Connected by Design - Our Learnings from Designing Digital Profiler Journeys

Debasish Biswas, Nihal Pimpale, Konark Ashara

HAL Id: hal-01679818

https://inria.hal.science/hal-01679818

Submitted on 10 Jan 2018

Connected by Design - Our learnings from designing digital profiler journeys

IDFC Bank Digital Experience

Debasish Biswas[1], Nihal Pimpale[1], Konark Ashara[1]

Moonraft Innovation Labs, Seattle, USA `(debasish,nihal,Konark)@moonraft.com`

Abstract. This case study presents the key learnings derived from the twenty-user profiler journeys designed by Moonraft Innovation Labs for IDFC Bank. These profiler journeys were created to tackle challenges faced by banks in improving user engagement and simplifying data collection processes through digital experiences. These insights can be applied to create similar experiences for other sectors. The learnings are presented with examples..

Keywords. Banking, Profilers, Fintech, Digitization, Finance

1.   Introduction

IDFC Bank is the 83rd Bank to enter a highly competitive and cluttered financial services landscape in India. Customers generally perceive banking as complex, frustrating and slow. Most private banks have adopted digitisation as a way forward to try and mitigate these issues. IDFC Bank's business model is based on a low physical footprint and a larger digital footprint. Traditionally banks have been using physical branches or relationship managers as the primary touch point for customer engagement. Going digital required these interactions to be seamlessly translated on to the digital medium. There were three major observations based on research conducted by an external consultant for IDFC Bank.

- Financial know-how is relatively new for masses in India. This creates a perception that financial planning is complex.

- Banks tend to aggressively push all their products without understanding the needs of the customer. This creates a general sense of mistrust among user towards the Bank.

- Banking involves a lot of form filling and documentation in the product purchase process. Customers need assistance during these processes.

We created a series of experiences addressing these observations. Leveraging digital to impart financial education to customers was imperative so that they could make an informed purchase decision. First, understanding the user's needs and aspirations and

then recommending the most relevant solutions for them. We also helped in redesigning to enhance the form filling and documentation experience. We call these experiences profiler journeys.

2. Learnings from the Profiler Journeys

An individual's life revolves around his lifestyle & needs. An individual spends a lot of time browsing through services and products on a banking website and trying to understand them. We created profilers journeys to address this. These are short digital experiences created to understand the user's need and provide relevant recommendations and financial education through story-telling. We created over 20 journeys for various solutions from IDFC Bank. Following are some of the key learnings from designing these journeys.

2.1. Input driven persuasion

Profiling requires form filling which involves several inputs and multiple steps. In order to persuade and motivate the user to keep providing information, we needed to bring out the value in their actions. We did this by showing the user relevant information for each step. This information was persuasive and insightful in nature. For example: In the insurance journey, a user gets a quote for his life cover in the first step itself. For the next steps, if the user chooses to secure his family and their health, the cover amount increases with each step. This creates reasoning to why that extra cover is required and user is persuaded to finish all the steps. As shown in example in Figure 1.

Fig. 1. Input and output in personal insurance journey for desktop web

2.2. Metaphoric interactive graphs

For banking solutions like wealth management, that needed educating the user about the investment market behaviours, risk capacity, etc. it was necessary to use stock market based statistical graphs. For each personality of investor the predicted investment growth graph will be different. These graphs can be difficult to understand for a new user. New users don't understand which personality type they belong to. We used real life metaphors to simplify the understanding of these personalities and the graphs. The actual meaning of the graphs is revealed to the user as they start interacting with he graph and explore how different personality types affect investment graphs. As shown in example in Figure 2.

Fig. 2. Interactive graph with daring adventurer as personality type

2.3. Highlighted recommendations

Most financial products have several variations. For example there can be multiple variations of home loan solutions recommended to a customer. In such cases clearly stating which solution out of the bunch is the most relevant helps user in making a selection. We created tags of "must haves" and "good to have" to create this distinction. As shown in example in Figure 3.
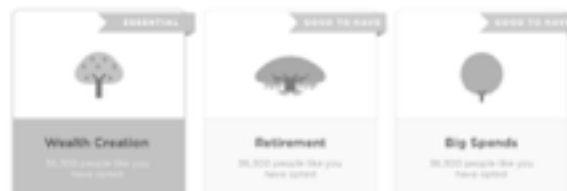

Fig. 3. Essential and good to have investment goals for a given user

2.4. Story based form filling

Forms are usually straight forward with more focus on keeping content scan-able and crisp. But users see banking solutions as a way to fulfill their life needs and aspirations. Therefore, the form filling should reflect these emotional connects between the product and user's need. Using story based content for form filling with a definite beginning, middle and conclusive end would help users connect with the solution through out the journey. Users would be able to associate with input flows and would be interested till the end of the journey to see the conclusion.

2.5. Visual language that connects

We focused on creating a visual language to resonate with the sentiments of the users. We wanted to breakaway from the traditional image of a bank. From serious and transactional to more playful and familiar. We created over 500+ icons and illustrations for the IDFC bank. These were based on being quietly Indian, with the essential Indian ness but not being loud about it. These were inspired by our rich folk art and diverse culture. As shown in example in Figure 4.

Fig. 4. Few examples of icons from the quietly Indian set

3. Impact on user engagement

Although most of the journeys have gone live recently, the initial bunch of data metrics show a marked improvement in user engagement compared to industry benchmarks. In this short span of time, IDFC Bank has one of the lowest drop-off rates as per industry benchmarks. Of the total user registrations, majority were through these profiler journeys offline.