

Supermarkets Beat Big Banks In Credit Cards Customer Satisfaction Awards



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- Supermarket sweep: M&S and Tesco credit cards (89.4%) top the table for overall customer satisfaction, closely followed by Amex (88.6%)
- Poor service: nearly two million customers dissatisfied with the everyday customer support from their credit card companies with Halifax, Lloyds TSB and Natwest coming bottom of the table
- Biggest improver: MBNA jumps from bottom slot to eleventh place in poll of 16 – overall satisfaction score rises six percentage points from 68% to 74% satisfied
- Better the devil you know: half of customers (50%) have held onto their main credit card for over 5 years, yet over 1 in 3 (34%) don't know if the interest rate is competitive
- Growing gap: difference in customer satisfaction between the best and worst providers widens to 22% making it more important than ever for consumers to check they are on the right deal.

As 2009 proved to be another rocky year for borrowers and lenders alike, the annual [credit card Customer Satisfaction Survey](#) from uSwitch.com reveals supermarket brands to be stealing a march on traditional financial institutions. Marks & Spencer and Tesco have together narrowly taken the top spot from American Express to win Best Overall Satisfaction, but with less than a one per cent difference

between the top three, the credit card companies still have everything to play for. The survey of over 10,000 credit card customers also reveals that nearly two million are dissatisfied with the everyday service provided by their card company, and a staggering 22% gap in satisfaction levels between the best and worst provider.

Best Overall – the M&S and Tesco credit cards rise from third and fourth place respectively last year to win first place in the uSwitch.com awards, both with 89.4% of their customers satisfied overall. M&S customers are offered 0% interest on all shopping for 10 months from opening their account, 0% on balance transfers for six months and also stand to gain reward points whenever they use their card that can be spent in-store. Tesco's credit card offers customers 0% interest for 12 months on all purchases and, like M&S, 0% interest on balance transfers for six months as well as Clubcard points on all purchases.

American Express takes third place in the awards with 88.6% of customers satisfied. While losing the top spot for Overall Satisfaction, Amex still comes top in five out of the 12 categories, including Best Everyday Customer Support, Best Value for Money and Best Payment Services. It is also the card most likely to be recommended to a friend – or so say 81% of its customers.

Biggest Improver – MBNA has pulled itself up from bottom place last year to come eleventh in the survey of 16 card companies. 74% of its customers are now satisfied overall, a rise of six percentage points since 2008.

Everyday Customer Support – Just 7 out of 10 customers (70%) are satisfied with the everyday customer support offered by their credit card company. Amex tops the category with 8 out of 10 (83%) satisfied. Natwest, Lloyds TSB and Halifax come bottom of the table with scores of 64%, 63% and 62% respectively.

But despite nearly two million customers not satisfied with their main credit card, the survey reveals that customers are holding onto their credit cards for longer. In fact, half of customers (50%) have held onto their main credit card for over five years. Over a third (34%) do not know how the interest rate on their credit card compares with others on the market – and more worryingly, over two million customers (8%) are aware that the interest rate on their credit card is below average or even one of the worst on the market – yet still do nothing about it.

Louise Bond, personal finance expert at uSwitch.com, said: "Tightened lending criteria and consumer cutbacks have prompted many to loosen the reliance on their flexible friends. However, for many, credit cards will remain an invaluable way of smoothing out any peaks and troughs in personal income. Consumers are also wising up to the added benefits of using credit cards. With generous rewards such as loyalty points that can be converted into cash, gifts, airmiles or money off your shopping bill, it's easy to see why the supermarket credit cards are doing so well.

"However, it's disappointing that customer service is still letting the card companies down, and the huge gap between the best and worst providers shows just how different one customer's experience can be to another's. By not taking the time to research the best deals available, millions of consumers are letting their providers get away with levels of customer service and value that are far from competitive. And in the current climate more than ever, savvy consumers need to make sure they are taking matters into their own hands and finding the best deal for their individual needs."

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