

Invest Activation Project

Invest Interns

August 2021



Uddhav Bhagat
Engineer



Kieran Davis
Engineer



Emily Lu
Engineer



Robert Schultz
UX Research



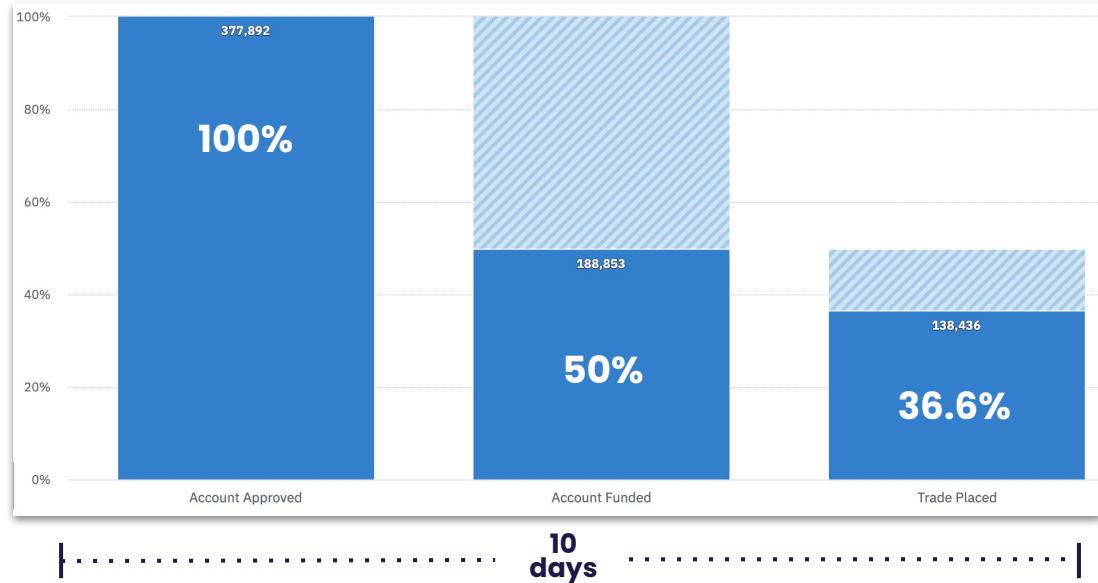
Yann Thomas
Product Design



Assel Tuleubayeva
PM

The Problem

Only 36.6% of members* make their first trade within 10 days of account approval.



* Active invest (non-crypto), 6-month average

Source 🔗

Intern project goals

Why is this drop-off happening?

How do we minimize drop-off, and guide members to activation?

Intern project goals

Why is this drop-off happening?

User research survey

How do we minimize drop-off, and guide members to activation?

Competitive analysis

Design exploration

Prototyping
post-MVP solution

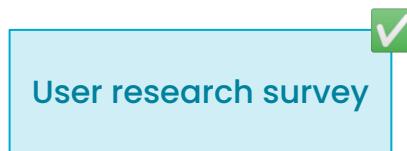
User testing
post-MVP solution

Developing MVP

A/B testing MVP

Intern project goals

Why is this drop-off happening?



How do we minimize drop-off, and guide members to activation?



Competitive Analysis

Competitive analysis methodology

How do competitors engage and educate members during onboarding?
What design patterns can we leverage for Invest?

11 mobile-first companies

9 finance & investing apps

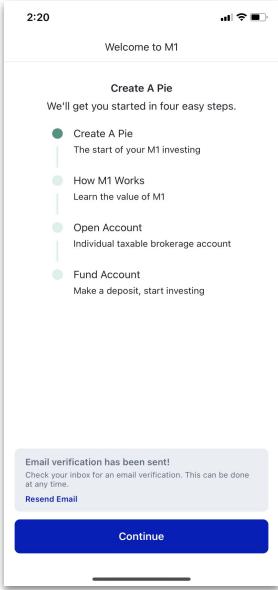
- | | |
|-----------|------------|
| Robinhood | M1 Finance |
| Acorns | Public |
| Stash | Fundrise |
| Cash App | Rally Road |
| WeBull | |

2 learning & education apps

- | |
|------------------------------|
| Steezy – dance tutorials |
| Duolingo – language learning |

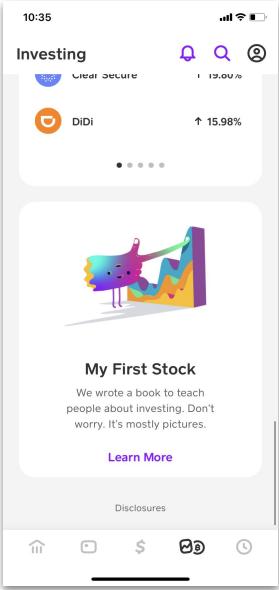
Competitive analysis highlights

Activation Checklist



Guides users through a set of key activities to introduce primary features.

Intro Education Content



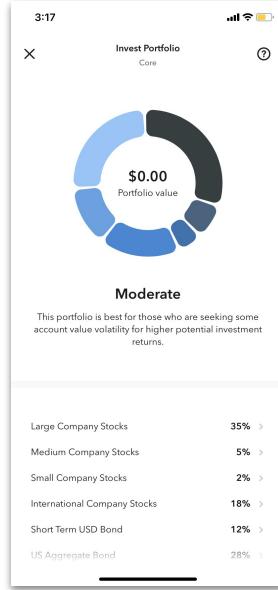
Bite-sized, visual content that covers the main questions new members might have.

Platform Tutorial



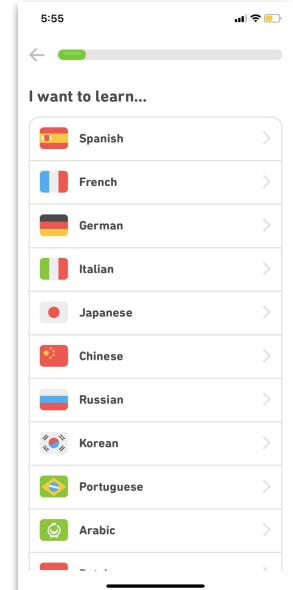
A guided tutorial that explains how to use the platform by highlighting and explaining key features.

Elements of Personalization



Tailoring the experience to fit the personal goals of the user.

Delayed Account Creation



Beginning with interactive steps that give users a taste of the platform before requiring them to sign up.

User Research Survey

Survey objectives & methodology



Objective

Why members don't fund their accounts or don't place their first trade? Let's help them do both.



Methodology

350 SoFi members took [two](#) self-administered online surveys on June 2nd-9th, 2021



Audience

305 active invest account holders:
[276](#) without funds
[70](#) have not traded

Key insights

1

Why aren't people funding or trading?

- Misperception of how much is needed to start investing
- Lack of funds

2

Members are moderately satisfied with the ease and experience of their initial application process; however, further improvements are necessary

- 78% are satisfied with the level of transparency
- 78% are satisfied with the clarity of the application forms
- 78% are satisfied with ease of providing application documents

* Small % report having had SoFi experience issues such as issues uploading their drivers license

3

Members report they are going to actively trade in the future

- 33% report they will within the month

Top 3 reasons for not funding



39%

Lack of funds

"Haven't had the extra money to invest due to making ends meet to pay my bills with all the covid going on"



27%

Delays in external funds transfer

"Waiting for the specific day for money to be taken out. I just opened a Roth IRA (automated) and my first deposit into the account will be occurring in a week or so."



18%

Procrastinating

"Need more time to research and learn more about it."

Top 3 reasons for not executing 1st trade



21%

Lack of funds

"I need to put more money into my investing account before I start investing"

"I don't have money transferred"



17%

Want more time to research invest options



17%

Have invested since responding

When members plan on trading



33%

< 1 month

When members plan on trading



33%

< 1 month

13%

When the market
drops

When members plan on trading



33%

< 1 month

13%

When the market
drops

13%

Not sure

When members plan on trading



33%

< 1 month

13%

When the market
drops

13%

Not sure

10%

Still finding stock

When members plan on trading



33%

< 1 month

13%

When the market
drops

13%

Not sure

10%

Still finding stock

9%

Not planning on it

Final recommendations

- 1 Explore how new members understand “Instant Funding” and refine messaging accordingly**
- 2 Educate our members with learnings and surface educational content**
- 3 “All it takes is a dollar and a dream” — surface stock features such as:**
 - Fractional shares
 - Automated investing
 - Compound interest calculators

User research survey results

283 respondents

Internal
classifications

218 members who did not fund in 10 days

65 members who did not trade in 10 days

Reasons	Reasons Sub-Category	Didn't fund because ...	Didn't fund categories	Didn't trade because ...	Didn't trade categories	Combined Sub-Category %	Combined Category %
Not ready to commit to SoFi Invest OR to start investing	Not ready to start investing	13.8%	35.3%	15.4%	26.2%	14.1%	33.2%
	Not ready to commit to SoFi	10.6%		4.6%		9.2%	
	Haven't had the time (hasn't been a priority)	6.0%		0.0%		4.6%	
	Assets tied up in other platforms	5.0%		0.0%		3.9%	
	Need to fund first	0.0%		6.2%		1.4%	
Not a problem	Will fund	3.2%	17.0%	0.0%	32.3%	2.5%	20.5%
	Did fund/trade (after the survey was sent)	3.7%		21.5%		7.8%	
	Other (issue outside SoFi or inconclusive answer)	10.1%		10.8%		10.2%	
Not enough funds (likely won't fund)	Low on funds	17.4%	20.6%	9.2%	9.2%	15.5%	18.0%
	Using referral money to fund	3.2%		0.0%		2.5%	
Not enough funds (might fund)	Waiting for funds	6.0%	15.6%	3.1%	3.1%	5.3%	12.7%
	Waiting to get paid	9.6%		0.0%		7.4%	
Facing issues with the process	Facing non-deposit issues	4.1%	8.7%	0.0%	0.0%	3.2%	6.7%
	Facing deposit issues	4.6%		0.0%		3.5%	
Not an activation issue	Doesn't have the features I need	1.8%	1.8%	6.2%	6.2%	2.8%	2.8%
Searching for security issue	Looking into what to invest in	0.0%	0.0%	12.3%	12.3%	2.8%	2.8%
Market timing issue	Waiting for the right time in the market	0.9%	0.9%	6.2%	6.2%	2.1%	2.1%
Onboarding issue	Wanted to do automated investing	0.0%	0.0%	4.6%	4.6%	1.1%	1.1%
Total respondents		218		65		283	

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What can we fix? Who can we help?

Source 

Looking closer — survey results

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[Source](#) 

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What can we fix? Who can we help?

14.1% Aren't ready to start investing

"I feel nervous about investing"
"Waiting to get more knowledgeable"

9.2% Aren't ready to commit to SoFi

"Need more time to research and learn more about it"
"Not sure how it all works"

[Source](#) ↪ ← More member quotes available here

Problem Statement

How might we equip novice investors with the **knowledge and guidance** they need to add cash and place their first trade **confidently** ?



Proposed Design Solution

3 Proposed flows

How might we equip new investors with the knowledge and guidance they need to add cash and place their first trade confidently?



Explain the benefits and key features of Invest



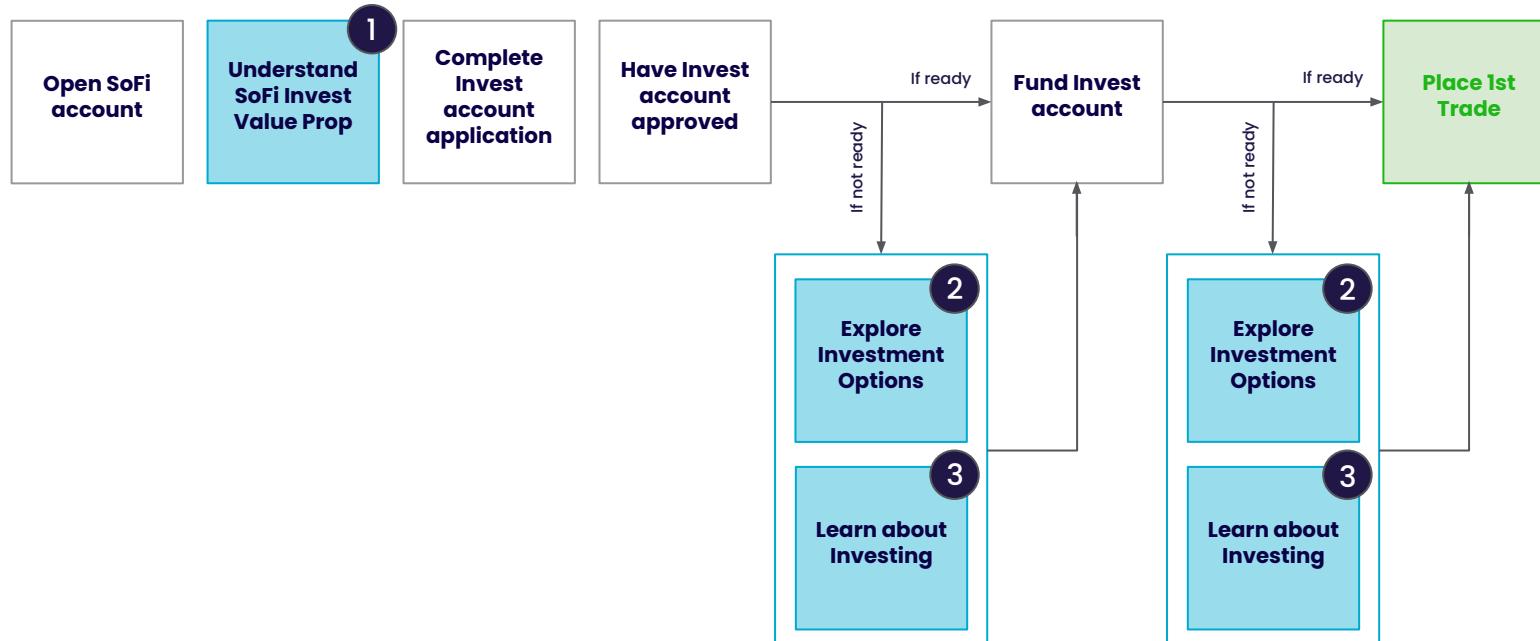
Show members the different ways to begin investing



Educate novice investors on investing basics

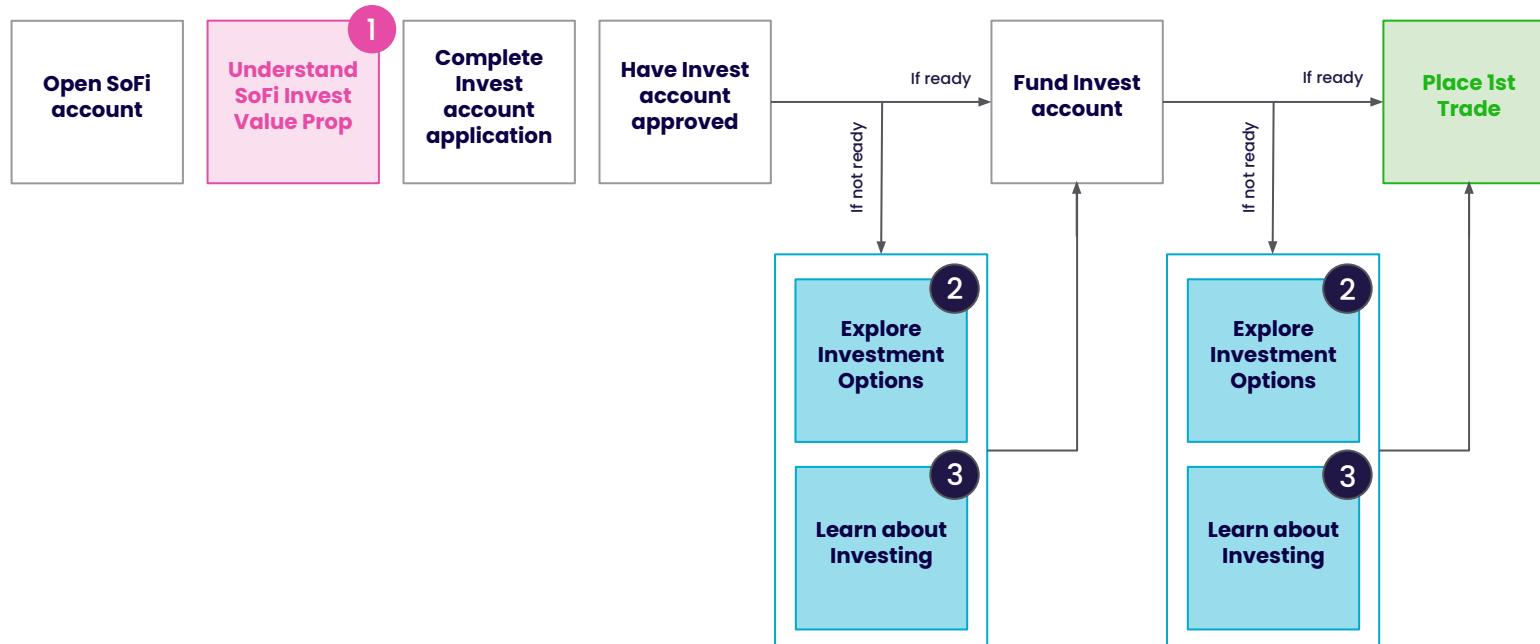
Future onboarding experience

How might we equip new investors with the knowledge and guidance they need to add cash and place their first trade confidently?

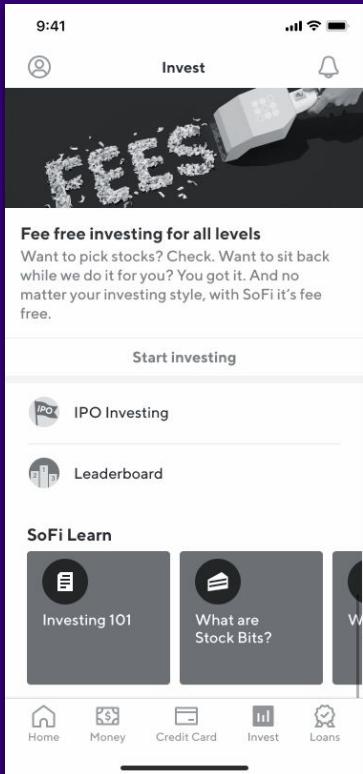


Flow 1 — Invest value proposition

How might we equip new investors with the knowledge and guidance they need to add cash and place their first trade confidently?



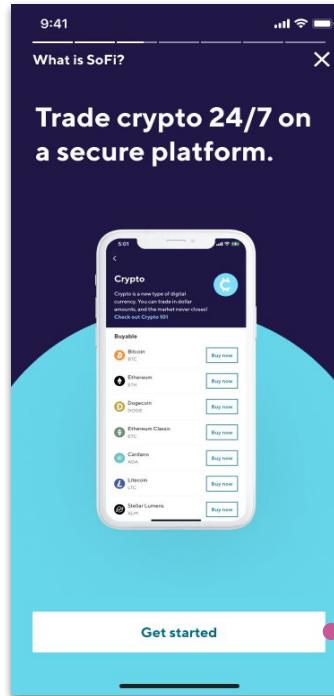
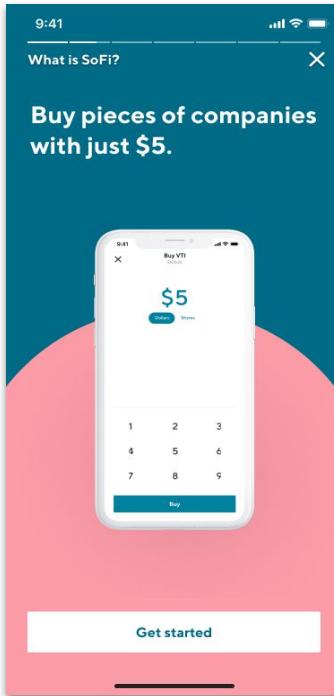
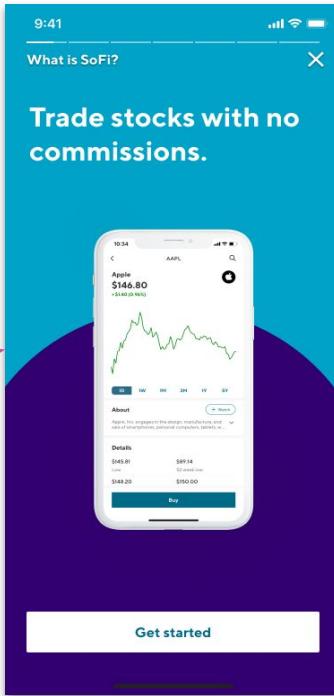
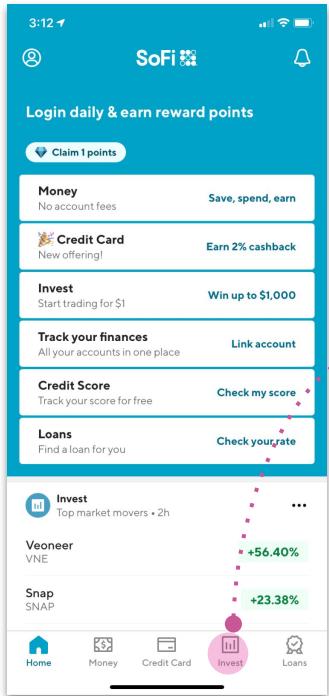
Before & After | Understanding the SoFi Value Proposition



Before After

Flow 1 – Invest value proposition

Goal: Explain the benefits and key features of Invest

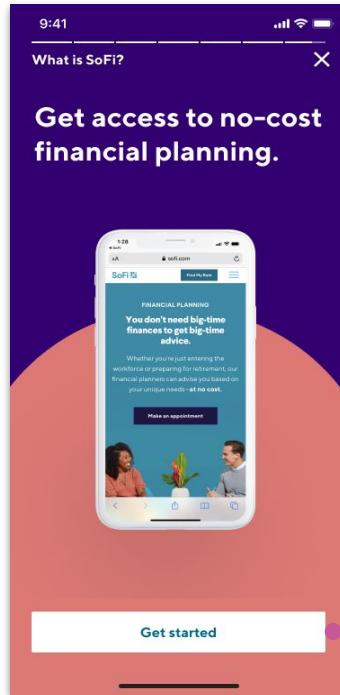
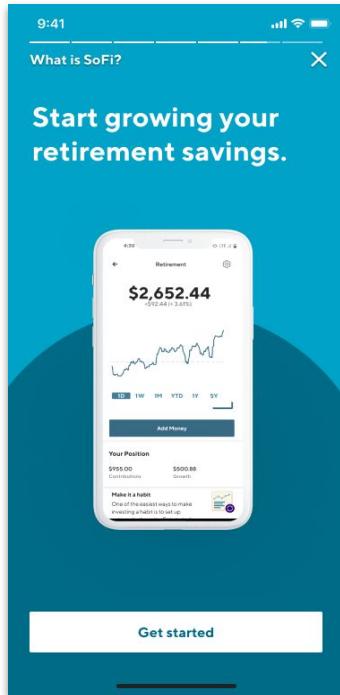
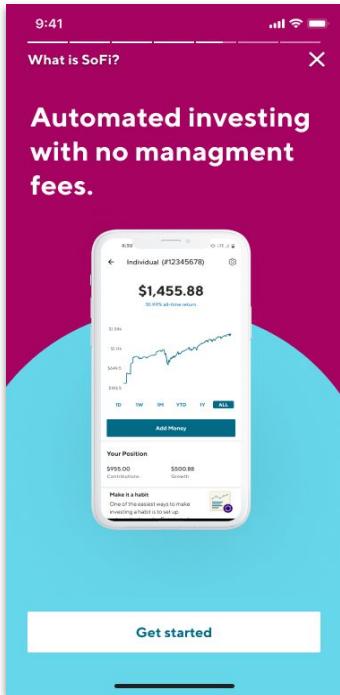
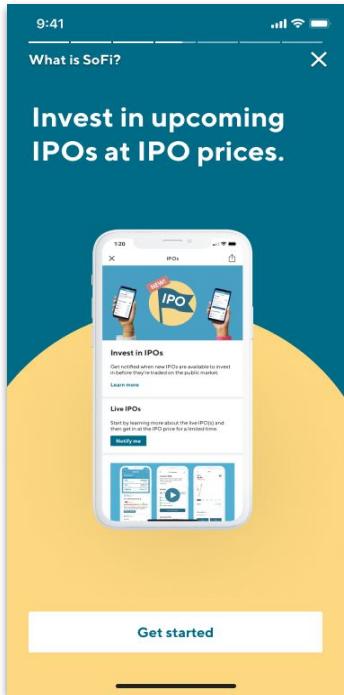


Account creation

Interaction for all screens

Flow 1 – Invest value proposition

Goal: Explain the benefits and key features of Invest

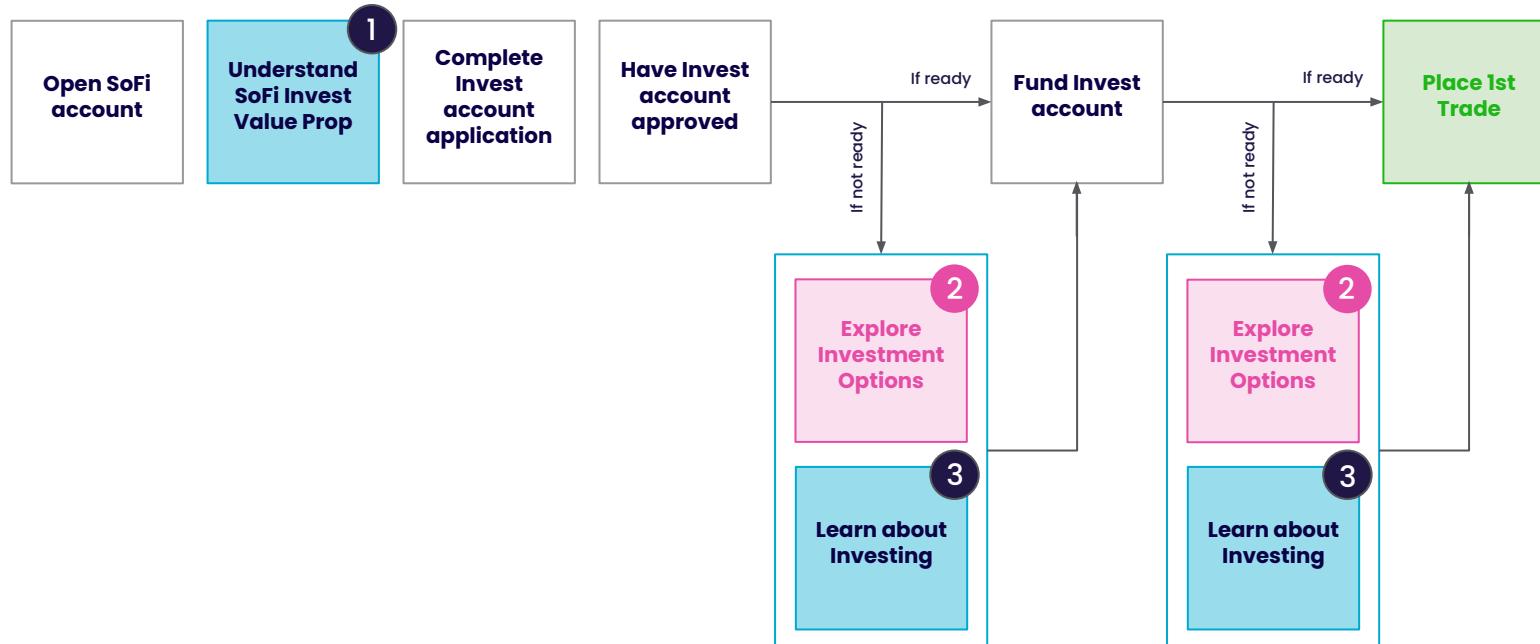


Account creation

Interaction for all screens

Flow 2 – Explore investment options

How might we equip new investors with the knowledge and guidance they need to add cash and place their first trade confidently?

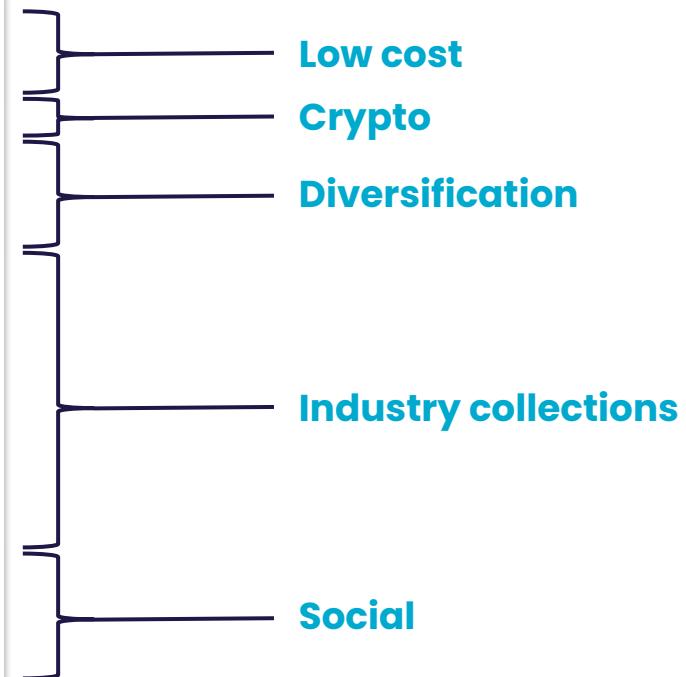


Flow 2 – Explore investment options

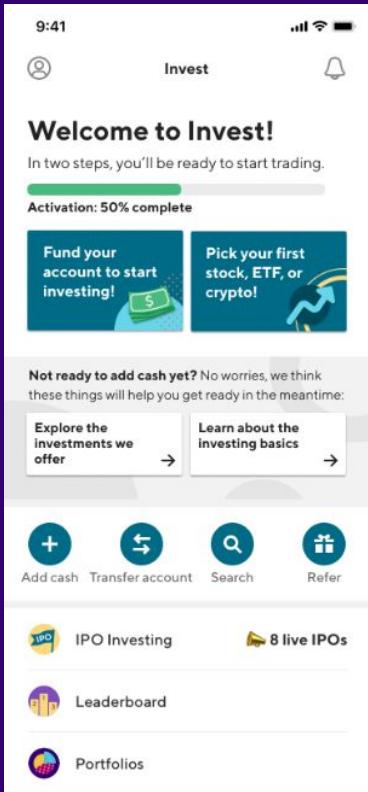
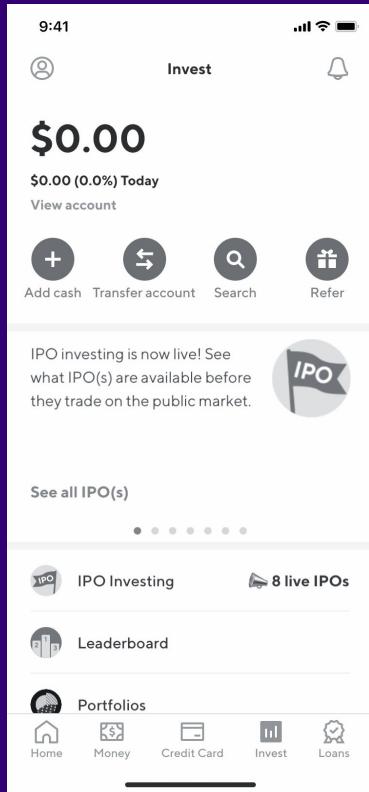
Goal: Show members the different ways to begin investing

Investing options available via Discovery

Feature/Collections	Description	Group
Feature	Search Bar	Know What I Want
Collections	Fractional Shares	Low Cost
Collections	Stocks Under \$10	Low Cost
Collections	Stocks Under \$25	Low Cost
Collections	Crypto	Crypto
Collections	Diversified Portfolios	Diversification
Collections	Income ETFs	Diversification
Feature	SoFi ETFs	Diversification
Collections	International Stocks	Diversification
Collections	Gold Miners	Industry
Collections	Airlines	Industry
Collections	Mall Shops	Industry
Collections	Biotech	Industry
Collections	Casinos & Gambling	Industry
Collections	Semiconductor Players	Industry
Collections	Hotels & Cruise Lines	Industry
Collections	Pot Ticklers	Industry
Collections	Internet & Cloud	Industry
Collections	ESports & Videogames	Industry
Collections	SoFi Social 50 Stocks	Social
Feature	Popular Investors	Social
Feature	Popular	Social
Feature	Trending	Social

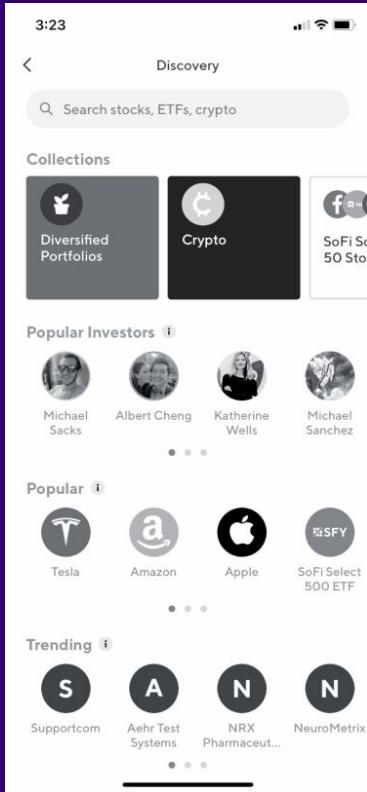


Before & After | Overview & Exploring Investment Options



Before ● ► After

Before & After | Overview & Exploring Investment Options



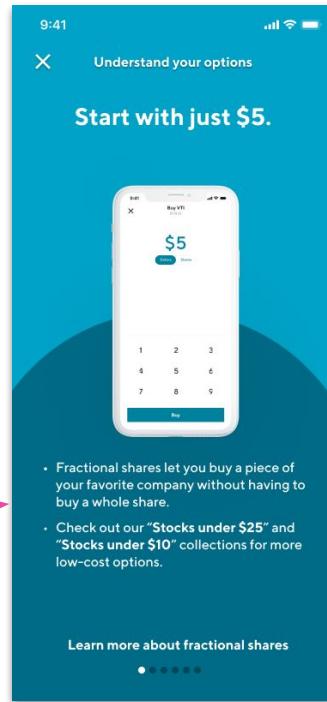
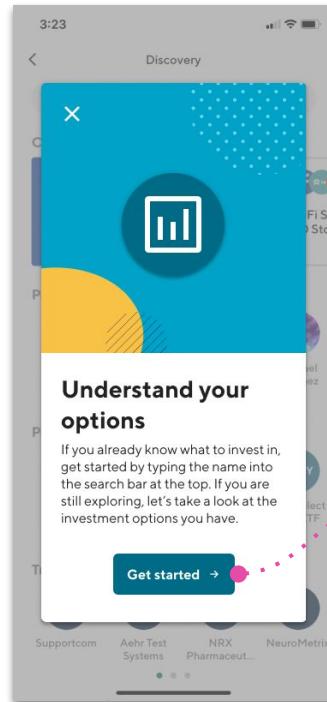
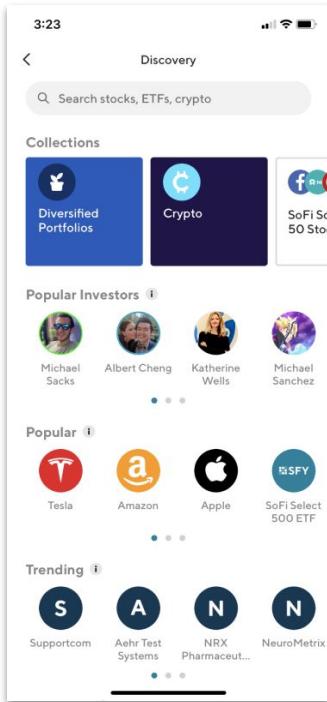
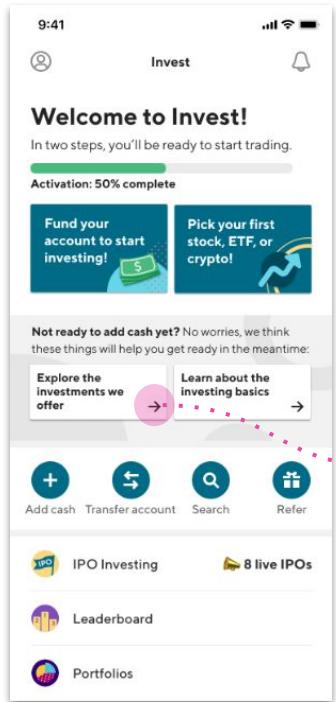
Before



After

Flow 2 – Explore investment options

Goal: Show members the different ways to begin investing



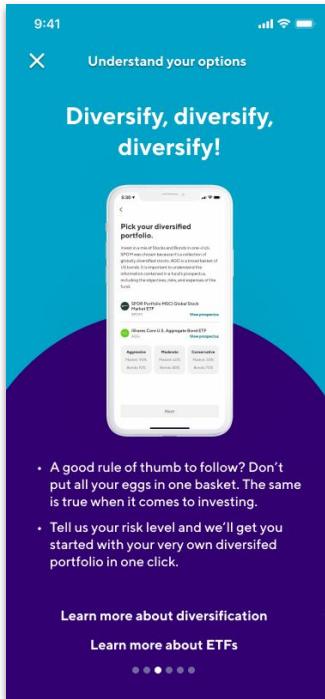
Low cost

Flow 2 – Explore investment options

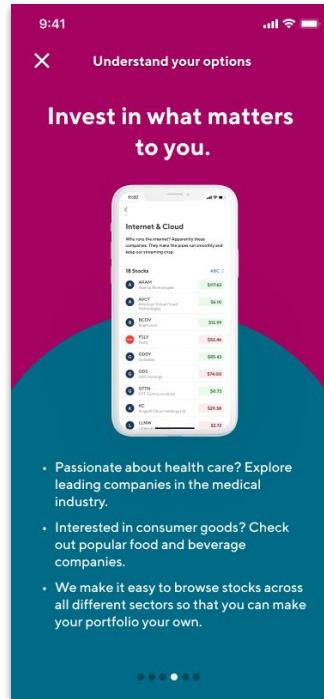
Goal: Show members the different ways to begin investing



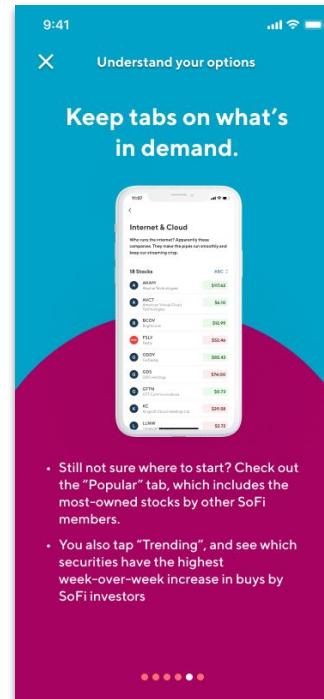
Crypto



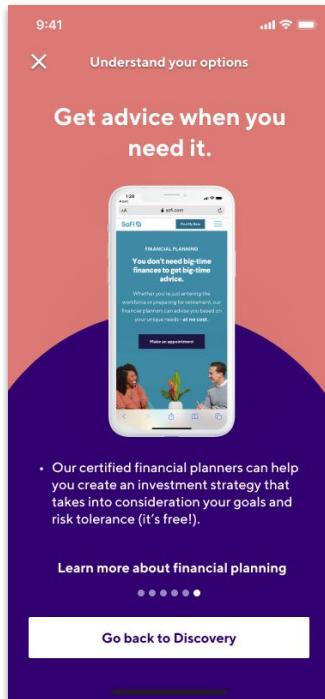
Diversification



Industry collections



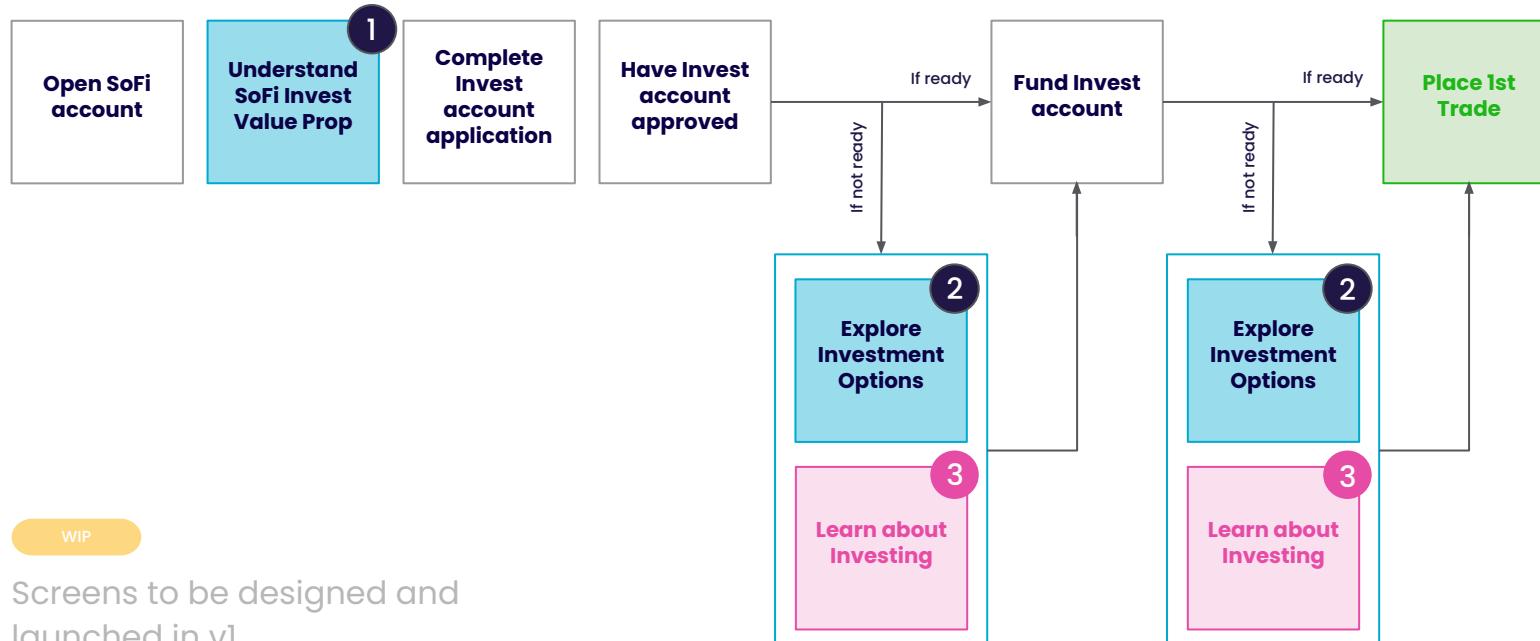
Social



CFPs

Flow 3 – Learn about investing

How might we equip new investors with the knowledge and guidance they need to add cash and place their first trade confidently?



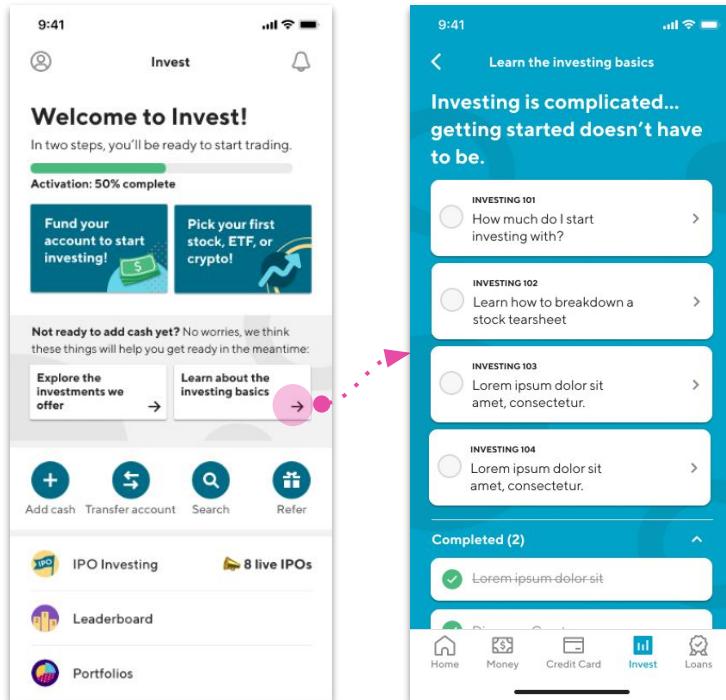
WIP

Screens to be designed and launched in v1.

Flow 3 – Learn about investing

WIP

Goal: Educate novice investors on investing basics



Content principles
Accessible
Digestible
Actionable
Personalized
Timely

v0 User Testing Goals

Content comprehension

Does the content help members understand the benefits of SoFi Invest?

Does the experience help members understand their investment options?

Design

Is the content displayed in a digestible and engaging format?

Is the placement of the flows useful and intuitive?

Do the modified flows help build knowledge and confidence?

v0 User testing results – Overview page

Results

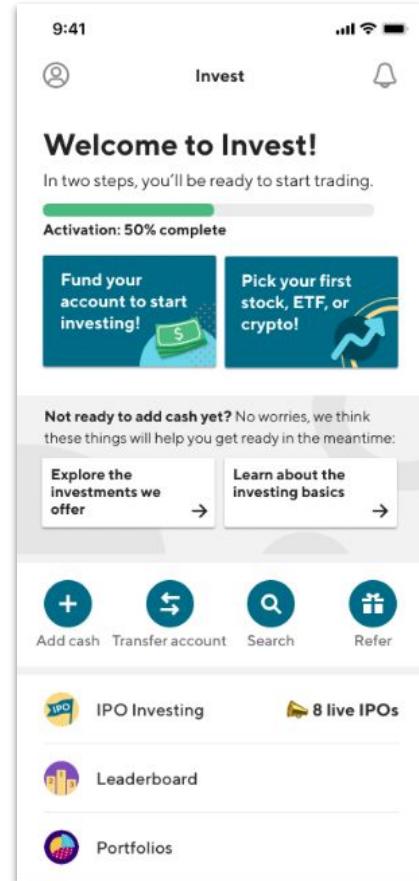
- **74%** are likely or very likely to interact with this card
- **78%** are somewhat or very satisfied with the placement of the card

Quotes

- *"It kind of motivates me to finish my activation process so I can start trading around."*
- *"I like that. It's not pushy, I like that they're kind of like letting it be your choice. I like to, the platform is um teaching you a little bit more about it, getting you uh more comfortable in this area of um stocks and trading and investing."*

Improvements

- "Not ready to add cash yet" section does not catch your eye and can be easily missed
- Not clear that two actions to fund your account and pick your first stock are the two steps required to complete activation



v0 User testing results – Explore investment options

Results

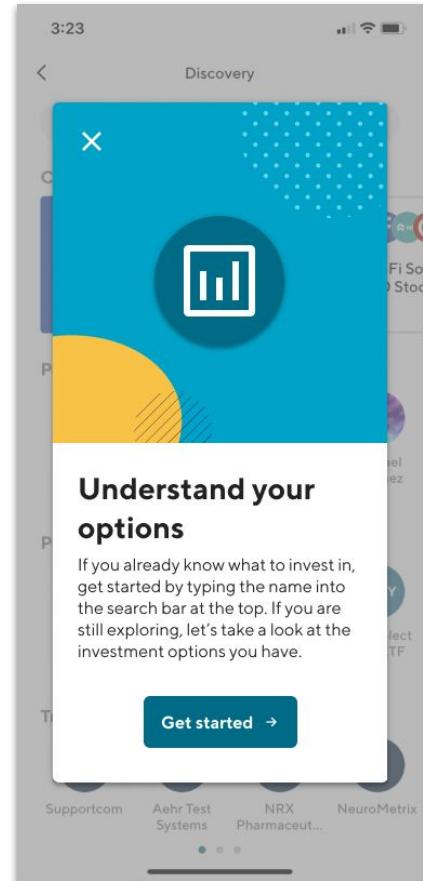
- **90%** found it very easy to understand the investment options after interacting with the feature

Quotes

- *"It tells me a lot of information, vital information, easy to understand and easy follow, and, um, makes me actually excited to want to use this product."*
- *"It doesn't make you feel overwhelmed, so that's what's good about it."*

Improvements

- Doesn't solve the problem for not being able to find the search bar
- Doesn't solve the problem for not understanding how to start trading



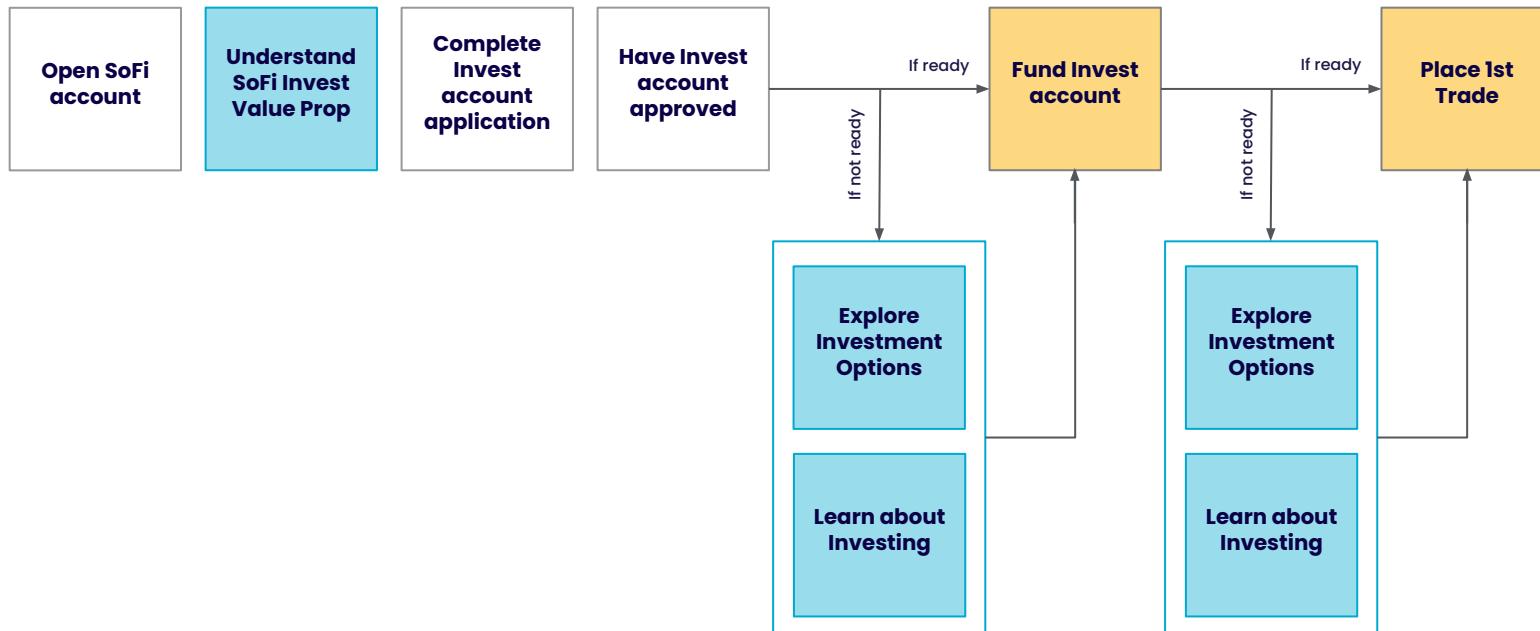
Design Goals & Next Steps

Week 10 08/9 -13	<ul style="list-style-type: none">•  Final intern presentation August 10 • Analyze v0 test results • Iterate designs to v1 <ul style="list-style-type: none">• Learning content• Survey & personalized content• Visual refinement
Week 11 08/16 - 20	<ul style="list-style-type: none">• Launch user test with v1 • Analyze v1 test results • Iterate designs to v2 
Week 12 08/23 - 27	<ul style="list-style-type: none">• Finalize v2 designs •  Prepare for handoff • Internship complete 

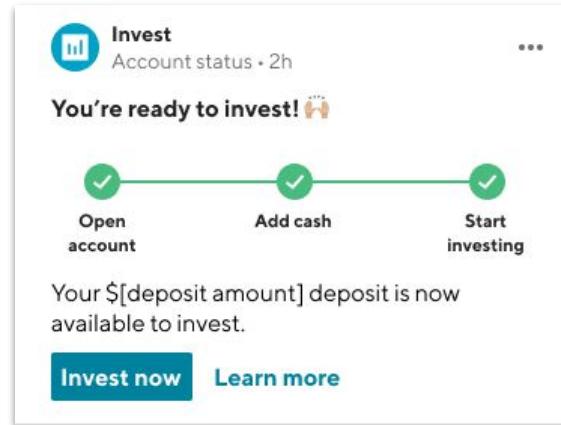
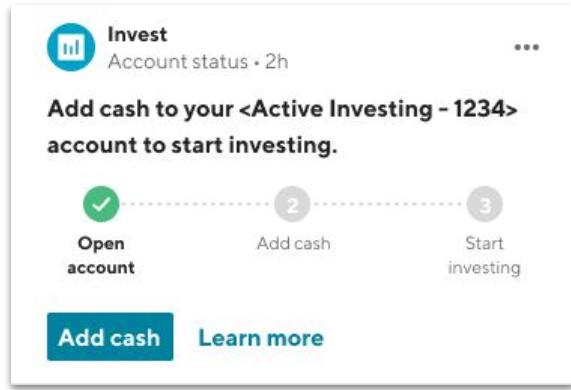
MVP Solution | Overview Tracker Card

Goals: Tracker card

How might we enable investors who are ready to fund and trade to track their “activation progress” and nudge them in the right direction?



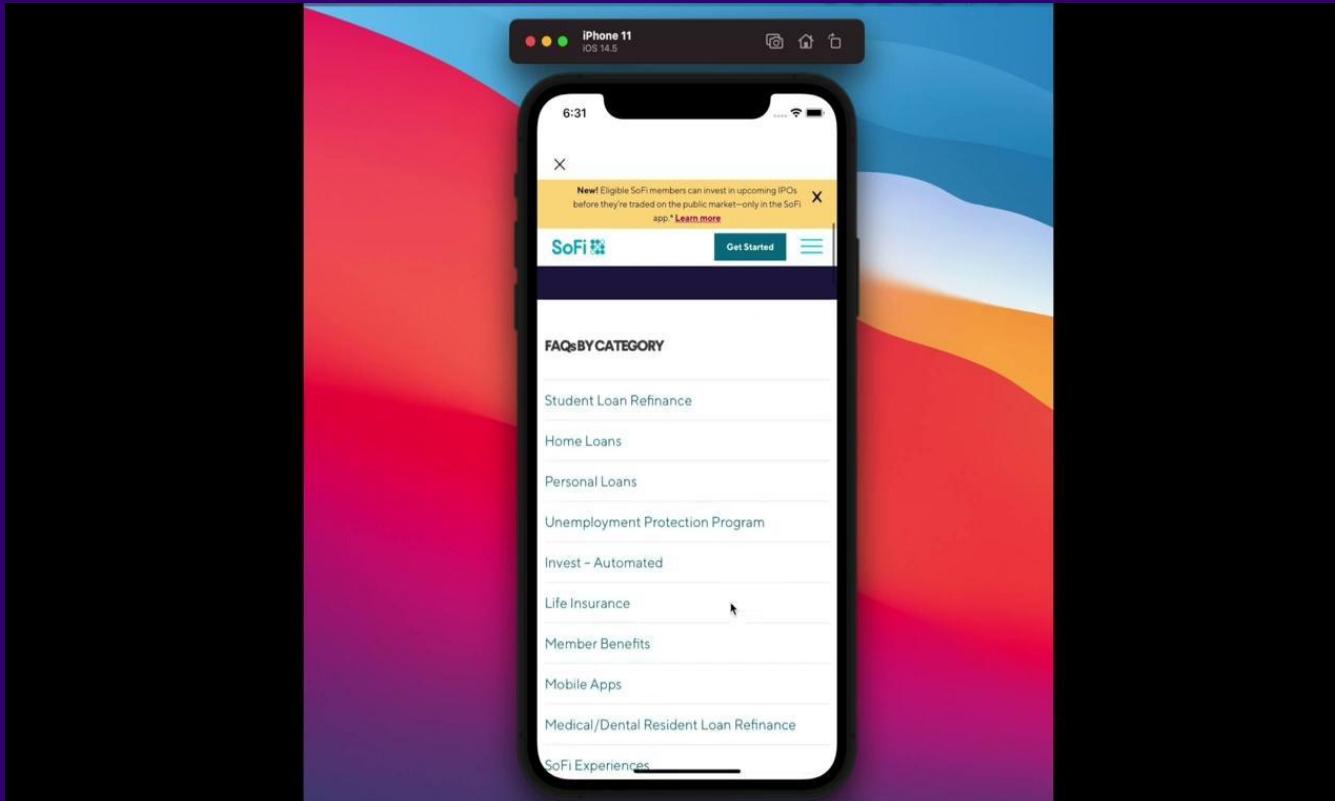
Flow 1 — Baseline activation



✓ Account is approved
💰 Need to add cash

✓ Account is funded
✓ Ready to invest

Flow 1 – Baseline activation



Flow 2 — Baseline activation + stock reward

 **Invest**
Account status + 2h ...

Add cash to your <Active Investing - 1234> account to receive your reward.

 Open account  Add cash  Receive reward

You're \$[XX.XX] away from receiving your reward.

Add cash [Learn more](#)

 **Invest**
Account status + 2h ...

You're ready to invest! 🎉 Your reward will arrive in a few days.

 Open account  Add cash  Receive reward

Your \$[deposit amount] deposit is now available to invest.

Invest now [Learn more](#)

 **Invest**
Account status + 2h ...

Your \$[25] of [Amazon] has arrived in your <Active Investing - 1234> account.

 Open account  Add cash  Receive reward

Your \$[deposit amount] deposit is now available to invest.

Invest now [Learn more](#)

 Account is approved
 Need to add cash

 Account is funded
 Ready to invest
 Reward OTW

 Reward arrived

Additional scenarios

 **Invest**
Account status • 2h ...

We're processing your <Active Investing - 1234> account.

 **Open account**  Add cash  Start investing

While you wait, get started by creating a watchlist.

[Create watchlist](#) [Learn more](#)

 **Invest**
Account status • 2h ...

We're processing your <Active Investing - 1234> account.

 **Open account**  Add cash  Start investing

While you wait, get started by exploring our stocks, ETFs, crypto, and more.

[Start exploring](#) [Learn more](#)

 **Invest**
Account status • 2h ...

We need a few things before we can set up your <Active Investing - 1234> account.

 **Open account**  Add cash  Start investing

We need the following documents: [Bank Statement, Passport or Driver's License].

[Upload documents](#) [Learn more](#)

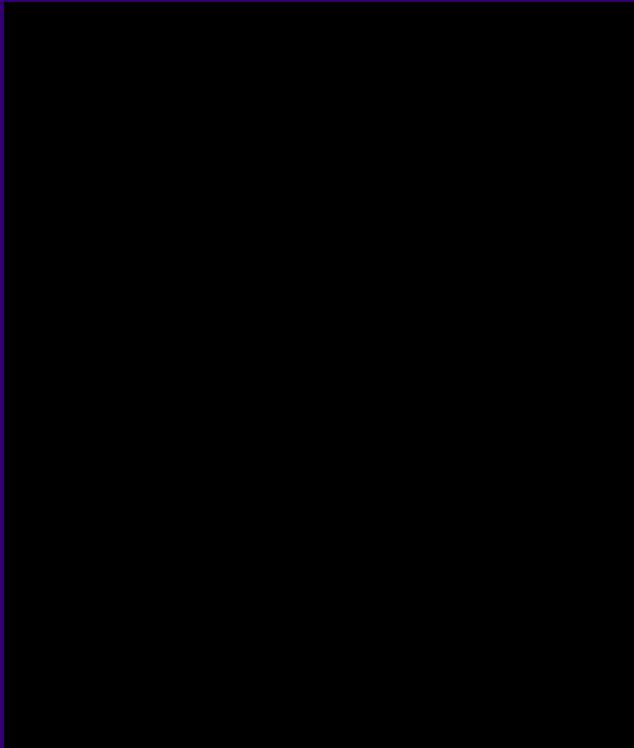
 **Account under review**
 **Asked to create watchlist**

 **Account under review**
 **Created watchlist**

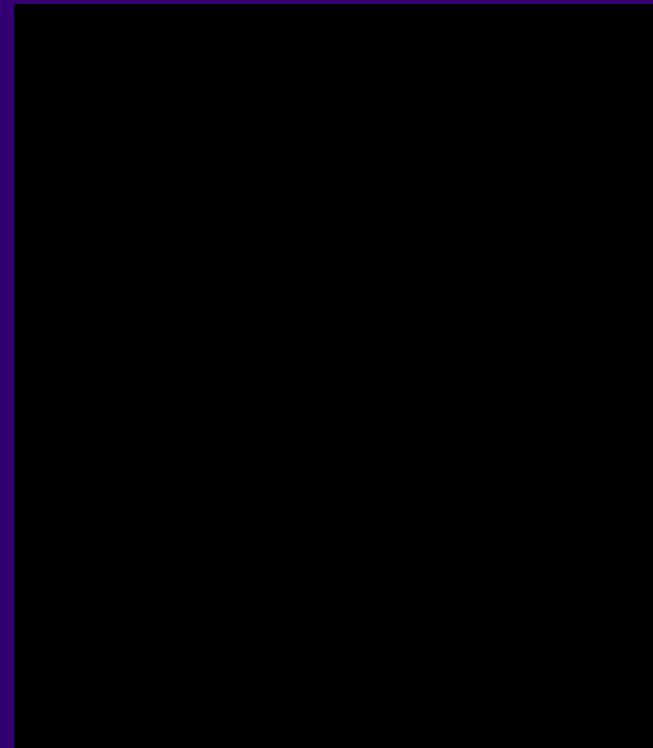
 **Account requires documentation**

Total: 11 card stencils, 21 card states

Additional scenarios



Create a watchlist



Upload necessary documents

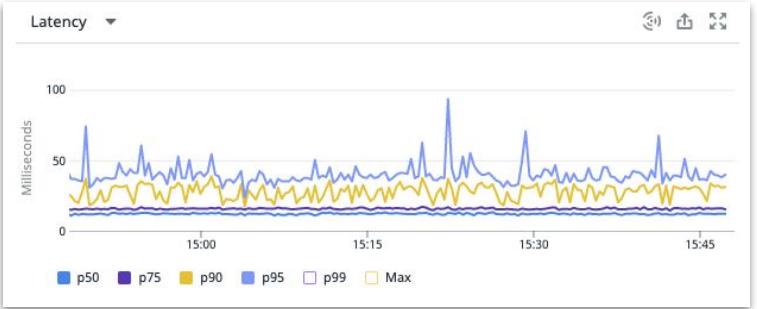
MVP — 3 Engineering takeaways

1. Consolidated account activation information for **all invest users** to use in future activation efforts

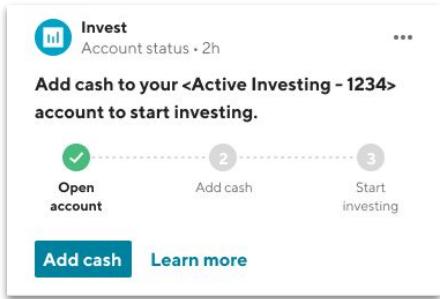
2. >50k requests with **no reported errors**



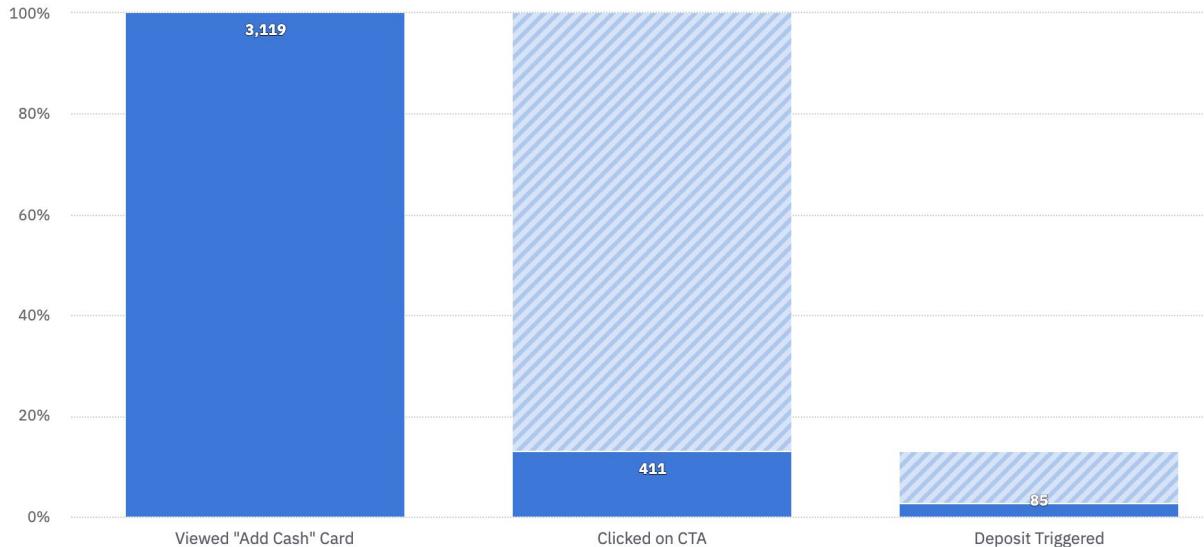
3. 95% of requests return information in **<1 second**. Crucial for user experience.



MVP — Metrics



18 card states
launched so far
(starting on 08/06)



85 deposits triggered
to date (08/09)

Source

What you would have done differently?



Engineering

We could have used a couple of weeks to research more on how to display the Member Home Feed Cards on the Invest Overview Page so that it could be seen by more people.

Research

Would have considered a third cohort, of members who had funded their first trade, what enticed them to commit to their first trade

Design

We could have learned a lot from collaborating early with member education efforts that are being done in our other products to leverage their work + findings.
(It's not too late!)

Product

We could have gotten actionable metrics/results sooner if we would have broken down the work and started iterating and testing sooner.

Project reflections & learning



Uddhav

This project taught me the importance of building scalable and reusable backend endpoints with comprehensive testing at all stages of development.



Robert

Don't try to assume what the end user research may be. Be aware that users have very real lives and products are really affecting them personally.



Kieran

The internship exposed me to both frontend and backend coding practices, which has impacted the type of engineering career I want to pursue.



Emily

I learned about the importance of planning, adaptability, and consistent testing in engineering. Our project allowed me to feel comfortable coding in different languages and using new technologies.



Yann

I learned about the intentionality that it takes to create alignment across teams—so that our products have inherent value and a natural fit in the broader product ecosystem.



Assel

Learned about the value of iteration, the value of metrics and the value of Better Together at SoFi.

Thank you.



Thank you.



Joy Jung
Design



Julia Stefani
Product



Mike Ottinger
Engineering



Jane Adams
Research



Molly McClintic
Content Strategy



Jesse Stills
Engineering



Paul Kramchanynov
Engineering



Michael Sacks
Engineering



Bill McGreaham
Engineering



Eric Klein
Product Marketing

Any questions?

Where could we have taken this further?

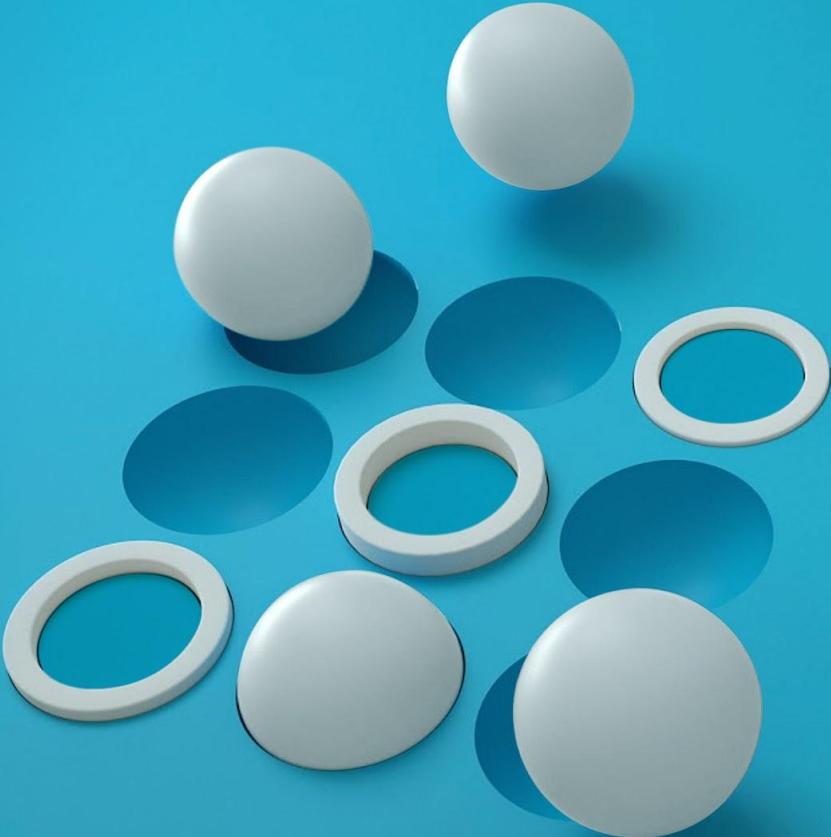
What does our solution do well?

Appendix



Active Invest: Not Funded and Not Traded

Final Report



Background Research



User Flow

When looking at the invest activation flow, out of the members whose accounts are approved, only 47-49% fund their account. Out of the ones that fund their account, 70-75% place a trade within the first 7 days. NPS feedback suggests that members are not sure how to trade using the app and how to trade in general.

Conversion

- 49.8% conversion rate from account approval to account funding
- 73.3% from account funding to placing a trade
- 36.5% from account approval to placing a trade

OBJECTIVE & METHODOLOGY



Objective

Investigating why members don't fund their accounts, don't place their first trade and to help them do both.

Methodology

Conducted **two** self-administered online surveys on June 2nd- 9th, 2021 among ~350 SoFi members

Audience

Users who have opened an Active Invest account but have not funded their account (n = 276)

Users who have funded their Active Invest account but have not yet executed a trade (n = 70)

Key takeaways

- Why aren't people funding or trading?
 - a. Members have a misperception of how much is needed to start investing
 - b. Lack of funds
- Members are moderately satisfied with the ease and experience of their initial application process; however, further improvements are necessary
 - a. Only 78% are satisfied with the level of transparency
 - b. Only 78% are satisfied with the clarity of the forms needed to be filled out
 - c. Only 78% report ease of documents
 - Small % report having had SoFi experience issues such as issues uploading their drivers license
- Members report they are going to actively trade in the future
 - a. 33% report they will within the month
 - b. 23% report they will when they find the right stock or when the market drops

TOP 3 REASONS FOR NOT FUNDING SOFI INVEST



39%

Lack of Funds

"Haven't had the extra money to invest due to making ends meet to pay my bills with all the covid going on"



27%

Delays in transferring their external funds

"Waiting for the specific day for money to be taken out. I just opened a Roth IRA (automated) and my first deposit into the account will be occurring in a week or so."



18%

Are procrastinating

"Need more time to research and learn more about it."

TOP 3 REASONS FOR NOT EXECUTING INITIAL TRADE

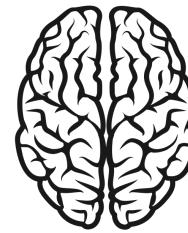


21%

Lack of Funds

"I need to put more money into my investing account before I start investing"

"I don't have money transferred"



17%

Still wanting more time to research investment opportunities



17%

Have invested since receiving the survey

WHEN WILL THEY EXECUTE INITIAL TRADE...



33%

13%

13%

10%

9%

Within a month

When stock market drops

Not sure

Finding a stock I like

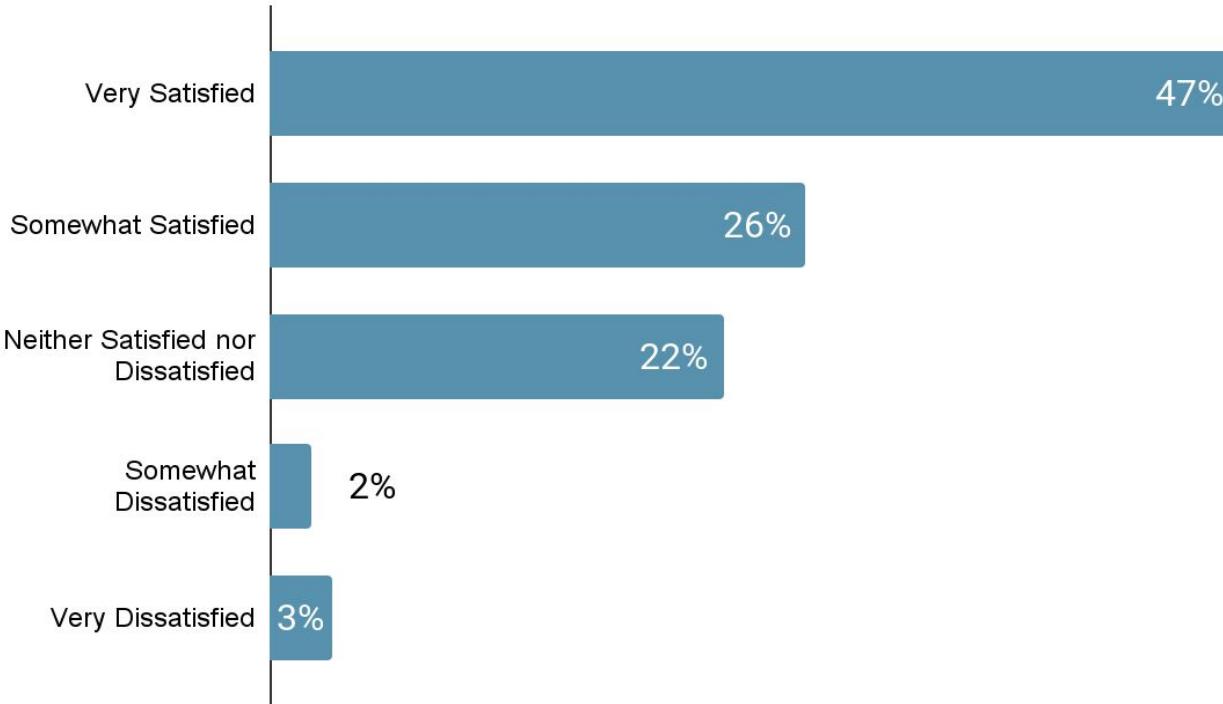
Not planning

RECOMMENDATIONS

- 1. Revist the way messaging around “*Instant Funding*” is communicated and understood by new members**
- 2. Educate our members with learnings and share the educational content that SoFi has**
- 3. “*All it takes is a dollar and a dream*” - Consider surfacing our stock collection much more as well as:**
 - Fractional shares**
 - Automated investing**
 - Calculators to show the value of compound interest**

Investors who have not Funded their account

Satisfaction

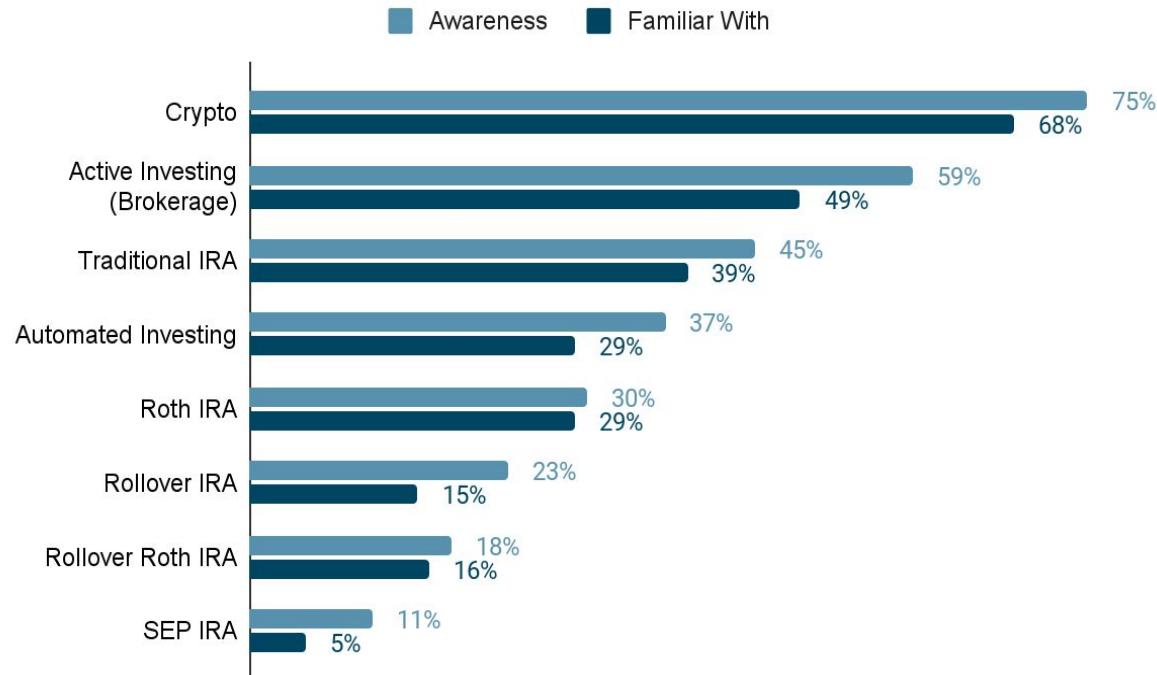


Overall, how satisfied were you with SoFi's Investing experience?

Offering and Product Awareness



Awareness of products is higher for all products comparatively to familiarity with each SoFi



*Which of the following SoFi Invest offerings are you aware of? Please select all that apply.

**Which of the following SoFi Invest offerings are you familiar with? Please select all that apply.

SoFi Experience



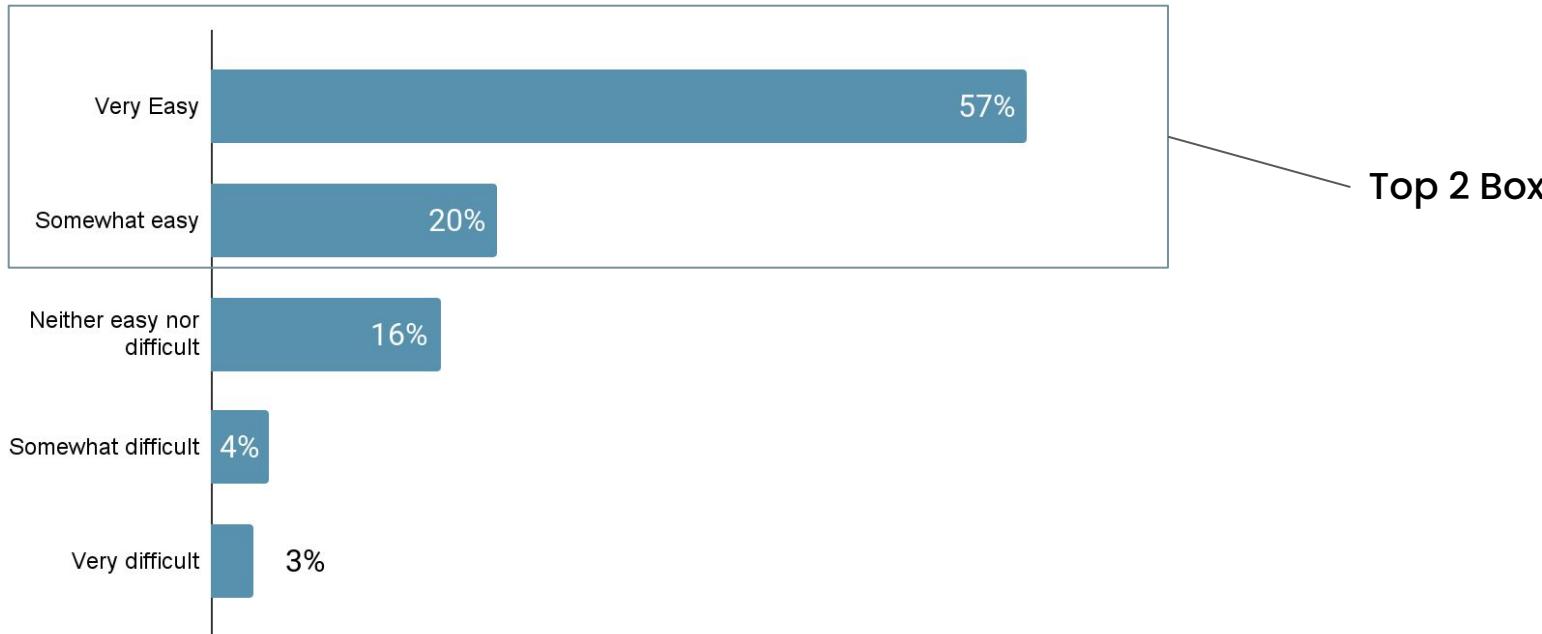
How satisfied or dissatisfied are you with the following parts of the SoFi Invest onboarding process?

	Satisfied (Top 2)	Dissatisfied (Bot 2)
<i>Level of transparency</i>	78%	6%
<i>The clarity of the forms I needed to fill out</i>	78%	6%
<i>The ease of providing application documents</i>	78%	6%
<i>The speed from application to depositing money</i>	77%	6%

Deposit and Transferring Funds



Most members are generally satisfied with money movement



How easy or difficult is it to deposit or transfer money into your SoFi Invest account?

SoFi Experience



When thinking about my experience(s) with SoFi, I feel that SoFi...

Agree (Top 2)

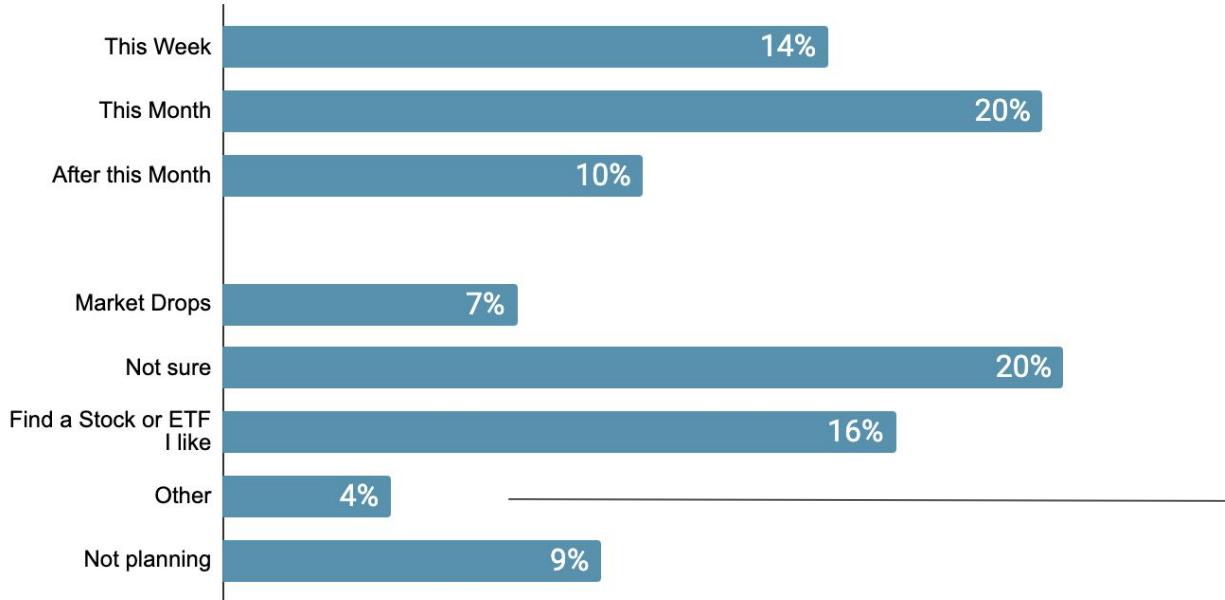
Disagree (Bot 2)

<i>Displays correct information on my financial accounts</i>	83%	4%
<i>Has a clean and simple user interface</i>	83%	4%
<i>Has security protocols to protect my customer information</i>	82%	1%
<i>For people like me</i>	80%	4%
<i>Is nationally recognized</i>	69%	8%
<i>Has not experienced a data breach recently</i>	68%	4%
<i>Helps me reach my financial goals</i>	67%	3%

Executing a Trade



Members are generally reporting they will be executing a trade in the future



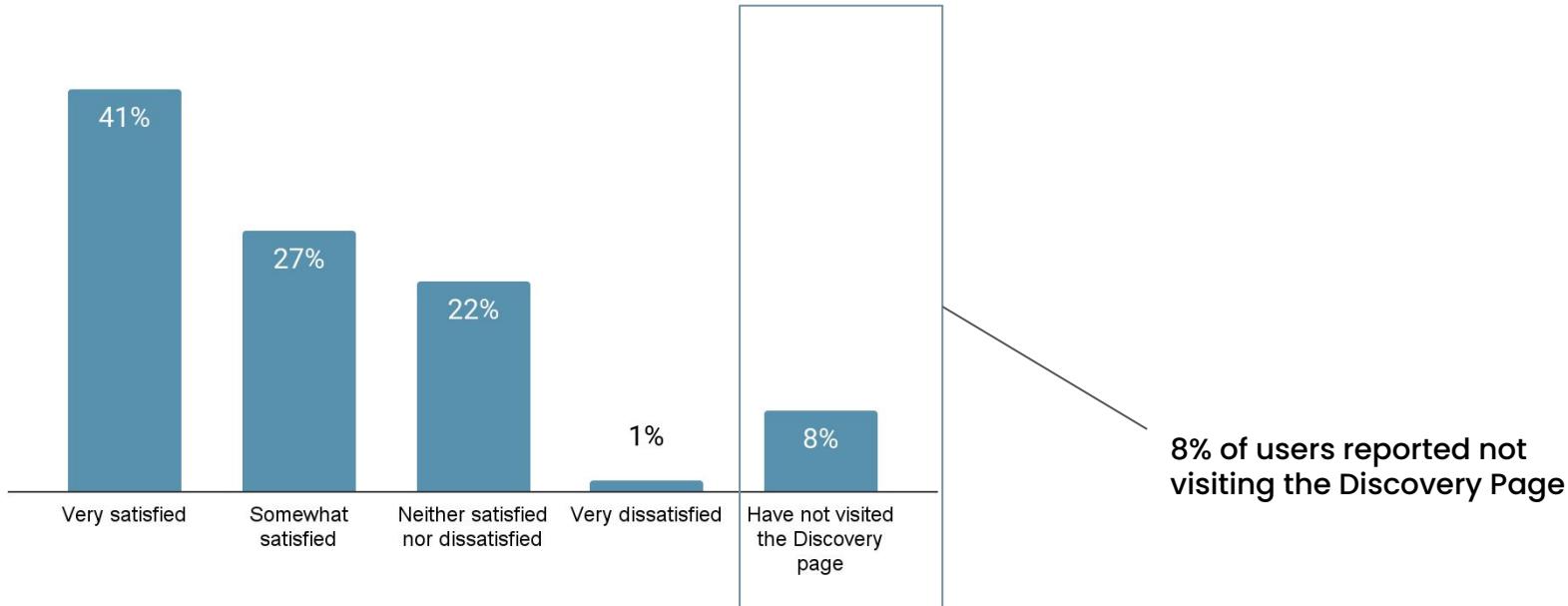
When would you execute a trade?

- Rewards
- Use SoFi for specific features only like Pre-ipo

Trading Selection



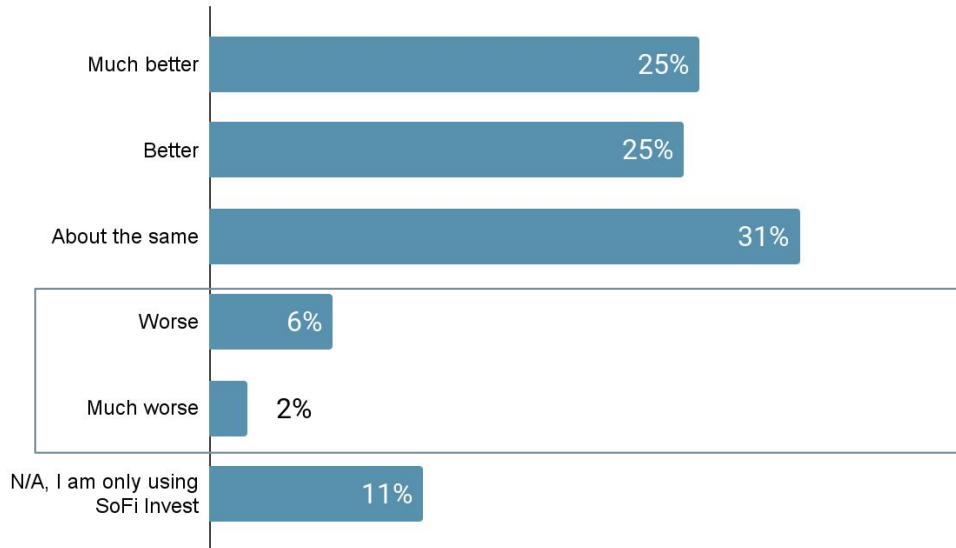
Users are overwhelmingly satisfied with the selection shown on the Discovery page



How satisfied are you with the selection of stocks and exchange-traded funds (ETFs) shown on the Discovery page?

Competitive Analysis

SoFi is comparable but not overwhelmingly ahead of other invest platforms



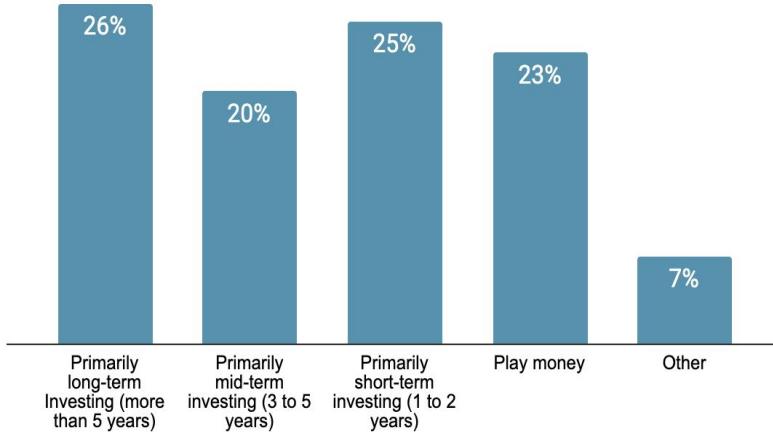
~8% of users rate the SoFi invest platform as worse than other platforms they are using

How well does the SoFi Invest platform compare with other platforms you are currently using to invest?

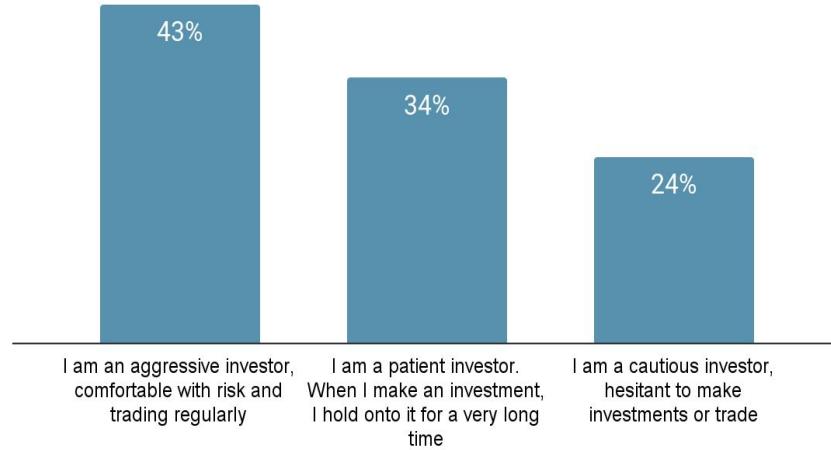
Attitude and Investment Strategy



Investment Strategy



Attitude towards investing

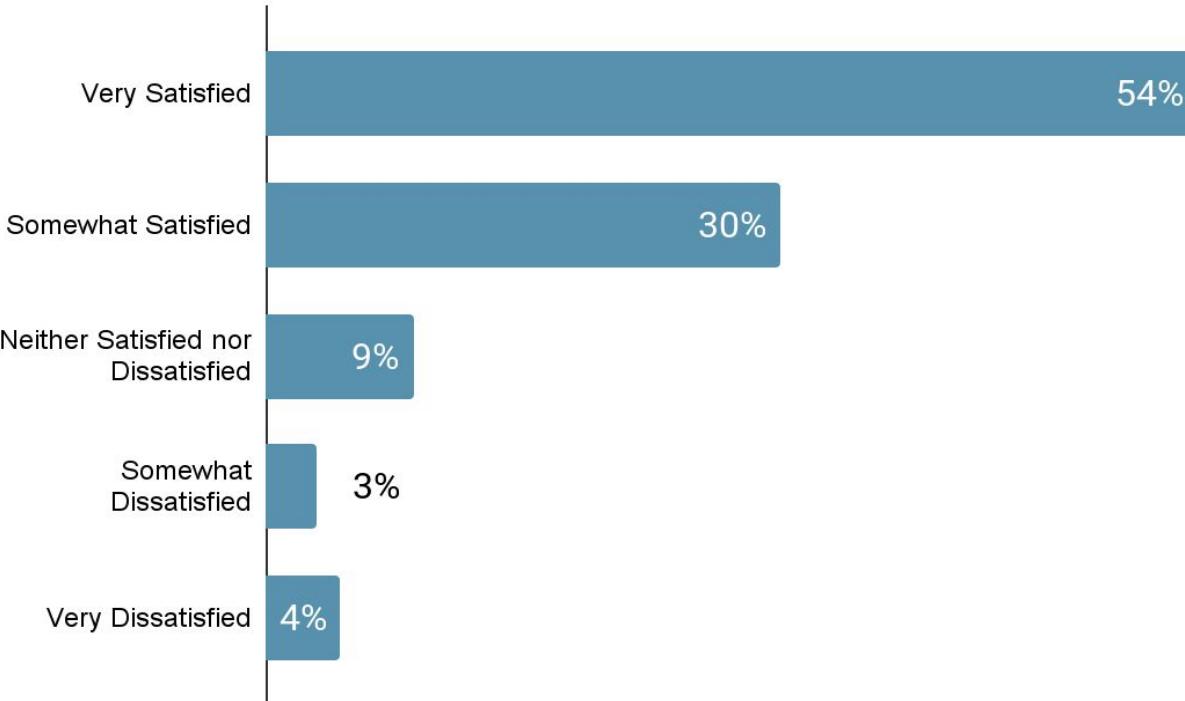


*How would you describe your investment strategy for SoFi Investing account? Select all that apply.

**Which best describes your attitude towards investing?

Funded Not Trade

Satisfaction

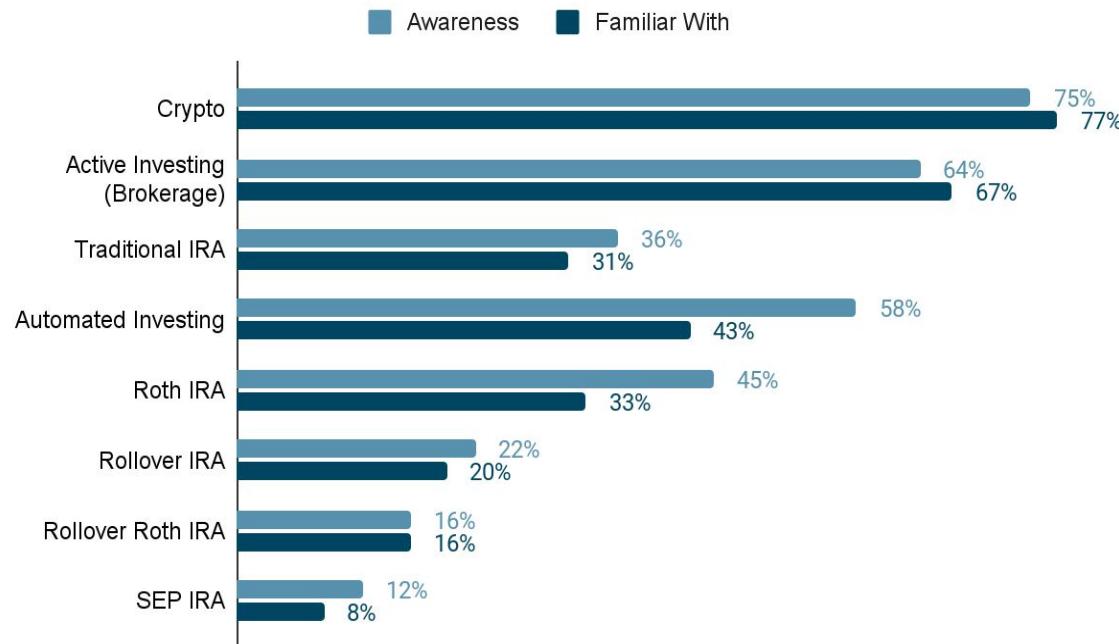


Overall, how satisfied were you with SoFi's Investing experience?

Offering and Product Awareness



Awareness and familiarity of products is about the same across products



*Which of the following SoFi Invest offerings are you aware of? Please select all that apply.

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SoFi Experience



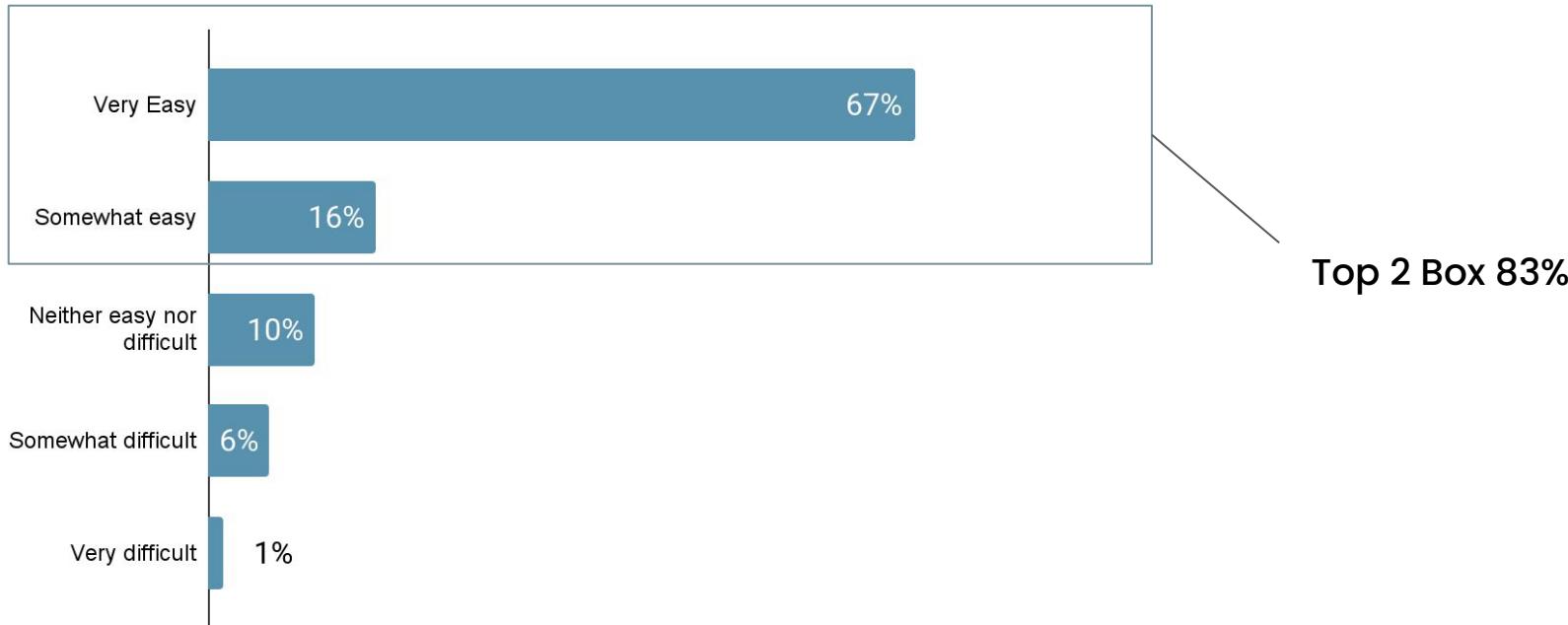
How satisfied or dissatisfied are you with the following parts of the SoFi Invest onboarding process?

	Satisfied (Top 2)	Dissatisfied (Bot 2)
<i>The clarity of the forms I needed to fill out</i>	80%	9%
<i>The speed from application to depositing money</i>	79%	6%
<i>The ease of providing application documents</i>	78%	7%
<i>Level of transparency</i>	75%	7%

Deposit and Transferring Funds



Most members are generally satisfied with money movement



How easy or difficult is it to deposit or transfer money into your SoFi Invest account?

SoFi Experience



When thinking about my experience(s) with SoFi, I feel that SoFi...

Agree (Top 2)

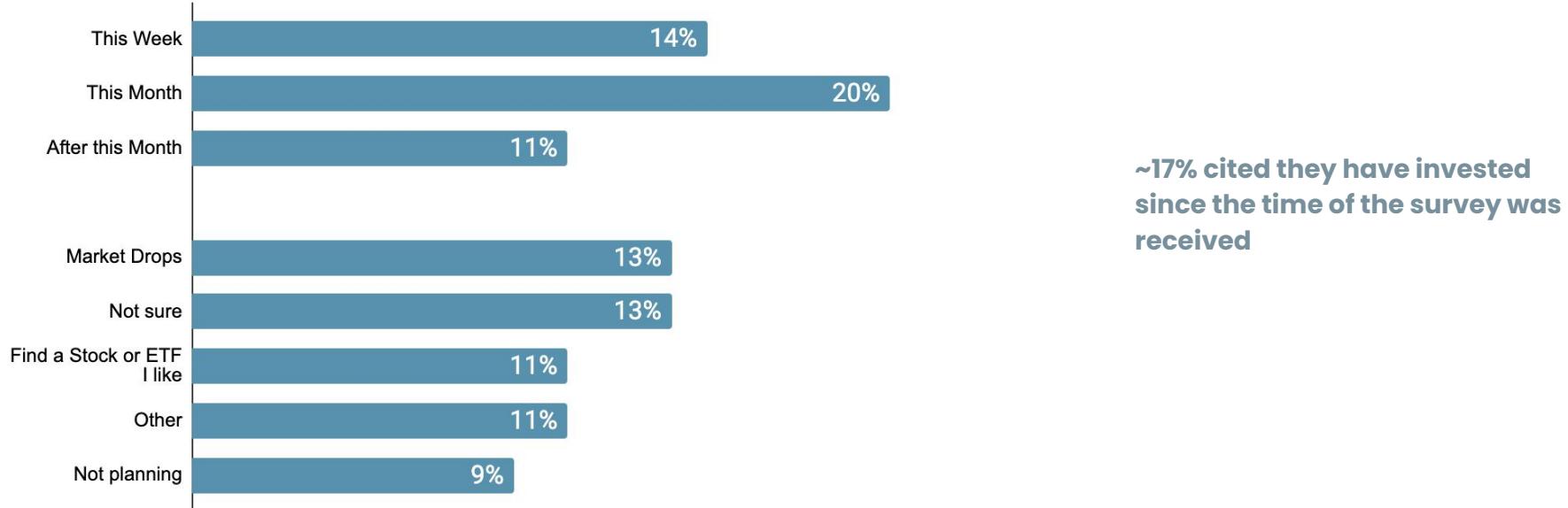
Disagree (Bot 2)

<i>Displays correct information on my financial accounts</i>	85%	5%
<i>For people like me</i>	83%	9%
<i>Has security protocols to protect my customer information</i>	77%	4%
<i>Has a clean and simple user interface</i>	73%	15%
<i>Helps me reach my financial goals</i>	63%	8%
<i>Is nationally recognized</i>	63%	7%
<i>Has not experienced a data breach recently</i>	55%	0%

Executing a Trade



Members are generally reporting they will be executing a trade in the future

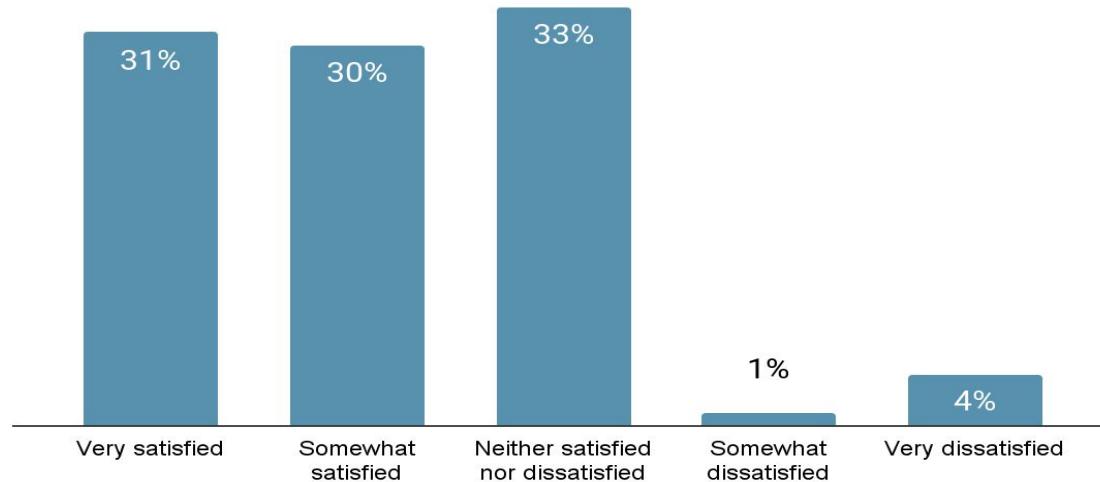


When would you execute a trade?

Trading Selection



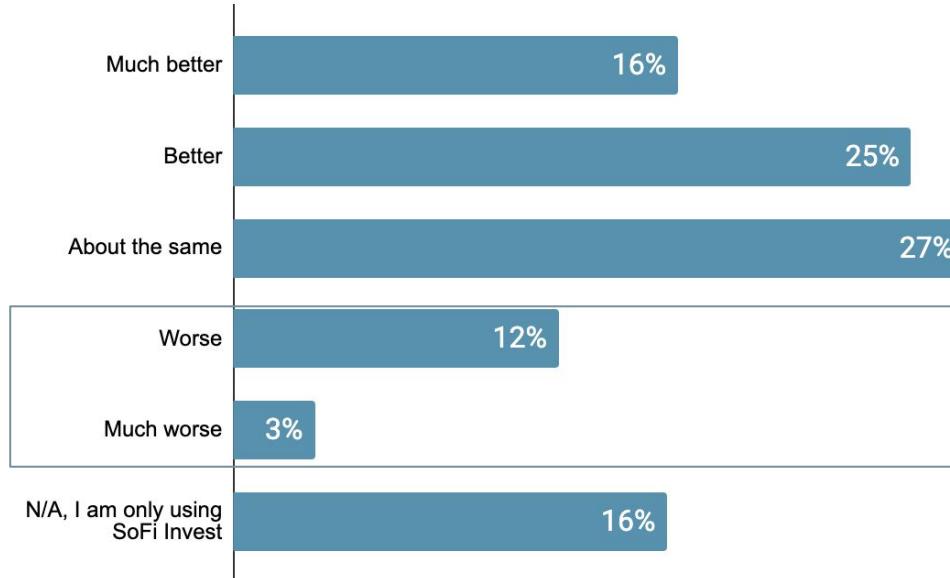
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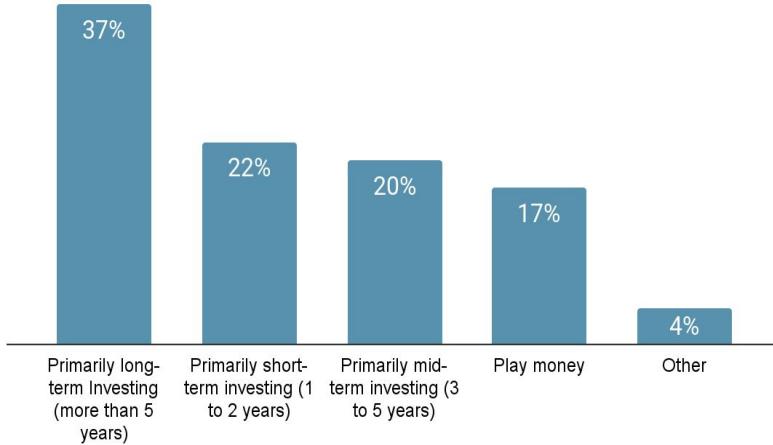
~15% of users rate the SoFi invest platform as worse than other platforms they are using

How well does the SoFi Invest platform compare with other platforms you are currently using to invest?

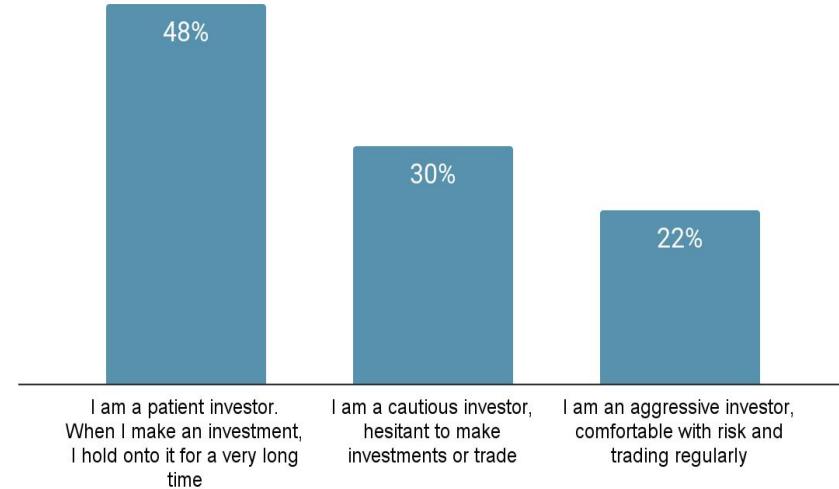
Attitude and Investment Strategy



Investment Strategy



Attitude towards investing



*How would you describe your investment strategy for SoFi Investing account? Select all that apply.

**Which best describes your attitude towards investing?

User Demographics

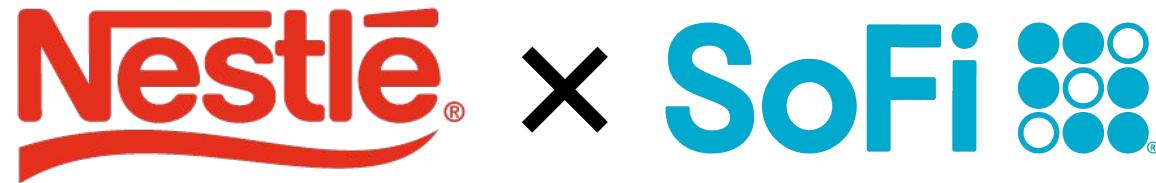
Demographics Stats



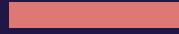
Age	1	2	Gender	1	2	Household Income	1	2
18 to 24 yrs old	14%	19%	Male	49%	54%	Under \$15k	17%	14%
25 to 34 yrs old	37%	23%	Female	47%	40%	\$15 - 25K	13%	11%
35 to 44	28%	26%	Non-binary	2%	5%	\$25 - 50K	22%	12%
45 to 54	11%	11%	Self-description	0%	0%	\$50 - 70K	17%	12%
55 years +	6%	18%	Prefer not to answer	2%	1%	\$70 - 100k	9%	17%
Prefer to not answer	4%	4%				\$100 - 150k	6%	11%
						\$150k +	8%	14%
						Prefer not to answer	8%	9%

*1 - Not funded

*2 - Not traded



Intern Team 2021



Thank you