

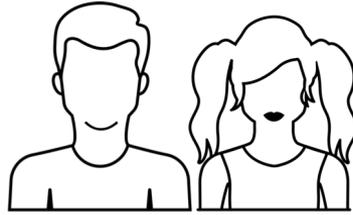
Team Banking Project Summary

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Introduction and Process



Discovery



Design



Experiment

[Initial] Challenge Statement

Generation Z, particularly college students, are hungry for financial guidance and traditional banks are not meeting their needs. College students are looking for financial guidance in the digital world and through word-of-mouth recommendations from their friends.

Discovery

Discovery Process



Phase 1 Newcomers

- All generations want clear financial guidance
- Immigrants new to the U.S. banking system rely on in-person assistance
- College students struggle to find the right financial products

Phase 2 Gen Z

- Visits banks more than other generations
- Trust digital influencers and their inner circle
- Multi-functional bank staff are key to retain Gen Z
- Bank staff spend the most time with Gen Z and retirees

Phase 3 College Students

- Frustrated with student products
- Trust digital search and inner circle
- Rely on digital banking products

Phase 1: Newcomers

Newcomers to the U.S. banking system seek greater guidance from their banks to understand their financial goals and the appropriate financial products.

Methods

- 8 site observations at banks in the San Francisco Bay Area
- 12 user interviews with bank customers and bank employees
- 23 survey respondents
- 19 social medial poll respondents

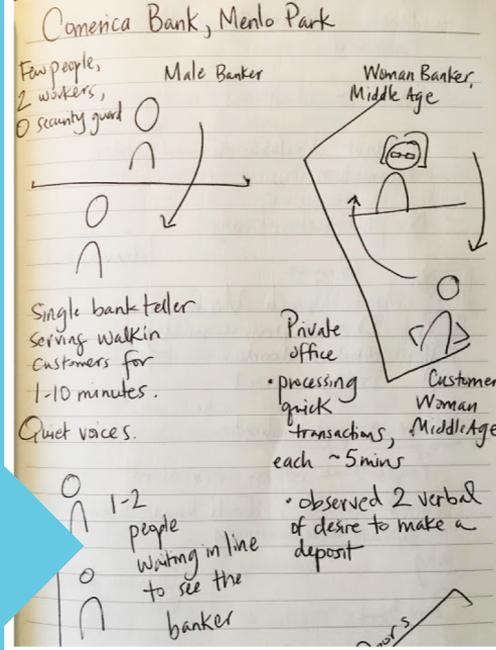
Insights

Few are receiving clear guidance from their banks

All generations want clear financial guidance

Immigrants, especially those who are new to the U.S. banking system, rely on in-person assistance

College students struggle to find the right financial products



Few are receiving clear guidance from their banks

What type of financial guidance do you receive from your bank?

23 responses

None (6)

none (4)

Zero guidance.

NA

For international wire transfers, especially to China, I should come in to the branch to set them up because of the high likelihood of fraud from China which will cause the transfer to be flagged.

zero

not much

Very little

like new ways to learn how to do certain bank things

how to save

Not much.

guidance on different types of accounts available

We had 23 responses and learned people are receiving zero or very little financial guidance.

Source: Team Banking Survey conducted in September 2018

All generations want, but aren't getting, clear financial guidance



I'd like banks to schedule financial goal consultations to help me reach my financial goals. For example, how much should I invest, and what is the risk/reward, if I'd like to remodel my home. Track my performance against my financial goals.

Meredith, Working Professional, Aged 39, San Francisco

Immigrants rely on in-person assistance from their bank



The bank helps me do what I cannot do on my own with technology. I don't understand the technology. I don't like complicated technology and I don't trust the online services. Banking in Mexico is very different so I don't understand many things that I should. When I come to this bank, they can always speak to me in Spanish.

Cecilia, Working Professional, mid-40s, Menlo Park

College students struggle to find the right financial products



I wish the bank would walk me through all of the plans showing a clear comparison, show me all the options, rather than assuming because I am a student they know the best options. Don't just assume the card I want.

Dana, College Senior, 21, North Carolina

Phase 2: Gen Z

We found that the newcomers segment, which includes immigrants, young people, and city newcomers was too broad. We found that Gen Z was most interested in receiving financial guidance and according to Accenture, visited banks the most frequently.

Methods

- Secondary research
- 2 interviews with bank employees

Insights

Gen Z visits banks more than other generations

Gen Z trusts digital influencers and their inner circle

Multi-functional bank staff are key to retain Gen Z

Bank staff spend the most time with Gen Z and retirees



**accenture**

Gen Z visits banks more than other generations

Gen Z consumers are surprisingly more likely than any other age group, including Baby Boomers, to visit a bank branch at least weekly, reflecting the heavy cash dependence within their age cohort. Gen Z consumers (survey respondents aged 18-21) are also the most active and engaged group using mobile banking.

Gen Z trusts digital influencers and their inner circle

Brands are more appealing when seen through the lens of digital influencers, at least as far as millennials and Gen Z are concerned. Both demographics showed higher rates of confidence in influencers promoting brands than in the brands themselves. Overall, 37% of those surveyed reported that they'd more likely trust a brand after seeing an influencer post about it.

Multi-functional bank staff are key to retain Gen Z

Customers want in-person interactions when they go to the branch. Millennials, Gen Z and Boomers visit the bank in roughly equal numbers. Getting staffing right will be critical and requires rethinking branches not as a collection of individuals with specific defined roles (teller, customer service representative, personal banker, etc.) but rather a team of players that can—and do—perform all branch functions.”

Bank staff spend the most time with Gen Z and retirees



People are uncertain about banking procedures and they worry about making mistakes. They prefer to come into the branch to resolve their problems. On average, I spend about 45 minutes with students who are new to banking, about 10 minutes with startup people who want convenience and feedback, and a long time with retirees whose needs require more research and time due to their goals and amount of documentation.

Private Client Banker, Chase Bank, Mid 20s, Menlo Park

*Banker name cannot be disclosed in this report per Chase guidelines

Phase 3: College Students

Within the Gen Z segment, we found that college students had the highest levels of frustration with student-specific bank products. We shifted to focus exclusively on college students.

Methods

- 4 interviews with college students
- 2 storyboards showing digital dashboards

Insights

College students are frustrated with student products

College students trust digital search and inner circle

College students rely on digital banking products



College Student Profile

DEMOGRAPHICS

- 18-23 years old
- < \$20K annual income
- Part-time job
- Digital natives
- Social proof drives decision making

PAIN POINTS

- Struggle to get financial guidance from traditional banks
- Student-specific financial products do not meet needs of college students
- Seeking a partner that offers them solutions for all pieces of their financial life

College students are frustrated with student products



My biggest challenges with my bank were the international fees and international access to my bank. I was sold student card products, tried to learn about the international fees and got no information. When I studied abroad, I was hit with lots of withdrawal fees and large transactions I didn't expect. Wells Fargo and Chase did not give me visibility into any other products besides the student products.

Shelby, Recent College Graduate, 22, Indiana

College students trust digital search and inner circle



I will spend hours on the internet to optimize for small costs, I think most college kids are like that. I immediately go to Amazon first. Then I will go to online stores for retailers where I have been to the store. If I don't like what I see, I will use my group chat to crowdsource information.

Anisha, College Sophomore, 19, Washington, D.C.

I rely heavily on evaluating the company's website or social media. But, if someone tells me something in person and recommends it, that carries more weight than anything I could find online. That's my primary source of information.

Max, College Junior, 20, North Carolina

College students rely on digital banking products



I use the Bank of America mobile app more than I use SnapChat. I am always afraid my bank account is going to be low. So before I buy anything, I check my Bank of America account. Now that I have tap ID, it's like a one-second thing.

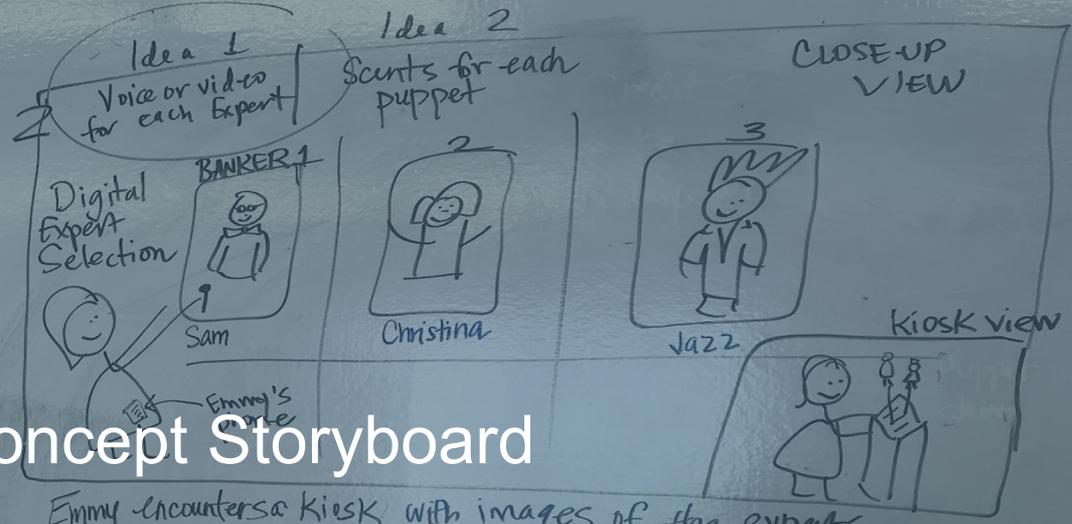
Anisha, College Sophomore, 19, Washington, D.C.

Design

Themes
 Belonging
 Home
 Community
 Self-worth

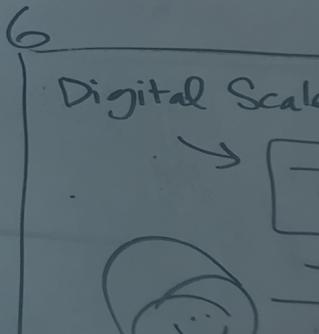
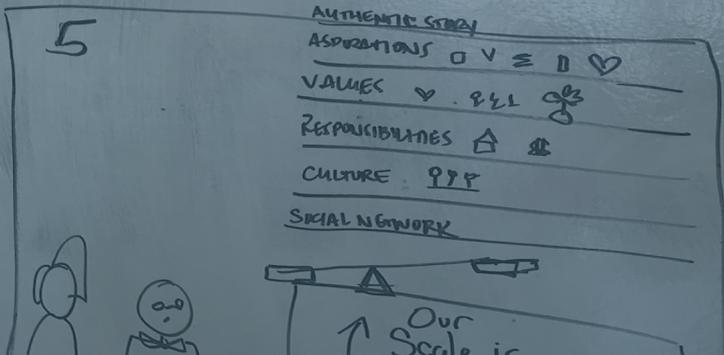
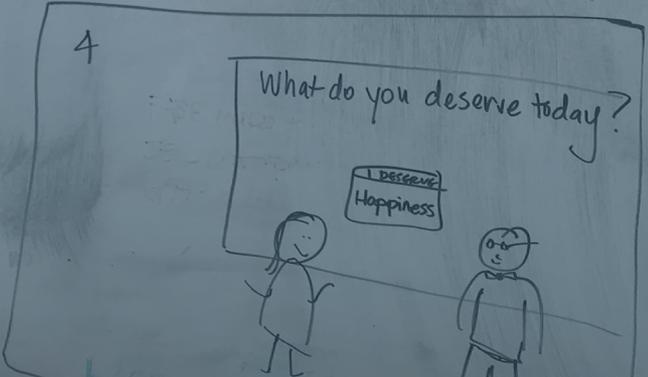


Emmy comes to MoDo with her aspirations, uncertainty around a credit score, and how to use credit to achieve her goals.



Emmy encounters a kiosk with images of the experts she can work with. She is able to read about them & selects the Expert she wants.

Final Concept Storyboard



College student Zoey seeks financial advice

1

ZOEY'S GOALS

TRAVEL
SAVING
REPAY LOANS

VALUES

EXPLORING
TRUST
COMMUNITY

FINANCIAL FRUSTRATIONS

UNCLEAR ABOUT WHICH
FINANCIAL PRODUCTS ARE BEST FOR HER.



2



3



4



5



6



Modo Bank invites Zoey to share her personal goals. The Modo expert recommends a personalized product for Zoey.

7

1) Sam arrives and opens the conversation with Zoey about how MoDo can help her achieve happiness. Sam welcomes Zoey to the Balance Gallery.

In the Balance Gallery, we invite you to share your priorities.

THE BALANCE GALLERY

- ASPIRATIONS
- VALUES
- RESPONSIBILITIES
- CULTURE
- WANT
- HAVE

8

In the Balance Gallery, Zoey chooses the miniature models that reflect her Wants and the things she HAS. She places these items on the Balance.

ZOEY'S BALANCE

- RESPONSIBILITIES
- CULTURE
- WANT
- HAVE

9

Zoey completes her balance. It includes her dreams to travel to Mt. Shasta and to rent a bigger place, along with what she has:

Zoey's Balance Map aligns her with the Save credit card.

10

Sam provides Zoey with a digital display showing how the Save Card aligns with her values and priorities. The Save Card extends Zoey a small amount of credit for her trip and also helps her save & repay loans.

11

Zoey's Balance Map aligns her with the Save credit card.

I was really unsure how to approach saving money, paying rent, and making bigger purchases. The Save Card seems to account for all of the things in my life I care about. What are the next steps?

12

WELCOME TO THE SAVE COMMUNITY

LEADERBOARD	COMMUNITY PERSPECTIVES	MODO TIPS
(8) — (6)	(A) I saved \$500 this month!	* Shift your coffee spend to your usual budget.
(8) — (4)	(X) Spent too much on shoes!	* Reach out to talk with MoDo.
(A) — (0)		

This sounds great, Sam.

SAVE CARD
ZOEY SAVED \$500

Welcome to the Save card Community! We will support your financial journey! This Save Card saves your Balance...



Branding research

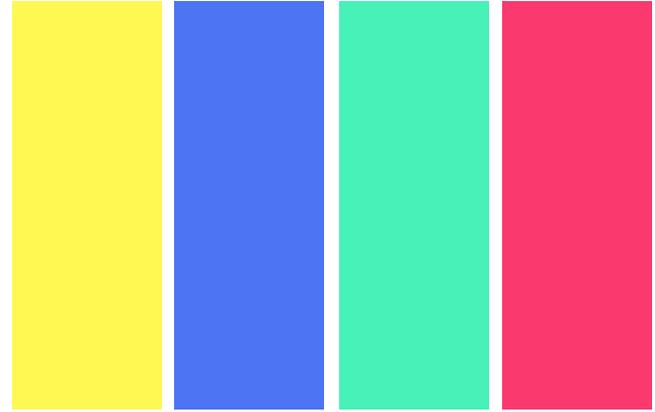
Updating colors and shapes to resonate with GenZ

From our scale prototype, we realized that our branding needed to align with Gen Z values. Gen Z loves bright-primary and shiny colors. Rounded and sharp shapes are their favorites..

Brand has to be very prominent across visual social media, specially Snapchat, Instagram and Youtube. Some popular Gen Z sites we have taken inspiration from are Refinery29, Glossier and Milk. These sites not only have an aesthetic that Gen Z admires, but also features articles and products that resonate with them.



Colors for GenZ



#fff853

#4a71f8

#4cffc3

#fa3a6e

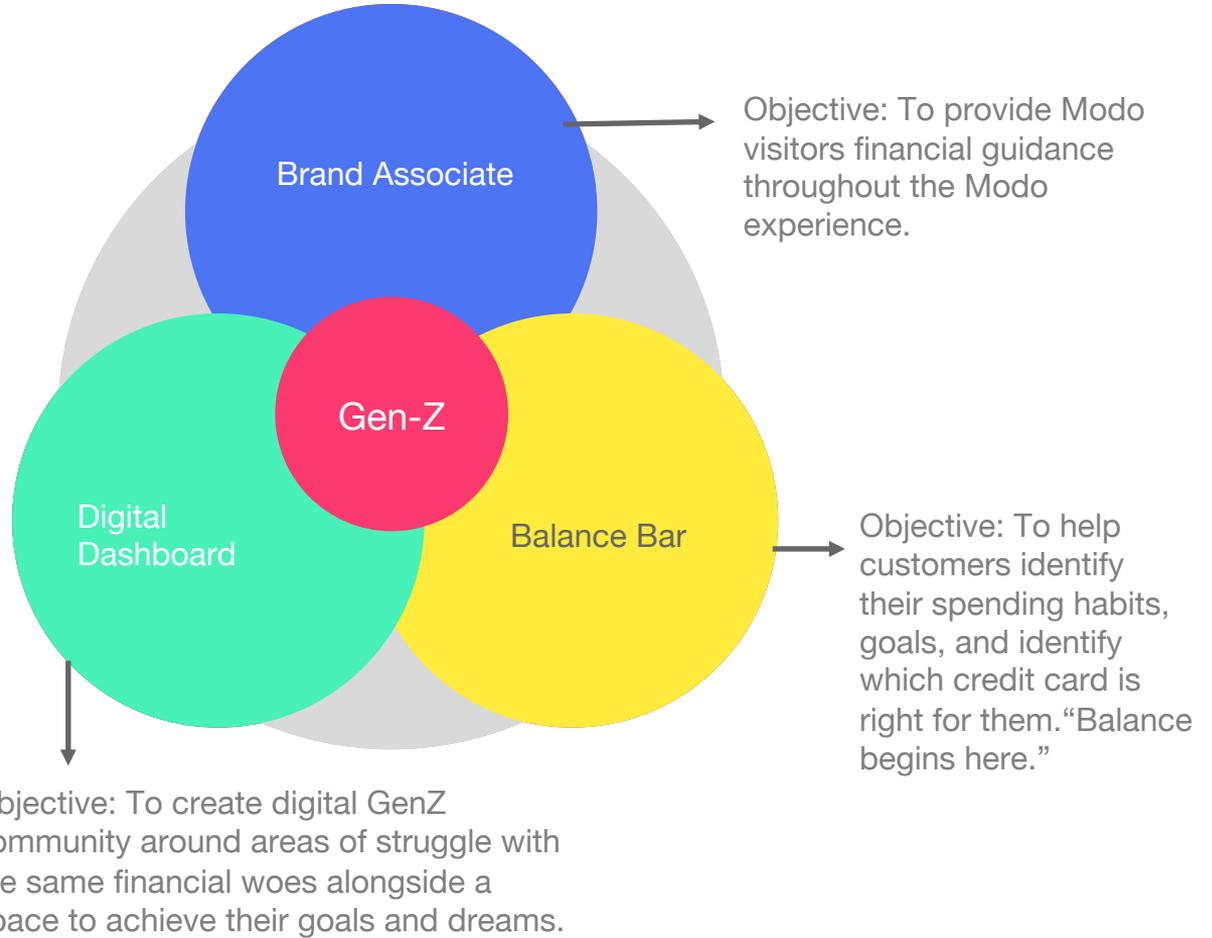
Channels for GenZ



Scale Prototype Challenge Statement

How might we help Gen Zers who are new to the banking system achieve their financial goals while creating a community that empowers their progress?

Areas of Engagement



Our Pop Up Experience

The Modo bank pop-up was designed to test **how much data college students are willing to share about their finances, goals, and debt** in order to benchmark against their community and peers.

We had **three levels of data sharing** built into our test: Entry, Premiere, and Supreme-levels. For the Supreme membership, Modo shares data at the peer-to-peer individual financial data.

We also **tested the value of a bank employee** who was positioned as a social media celebrity and financial expert. Our test was conducted by having Jazz, the Modo financial expert, provide an interactive demo of the digital Modo Leaderboard.

Role of the brand associate

Engage

The MODO brand associate engages with the customer upon entry through the signature moment of receiving the credit card and being welcomed into the community.

Empathize

Key points of the engagement include acknowledging the current goals and challenges of the customer while at the chalkboard. This conversation moves the experience into the balance gallery where the financial education begins. Using the objects provided in the balance gallery, the MODO associate identifies the financial goals and guides the customer into finding their balance with the credit card financial product that is best aligned for them.

Lead

The MODO associate leads the customer into the signature moment of receiving the credit card and points their attention to the dashboard projection. The customer is welcomed into the MODO community with their name and goal (type, not financial amount) depicted on the wall.

Welcome

Next, the associate will provide an overview of the dashboard community and how this extends into the mobile experience.

Next Steps for our Pop Up Experiment

- Design Modo's **brand to be reflective of Gen-Z**
- Develop the persona of the **brand ambassador** to resonate with college students
- Conduct a “**Creepy or Cool test?**” Present our concept GenZ's radically transparent sharing of data
- Create an **interaction** between the brand ambassador and Gen-Z that creates trust and empathy before positioning services

HEY FRESHMEN!

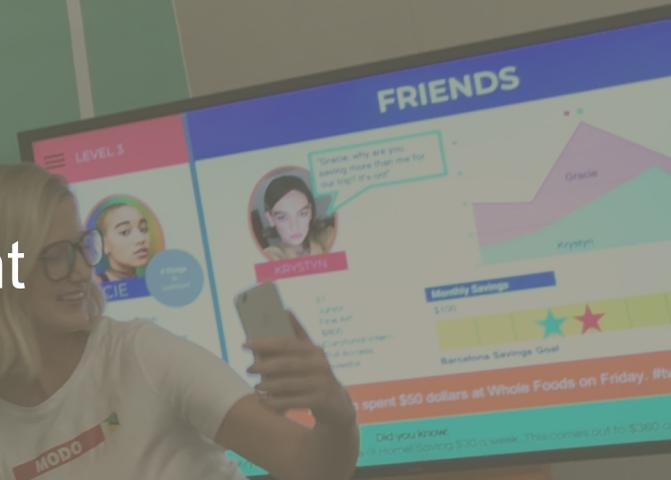
BANK LIKE YOU MEAN IT

CCO +
mood

Value proposition +
Positioning statement



@ja.zzzzzzzzz



Modo is a radically transparent social bank

Traditional banks are lonely, especially for college students who are first time bank customers.

Modo is a **radically transparent and social financial community** supported by our Insta-famous, approachable experts.

Modo offers a **personalized platform** that enables customers to share their financial data in order to **collaborate with their peers on spending, earning, debt, and #lifegoals.**

How would Gen Z respond to a social media celebrity slash financial expert asking for very personal data?



The Modo Journey

Micro Pilot Pop-Up Retail Experiment

WELCOME

MODO STAFFER EVALUATES THE INDIVIDUALS' NEEDS & INTRODUCES JAZZ, THE INSTA-FAMOUS FINANCIAL EXPERT



MODO MEMBERSHIP

JAZZ EXPLAINS THE CONCEPT OF *SHARING MORE TO GET MORE* AND WALKS THROUGH 3 LEVELS OF MODO MEMBERSHIP THAT ASK FOR INCREASINGLY PERSONAL FINANCIAL DATA

ONBOARDING

JAZZ IDENTIFIES THE INDIVIDUAL'S MODOTYPE, THEIR PERSONALIZED FINANCIAL PROFILE, IN ORDER TO INTRODUCE THE CONCEPT OF SHARING PERSONAL DATA TO RECEIVE HELPFUL INSIGHTS



**PROSPECTIVE CUSTOMERS
START HERE**

**MEMBERSHIP LEVEL SELECTION
& SURVEY
END HERE**



Modo Membership Levels



Modo is a radically transparent social bank

At the heart of our experiment was understanding the deepest level of information sharing. The Modo Supreme Level enables peer-to-peer financial information sharing, joint goal setting, and collaboration.



Micro Pilot Customer Experiences

David, 19 years old

Sophomore Industrial
Designer at CCA

“I really like the idea of
being able to see my
friend’s salary, and
share goals together.”

“So cool to connect with
a bank for financial
advice through
Instagram!”



Donna and Brandon, 20 years old

CCA Seniors

“We want to be Supreme level members. I wish we could share all of our information so we could start saving for our trip to Paris.”



Mark and
Josh,
20 years old

CCA Seniors

“If I could share my salary with my friends and roommates it would be really helpful, especially when you are trying to get a new job.”

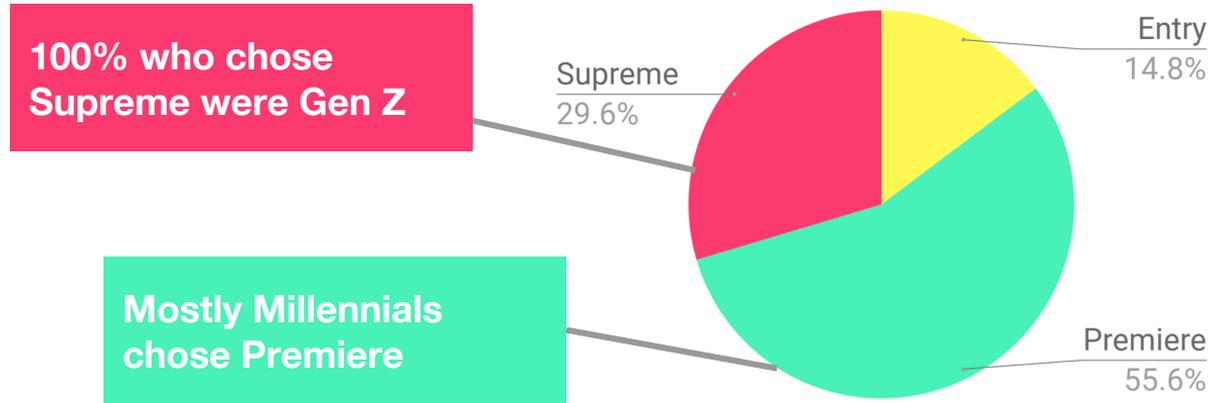


Micro Pilot Results

Micro Pilot Results

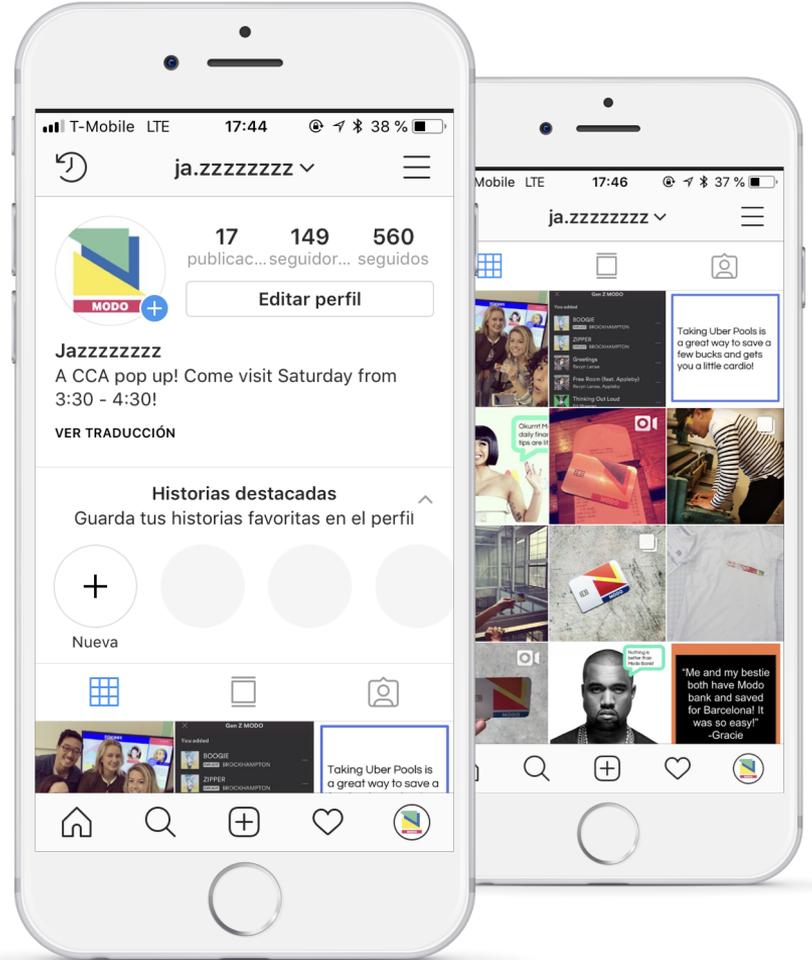
100% of Gen Z participants selected Supreme Level membership; showing their willingness to share the deepest level of data to access critical insights

- High level of comfort with data sharing across all participants
- People were engaged in the process of discovering their Modotype, their personal financial profile
- Gen Z was the most comfortable with data sharing, Millennials and Gen X more wary
- Millennials and older generations did not want to share personal debt information



Our Brand Resonates

Our Ja.zzzzzz Instagram handle now has 149 followers and two tags after 17 posts.



Call to Action

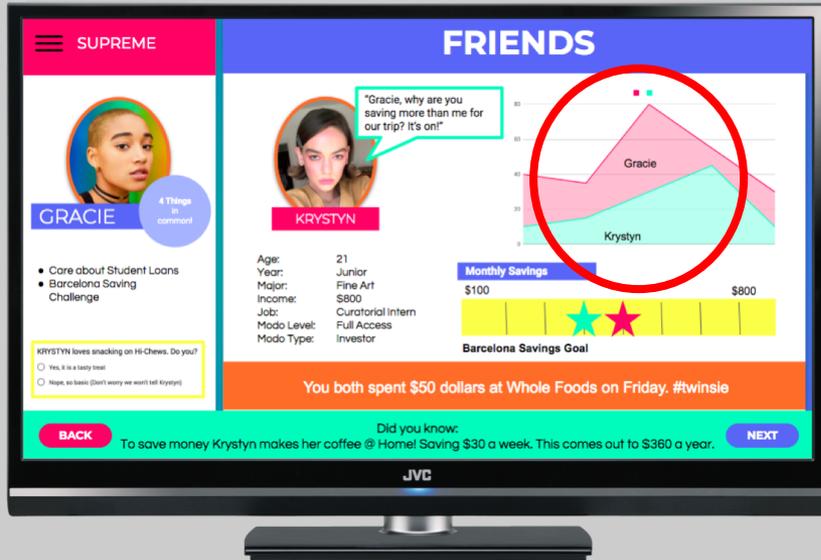
Next: Design the dashboard

Hypothesis

Due to the need for financial guidance and behavioral tendency to validate decisions through social proof, a peer-to-peer financial goal sharing experience that includes progress updates, tools and tips for saving, along with behavior insights, will persuade students to share traditionally sensitive financial data providing it can lead to better outcomes.

Next Steps

Design the shared goal service for peer-to-peer financial goal sharing. This includes onboarding new goals, progress indicators, desired competition triggers, education tips and tools, and behavioral insights.



Appendix

Micro Pilot Build



Modo Card Fabrication



Micro Pilot
Completed

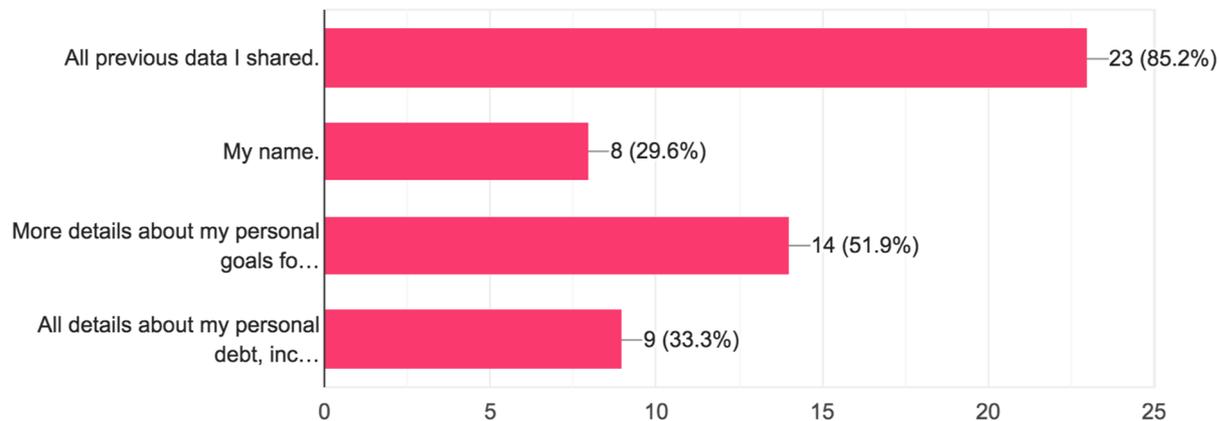


Gen Z willing to share everything, including their name

Supreme

What are you willing to share to access Level 3 Modo Membership? Select all that apply.

27 responses

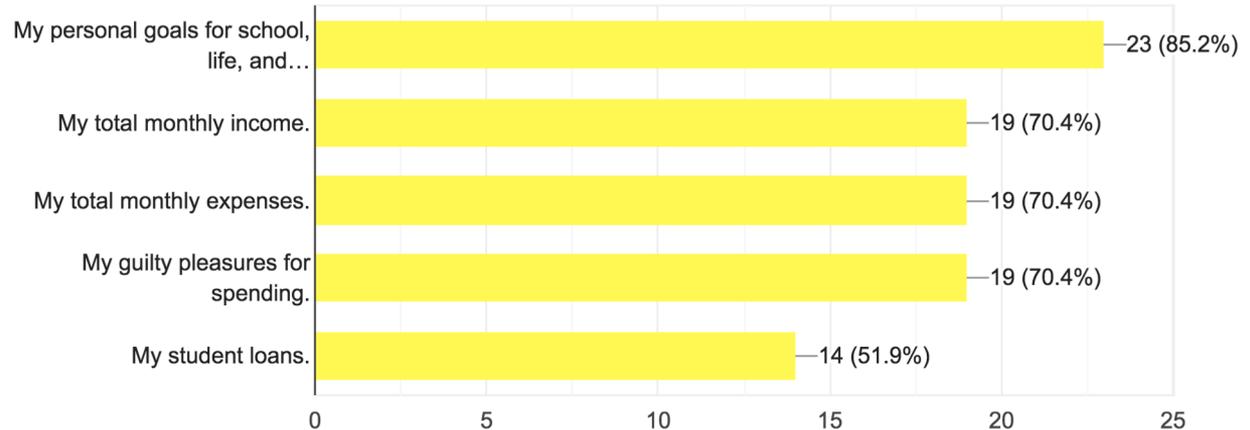


Most willing to share their goals, income, expenses

Entry

What are you willing to share to access Level 1 Modo Membership? Select all that apply.

27 responses



Most willing to share their goals, income, expenses

Premiere

What are you willing to share to access Level 2 Modo Membership? Select all that apply.

27 responses



Critique on Scale Model and Concept

The look feels like a traditional bank



BRAND

The persona of the brand associate must be on point for GenZ



BRAND

Is the concept of radical transparency “creepy or cool”?



CONCEPT

How do you establish trust with GenZ?



BRAND