



# Mozo Experts Choice Awards **Australia's Best 2018**

Methodology Report  
May 2018



# Mozo Experts Choice Awards Australia's Best 2018

This report covers Mozo Experts Choice Awards Australia's Best for 2018.

These recognise financial product providers who have enjoyed success in the Mozo Experts Choice Awards over the previous 12 months and who consistently provide great value products across a range of categories.

Throughout the past 12 months, we've announced awards for the best value products in home loans, personal loans, bank accounts, savings and deposit accounts, credit cards, travel money, kids' accounts and SMSF accounts. In each area we identified the most important features of each product, grouped each product into like-for-like comparisons, and then calculated which are better value than most.

Product providers don't pay to be in the running and we don't play favourites. Our judges base their decision on hard-nosed calculations of value to the consumer, using Mozo's extensive product database and research capacity.

Winning an Australia's Best award means that a financial institution is a leader in providing exceptional value products across the spectrum of consumer banking products.

- For the institution, it's a third-party endorsement of their leadership.
- For consumers, it's a sign that an institution is among the very best.

This report lists the winners and explains the judging methodology.

# Mozo Experts Choice Awards Australia's Best for 2018

Australia's Best Bank



Australia's Best  
Customer Owned Banking



Australia's Best Small Bank



Australia's Best Credit Union



Australia's Best Major Bank



Australia's Best Mobile Banking



# How we choose Australia's Best

The Mozo Experts Choice Awards for Australia's Best aim to recognise banking providers that consistently offer great value products. We measure this by examining the results of the Mozo Experts Choice Awards over the last year.

As a first step, we shortlisted those providers that received 5 or more awards for individual banking products since 1 July 2017.

For the shortlisted providers, we gathered the ranking of their best product in every awards category - whether or not it won an award. Details of how the individual product rankings were calculated are in the Methodology Reports for each product area, available on the Mozo website.

Using these rankings, we created a weighted average ranking across all categories. Weightings were designed to emphasise the product areas that are more commonly held (such as everyday accounts) or have a high dollar value (eg home loans). The weightings were tested to ensure that results were not unduly sensitive to any one factor in the scoring process.

Providers were then ordered by overall ranking. Where competing providers did not feature in the same categories as each other, we also compared them using only the product areas they had in common.

The judges determined that the best in each of 5 categories had delivered consistent customer value that would justify a win in the Australia's Best Awards:

- Australia's Best Bank
- Australia's Best Customer Owned Banking
- Australia's Best Small Bank
- Australia's Best Credit Union
- Australia's Best Major Bank

In addition, new analysis was conducted in the area of Mobile Banking - see the next section for details.

# Australia's Best Mobile Banking

Australians are increasingly turning to their mobile devices to conduct their day-to-day banking, and the functionality of these experiences can often be a customer's main interaction with their banking provider.

To find Australia's Best Mobile Banking experience we surveyed the banking app market and identified 27 user experience functions and features that were present in at least three of the apps.

These common features were then divided into three broad categories (Core, Convenience and Extras) based on importance to an end users' daily use.

The minimum criteria necessary for the app to be fully assessed was the listing of at least 6 of the 9 'Core Functions'. For the 13 apps that passed this hurdle, we awarded points for each of the 27 features in both iOS and Android versions, and weighted them according to category.

The features assessed are listed below, grouped into the three levels of importance:

## **Core functions**

- PIN login option.
- Temporary debit/credit card lock option.
- Transaction alert and notification functionality.
- Save new payee and Save new biller.
- Schedule future payments.
- Schedule recurring payments.
- Apple Pay functionality.
- Google Pay functionality.
- PayID/NPP payment services.

## **Convenience functions**

- 'Quick-view' an account balance prior to log-in.
- Fingerprint/FaceID log-in option.
- Debit/credit card cancel and re-issue option.
- Secure in-app direct chat or messaging service.
- Expedited customer support line connection.
- Notify of upcoming overseas travel.
- Apply for banking products in-app or online without additional logins.
- Auto-categorisation of spending.
- Samsung Pay functionality.

## **Extra functions**

- Configurable debit/credit card spend limits.
- Configurable debit/credit card PIN in-app.
- Ability to update address and contact details.
- Graphical visualisation of balance/history.
- International transfer/wire transfer function.
- Additional payment options offered (e.g. Fitbit, Garmin Pay, PayTag).
- Cardless cash ATM service.
- Smartwatch integration.

Additional consideration was given for any novel or unique features not found in other mobile banking applications.

Mozo also considered customer survey data to determine an average user satisfaction score that factored into final rankings. A poor customer rating may result in the banking provider being excluded from receiving an award.

## What institutions do we consider?

Mozo assessed 117 providers of which 85 had won at least one Mozo Experts Choice Award in the period July 2017 to June 2018. All of them were considered for these awards.

Our Mobile Banking analysis assessed a total of 70 different apps on offer from Australian deposit taking institutions.

We aim to include most significant institutions in the market, either due to size of institution or prominence of brand, in the Mozo Experts Choice Awards. However, not every provider will be included in our review, nor do we compare every product or every factor that may be relevant to an individual when choosing a banking provider.

# How we manage conflicts of interest

Mozo Experts Choice Awards are based on objective verifiable facts and analysis wherever possible, and any assumptions made are set out in this report. Mozo's research team analyses product data and determines the winners in each Mozo Experts Choice category without reference to Mozo's sales or commercial functions.

A provider can participate in the Mozo Experts Choice Awards free of charge.

Mozo charges a licence fee to providers should they wish to use the Mozo Experts Choice Awards badges in their own marketing activities. Mozo may also offer promotional packages that may be purchased.

A product provider may also choose to list its products on the Mozo website in a way that may generate revenue for Mozo.

Mozo Experts Choice awards are awarded irrespective of a product provider's commercial relationship with Mozo.

## About Mozo

Mozo Pty Ltd provides a comparison service with the goal of helping consumers to make their own financial decisions and save money. Mozo offers consumers a comprehensive product comparison service that across the retail banking market, general insurance, life insurance, business banking, and energy.

Hundreds of thousands of Australians a month use Mozo's comparison service. Mozo's comparison technology and expertise has been used by some of Australia's largest online publishers.

Mozo holds an Australian Financial Services Licence and an Australian Credit Licence. Mozo's management team have experience in consumer credit and financial services in a variety of roles from executive management, marketing, actuarial services and technology. Mozo's team are often called upon to provide expert media commentary in relation to the product areas they cover.

Our Experts Choice Awards analysis is overseen by :

AJ Duncanson is our Data Services Director. AJ has worked in financial services and product comparison for over 28 years in Australia and the UK and is a qualified actuary.

Peter Marshall is our Product Data Manager. He has over 30 years' experience in finance, including managing product data at other financial comparison sites before Mozo.

AJ and Peter are both Responsible Managers on Mozo's Australian Financial Services Licence and Australian Credit Licence.

## Important Information

Under Mozo's Australian Credit and Financial Service Licence it is permitted to provide factual or general information that is sourced from external providers and not from Mozo itself.

The information published in this report is of a general nature only and does not take into account your situation or needs. Before choosing a product, you should consider whether it's appropriate to you and you should read all the information available from the product provider.

The information contained in this report is governed by Mozo's standard Terms of Use. To the extent permitted by law, you indemnify and agree to keep Mozo indemnified against any loss or claim arising out of your use of any information contained in this report. Where Mozo collects information such as rates, pricing and product information we make every effort to ensure that all information displayed is accurate. Mozo does not warrant that the information contained in this report will be faultless or that all of the information displayed will be completely accurate and we accept no liability whatsoever for any errors or omissions.

Copyright © 2018 Mozo Pty Ltd. All Rights Reserved.  
ABN: 68 128 199 208. AFSL & ACL 328141  
Level 11, 263 Clarence St, Sydney NSW 2000



# Appendix

## List of all providers considered in the awards.

Provider	
28 Degrees	Click Loans
Adelaide Bank	Coastline Credit Union
American Express	Coles
AMP	Commonwealth Bank
ANZ	Community First Credit Union
Arab Bank Australia	Credit Union SA
Aussie	CUA
Australia Post	David Jones
Australian Military Bank	Defence Bank
Australian Unity	Delphi Bank
Auswide Bank	Easy Street
Bank Australia	Endeavour Mutual Bank
Bank First	firstmac
Bank of Melbourne	FreedomLend
Bank of Queensland	G&C Mutual Bank
Bank of Sydney	Gateway Bank
Bank of us	Goldfields Money
BankSA	Greater Bank
BankVic	Harmony
Bankwest	Heritage Bank
bcu	Homeloans
Bendigo Bank	Homestar
Beyond Bank	HSBC
BlDeloan	Hume Bank
Big Sky	Hunter United
BOQ Specialist	Illawarra Credit Union
Cash Passport	Illawarra Home Loans
Catalyst Money	IMB Bank
Citi	iMortgage

ING	RACQ Bank
Jetstar	RACV
Latitude	RAMS
Liberty	RateSetter
loans.com.au	Reduce Home Loans
Macquarie	Regional Australia Bank
Macquarie Credit Union	Resi
Maitland Mutual Building Society	Rural Bank
ME	SCU
MoneyPlace	SocietyOne
Mortgage House	Southern Cross Credit Union
Move	St.George
MyState	State Custodians
NAB	Summerland Credit Union
Newcastle Permanent	Suncorp
Northern Inland Credit Union	Teachers Mutual Bank
now FINANCE	The Rock
NRMA	Tic:Toc
P&N Bank	Travel Money Oz
People's Choice Credit Union	Travelex
Pepper Money	UBank
Police Bank	UniBank
Police Credit Union	Unity Bank
Qantas Money	Velocity Frequent Flyer
QBANK	Virgin Money
Qudos Bank	Westpac
Queensland Country Credit Union	Wisr
Queenslanders Credit Union	Woolworths
RAA	Yellow Brick Road
RaboDirect	