

PFM design approach

Primary Discovery Research - phase 1

Strategic Design

April 2023



Strategic design PFM workplan

	SPRINT 1 w/c 24/04	SPRINT 2 w/c 01/05	SPRINT 3 w/c 08/05	SPRINT 4 w/c 15/05	SPRINT 5 w/c 22/05	SPRINT 6 w/c 29/05	SPRINT 7 w/c 05/05	
	UNDERSTAND / EXPLORE			DEFINE		IDEATION / VALIDATION		
KEY ACTIVITIES	<p>Planning</p> <ul style="list-style-type: none"> Align scope with project sponsor (PL) Refine & finalize scope and planning Define stakeholder map / decision makers Align with any working groups <p>Desktop research & Synth</p> <ul style="list-style-type: none"> Synthesis of competitor research Understanding and synthesizing insights from Secondary Research data analysis of current app Savings Feature 	<p>Prep: Savings Qual interviews</p> <p>Start recruitment for participants</p> <p>Create research plan for Qual interviews:</p> <p>Discussion guide</p> <p>Learning objectives defined</p> <p>Notetakers readiness</p> <p>Sessions booked and links made</p> <p>Problem framing</p> <p>Run problem framing w/ shop To inform problem statement for research</p>	<p>Prep savings research sessions</p> <ul style="list-style-type: none"> Stimulus / research method (live site vs prototype etc) Defining benchmark measurement <p>Start customer interviews</p> <ul style="list-style-type: none"> Starting thurs / fri Qualitative interviews facilitate research sessions (~10 participants) Notetaking of sessions Gathering observations 	<p>Continue customer interviews</p> <ul style="list-style-type: none"> Qualitative interviews facilitate research sessions (~10 participants) Notetaking of sessions Gathering observations / insights Synth Research findings Synthesize findings from customer research Pain points, key insights, behavioural, mindset findings documented & played back 	<p>Synth Research findings</p> <ul style="list-style-type: none"> Synthesis and identify all key insights and learnings Design Principles created Map opportunities and insights Create recommendations Playback of high-level themes 	<p>Ideation</p> <ul style="list-style-type: none"> Team ideation workshop to explore opportunity areas Co creation workshop Sketching sessions Concept refinement Recruit for validation / concept testing Create test brief, test planning 		
	SESSION S	<ul style="list-style-type: none"> Stakeholder Interviews (KO session) Desktop Research Playback (Thurs 27th April) 	<ul style="list-style-type: none"> Problem framing session Tue 2May Research Recruitment 	<ul style="list-style-type: none"> Share research plan: objectives Share customer interview sessions 	<ul style="list-style-type: none"> Stakeholder playback of high level themes / patterns ... preliminary findings 	<ul style="list-style-type: none"> Stakeholder playback of customer interview insights 	<ul style="list-style-type: none"> Stakeholder playback key insights from qual research 	<ul style="list-style-type: none"> Stakeholder playback concepts and validation findings
	DELIVERABLES	<ul style="list-style-type: none"> Design approach alignment Key working groups defined Desktop Research Synthesized Desktop Research playback 	<ul style="list-style-type: none"> Note takers briefed Discussion guide and recruitment finalized 	<ul style="list-style-type: none"> Customer interviews started 	<ul style="list-style-type: none"> Customer interviews complete 	<ul style="list-style-type: none"> Actionable key insights Design principles User needs statements Opportunities & recommendations 	<ul style="list-style-type: none"> High level concept creation 	<ul style="list-style-type: none"> Concept feedback shared

Strategic design PFM workplan

	SPRINT 8 w/c 12/06	SPRINT 9 w/c 19/06	SPRINT 10 w/c 26/06	SPRINT 11 w/c 03/07	SPRINT 12 w/c 10/07	SPRINT 13 w/c 17/07	SPRINT 14 w/c 24/07
KEY ACTIVITIES	Concept Validation		UX & Business Handover				
	<ul style="list-style-type: none"> Prep for customer validation Run concept validation sessions with customers (~8) Synthesize findings Playback insights to project group / stakeholders Create recommendations <p>Start recruitment</p>	<ul style="list-style-type: none"> Concept validation sessions Create research plan for Qual interviews: Discussion guide Learning objectives defined Notetakers readiness Sessions booked and links / rooms ready NDA's? Start interviews 					
		<ul style="list-style-type: none"> Share research plan: objectives / discussion guide with team for feedback 					
SESSION S		<ul style="list-style-type: none"> Note takers briefed Discussion guide and recruitment finalized 					
DELIVERABLES							



We propose a two-week sprint to test and validate the savings feature

- ✓ 1 Strategic Design resource
- ✓ PFM working group
- ✓ Product owner (for concept testing ideation and validation phase)
- ✓ Funding for concept testing (Approx \$1.5k per round)

To proceed with current timings, we require:

- ✓ Scope alignment
- ✓ Timings and key dates
- ✓ Ballpark cost approval

Assumptions:

- ✓ Scope is focussed on consumers only, BFM tools not considered
- ✓ Scope is focussed on Westpac customers only
- ✓ Scope is focussed on customers who are already digitally active (qu: app vs. website?)
- ✓ Concept testing round 1 focussed on Runway feature 19 (Help me setup & manage my budget(s)), plus interdependent concepts



Savings feature concept ideation and testing

	SPRINT 1 w/c 30/01	SPRINT 2 w/c 06/02	SPRINT 3 w/c 13/02	SPRINT 4 w/c 20/02	SPRINT 5 w/c 27/02	SPRINT 6 w/c 06/03	SPRINT 7 w/c 13/03
	UNDERSTAND / EXPLORE			DEFINE		IDEATION / VALIDATION	
	Foundational research & outputs						
KEY ACTIVITIES	<ul style="list-style-type: none"> Align scope with project sponsor (PL) Refine & finalize scope and planning Define stakeholder map / decision makers Align with any working groups 	<ul style="list-style-type: none"> Next week Prep for Qual Research: Create research plan for Qual interviews: Discussion guide Learning objectives defined Notetakers readiness Sessions booked and links / rooms ready NDA's? Start interviews Qual Customer Interviews FRI 10th feb 	<ul style="list-style-type: none"> Qual Customer Interviews Qualitative interviews facilitate research sessions (~20 participants) Notetaking of sessions Gathering observations / insights 	<ul style="list-style-type: none"> Synth Research findings Synthesize findings from customer research Pain points, key insights, behavioural, mindset findings documented & played back Playback of high-level themes 	<ul style="list-style-type: none"> Synthesis and identify all key insights and learnings Design Principles created User needs statements created Map opportunities and assumptions Problem definition workshop *(if needed) 	<ul style="list-style-type: none"> Team ideation workshop to explore opportunity areas Co creation workshop Sketching sessions Concept refinement Recruit for validation / concept testing Create test brief, test planning 	<ul style="list-style-type: none"> Run concept validation sessions with customers (~8) Synthesize findings Playback insights to project group / stakeholders Create recommendations
SESSIONS	<ul style="list-style-type: none"> Desktop research Synthesis of competitor research Understanding and synthesizing insights from Money Brilliant app data analysis of current app / PFM tools available to Westpac customers Start qualitative research recruitment 	<ul style="list-style-type: none"> Stakeholder Interviews 	<ul style="list-style-type: none"> Stakeholder Interviews 	<ul style="list-style-type: none"> Stakeholder Interviews 	<ul style="list-style-type: none"> Stakeholder Interviews 	<ul style="list-style-type: none"> Stakeholder Interviews 	<ul style="list-style-type: none"> Stakeholder Interviews
DELIVERABLES	<ul style="list-style-type: none"> Design approach alignment Stakeholder map defined Key working groups defined 	<ul style="list-style-type: none"> Note takers briefed Discussion guide and recruitment finalized 	<ul style="list-style-type: none"> Customer interviews complete 	<ul style="list-style-type: none"> Qualitative fieldwork debrief report 	<ul style="list-style-type: none"> PFM Actionable key insights Design principles User needs statements Opportunities & recommendations 	<ul style="list-style-type: none"> High level concept creation 	<ul style="list-style-type: none"> Concept feedback shared

COMPLETED WORK

Desktop research and concept testing approach

	SPRINT 8	SPRINT 9	SPRINT 10
	DESKTOP RESEARCH	CONCEPT IDEATION / VALIDATION	
	<ul style="list-style-type: none"> Review existing documentation and research on savings feature and customer savings behaviours. 	<ul style="list-style-type: none"> Team ideation workshop to explore opportunity areas for savings features Co creation workshop Sketching sessions Concept refinement Recruit for validation / concept testing Create test brief, test planning 	<ul style="list-style-type: none"> Run concept validation sessions with customers (~8) Synthesize findings Playback insights to project group / stakeholders Create recommendations
	➤ N/A	➤ Stakeholder playback key insights from qual research	➤ Stakeholder playback concepts and validation findings
	• Desktop research summary	• High level concept creation	• Concept feedback shared

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Appendix



Improving our understanding of the personal banking consumer segment, will create opportunities to make strategic and desirable tools and experiences for PFM.

Current situation...

There is an opportunity to create PFM tools and features for Westpac consumer customers. However, there are clear indications that our customer base have varying levels of financial literacy, needs and wants from a PFM perspective.

Business problem

- While we have a baseline understanding of our customers Money Management behaviour via Secondary and desktop research,
- We don't know **WHY** our customers use certain tools, and **HOW** they expect and desire PFM tools to interact and connect together.
- We don't have an understanding of how Money Brilliant tools might translate to the Westpac customer base – as they aren't using / seeking PFM tools specifically

Opportunity

HMW understand our customers different levels of desirability, financial goals, behaviors, and motivations for PFM tools?



The Challenge

“To understand and map the varying levels of motivation and desirability for different PFM features and tools, and their interdependencies as per customer expectations.”

Outcomes

To provide the business with the building blocks to improve and deliver personal finance management tools and experiences for customers.

Achieved through quant and qual research to understand our customers behaviour approach and motivations to help inform our PFM tools and features.

Strategic Design deliverables:

Exploratory – Strategic Foundational Research

PFM specific design playbook:

- ✓ Actionable Key Insights
- ✓ Design principles for PFM roadmap features and concepts
- ✓ User Needs Statements

Concepting / Validating

- ✓ - high level concepts
- ✓ - Validation / recommendations for each concept based on test findings.



Research and learning objectives:

We want to learn

- ✓ Current behavior and motivation towards personal finance management
- ✓ Consumer customers greatest pain points, needs and expectations
- ✓ Consumer customers most desirable PFM CVP's
- ✓ How customers want and expect our PFM tools to connect and interact (interdependent concepts)
- ✓ inform the prioritization and timeframes, for features and tools outlined in the PFM roadmap.

