

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Westpac

Westpac59QW: When customers make contact with the bank intending to cancel their credit card, do staff have any incentives (monetary or non-monetary) to encourage customers intending to cancel their credit card to keep their credit card or to obtain another product?

Answer: The Westpac Group uses a third party provider to perform retention activity on a cost per call model, which is charged regardless of whether the customer is retained or not. (The provider may have internal non-monetary processes such as scoreboard tracking on Net Promoter Score to improve team morale and skills.)