



# Online Banking Award

## What is the CANSTAR Online Banking award?

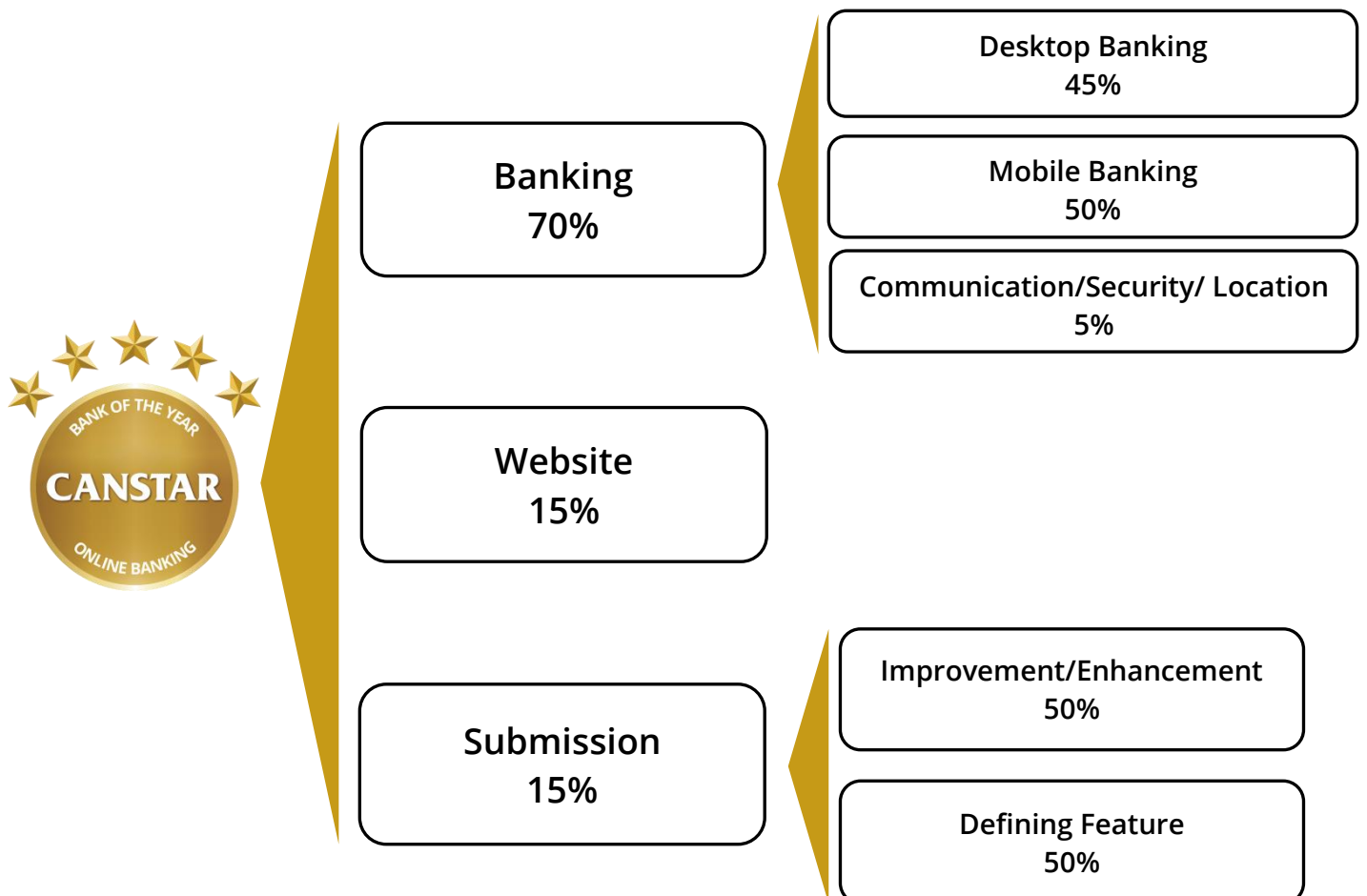
The CANSTAR Online Banking award involves a sophisticated award methodology unique to CANSTAR that compares the offering of features on online banking platforms across New Zealand. The award aims to recognize institutions who offer quality online services and developments to further enhance customer experience.

## How is the CANSTAR Bank of the Year Online Banking award calculated?

Each of the institution's online banking platforms will be reviewed for the CANSTAR Bank of the Year Online Banking award. Category weights are assigned appropriately depending on its level of importance across three components to arrive at the total score.

The institution which cumulatively receives the highest score across the areas of consideration will be awarded the Online Banking award.

**TOTAL SCORE = BANKING + WEBSITE+SUBMISSION**



## Categories Assessed

CANSTAR collects over 300 different features on the online capability of New Zealand institutions. The main areas of consideration are Banking (transactional ability of both desktop and mobile banking), Website (features available through the website) and Innovation (institutions ability to shape or improve the online banking landscape).

### Banking

Banking considers 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 smartphone application or mobile-optimised website accessible from a smart phone. Weights are split 45% towards Desktop and 50% towards Mobile.

Feature Category	Desktop	Mobile	Description
<b>Banking and Other Services</b>	35%	60%	
Transactions	70%	70%	Transfers through Facebook, mobile, email or BUMP technology, contactless payments, Bill payments, transfer limits, processing
Payment Management	20%	20%	Create, schedule and manage payments
Other Services	10%	10%	Access to other products through same login
<b>Personal Finance Management</b>	30%	15%	
Account Status and Information	70%	70%	Account balances, statements, transaction history
Budgeting Tools	20%	20%	Integrated budgeting tools, spend categorisation and graphing
Other Tools	10%	10%	Access to other finance tools within same login
<b>Self Service</b>	20%	15%	<b>Personalisation of accounts, ability to change personal details, modify limits etc.</b>
<b>Product Applications</b>	15%	10%	<b>Product applications available through login</b>

Communication/Security/ Location captures features within the internet banking platform for both desktop and mobile that do not involve transactions. While help channels and applicable security measures apply to both desktop and mobile, the availability of some features such as capability and location services apply for mobile only.

Feature Category	Weight	Description
<b>Communication</b>	30%	
Alerts	40%	Email/ SMS/ Push Alerts
Help	60%	Availability of a call centre, online chat, phone-back etc.
<b>Security</b>	40%	<b>Extended CV certificate, secondary authentication etc.</b>
<b>Capability</b>	10%	<b>Availability of specific applications for iPhone, Android, Windows etc.</b>
<b>Location Services</b>	20%	<b>Availability of locators for both branch and ATM</b>

## Website

The Website section considers features available through the institution's website. This includes the application process across four popular products (home loans, deposit account, credit cards and personal loans) where customers (existing and new) can apply through the website. This section also looks at what tools and calculators are available, online help and ATM and branch locators. Weights are split evenly between the overall score for Desktop and Mobile.

Feature Category	Desktop	Mobile	Description
<b>Product Applications</b>	<b>40%</b>	<b>30%</b>	
Home Loans	20%	20%	Paperless applications, instant approvals, save progress
Deposit Accounts	20%	20%	Paperless applications, instant approvals, save progress
Credit Cards	20%	20%	Paperless applications, instant approvals, save progress
Personal Loans	20%	20%	Paperless applications, instant approvals, save progress
Online ID Verification	20%	20%	Information used: eg. Email, Mobile, Drivers Licence
<b>Consumer Education/Tools</b>	<b>20%</b>	<b>10%</b>	<b>Calculators, Budgeting advice/tools, Online Videos etc.</b>
<b>Ease of Use</b>	<b>15%</b>	<b>20%</b>	
Website Split	35%	15%	Dedicated pages for personal, business, agribusiness
Quick Links	15%	35%	Rate & fees, calculators, exchange rates
How consumers find products	30%	40%	Direct links, need based links
Transparency	20%	10%	All fees listed, PDS available online, direct link to PDS
<b>Online Help</b>	<b>15%</b>	<b>15%</b>	<b>Online chat, Phone-back, Email</b>
<b>Web 2.0 Public Interaction</b>	<b>5%</b>	<b>5%</b>	<b>Active Twitter /Facebook account, Response team available</b>
<b>Location Services</b>	<b>5%</b>	<b>20%</b>	<b>ATM/Branch by postcode or address</b>

## Submissions

CANSTAR also considers the way in which New Zealand banking institutions are enhancing the online banking experience for customers. To do this, all participating banking institutions need to demonstrate the contribution they have made to online banking in New Zealand through a submission.

The evaluation of the submissions is taken across three different criteria; Improvement/enhancement, Defining feature and Impact. The first looks at the enhancements the institution have made to improve the overall user experience in the last 12 months, it could be introducing new features or making the online banking platform easier to use. The second criterion looks at the defining features of the submission, something that sets the institution's online banking platform apart from its competitors. Lastly, CANSTAR analyses the impact of the submission on the industry and how it may change the landscape of online banking.

## 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.



- Business deposits
- Term Deposit
- Credit cards
- Credit card rewards
- Home loans
- Kiwisaver
- Online banking
- Personal loans
- Savings accounts
- Transaction accounts

### COPYRIGHT & TRADEMARKS

© CANSTAR New Zealand Limited (3225469), 2008-2014. The recipient must not reproduce or transmit to third parties the whole or any part of this work, whether attributed to CANSTAR or not, unless with prior written permission from CANSTAR, which if provided, may be provided on conditions.

The word "CANSTAR", the gold star in a circle logo (with or without surmounting stars), are trademarks or registered trademarks of CANSTAR Pty Ltd A.C.N. 053 646 165. Reference to third party products, services or other information by trade name, trademark or otherwise does not constitute or imply endorsement, sponsorship or recommendation of CANSTAR by the respective trademark owner.

### DISCLAIMER

To the extent that any CANSTAR data, ratings or commentary constitutes general advice, this advice has been prepared by CANSTAR New Zealand Limited (3225469) FSP 200146 and does not take into account your individual investment objectives, financial circumstances or needs. Information provided does not constitute financial, taxation or other professional advice and should not be relied upon as such. CANSTAR recommends that, before you make any financial decision, you seek professional advice from a suitably qualified adviser. A Product Disclosure Statement relating to the product should also be obtained and considered before making any decision about whether to acquire the product. CANSTAR acknowledges that past performance is not a reliable indicator of future performance.