



CASE STUDY



VeriSign® Name Builds Trust
for Credit Karma, EV Delivers
26% More Conversions



Credit Karma



SOLUTION SUMMARY

Credit Karma prominently displays the VeriSign Secured Seal and uses VeriSign Extended Validation (EV) SSL Certificates. Credit Karma has also observed through field-testing that in part because of the EV SSL solution, the site has experienced a 26% higher conversion rate.*

Industry

- Online personal financial services

Key Challenges

- Develop trust and loyalty from a savvy user base.
- Build a large enough customer following to command advertising revenues.
- Establish entrenched positioning as a pro-consumer advocate.
- Convert site visitors into registered users.
- Allay concerns about providing personal information.

Solution

- VeriSign Secured® Seal
- VeriSign® Secure Site Pro with Extended Validation (EV) SSL Certificates

Results

- Increased site visits to nearly 100K/month after less than six months in business.
- Converted a very high percentage of new visitors to registered users.
- Achieved a 26% higher conversion rate for users using high security Web browsers who see the EV green bar.

Credit Karma is the only resource for consumers to access their credit score as often as they need for free. Unlike other services, Credit Karma never limits access, never charges consumers and never sells their personal information. Instead of relying on subscription fees or selling user information, Credit Karma employs an advertising model to fund its consumer-facing services. The company does this by offering advertising on its site and by allowing sponsors to provide preferred pricing offers to consumers based on their credit score—an additional service for consumers. This also provides retailers with a unique way to target their advertising efforts to specific credit profiles.

+ The VeriSign Name Builds Trust for Startup Service

Early in its development, Credit Karma needed to build widespread name recognition and consumer confidence quickly and on a limited budget. It was imperative that the company find a way to convert site visitors to registrants by supplying their personal information, including a social security number. By deploying VeriSign EV SSL Certificates and leveraging the consumer confidence associated with the brand, Credit Karma was able to provide lift to its marketing and communication efforts.

“With all the inherent dangers in navigating and transacting online – both real and imagined—it was important that people feel immediately confident in supplying their sensitive information to Credit Karma,” said Ken Lin, Credit Karma’s CEO. “There was never any question that VeriSign was our partner of choice and that we would prominently display the Secured Seal throughout our website. I believe that the recognition and confidence associated with the VeriSign name played a role in helping consumers overcome any concerns they might have had about sharing their information.”

+ VeriSign EV Accounts for 26% Higher Conversion Rate

While the decision to use VeriSign SSL was an automatic one for Credit Karma, the firm performed a careful evaluation before electing to expand their investment with EV. “We found the cost difference to be relatively insignificant, and we appreciated that developers of Internet Explorer 7 (IE7) and now Firefox 3 (FF3) have integrated the green address bar into their browsers,” explained Lin. “We became convinced that VeriSign EV would play an important role in giving visitors the confidence to become registrants, a crucial step in our business model.”

Credit Karma’s investment in VeriSign EV has paid dividends. While the company keeps many of its metrics private, Lin did state that after less than six months in business the site’s traffic has grown to roughly 100,000 consumers per month. He further described the rate at which they converted to become registered users as “phenomenal.”

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"Trust is a cornerstone of our service offering and our business model. We are working hard to help people become better consumers, but they have to trust us enough to share sensitive information. The VeriSign brand is a big part of helping us achieve that."

Ken Lin,
CEO,
Credit Karma

Additionally, Lin shared the results of a recent test the company performed using Google Analytics to gauge the effect of the EV green address bar. "We measured conversion rates for more than 100,000 users, segmenting for those whose browsers displayed the green bar, namely IE7 and FF3, and for those users whose older versions lacked the capability, IE6 and FF2," he said. "The difference was 26%, a gigantic improvement that helps to justify our investment in EV."

"I think the impact of the green bar will only increase in the future as more and more consumers look for it," Lin continued. "Consumers will increasingly understand the extra measure of safety EV provides, and they'll appreciate the evidence that we've constructed our service with best practices in mind, especially those that affect the security of their private information."

+ VeriSign Adds to Competitive Advantage

Credit Karma found it extremely easy to install VeriSign EV SSL Certificates—a ten minute process for the firm's technical staff. They needed no assistance from VeriSign, nor have they required any technical support since then. "This of course speaks to the skill of our team, but also the ease of use built into VeriSign software and documentation," Lin commented.

Business remains brisk for Credit Karma, which is growing rapidly in number of registered users as well as revenues. "Our unique pro-consumer business model provides us with a lot of differentiation, but our relationship with VeriSign helps a lot too," concluded Lin. "Trust is incredibly important in our business, and that's what the VeriSign name is all about."

+ About VeriSign

VeriSign is the trusted provider of Internet infrastructure services for the digital world. Billions of times each day, companies and consumers rely on our Internet infrastructure to communicate and conduct commerce with confidence.

Visit us at www.VeriSign.com for more information.