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To be filled by the participant before the session

1 Demographic Screener

Name: _____

Age: _____ Gender: _____ Educational Qualification: _____

Marital Status:

☐ Single ☐ Married

Occupation:

☐ Salaried Profession: _____

☐ Self-employed Business Type: _____

Monthly Household Income:

- ☐ Less than 8,000
☐ 8,001 to 15,000
☐ More than 15,000

My primary bank is: _____

What products and services do you have with this bank:

- ☐ Savings & Deposits
☐ Investments
☐ Wealth Management
☐ Credit Card
☐ Others: _____

I have my Banks app on my phone and use it to do my banking transaction:

☐ Yes ☐ No

2 About this research

2.1 Background and Purpose

This research is meant to uncover and understand the banking and financial needs of millennials with a goal of identifying new banking opportunities to improve and enhancing the overall experience of their interaction with the bank and its product.

2.2 Approach

One-on-one interviews with the customers from the target customer segments (scouted by a specialized agency based on a predefined selection criteria) and largely follow a predefined protocol to gather insights.

2.3 Participant Mix

Details		Marital Satus		Location		Employment Type		Houshold Income (Monthly)		
Age	Total	Single	Married	Jakarta	Others	Employed	Self-employed	<8k	8k to 15k	15k and above
20 - 25	6	3	3	6	n/a	n/a	n/a	2	2	2
26 - 30	6	3	3	6	n/a	n/a	n/a	2	2	2
30 - 40	6	3	3	6	n/a	n/a	n/a	2	2	2

3 Opening Script

3.1 Introduction

Hello, my name is <Name> and this is my colleague, <Name of the observer from Squad team>. Thank you for making time to talk to us today.

We're here to better understand your needs and challenges around managing your money, your expenses and the investment related decisions that you take. We want to gather this information to better understand the needs of the customers such as you.

Our session today will last about 45-60 minutes and will be an open-ended discussion, where we will listen to your perspectives around what you do, to better understand your needs and the challenges you face. At any point in during our discussion if you do not understand any of my questions please do not hesitate to ask me again.

I want to emphasize that this study is not a test – there are no right or wrong answers. So, please feel free to voice your opinion.

If you don't mind, we'd like to record this discussion and also take pictures so we can refer back to them when we are analyzing our findings. All of this information will be kept confidential and not shared with anyone other than the people working on this project.

Do you have any questions before we start?

Get participant to sign the [Informed Consent](#) form.

3.2 Informed Consent Form

Confidentiality

Participation in this study is voluntary. By signing this form, you are giving Boston Consulting Group your permission to use your information [verbal, written, pictorial] for research. This study is strictly restricted to research; all information will remain confidential. And at no time will your name or any other identification be used in any form.

Information Collection

We will observe and audio/video tape the discussion, if required. This will be later used for research and training purposes.

Freedom to withdraw

You are free to withdraw your consent to the research and discontinue participation at any time.

Incentive

The incentive you receive for participating in this research is given in appreciation of your help. You agree that we will provide no other compensation for your services rendered in this evaluation.

Please indicate your agreement by signing below.

I have read and understood the information on this form, and agree to participate in this study.

Name: _____

Signature: _____

Date: _____

Thank You! We appreciate your participation.

4 Icebreaker

To begin with, can you tell me?

1. A little about yourself, family and what type of profession do you have?
2. How have your banking needs changed since you started in this profession?
3. What are your key challenges when it comes to money management?
 - a. Why is that a challenge?
 - b. How do you deal with it?
 - c. How can your bank help with this?

5 Interview Questions

5.1 Bank account related

- What kind of accounts do you have? (PROBE: Savings, Current etc.)
 - At which bank (or banks)?
 - Is there any specific reason why you chose this bank?
 - How was the account opening process, can you walk me through it?
 - Which accounts do you access/use the most? What do you mostly access them for?
 - Do you have a Financial Adviser (FA)? How often do you talk to your FA?
 - Do you trust your FA's advice? How do you act when he provides you with any suggestion?
- (If self employed) Do you currently have a business banking account? (If yes) How many?
 - For how long have you had a business account?
 - What kind of account did you use for your business before you opened this?
 - (If personal account was being used) How has the experience been so far with the business account as compared to using your personal account for business?
- What are the features that you need, but don't have currently?
- What would make a bank account worthwhile for you?
- Have you ever thought about switching your bank account?
 - (If yes) Why? (If no) Why not? What would make you switch?
- About how many times monthly do you access that account by going to a branch?
 - And by going online?
- Are there any account activities that you do on a regular monthly/weekly basis?
 - If so, what are they?
 - How do you manage your bank account?
- (If self employed) Any account activities that you have to do "in bulk" or in "batches"? If so, what are they?
- Think back to the last time you accessed your account, what were you using it for?
 - Did you use online or did you go to a branch?
 - How would you describe the experience?

5.2 Deposits, Savings & Investment related

- What's your most preferred mode of savings?
- Which is the latest savings/investment that you made or considered?
 - Is there any specific reason why (type, bank providing it)?
 - How did you come to know about this mode of investment?
 - How did you decide on how much (amount) to invest?
 - What type of research did you do, to understand the benefits of it? Did you consider any alternates (investment type, bank)?
 - What were your considerations while doing this savings/investment?
 - Did you take anyone's help or advice you took before you decided on this?
 - How was the overall experience? Walk us through the rough timeline
 - How often do you deposit/invest in this <replace with what user says>?
- When do you decide to save/invest?
 - What are your top priorities before you decide to save/invest?
 - What are your short-term and long term financial goals? And how are you preparing for it?
 - Do you keep a goal (financial or material) in mind and save for it?
 - (If yes,) What kind of typical goals that you set against your savings/investment.
 - What are the key factors for your savings/investment? ROI, Security and other?
 - Do you have multiple goals (financial or material)?
 - How do you save for them?
 - Do you prefer same investment type for all your goals?
- (If self employed) For your business, do you have any savings/investment accounts currently?
 - (If yes,) Then any specific reason why you chose this? How do you think this savings/investment will benefit you or your business?
 - (If no,) then are you considering any savings/investments at present?
 - (If No, why?)
- How do you get information about the new savings/investment products?
 - What makes you interested in it? How would you go about saving/investing in it?

- How do you track or manage your savings/investments?
 - What information you like to receive about your investment?
 - What is your preferred mode of tracking your investment?
 - How often do you view the status of your investments and what are the specific indicators (or parameters) you monitor?
- What are the main challenges you face when making investments?
 - How do you make sure the investment option that you have selected is right for you?
 - Is there any external source/friends/relatives suggestion you consider before investing?
 - Do you compare various investment options and rebalance your portfolio to maximize your returns?
 - Have you faced any challenges specific to the process, documentation and the information that was available at the time you wanted to invest?

6 Closing Talk Track

Thanks, that was very helpful. We're now almost at the end of our discussion.

Your inputs are going to be very helpful to us in developing a better banking experience. All your comments and observations will be reviewed and included in our analysis.

Do you have any questions for me, now that we're done?

If you do think of anything that you want to share with our team, or if you have any questions for us, please feel free to contact me.

Thank you once again for your time and inputs in this session.

Have a great day/afternoon/evening!