BBVA Global Private Web

Redefining the Standard for Online Banking

March 2016

Design Drivers

To bring the Private Web experience forward, we will explore five key content-related opportunities

Personalization

Identify ways to genuinely understand users and reflect that back to them through customized content, thereby establishing a strong relationship and building trust

Interface Guidance

Provide users with a clear & intuitive sense of how to use the site — and how to make the most of it — from labels to headers to help and instructional copy

Intelligence

Leverage data science and new technologies such as natural language processing and artificial intelligence to support an interface in which content/features dynamically adapt and anticipate user needs.

Insights

Give people a better understanding of their current financial situation and help them gain the confidence that results from greater control over their finances

Financial Wellness

Look for opportunities to increase financial literacy; meeting users where they are while respecting where they want to go. Explore the idea of encouraging better financial habits through game mechanics

CONTENT STRATEGY

Core banking tasks are globally consistent

The Industry says...

95% of European online banking users use online banking to check their account balance, more than 70% want to look at their statements or view their recent transactions, and more than 60% want to pay their bills.

- Forrester: "Driving Sales On Banks' Secure Sites — Global Best Practices"
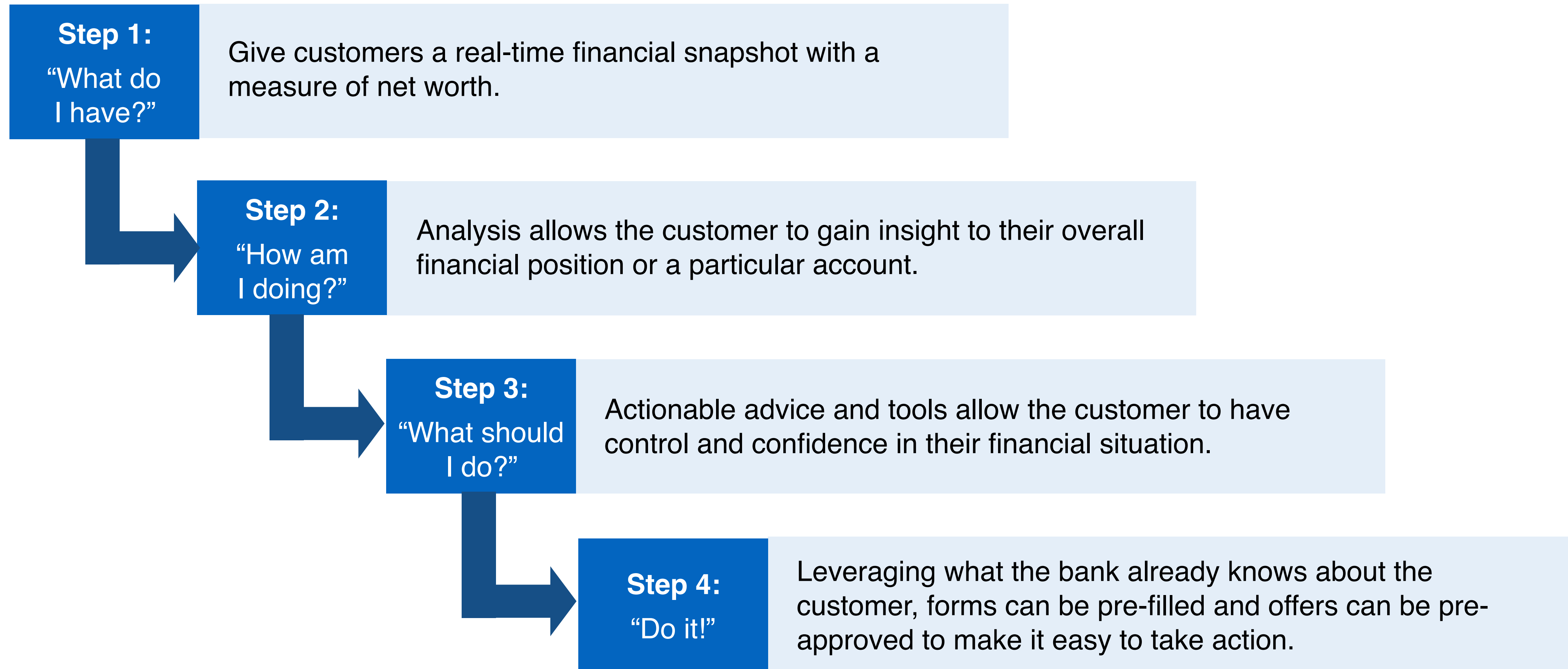
BBVA has found...

The most frequent activities at BBVA Bancomer in order are viewing balances and transactions then transfers and payments.

- Bancomer IReNe study

What does it mean to be financially fit?

- **Aware**…. of what I have, how much I make, what I'm spending my money on
- **Educated** … about financial subjects like budgeting, investing, taxes, insurance
- **Managing** cashflow, including debt
- **Planning ahead** … for near-term expenses (food/shelter/healthcare > vacation, gifts, entertainment) long-term needs (childcare, retirement, college expenses, etc.)
- **Protected** … against loss of income with emergency fund or other losses with car, health, home insurance
- **Confident** about financial decisions, from shopping to home buying to investing

Components of Digital Money Management

Step 1:

"What do I have?"

Give customers a real-time financial snapshot with a measure of net worth.

Step 2:

"How am I doing?"

Analysis allows the customer to gain insight to their overall financial position or a particular account.

Step 3:

"What should I do?"

Actionable advice and tools allow the customer to have control and confidence in their financial situation.

Step 4:

"Do it!"

Leveraging what the bank already knows about the customer, forms can be pre-filled and offers can be pre-approved to make it easy to take action.

Source: Forrester Research, Inc.

Digital Money Management

How am I doing? What do I have? What should I do? Do it!

PFM is being re-imagined by the industry as "Digital Money Management" with a focus on the customers' journey - from understanding to action, rather than on tools for planning and categorization.
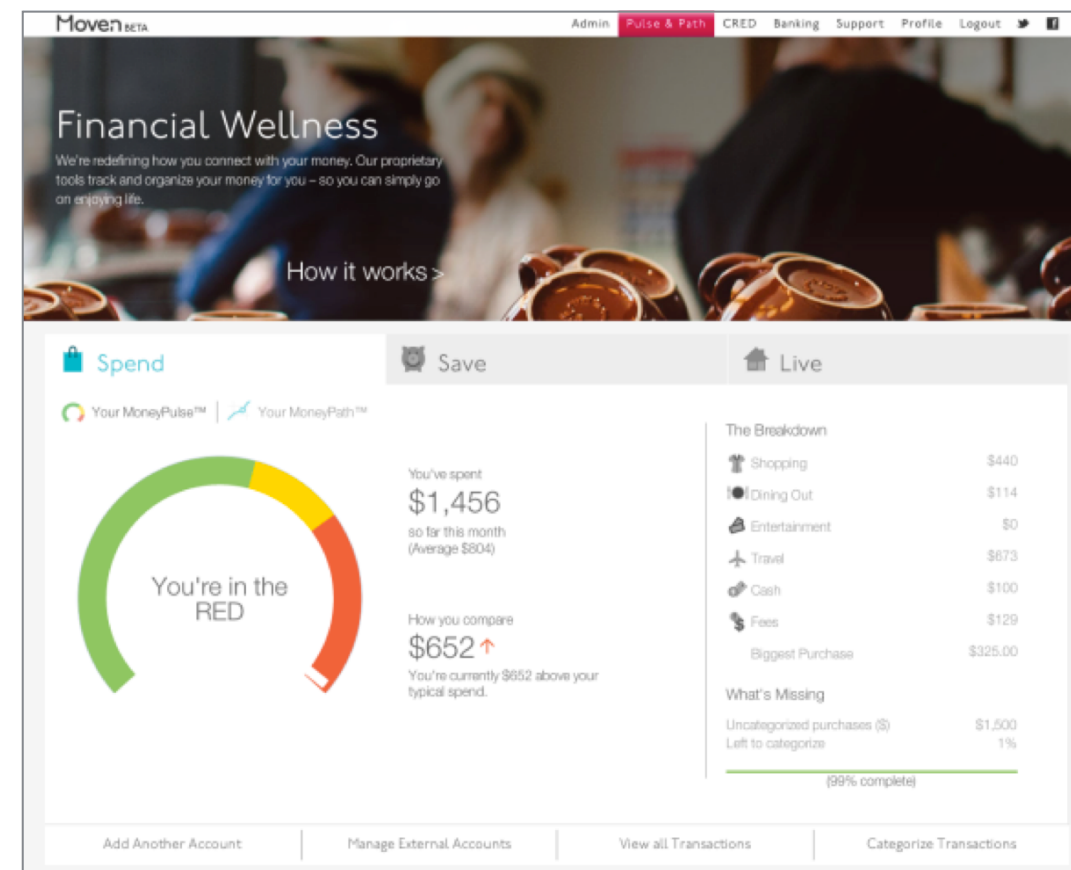

Moven

What inspires us

- Great hierarchy of information that reads left to right to tell us how we're doing, what we have, and what we should do.

- Navigation tabs —Spend, Save, Live — partition their offering into the user mindset.
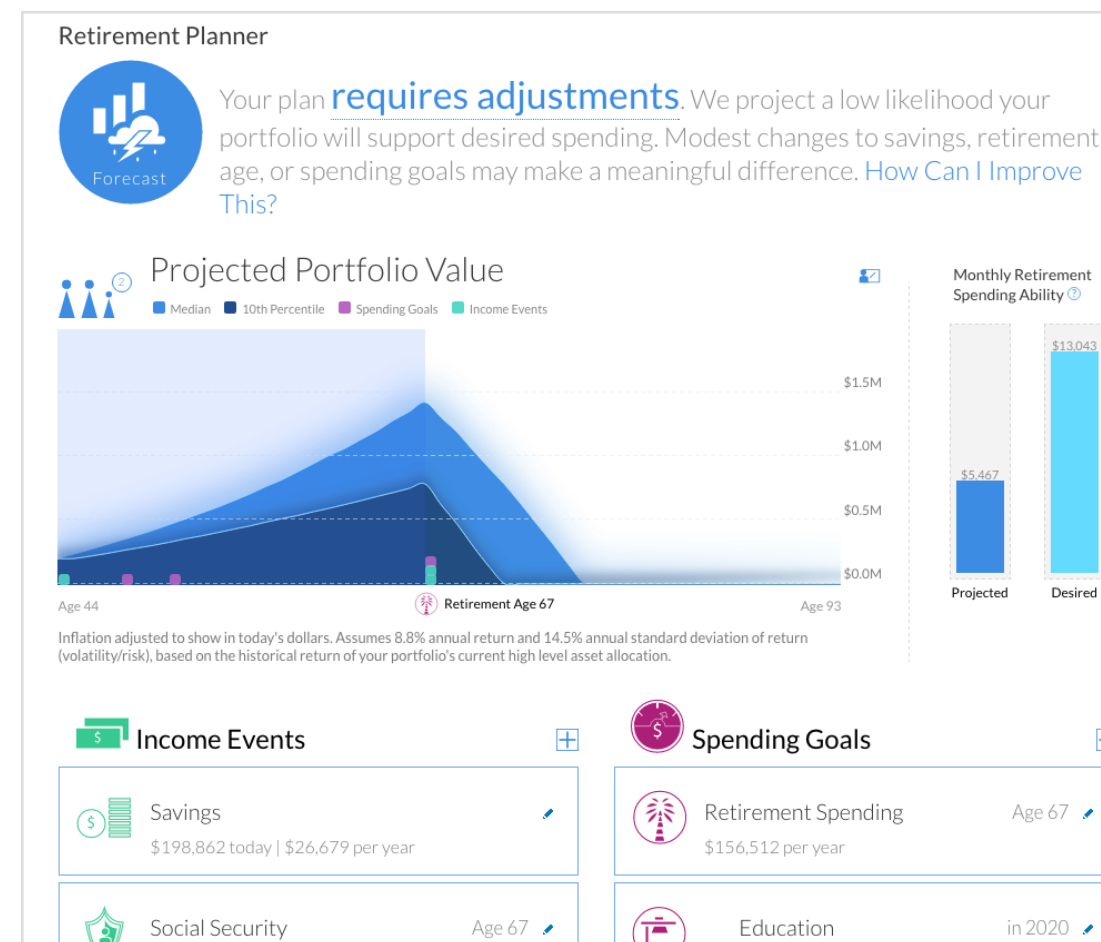
Personal Capital

What inspires us

- We're able to manipulate the 'financial levers' against our long term goals to better understand the impact of our decisions.

- The plain language guidance helps us to quickly understand and take action.
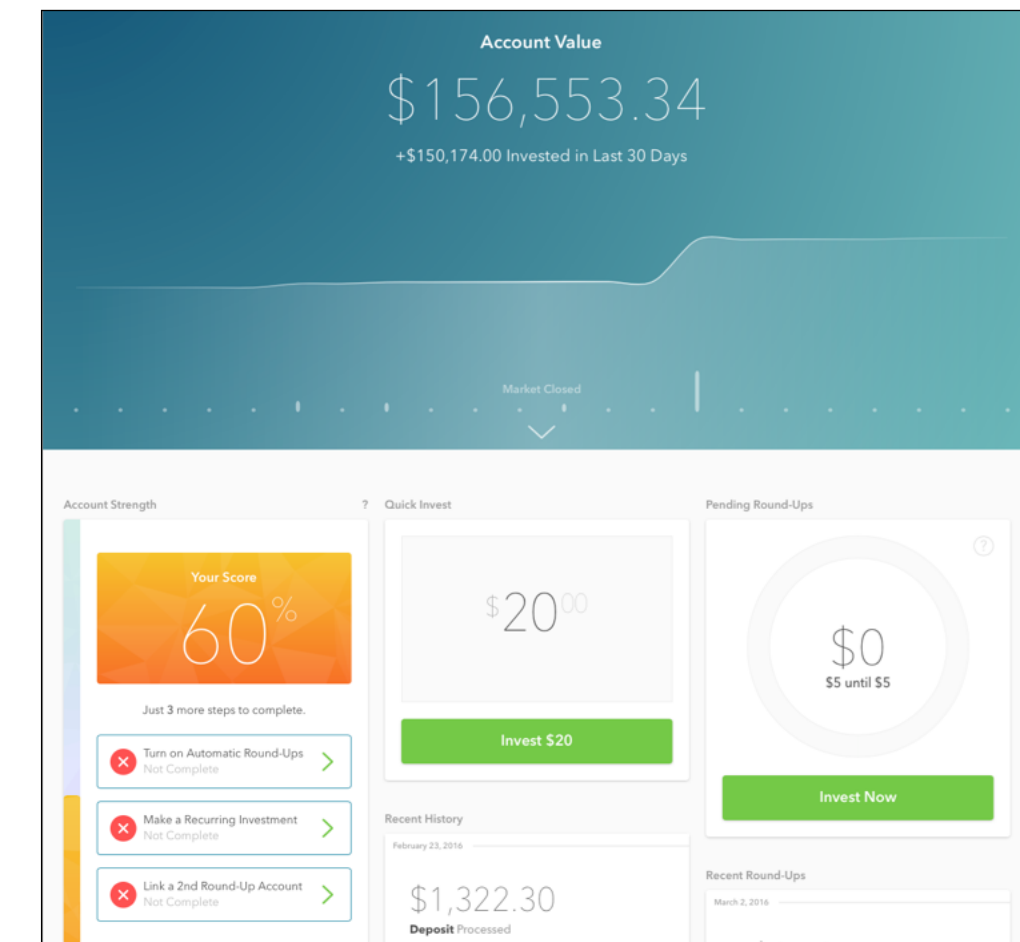
Acorns

What inspires us

- Interface reads left to right to tell us how we're doing, what we have, and what we should do. It also allow us to take immediate action to improve our financial wellness score.

- Animations and color system make the mundane action of moving money from one account to another very fun and rewarding.

Intelligence

Solutions to optimize productivity span the gamut from to-do apps to 'logic recipes', and artificial intelligence automation.
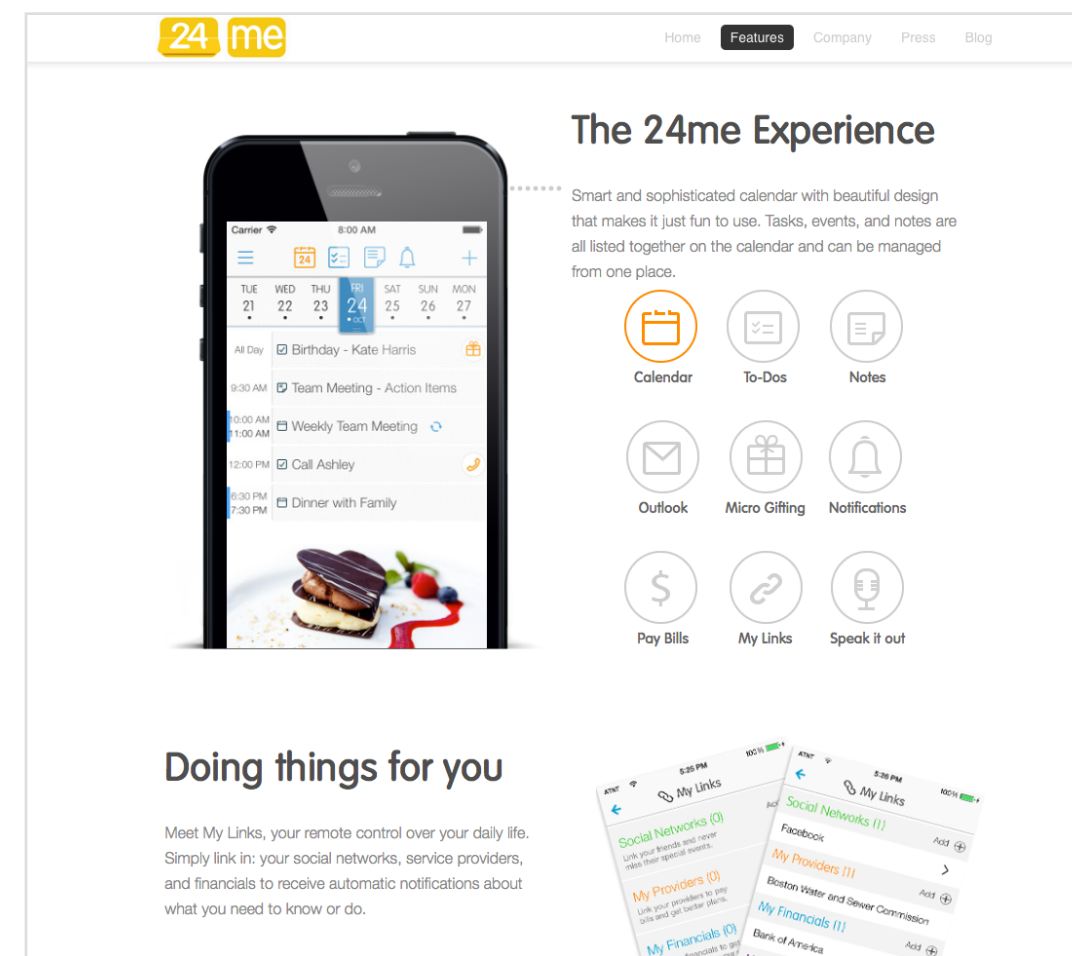

24me

What inspires us

- The next generation of productivity apps are multi-featured and integrated with our other channels (aggregation of email, calendar, social, finance, etc).
- This app has a wonderful on-boarding experience.
- It demonstrates value all along the spectrum of minimal to full integration.
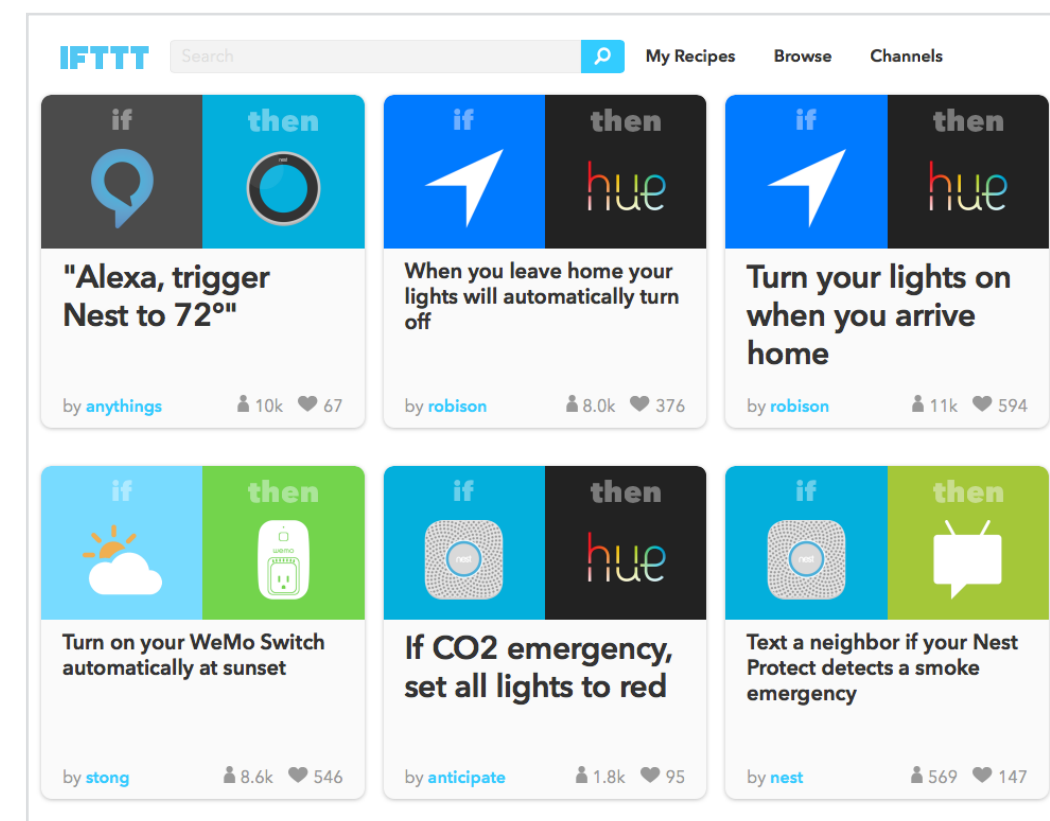
IFTT

What inspires us

- Extensible framework that supports 3rd party APIs to allow seemingly endless hacks of our lives.
- Interface guides us through creating a recipe.
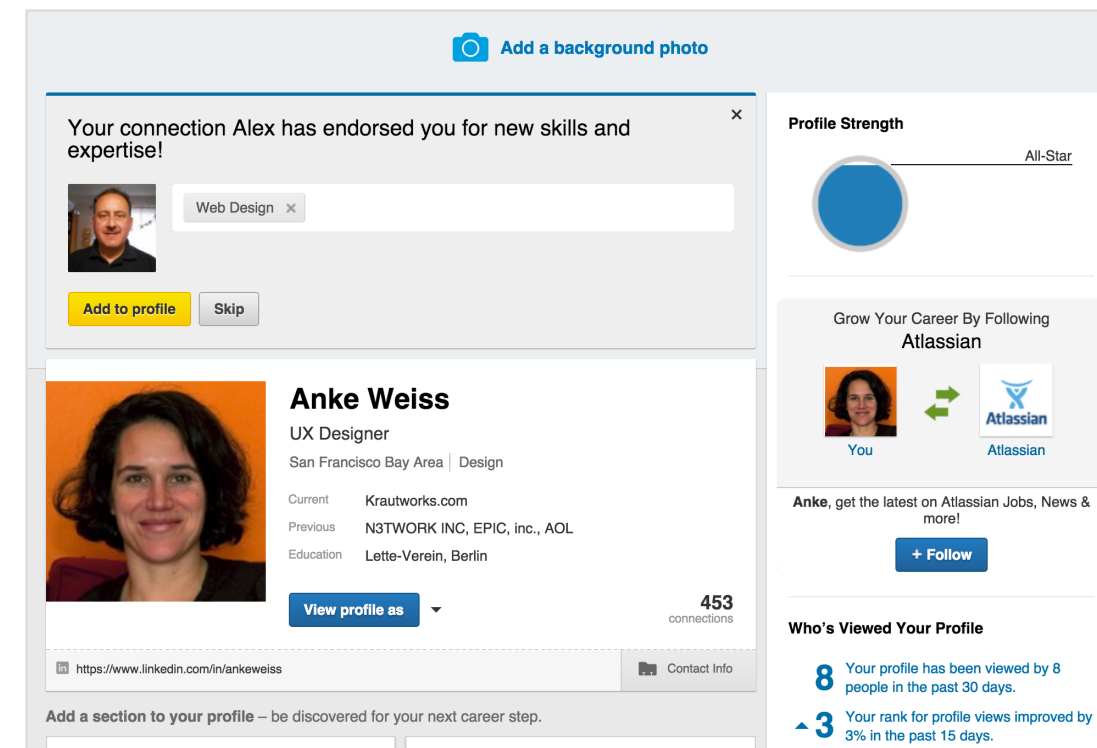- Easy to adopt other users' recipes or make our own.
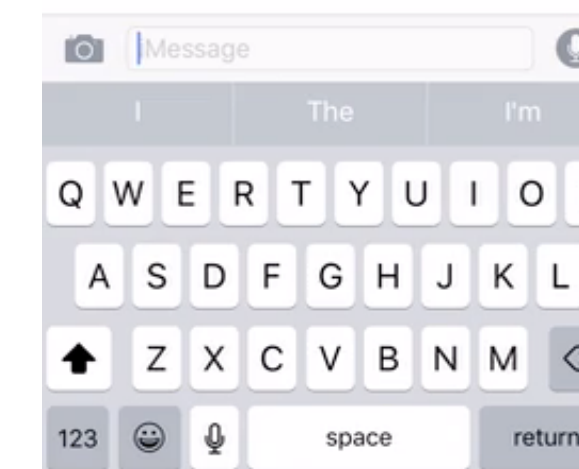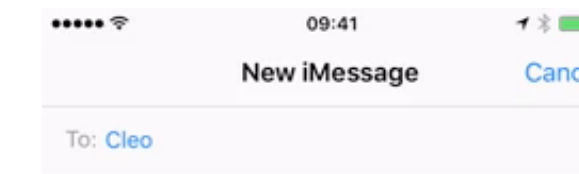
Cleo

What inspires us

- Artificial intelligent assistant to access common banking features.
- The human/computer exchange is in natural language via SMS.

Personalization

A continuum of a personalized experience. Reflecting my identity, tailoring my content and advice, predicting my needs.

LinkedIn

What inspires us

- Provides a rich set of inputs for us to create unique personal/professional representation to others.
- Gamification techniques encourage us to add provide personal info. "Profile Strength Meter".
- System is continually mining data to show us possible connections.
- Occasionally asks us to validate data they feel may be out of date.
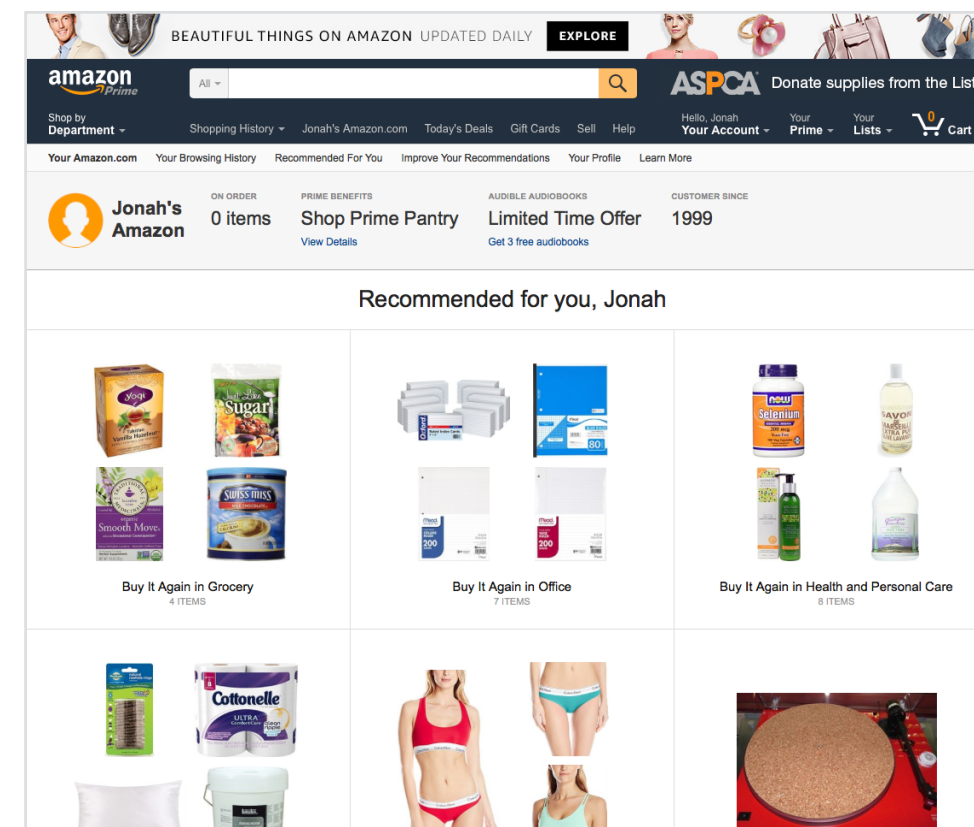
Amazon

What inspires us

- The home page is always personalized since it reflects product recommendations specific to us.
- Recommendations based on history, other like customers, predictive usage.
- Continuity of effort from session to session and between channels (timeline lets us pick up where we left off).
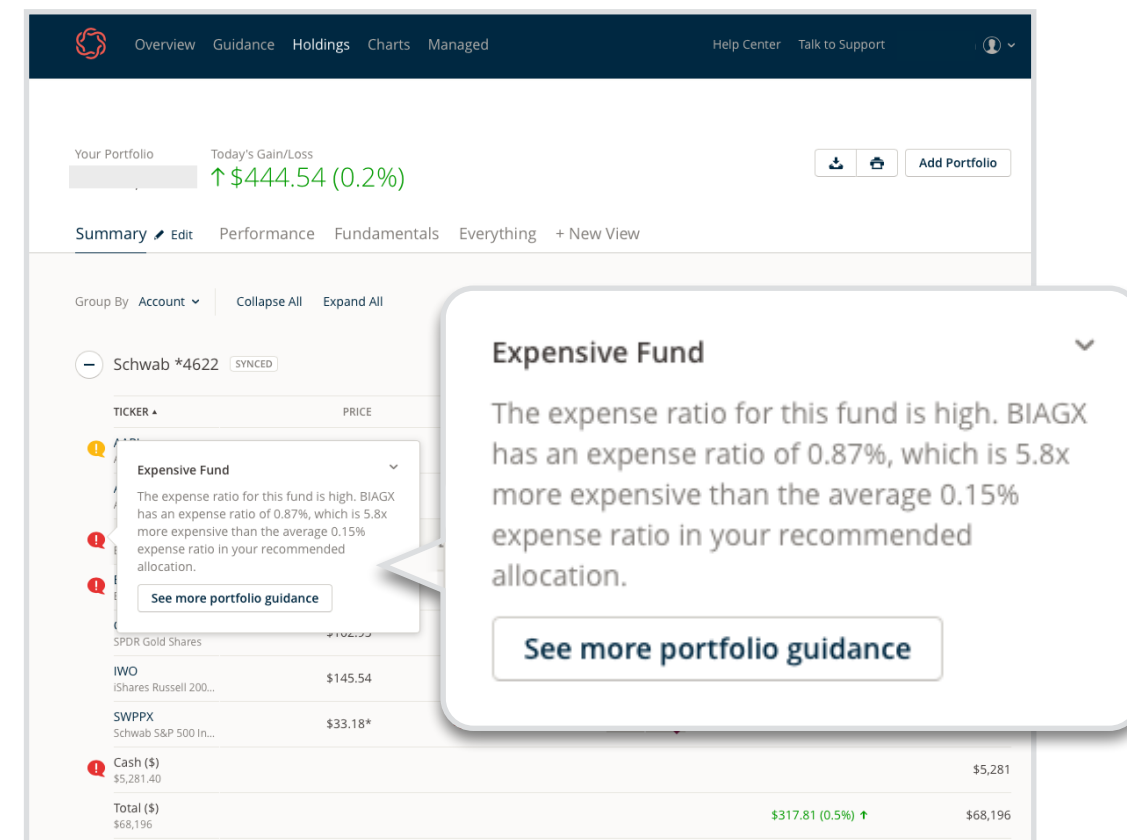

Spotify (click image to play video)

What inspires us

- Spotify Year in Music was a personal site Spotify created to reflect a data analysis of our music consumption.
- The Spotify site/player continuously offers personalized suggestions based on our past activity and social graph.

Advice that sells

Advice that leads to a deeper relationship with the customer.

SigFig

What inspires us

- A simple icon system alerts us to insights about our portfolio holdings. Contextual overlay reveals bite-sized insight which is valuable on its own, but they also provide a link to their paid guidance product.

- The bite-sized insight earns our trust and the shows us the potential value of their full service.
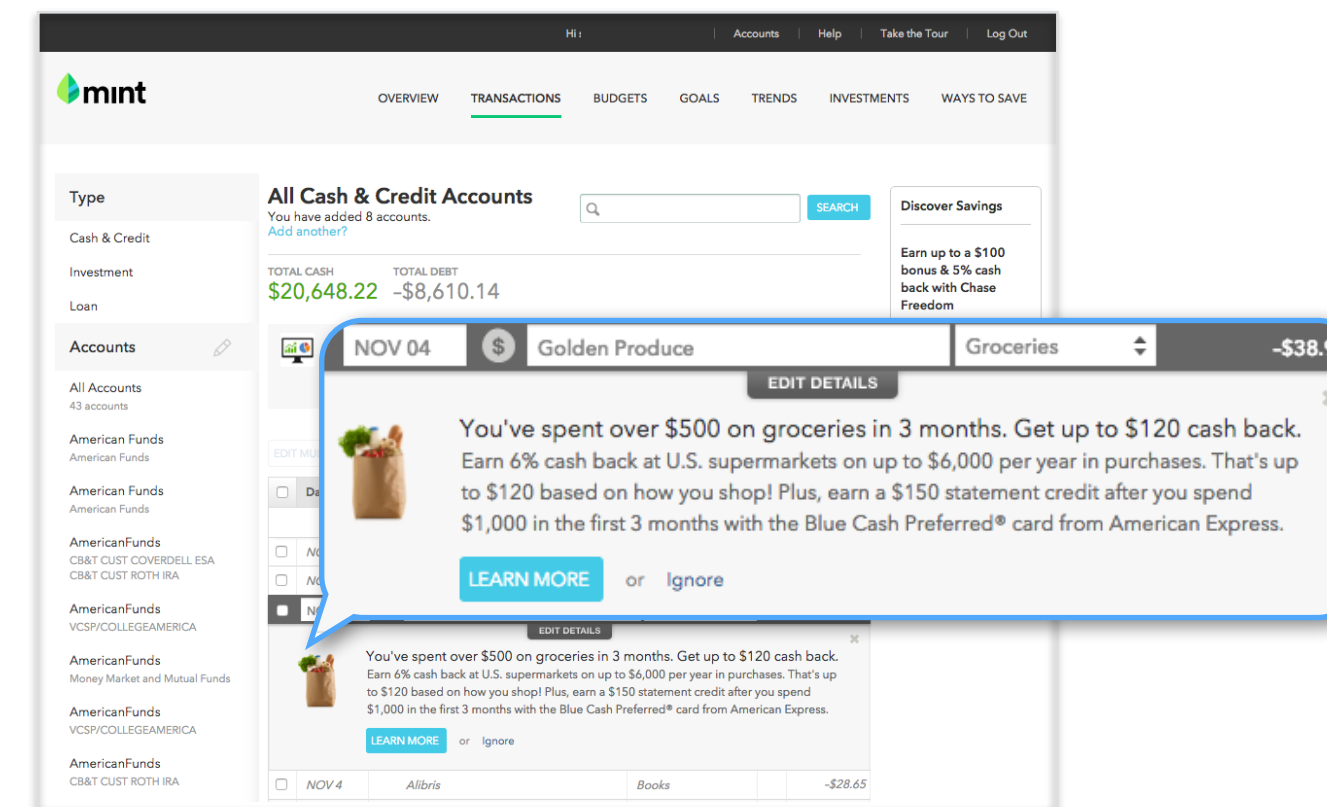
Mint

What inspires us

- In-line messages display cost-saving offers in context to the account activity that generated it.

- A link is provided so that we can ignore the offer (the offer is removed from the interface, the system learns about our preferences, and the partner is aware that it has been viewed.

US customer journey insights

- Money is personal

- Managing money is painful

- People crave guidance

- People need visibility

- People want flexibility

- People want to be trusted

- People expect service

Research

Research objectives

•Identify elements of customer delight explored in the design concepts

•Validate insights from US customer journey findings

*Extracted from the Customer Journey report

US customer journey insights

Money is personal

· There is regret around saving, budgeting, investing, and debt.

· Financial issues arise organically over time.

· Customer needs - and response to issues are a product of their context, experience, culture and internal discipline.

· People want the bank to consider their whole relationship when making decisions.

People want to be trusted

· Many of peoples' most positive financial moments center around times when the bank trusted them.

· Bank policies not only create more work for customers, but send a signal of distrust.

· People feel that banks are expecting them to behave in a certain way. It often feels to customers that they are strangers to the bank with every transaction.

Managing money is painful

· At all income levels, everyone manages to the "gap".

· There are a multitude of strategies to manage saving and spending.

· Bill pay is a source of stress and there is opportunity for a bank to make it better.

· Auto-pay is viewed with skepticism. People lose track of these unseen debits.

· The best part of the monthly money cycle is when all the bills are paid. The more quickly a transaction clears the better.

· Spending is mediated by financial literacy not by income.

· Many financial lessons learned came from family. Learning new ones often comes through hard knocks.

People crave guidance

· They want help choosing products that best meet their needs.

· They seek guidance on how to manage their money effectively on a day-to-day, as well as, on a long-term basis.

· Peoples' sense of 'enough' evolves over time driving new needs and requiring different messaging strategies at each phase.

· Americans live with a lot of regret - they wish they'd started saving sooner, known more earlier.

· They don't want to be sold to - it feels like the bank's interests are not aligned with theirs.

US customer journey insights

People need visibility

- Everyone manages to 'their financial gap'.
- People need insight into how much they are truly able to spend - net of planned expenses.
- People want to be able to see progress, but not to be reminded of past failures.
- They work hard to track to their plans - and this usually requires external tools to bring in information from many sources.
- They want help preventing problems from happening.

People want flexibility

- Customers want to get their tasks done simply.
- It often feels that the bank has all the control in the relationship:
- The customer needs to call to investigate why a deposit was held or rejected.
- Customer requests must be made in the form/channel that the bank wants.
- The bank holds deposits while processing outflows immediately.
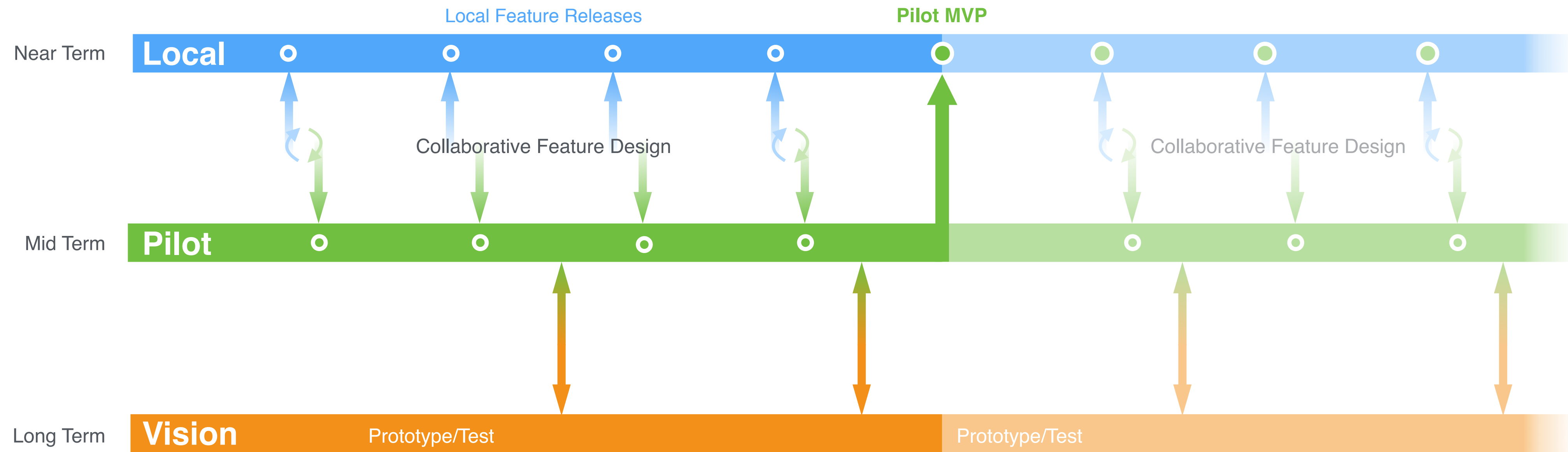
People expect service

- Great service is also about showing respect.
- The bank is hired to perform a job.
- People feel that banks forget that it's really my money.
- Service must be accessible the moment it is needed.
- People want the bank to follow up on service requests.
- Organizational silos often cause fragmentation in the customer experience.

Pilot Strategy

"Rolling Value" Approach

Local Feature Releases Pilot MVP

Near Term **Local**

Collaborative Feature Design   Collaborative Feature Design

Mid Term **Pilot**

Long Term **Vision**   Prototype/Test   Prototype/Test

¡Gracias!