribusiness
- Car insurance
- Direct life insurance
- Home & contents
- Life insurance
- Online banking
- Personal loans
- Superannuation
- Travel money cards
- Business banking
- Credit cards
- First home buyer
- Home loans
- Managed investments
- Online share trading
- Pet insurance
- Term deposits
- Youth banking

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