CUSTOMER EXPERIENCE DESIGN

Reimagining Private Bank Experience for Young Titans

Transforming the way private bank resources engage with the clients throughout the lifecycle according to their preferences, and to design models for determining these preferences, as well as acting on the results of the interactions with the clients.

Collaborate with a major international private bank

Date	September 2019 - January 2020
Teamwork	4 people
My Role	Qualitative Research/ UX Design/ Workshop facilitation/ Service position

For confidentiality, I will omit the brand (client)

METHODOLOGY & OUTCOME:

1 RESEARCH

2 DEFINE MISSION

3 IDEATION

4 PROTOTYPE DEVELOPMENT

Understand and advocate users

through planning & executing qualitative research activities with 15 UHNWIs and HNWIs who are representative of the new type of client base.

Dive and map market opportunities

from quantitative analysis, and the impact of banking regulations. Our goal was to ensure the underlying trends and develop a deeper appreciation for the challenges that our client faces.

Facilitate and co-create

in the workshop and focus group session with private banker, marketing director, customer service specialist and future executives.

Rapid Prototype and Test

We proposed an end-to-end customer journey, a detailed service blueprint that how the marketing team should work together with the sales team to support and delivery the new service.

"THIS PROVIDES A REALLY GOOD AND CLEAR SUMMARY OF THE ISSUES, THAT THE KEY MISSION STATEMENTS ALIGN WITH MY TEAM'S GOALS AND THE IDEAS THAT ARE EMERGING ARE RELEVANT OVER THE SHORT AND LONG TERM."

— —-the Chief Marketing Officer

RESEARCH PHRASE- CLIENT SEGMENT

The most massive wealth transfer is going to happen to the next generation in the next 25 years

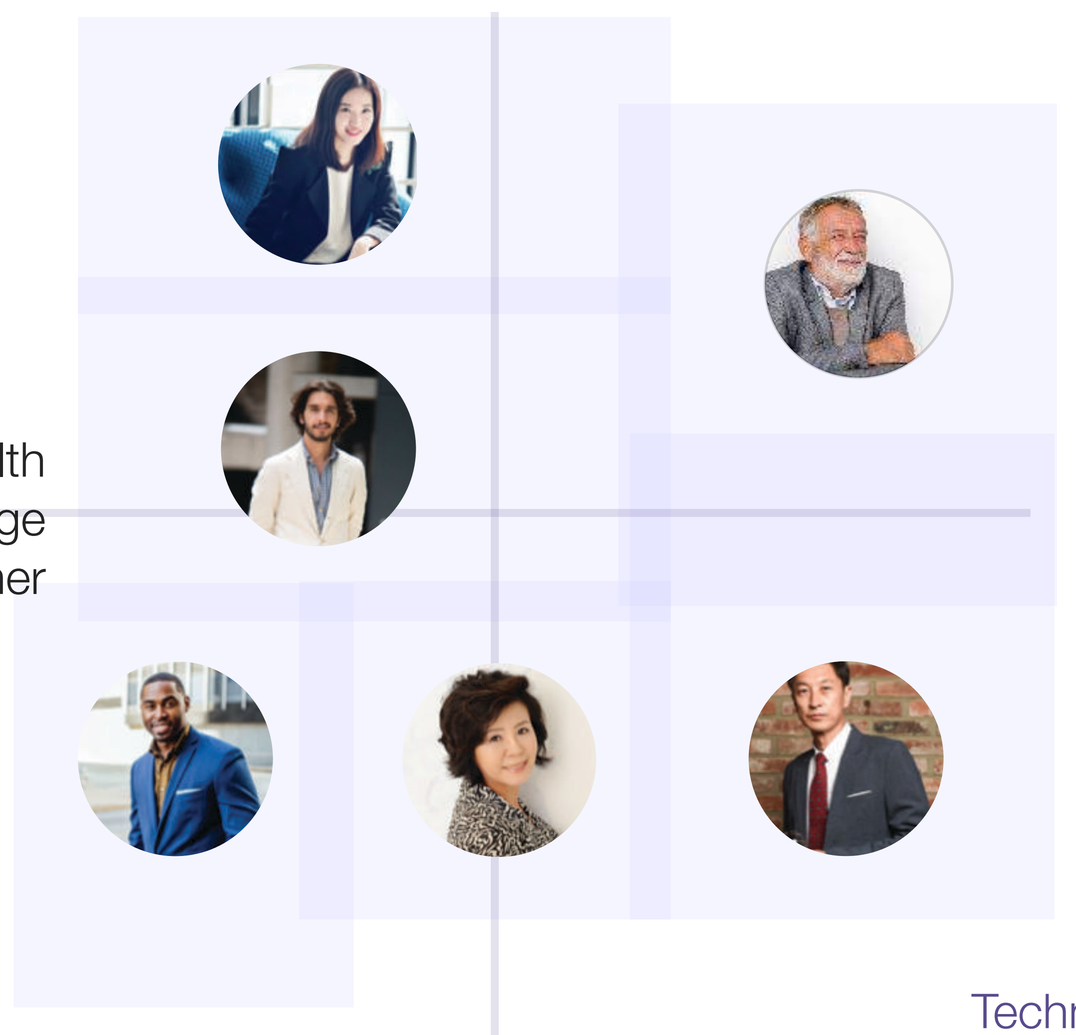
A generation who have very different attitudes, personal and financial goals, and ways of communicating and interacting than the current established client base.

YOUNG TITAN MODEL

Young entrepreneurs with recently acquired wealth are a growing audience in need of wealth management much earlier in life when they join a private bank.

CLIENT SEGMENT

We developed 6 different personas or archetypes within the Young Titans model and identified their priorities, preferences and needs along with other key stakeholders, including Client Advisors and Marketing.



Eager Learner

During my studies I feel I can make a reasonable amount of cash from my investment decisions based on online research and advice from my close network of co-workers, friends and family.

Confident Pathfinder

I want a direct relationship. I want to chat on Whatsapp. Like what's up? What's your juice. Why am I paying you more? What is the value you're bringing me

Family oriented

I find the information overloads. I'm seeking greater control and agency in the planning process.

Social contributor

They are proud of their achievement and seek added value not only in terms of financial security and returns but by enriching their lives.

Hobbyist

It's about relationships and chemistry. I do parts of my investing solo and want to try to beat my IFA's performance.

Goalminder

I want to be a part of the pioneers of next game changers. Tell me something I don't know.

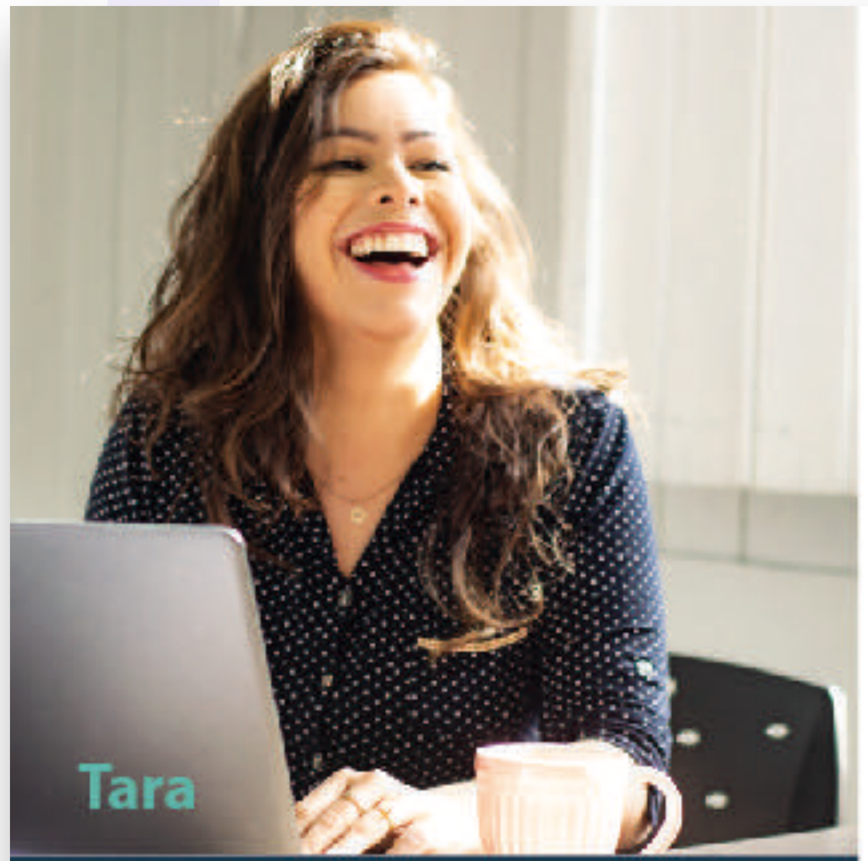
Technical expertise
Relational dependence
Risk Tolerance

WE HAVE REFINED THE CURRENT CLIENT JOURNEYS FOR THESE USERS, IDENTIFIED HOT SPOTS AND EXAMINED SERVICES FROM COMPETITORS AS WELL AS THEIR BRAND PROMISE AND APPS.

RESEARCH PHRASE- PERSONA

Persona/Privating Banking Service

"Help Me Define My Impact"



NARRATIVE

Tara is well into her career, working at a tech company. She's been unapologetically ambitious and is widely regarded as a high performer in her firm. She lives in a downtown loft with her husband, and their six year old son. While she earns a great salary and large bonuses, she thinks a lot about the next phase of her life. She's aiming to turn the corner where her money will start working for her. A family will be expensive with private school costs and she may want to move to a house in the suburbs. While she isn't ashamed to call herself "successful," with financial freedom comes a lot of work. She's considering how long she'll stick with the grind. She has some small investments in some bold companies and has started using some robo-investing products. She thinks she could use her skills and connections to run a business of her own.

DEMOGRAPHICS

Approx. Asset Size: $11.1 MM
Age: 45 median
Employment: 90% Employed, 3% Retired
Marital Status: 93% Married, 4% Divorced
Children: 89% Children in HH
Gender & Ethnicity: 58% female, 76% caucasian
Asset Source:

34% Earned through Work,
30% Inheritance,
21% Return on Investments,
13% Through Marriage

PSYCHOGRAPHICS

Top Self Descriptors:
Successful, Intelligent, Helpful, Healthy

Mantra Quotes:

"I'm the most financially free I've ever been, but I know life is about to get more expensive"

"I've worked hard for other people, I want to make sure that I build something for myself."

"I'm open to working with an advisor, but they better impress me. Why are they worth the fee?"

INVESTMENT STYLE

GROW | PRESERVE | SPEND | DIVIDE

Risk Tolerance
Advisor Usage
Robo Usage
Control Over Investments

FAVOURITE BRAND

	1	2	3	4	5
JOB To Be Done	**Understanding** what my life could look like next	**Setting up** clear jobs for money, defining investments and meaning	**Making money work** for her, diminishing her dependence on her salary	**Understanding** how much money I will actually need in life	**Creating a plan** to manage change without losing opportunities
Pain Points	The "false summit": mid career reflection amidst other life changes	Defining meaning outside of work	Demanding jobs: I'm working very hard and I won't want this forever	Trying to extrapolate how much life might cost as it changes	No clear investment service that is meant for my specific needs
Opportunity	Creating content tailored to their life stage that engages Young Titans	Prioritizing meaning over money	Belonging: Make them feel like they've found a place that understand where they are in their lives	Provide a team of experts she can draw on as needed	Help her create goals that balance income and impact

---

Persona/Privating Banking Service

INVESTMENT STYLE

GROW | PRESERVE | SPEND | DIVIDE

Risk Tolerance
Advisor Usage
Robo Usage
Control Over Investments

FAVOURITE BRAND

"nice" work clothes, he happily drives an older Volvo. He believes that money is only as useful as what you can do with it.

				4	5
				Help me so that my wealth enables my life not the other way	**Ensure work is no longer my essential income source**
Points	give charitably and maintain a lifestyle	complex and information-dense	tive on money, doesn't know a PB provides it	Finance as a second career: As I head towards retirement my investments become that much more important	It is hard to know whether I have enough money, or how long that money will have to last
Opportunity	Guide him to articulate and commit to a value-set around his money	Help to make concrete plans to manifest important goals with tools, resources and expertise	Assist in streamlining his affairs, eliminating financial complexity and settle contentious trade-offs	Help to align his wealth to his higher order goals in life	Know his lifestyle cost and how he can maintain it beyond work

---

Persona/Privating Banking Service

e"

INVESTMENT STYLE

GROW | PRESERVE | SPEND | DIVIDE

Risk Tolerance
Advisor Usage
Robo Usage
Control Over Investments

FAVOURITE BRAND

eye on retirement, Uma wants to secure her legacy and maintain her lifestyle while avoiding risky investments. When working with financial advisors, she likes to understand the strategy/risks, provides input yet relies on advisors to execute. She doesn't spend on luxury across all categories, yet is especially passionate about high-end restaurants, art, theater, fashion and first-class travel.

				4	5
				Expand our art collection and explore making it more publically accessible	**Being in good company and "part of the club" in all of all areas of life**
			his wealth	We've built the collection organically but want to take it to the next level	We're well connected in some areas but want to branch out in others
Opportunity	Provide new digital tools/services to help Uma's advisor facilitate a view into the detail that matter	Engage Uma in a deeper level of longer term business and philanthropy planning	Involve Uma's son with the process of trust creation, wealth education and earn him as a client	Connect with the art team at JPM to advise on elevating their collection and possibly lending against our portfolio to fund this	Invite Uma to additional event/learning experiences and contacts connected to her passions

RESEARCH PHRASE- STAKEHOLDER MAP

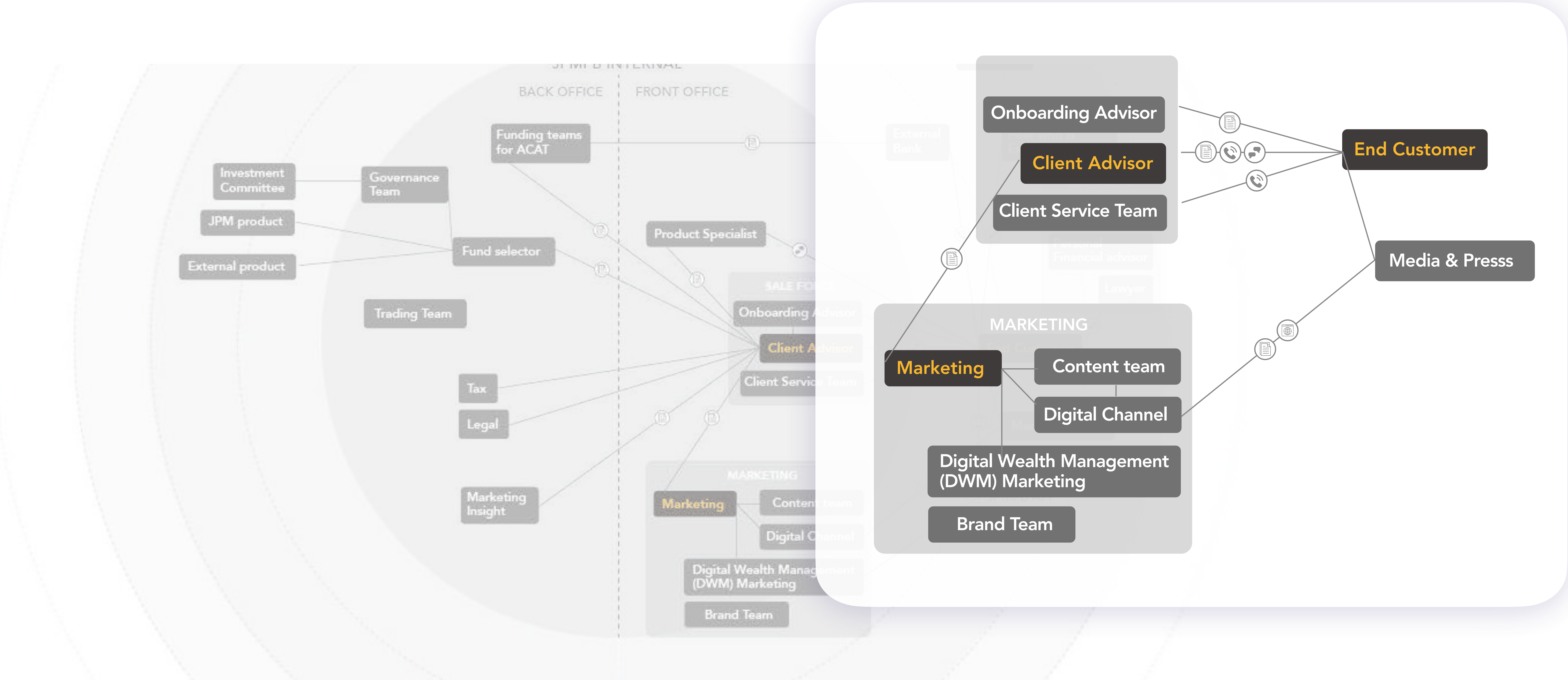
Private banks are facing the challenges to provide these clients with the right information, at the right time, through the right channels;

CLIENT ADVISORS

act as an essential link between clients who share interests so as to develop synergistically. They want to build up even stronger relationships with customers beyond the typical relationship based on trust. They want to deepen the relationship by delivering unexpected levels of value.

MARKETING TEAM

align the communications and content strategies with the diverse and dynamic needs. They enhance and support the Client advisors to deliver more effective services to their clients. They leverage private bank's global strength at a local level.



WE EXPLORED WHERE THE CLIENT FITS WITHIN THE END-TO-END PRIVATE BANKING EXPERIENCE. PART OF MY ROLE AS A SERVICE DESIGNER WAS TO CUT THROUGH THE COMPLEXITY OF THE ENVIRONMENT WHICH I DID THROUGH MAPPING OUT THE ECOSYSTEM AND EXCHANGING VALUE BETWEEN STAKEHOLDERS.

How might we help Young Titans, to achieve even greater success in their personal & professional life and achieve their full potential?

Earn loyalty and trust

through a personalised, personable and empathic service that is both responsive and anticipates their needs at every touchpoint, transforming the relationship from one of clientele to membership, from service provision to partnership, from satisfaction to advocacy

Enhance and stimulate their knowledge and capabilities

by exploiting the expertise of private bank, its partners and global networks to optimize their assets and earning capacity for not only the assets under management at JP Morgan but their extended asset base

Connect them with individuals and enriching their networks

to help them exceed their personal and financial goals, as well as discover new opportunities to combine purpose and profit.

How might we help client-advisor enrich their relationships with the client to become a lifelong companion

Personalized Information at the right scenario

Providing more personalised information through the client's preferred channels and media and in the right form, at the right time

Anticipate the likely future needs of their clients

by understanding the nuances of their individual needs, interests and aspirations, as well as exploiting data analytics of client base

Utilise the expertise within private bank and its partners

more effectively to ignite new interests in their clients, and fulfil these in a meaningful, purposeful and profitable way

tools & capabilities to more readily connect clients

with the knowledge and expertise that exists inside their company and its eco-system of partners and maintain their knowledge of all these interactions

How marketing team support the effectiveness of client advisor and deliver a more personable, personalized, and enriching client experience?

Gain a better understanding of clients' preferences

for content and communications channels, as well as creating an omni-channel communications mechanism that reflects diverse clients' needs

Develop communities of interest for clients

, and client advisors and build partnerships within and beyond the private bank, to satisfy those interests

Delivering a global capability

that brings the value of scale yet is relevant and meaningful at a local level

IDEATION PHRASE-

4

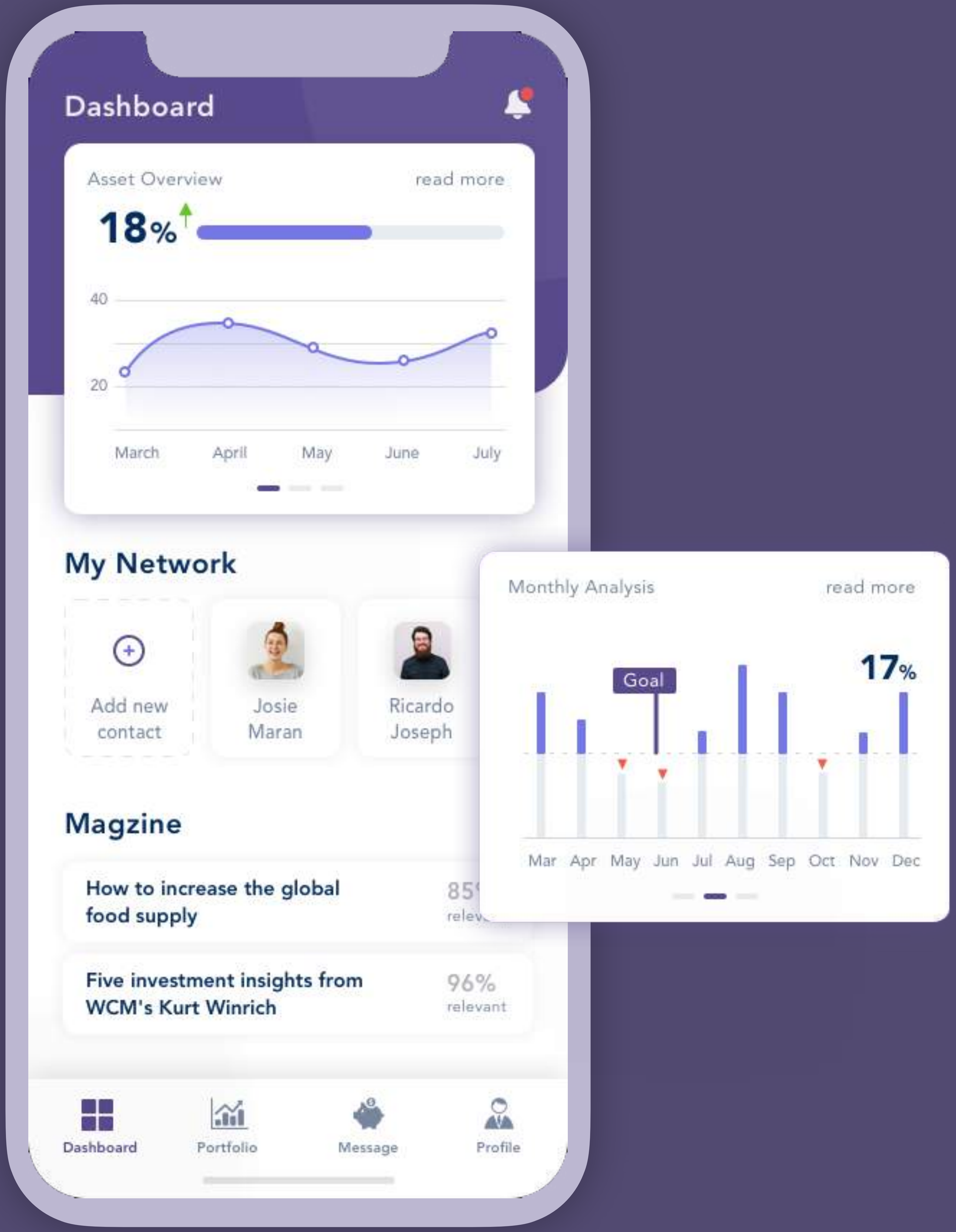
PROTOTYPE PHRASE-

Prototype the Mobile App for Client

Personalized Dashboard

Personalised self-service dashboard enables clients to see the status of their investments and activities, as well as their Private Bank extended networks and communities of interest

Game of lifelong plan



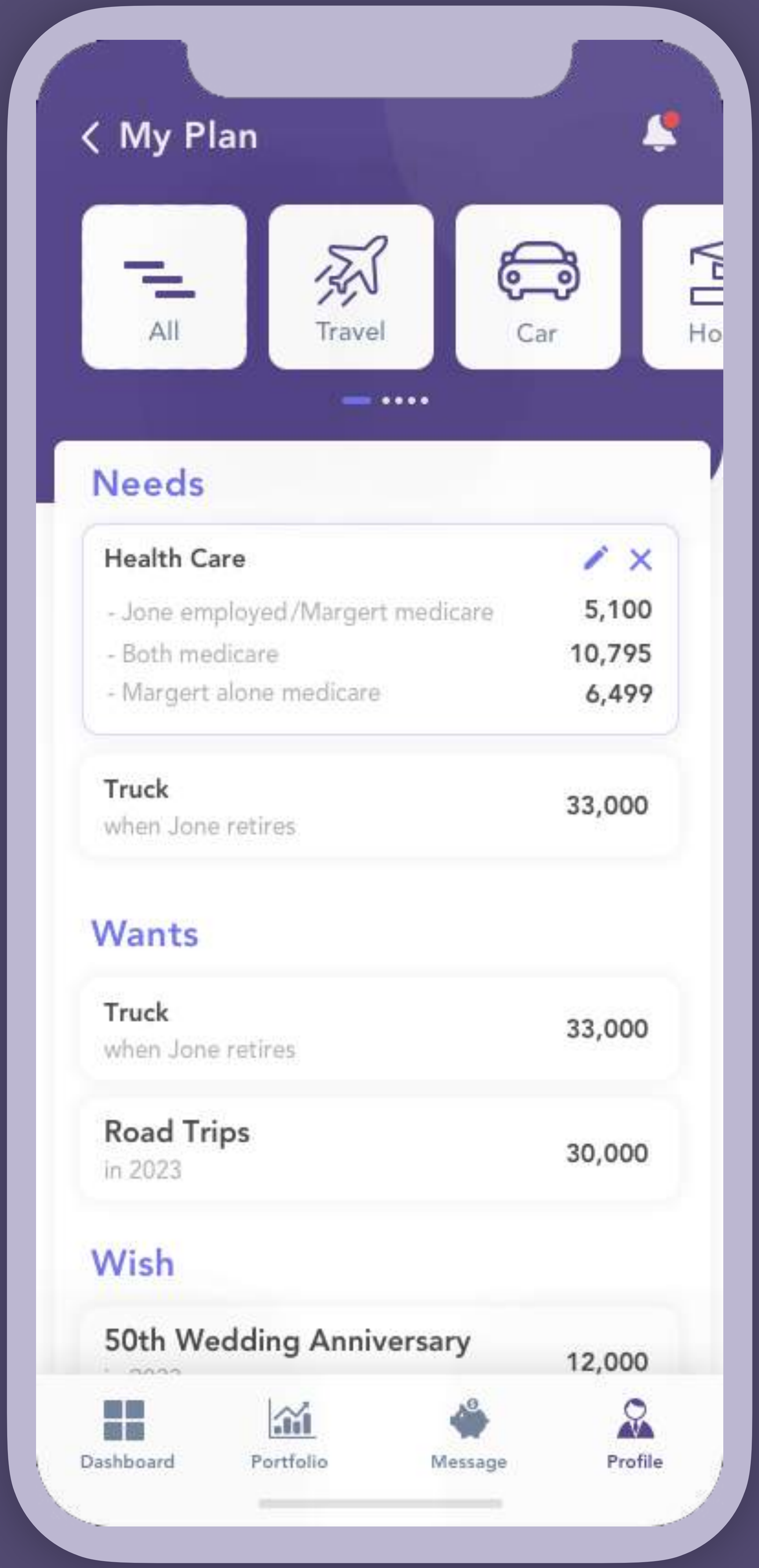
PROTOTYPE PHRASE-

Prototype the Mobile App for Client

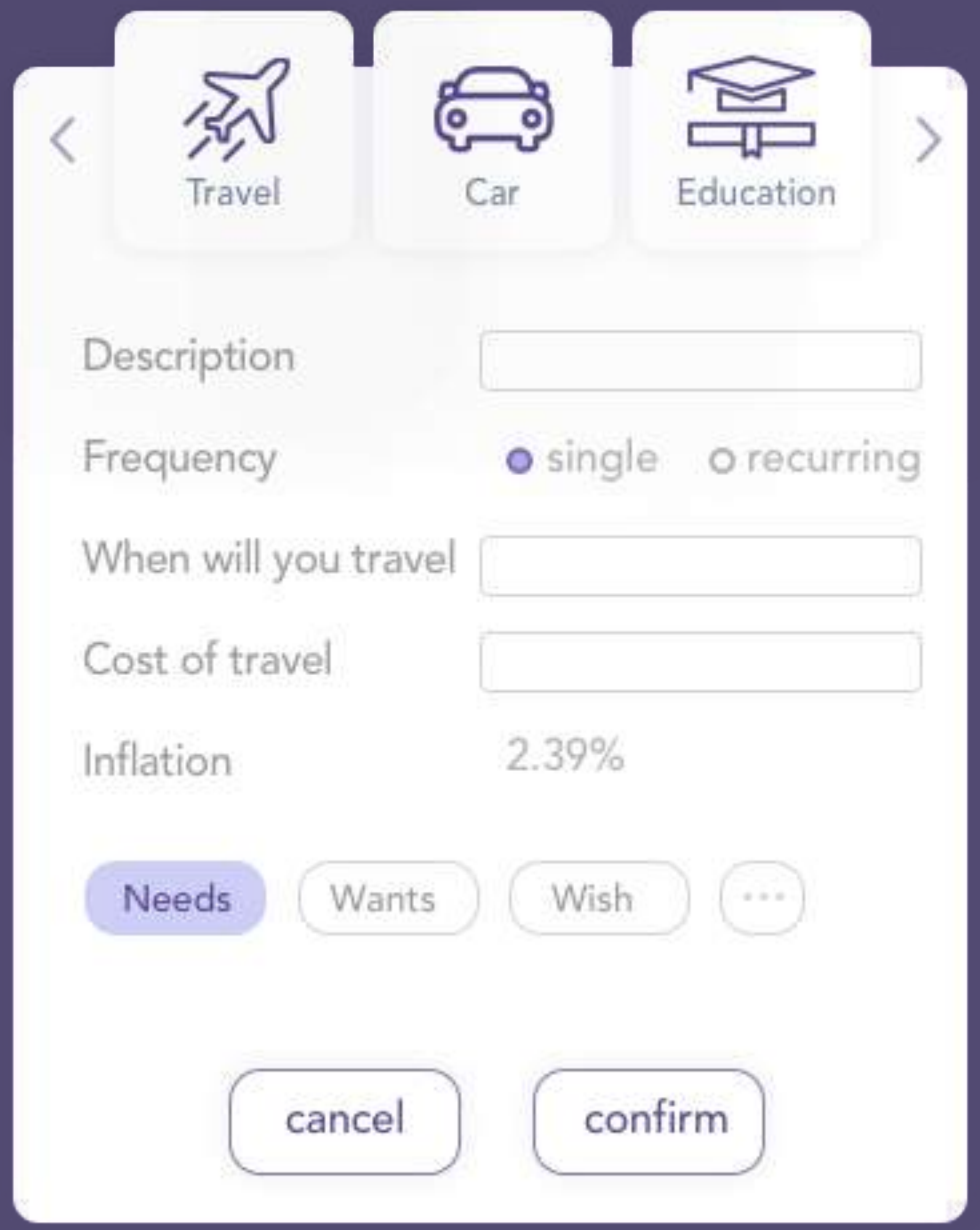
Personalized Dashboard

Game of lifelong plan

"Game of Life" – an engaging service to explore how to combine purpose and profit, ethics and economics, and establish life and economic goals and access networks and content to realise those aspirations



"HOW MUCH HEALTHIER, WEALTHIER AND HAPPIER COULD YOUR LIFE BE?"



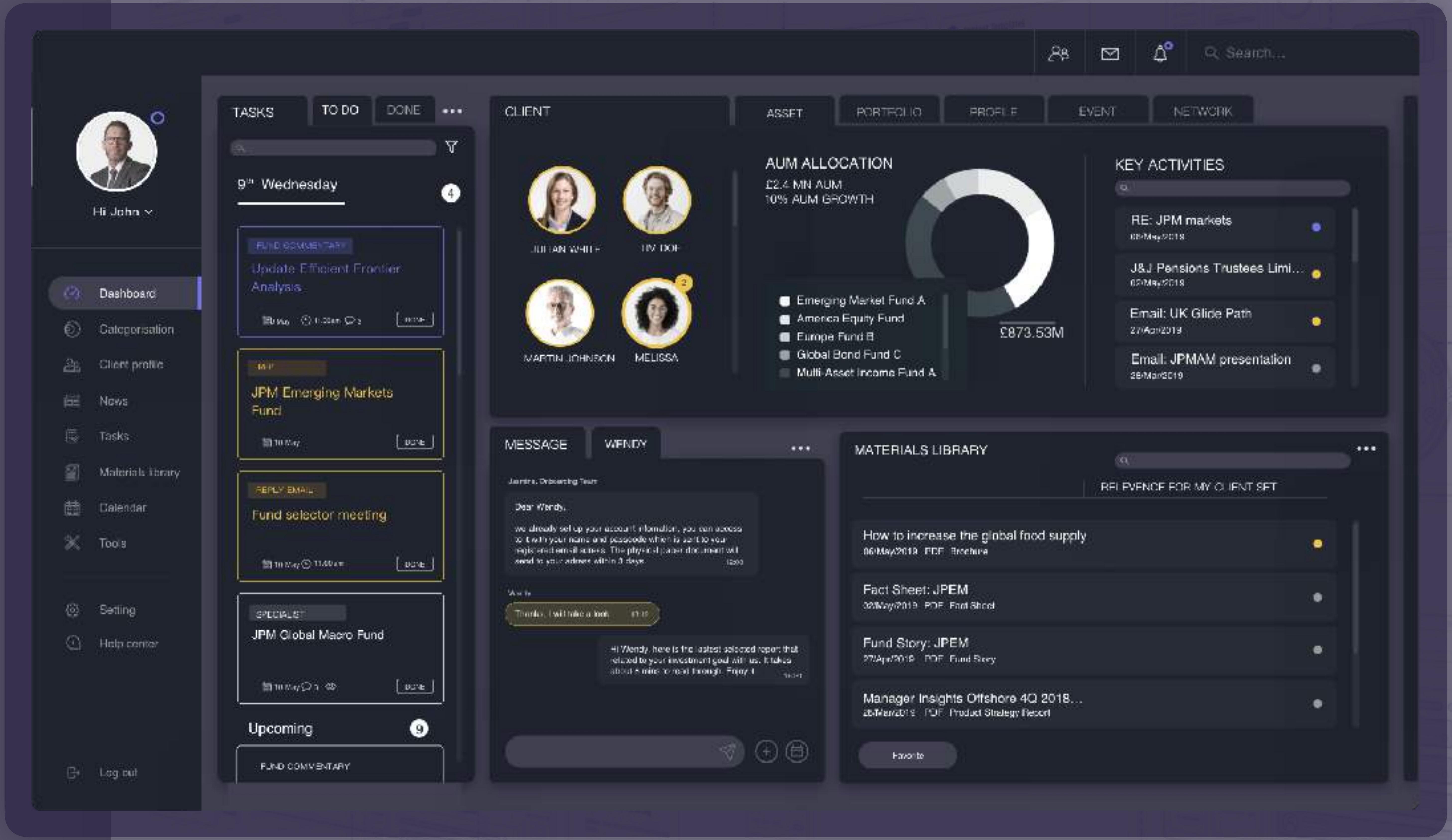
PROTOTYPE PHRASE-

Workbench for Client Advisors to support interaction with each client

goals-based planning

the material library

Enhancements to goals-based planning procedures and provision of prompt cards to make this a richer even compelling experience for all parties



More details Coming Soon this Week