

## Automated Investment Advice – Option A

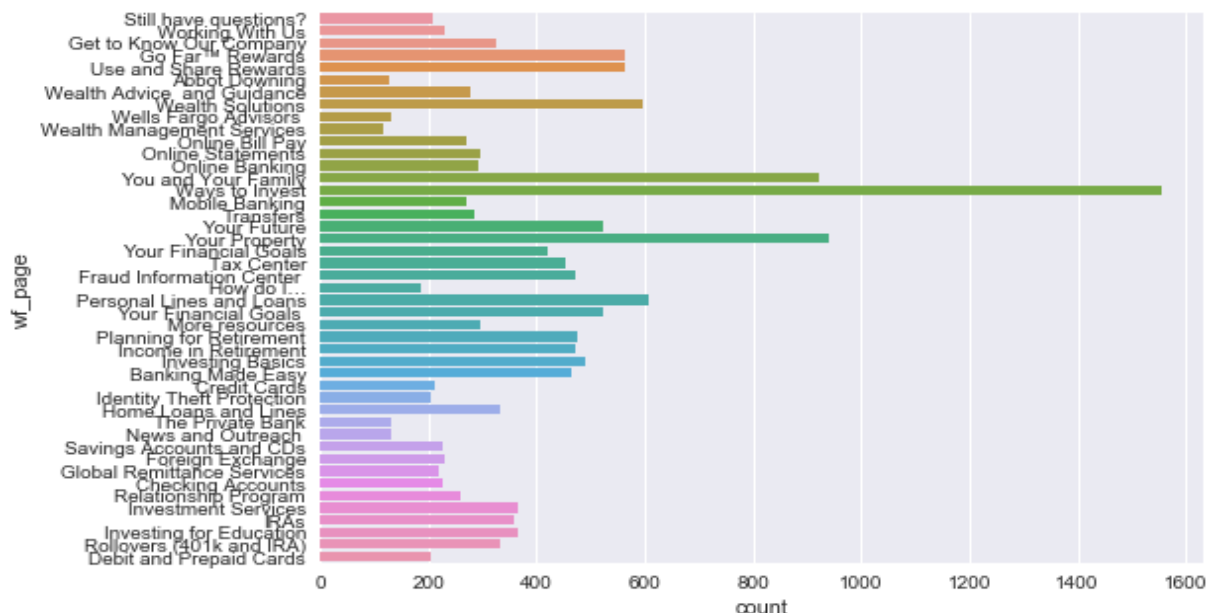
### Deliverable 1:

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#### Description of the new concept:

The concept I would like to propose is the use of Automated Investment Advice. This idea came after a thorough analysis of the dataset which showed that most customers clicked on the Ways to Invest link in WellsFargo.com. The chart to support this claim is shown in the Fig 1 below. Most of the banks have already moved into the online world including Wells Fargo as the future predicts a substantial use of online devices to interact with the bank. But in cases like Investment Advice, a customer would feel safe to interact with humans rather than a computer as it involves the future of the customer and his/her life savings. But this is where the concept would come in handy. This should not be viewed as an alternative to human interaction but as an additive to further enhance the customer experience and satisfaction in today's online market as online marketing cannot match the persuasiveness of a staff interaction. This concept would increase the revenue of Wells Fargo as the products involved in Ways to Invest, You and Your Family, Your Property are viewed by large number of customers comparatively (Fig 1). In contrast, the links to talk to Wells Fargo Advisors are seen by very less number of users as described in Fig 1. Hence the number of people that visit the branch for Financial Advices is huge. Although banks encourage customers to visit them, the number of visits of a potential customer that would like to invest in a Wells Fargo product should be less as Time is Money. Thus, the idea of Automated Investment Advice would keep the customer informed about the products so that unwanted customer visits to branch is reduced. This Automated Investment Advice webpage would also connect to a Financial Advisor directly at the end of the webpage should the customer be interested.

Fig 1:



#### The Value it will provide to the Customer:

The value that this concept will serve to the customer can be attributed to the number of reduced unwanted visits to the bank and the information that they gain beforehand on the possible investment plans. The value of real time data anytime any-day beats the information provided by

humans at a stipulated date and time. Online data also stays up-to data with the current market and would provide better investment advices than humans. It can also very well handle any number of users at the same time which is quite impossible in the current manual scenario. Also, most of the customers have an ignorance towards Direct Phone banking to know about the products as described in Fig 2. All this adds up to the value that an Automated Investment Advice can give to the customer.

Another important point to consider is the bracket of age that the customers fall into. Through some analysis, I have found that people with age greater than 50 visit the branch often than those less than 50 supported by the Tree Map in Fig 3. Majority of these people would have visited for expert opinions in Investment plans. Hence the idea of Automated Investment Advice brings value to the customers by ease of usability across the internet and hassle- free service.

Fig 2:

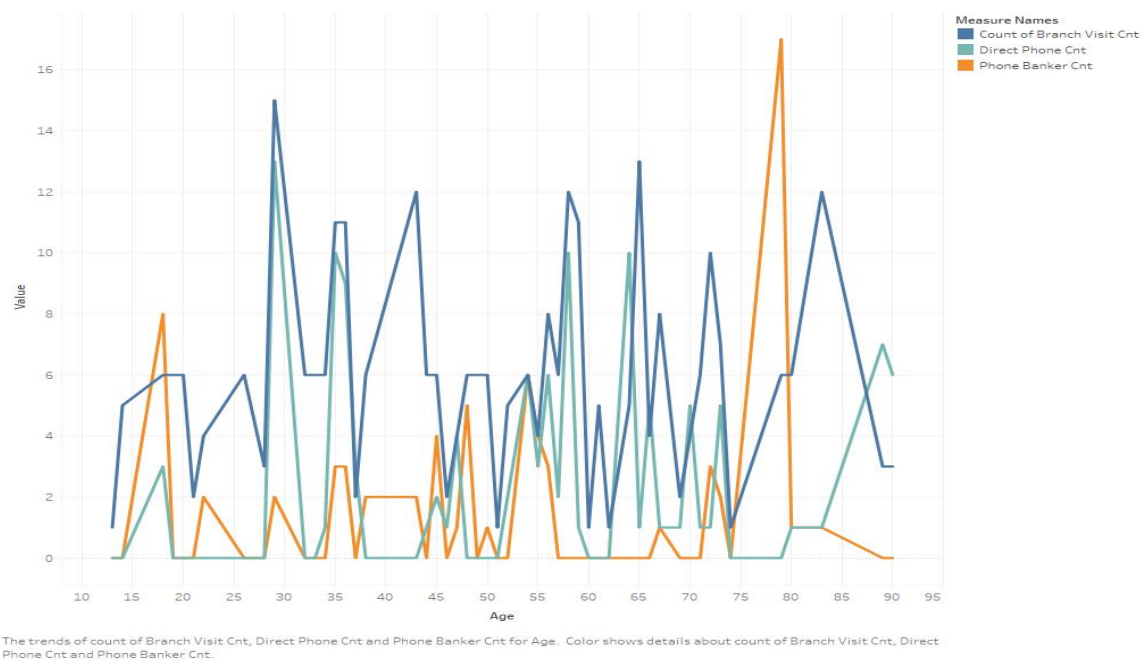
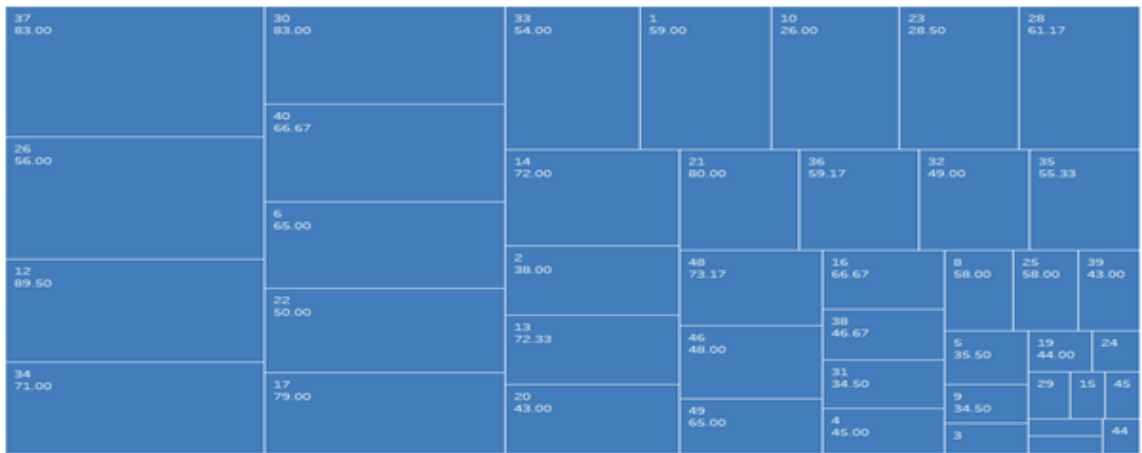


Fig 3:

Tree Map of Branch Visits by Average age for all Ids



**How the data will be used in creating and implementing the concept:**

Much of the data given in the dataset won't be of much help as we are designing a webpage that only asks high level details. Personal details like customer name, phone number and email id can be of small help. The answers to the set of questions posed by the website will serve as the data needed for the set of recommended investment plans that is appropriate for the customer. Once the plans are recommended, the data will be stored in a database which can be used by a financial advisor to further assess and provide meaningful recommendations in less time in case the customer requires further clarifications. The concept also gives the opportunity for the bank to gather more data to do analytics on the products and various other domains.

**Inputs required from the customer:**

The idea here is to keep it as simple as possible for the customers to answer the questions. Other than Customer name, phone number and email, the webpage will pose one question at a time and the customers only need to click on their preferred answer. Based on their answers, their recommended plans appear on the screen.

**How the Customer would interact with the concept:**

The customer will click on the options for the questions posed on the webpage. As each question is answered, it moves on to the next web page for the next question. At the end, upon Submit Button, Wells Fargo processes the information and provides a set of recommended plans. A message will also be displayed should the customer choose to request a call back from a financial advisor at the chosen date and time.

**Deliverable 2:****i) Process Chart:**

A process flow chart regarding the design concept of Automated Investment Advice is given in Fig 5 below. As stated in the flow chart, the process begins from the first question and an option will be selected. Customers can invest for their retirement benefits, college tuition or general savings. Hence, depending on the type of answer, the subsequent question varies. The process chart also states that the same. Depending on the type of option that is selected by the customer, the question displayed on the next page will vary too. By this way, the system can check and assess all its best available investment plans and filter out from the options selected by the user. This method gives a clear understanding to the customers in real time rather than reading all of Wells Fargo investment plans and choosing one among those which can lead to confusion and thereby reaching out to the nearest branch office for a Financial Advisor. The triggering point in this process are the options themselves because it serves different questions based on the options selected by the customer.

**ii) Mock Up Screens:**

The mock up screens that make up this tool is given in Fig 4 below. It highlights the screens of two questions as of now. It can be replicated to have many questions based on the company needs. Clear instructions should be displayed to the user and the next arrows can be disabled or enabled based on the question the user is in. The first question and always the important one will serve to filter out most of the investment plans.

**Fig 4:**

Welcome to Automated Investment Advice Tool. Choose the options that are right to advise you on the best investment plans. please do not skip any question or press back in the web browser.

1. Why do you want to invest ?

☐ General Savings

☐ College Tuition

☐ Retirement Benefits

☐ Others

Welcome to Automated Investment Advice Tool. Choose the options that are right to advise you on the best investment plans. please do not skip any question or press back in the web browser.

2. What is the total value of your liquid investments and cash ?

200,000

Fig 5:

