

RESEARCH PLAN FOR AN INDONESIAN BANK

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ABOUT THIS RESEARCH

Project Background

An Indonesian Bank is committed to improving its customer experience in order to cater for the fast-rising sector of young millennials. Recognizing the importance of this population, the bank is working to understand the distinct attitudes, behaviors, and motivations that influence this group's financial decisions. The goal is to provide banking products and experiences that appeal to young millennials, ensuring that the bank remains competitive and relevant as this demographic becomes its largest customer base.

Research Objective

The main objective of this research project is to figure out the fundamental variables that impact the financial behaviors of young millennials in Indonesia. This includes understanding their banking habits, technological adoption, faith in financial institutions, and the unique issues they confront while managing their financial affairs. The research will aid the bank in designing innovative and engaging banking solutions that meet the demands and requirements of this substantial group.

Desired Output / Deliverables

- A comprehensive report covering the findings from the study operations.
- Customer personas for various segments of the young millennial demographic.
- Journey maps depict an average customer experience for young millennials at the bank.
- A set of proposals to develop banking products and offerings specifically for this group.

Detailed Research Activities

Activity #1: One-on-One Interview

- Timeline: Week 1, Days 1-3
- Roles & Responsibilities:
Strategic Designer: Design interview questions, lead interviews, and analyze findings.
Experience Designer: Assist in interviewing, observe non-verbal cues, and take notes.
Lead Strategic Designer/Project Manager: Oversee the interview process, ensure alignment with research objectives, and review findings.
- Key Questions to ask:

- What are your current banking habits, and how do they fit into your daily routine?
- What features or services do you wish your bank offered?
- How do you perceive the customer service quality of your current bank?
- What are your biggest pain points in managing your finances?
- How do you foresee your banking needs changing in the next 5 years?

Participant Mix:

Participant Requirement	#
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Aged 18-25, urban (10) & suburban (10) area	20
Aged 26-35, urban (10) & suburban (10) area	20
Total #	40

Activity #2: Online Surveys

- Timeline: Week 1, Days 4-5
- Roles & Responsibilities: **Strategic Designer:** Create survey questions, distribute surveys, and analyze quantitative data.
- **Experience Designer:** Design the survey interface and ensure ease of use.
- **Lead Strategic Designer/Project Manager:** Review survey questions, monitor response rates, and ensure data integrity.

Key Questions to ask:

- How often do you use mobile banking apps?
- Rate your satisfaction with your current bank's digital services.
- What would encourage you to switch banks?
- What security features are most important to you in a banking app?
- How do you prefer to receive customer service (e.g., in-person, online chat, phone)

Participant Mix:

Participant Requirement	#
Aged 18-25, urban (50) & suburban (50) area	100
Aged 26-35, urban (50) & suburban (50) area	100
Total #	200

- Roles & Responsibilities: **Strategic Designer:** Moderate focus group discussions, probe for deeper insights, and identify key themes.
- **Experience Designer:** Record observations, manage logistics, and ensure a comfortable environment.
- **Lead Strategic Designer/Project Manager:** Synthesize insights across different focus groups and align them with research objectives.
- Key Questions to ask:
- What challenges do you face when managing your finances?
- How do you decide which banking products to use?
- What would an ideal banking experience look like for you?
- How do you perceive the role of technology in future banking services?
- What concerns do you have about data security and privacy in banking?

Participant Mix:

Participant Requirement	#
Aged 18-25, urban (10) & suburban (10) area	20
Aged 26-35, urban (10) & suburban (10) area	20
Total #	40

Activity #3: Focus Groups

- Timeline: Week 2, Days 1-2

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