

CASE STUDY



How Canadian Tire Bank reduces friction within the digital journey to build customers for life.

Canadian Tire Bank wanted to shift gears and improve its online storefront to drive customer acquisition and prevent attrition. With Quantum Metric, Canadian Tire Bank was able to understand customer frustrations, quickly resolve them, and identify new ways to build a more personalized and catered experience to foster long-term customer relationships.



On the road to digital efficiency.

The customer is constantly changing. And for traditional banks, it's a challenge to keep up in an increasingly digital world. For Canadian Tire Bank, it was critical to build the right experience for both the digital-first and in-store customer.



“Customer expectations have shifted rapidly and permanently, with digital becoming a cornerstone of their overall experience. At Canadian Tire Bank, our continued growth depends on our ability to provide a seamless, best-in-class experience on both digital and physical channels. We needed a partner like Quantum Metric, to provide a clear understanding of what the customer journey looks like at every digital touchpoint and the context to take quick action to continue to make our customers experience better.”

— **Aayaz Pira**

CEO, Canadian Tire Bank

However, the existing customer insights the digital team had available still required hours and days to sift through, hindering their ability to react quickly. Too many customers were at risk as their digital team awaited aggregated customer sentiment, bi-annual customer survey results, and annual Gartner studies.

They knew they needed to uncover and resolve customer friction points faster.



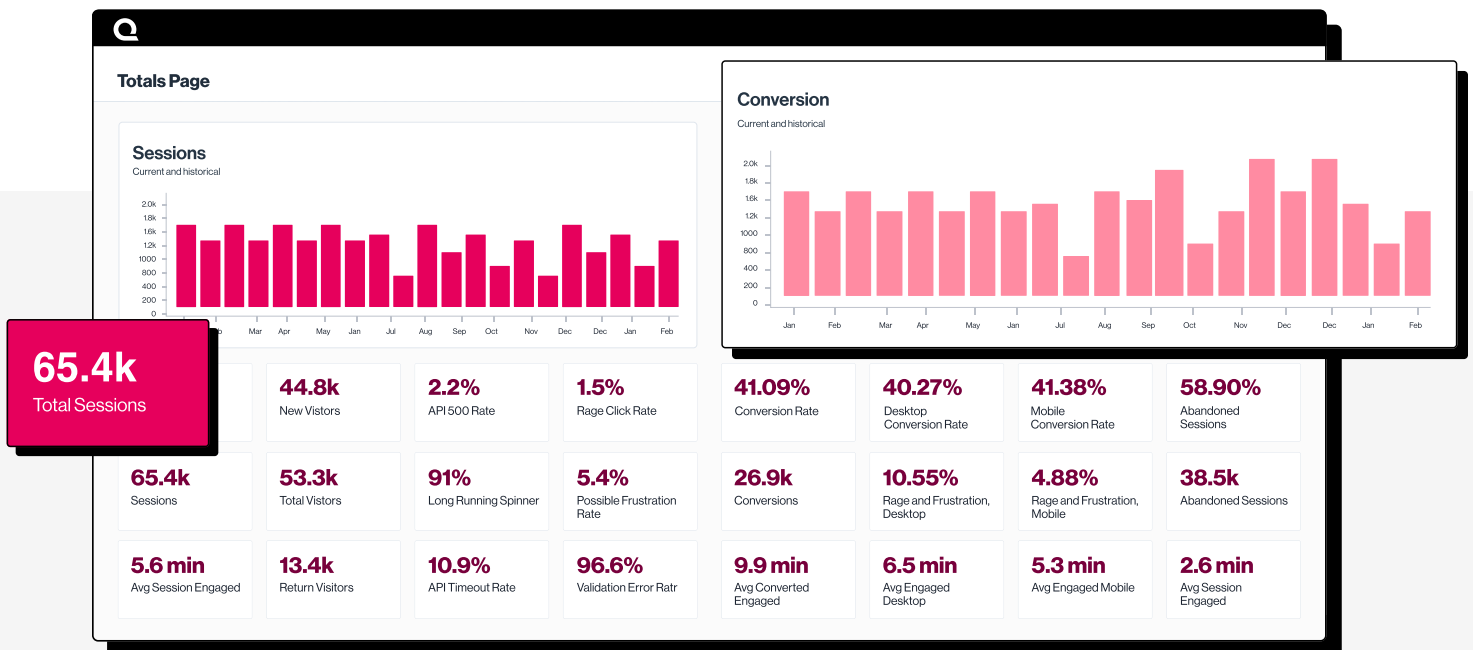
Partnering with Quantum Metric, Canadian Tire Bank now has the full view of their customers' journey. Leveraging both alerts and session replay capabilities has enabled their digital teams to quickly identify the “why” behind customer frustrations and understand the scale of that issue related to their customer experience. This has enabled digital teams to drastically reduce the time needed to identify and resolve issues and minimize escalations across the organization.



“It’s really hard to understand changing customer demands, quickly. Before, we’d wait for aggregated customer sentiment from platforms, analyst research, and the annual or bi-annual surveys we ran. There’s a gray area between precision and prediction. Quantum Metric, in my opinion, is that middle ground that serves as a real-time insight platform to help us build better experiences.”

— Zhen Jiwa

VP, Product, Growth, and Acquisition at Canadian Tire Bank

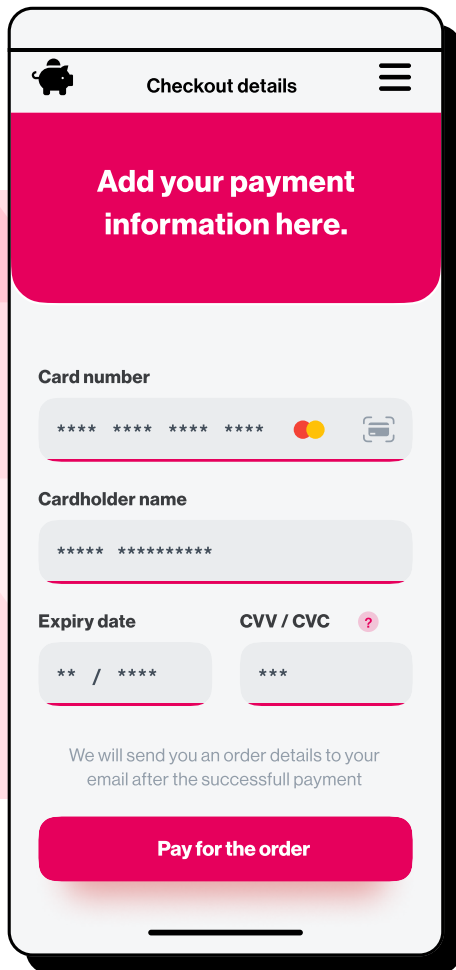




Credit checks and balances.

In one instance, Canadian Tire Bank noticed a spike in drop-offs in the credit card enrollment funnel. After looking at potential errors, the digital team was still trying to figure out what could be causing customers to leave the site. Using Quantum Metric, they could identify that when the site couldn't verify a customer's ID, it would ask them to visit a physical location, leading many to give up on the process altogether.

Rather than glossing over the issue, the team addressed the root cause, not just the symptom, quantifying the impact of the enrollment drop-offs and testing how new options could improve enrollment. This led the bank to integrate new services such as SecureKey and Verify.Me, which has enabled the organization to enhance credit card acquisition throughput, resulting in a 40% increase in successful credit card apps.





Moving towards a complete picture.

With a greater understanding of how their customers interact on their site, Canadian Tire Bank can now better interpret how different types of customers engage with their site.

With session replays, digital teams can monitor how customers interact with their website—how long they spend, what they check, and at what times—and then present personalized campaigns to drive further engagement. This has become core to their strategy for not just attracting new customers, but retaining current customers. In the past year alone, Canadian Tire Bank’s work with Quantum Metric has led to:



The development of new processes to triage friction points, resolve bugs or identify UI/UX tests.

31%

YoY improvement in the credit card application funnel as a result of improved user experience and design.



Reduced time to identify partner network outages via API failures with less reliance on customer feedback.

50%

Reduction in Canadian Tire Bank’s CPA due to the teams’ ability to monitor customer application behavior leading to new product features and functionality.



“We’re scrutinizing signs of attrition now more than ever. Over the past six months, we’ve offered deals to incentivize sales and retain customers. At the same time, Quantum Metric—alongside other tools—is enabling us to really understand attribution and customer signals. We’ve been able to evolve our digital strategy from reacting to customer issues and frustrations, to proactively understanding and better anticipating our customers needs—even innovating ahead of their expectations.”

— **Zhen Jiwa**

VP, Product, Growth, and Acquisition at Canadian Tire Bank