

Equitas Small Finance Bank

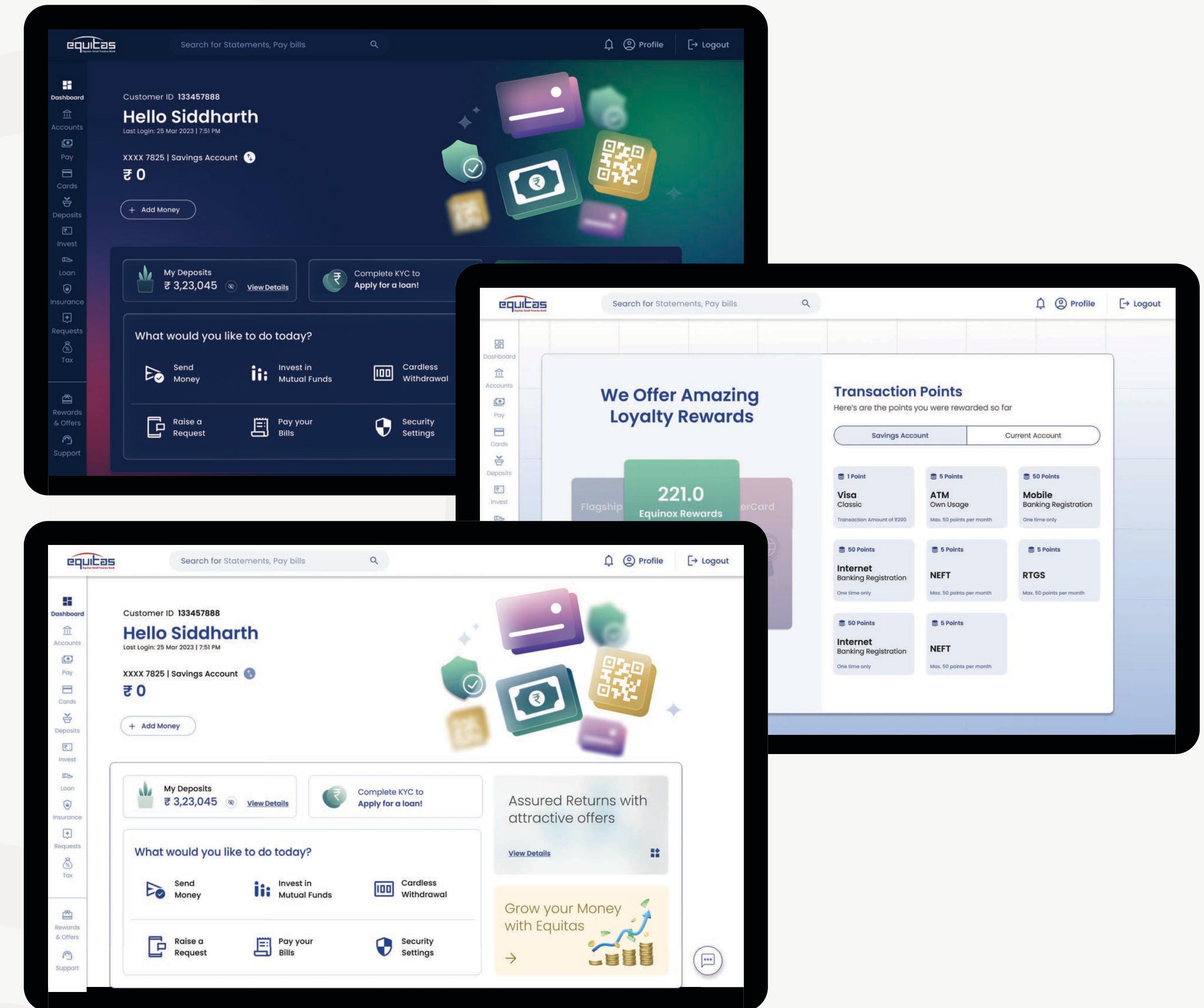
Equitas Small Finance Bank is a New Age Bank that offers a new way to bank to children, youth, families, and business people across India.



Project Duration

March - April 2023

01



Project Overview

Enhance the user interface and functionality of the bank's online banking platform to improve engagement, boost customer happiness and promote digital adoption across users of all ages (**Seniors, Middle-aged, and Young**).



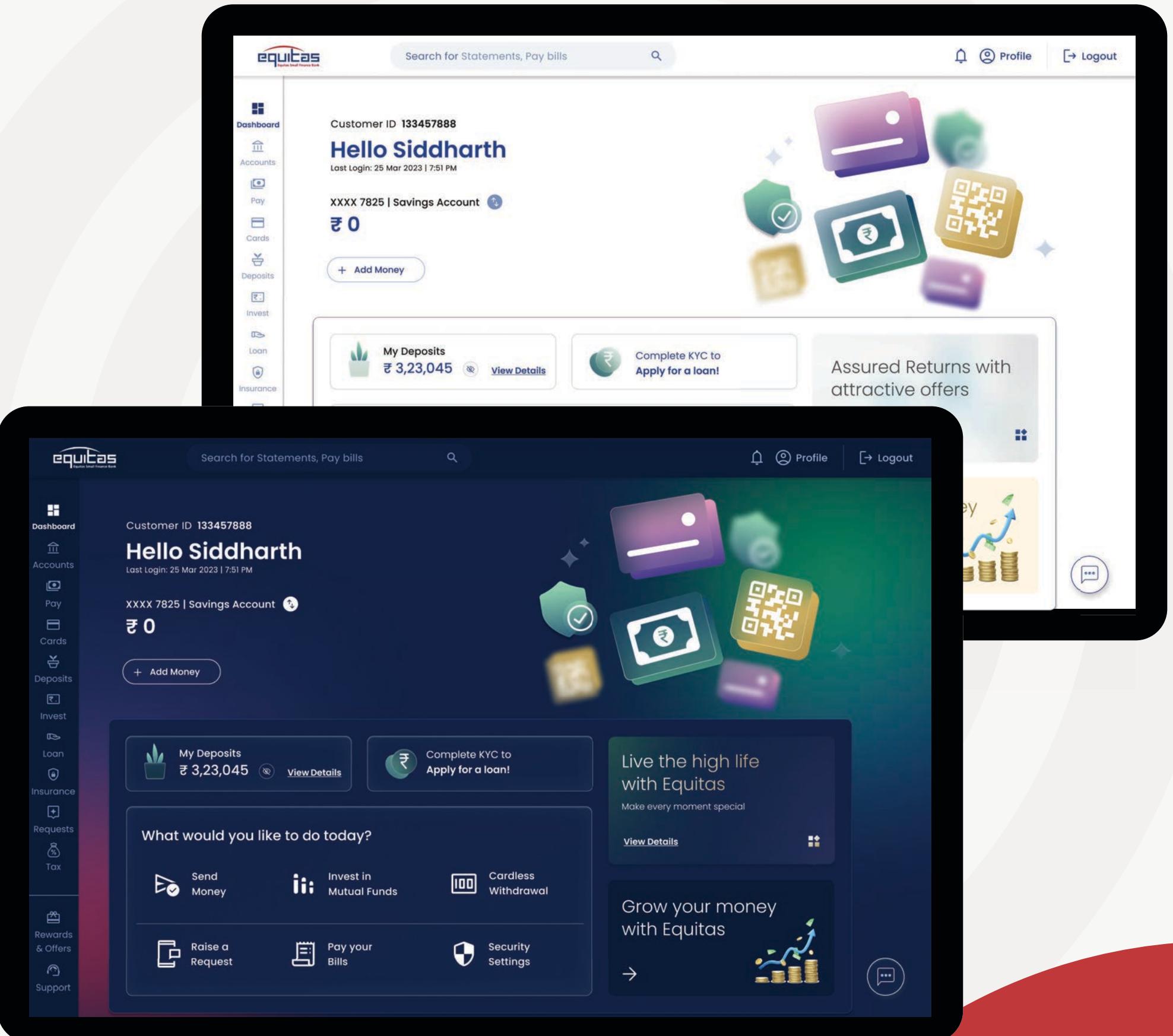
My Role

UX Designer



My Responsibilities

- User Research
- Information Architecture
- Wireframing & Prototyping
- Usability Testing



Tools

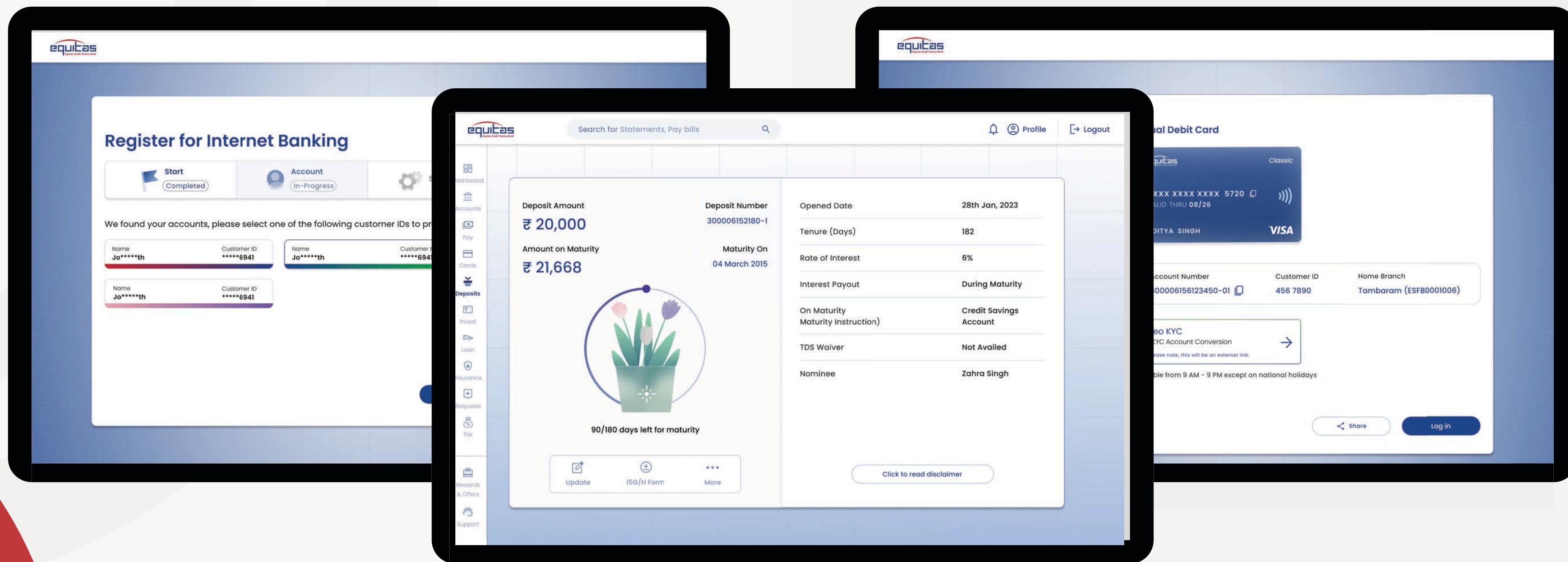


The Problem

The present online banking platform is not user-friendly, which leads to a poor user experience and minimal client engagement. Customers are unable to efficiently manage their funds and use online banking services due to the platform's outmoded design, difficult navigation, and constrained capabilities.

The Goal

The bank's online banking platform's UX design strategy aims to develop a smooth and user-centric digital banking experience that delights consumers, boosts engagement, and cultivates a strong feeling of trust and happiness.

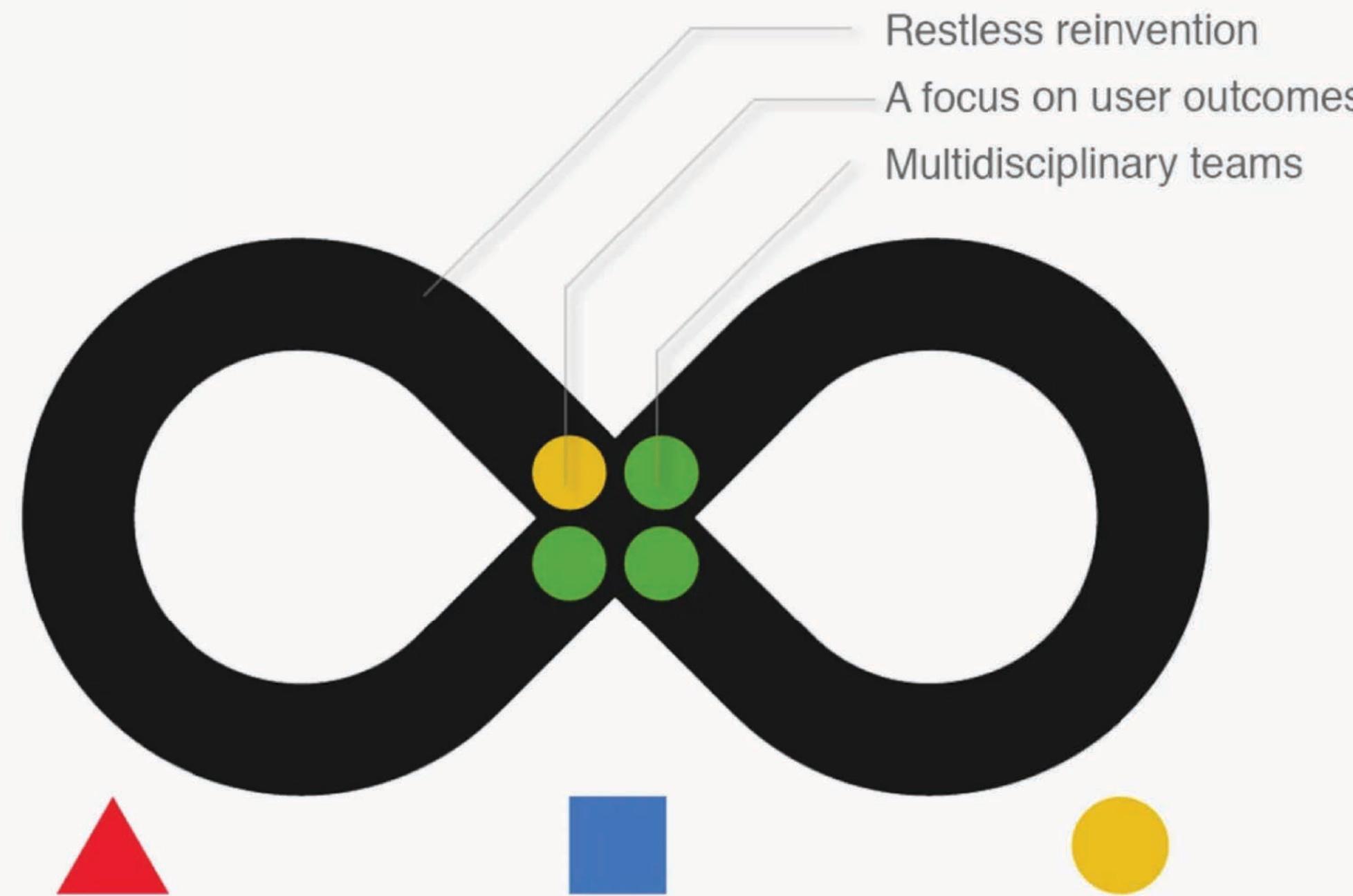




IBM Design Thinking Process

IBM Design Thinking is a scalable framework to help teams understand and deliver—continuously. You begin by making a conscious commitment, as a team, to prioritize your users over other, sometimes competing, business concerns.

The Loop **Observe | Reflect | Make**



User Research

For design decisions to be informed, it involves gathering information and understanding the needs, behaviors, and preferences of the target consumers. I was able to develop user-centered designs that satisfy the requirements, preferences, and expectations of their target users because to my extensive understanding of their target consumers gained via user research. This research-driven approach enhances the likelihood of building solutions that resonate with people and create a pleasant user experience.

1

User Interviews

Conduct one-on-one interviews with users to gather qualitative data about their goals, motivations, pain points, and expectations related to the product or service being designed.

2

Contextual Inquiry

Conduct one-on-one interviews with users to gather qualitative data about their goals, motivations, pain points, and expectations related to the product or service being designed.

3

Competitive Analysis

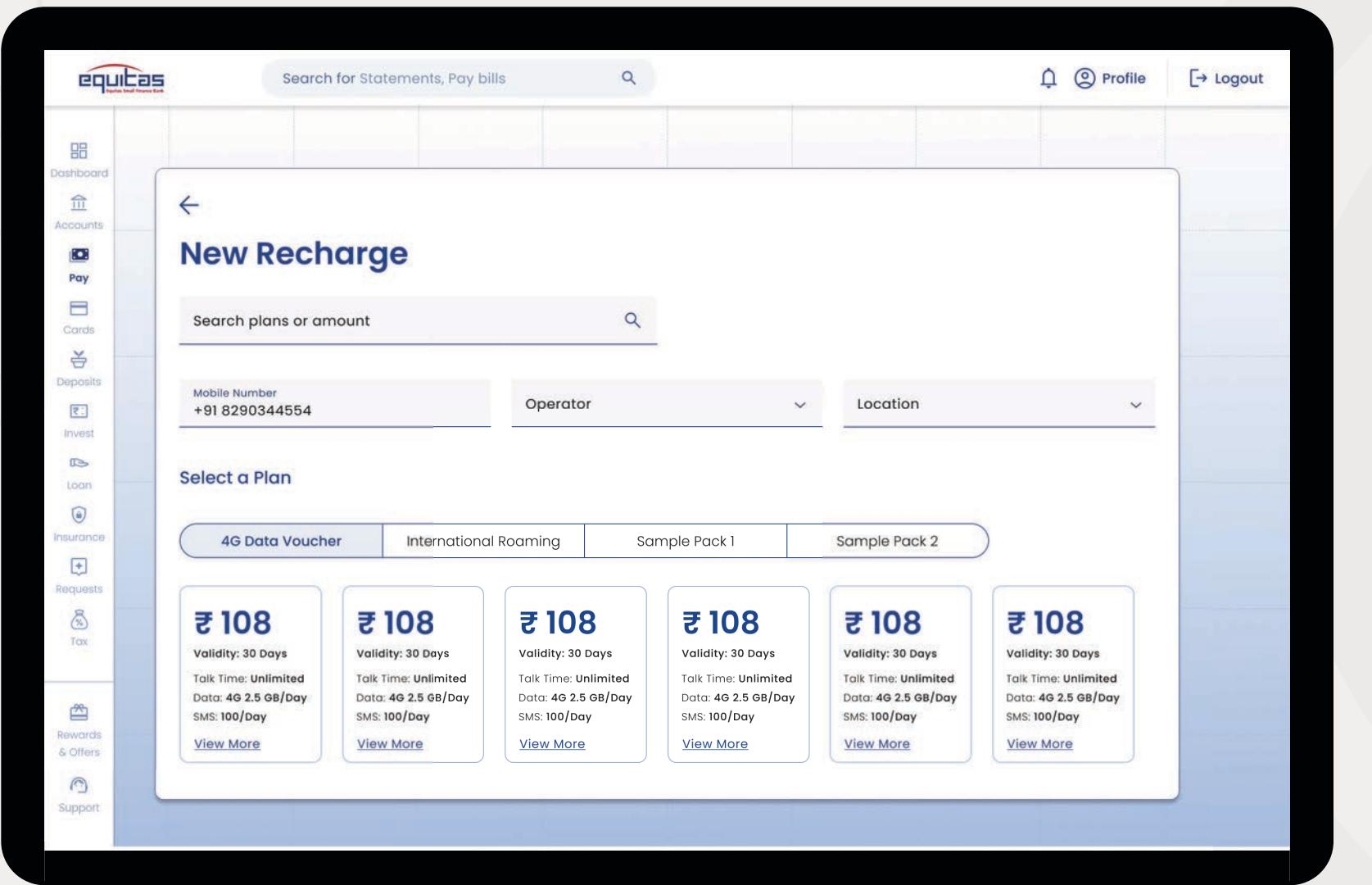
Analyze competitors' products or services to understand industry trends, best practices, and areas of differentiation. This research helps identify opportunities for improvement and innovation in the UX design.

Pain Points

1

Complex Navigation

User find it difficult to locate the needed financial services due to complex navigation.



2

Registration

Complicated and challenging Self & Account registration processes could discourage potential customers from enrolling in online banking.

3

Lack of Personalization

Users find it challenging to access relevant information or customise their preferences, leading to a lack of engagement and relevance in their digital banking interactions.

4

Lack of Transparent

Users find it challenging to comprehend their account balances, transaction histories, or fees due to the complexity of the financial information and the lack of clear explanations or visualisations.

06

User Personas

MS Dhoni



Smiling and dreaming won't cost money. So, I expertise in both of them.

Age: 45

FAMILY: Married, 2 Kids

LOCATION: Nandanam, Chennai

EDUCATION: University of Madras

OCCUPATION: Security & Fraud Specialist

Bio

I am a dedicated and results-driven banking professional with 15 years of experience in the financial industry.

I have a passion for delivering exceptional customer service and building long-lasting relationships with clients.

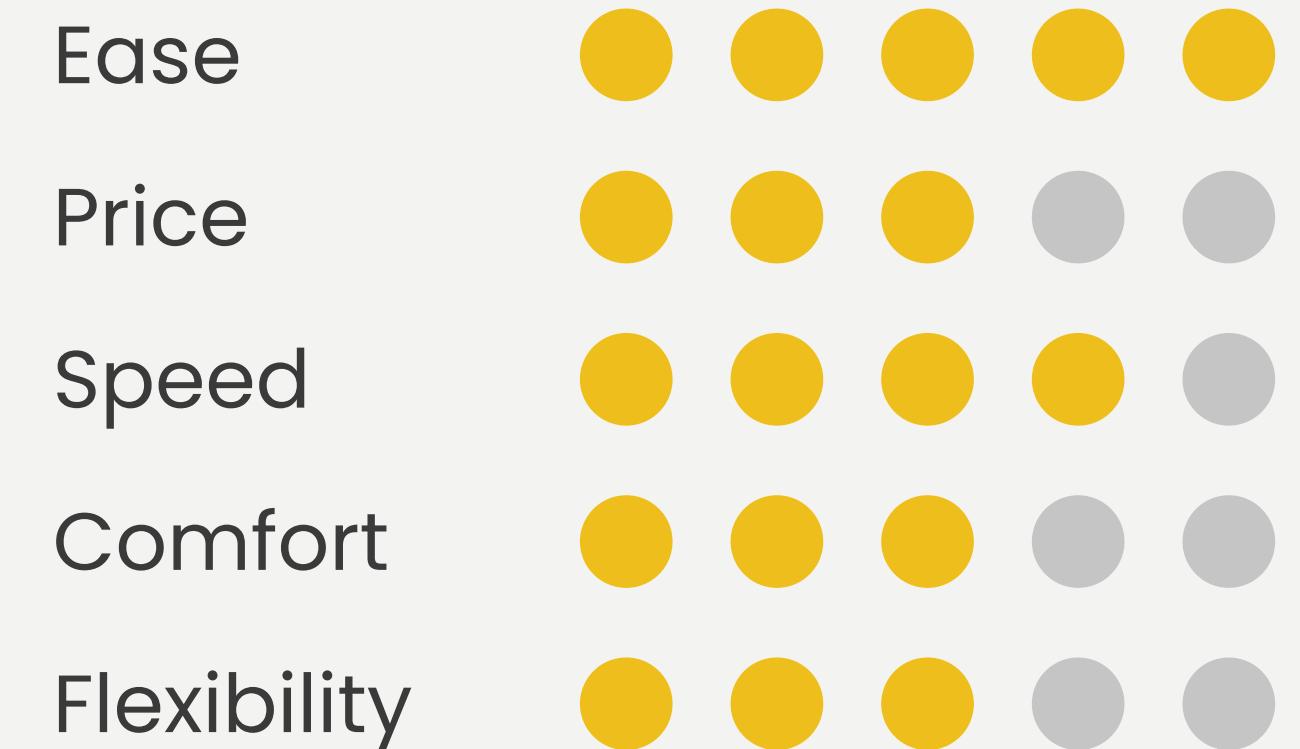
Goals

- Convenient and time-efficient banking services to fit her busy lifestyle.
- Seamless access to account information and transaction history.
- Quick and secure fund transfers and bill payments.
- Personal finance management tools to track expenses and set financial goals.
- Advanced digital banking features and functionalities.

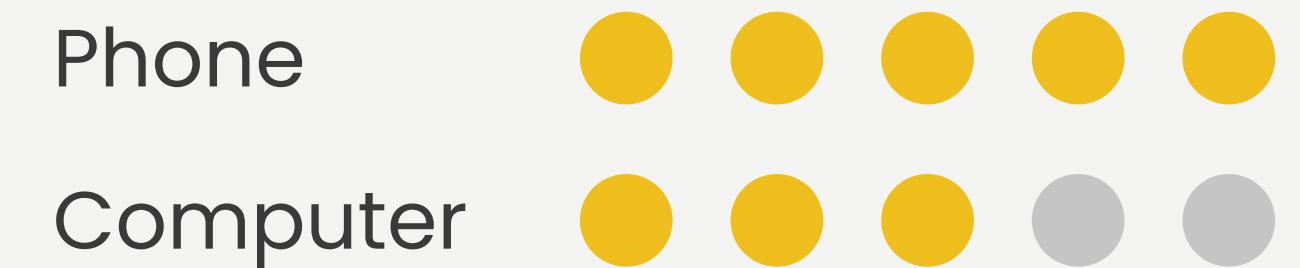
Frustrations

- The digital banking processes overwhelming and confusing.
- Finds it challenging to understand the complex terms, conditions, and policies associated with banking services.

Motivations



Preferred Medium



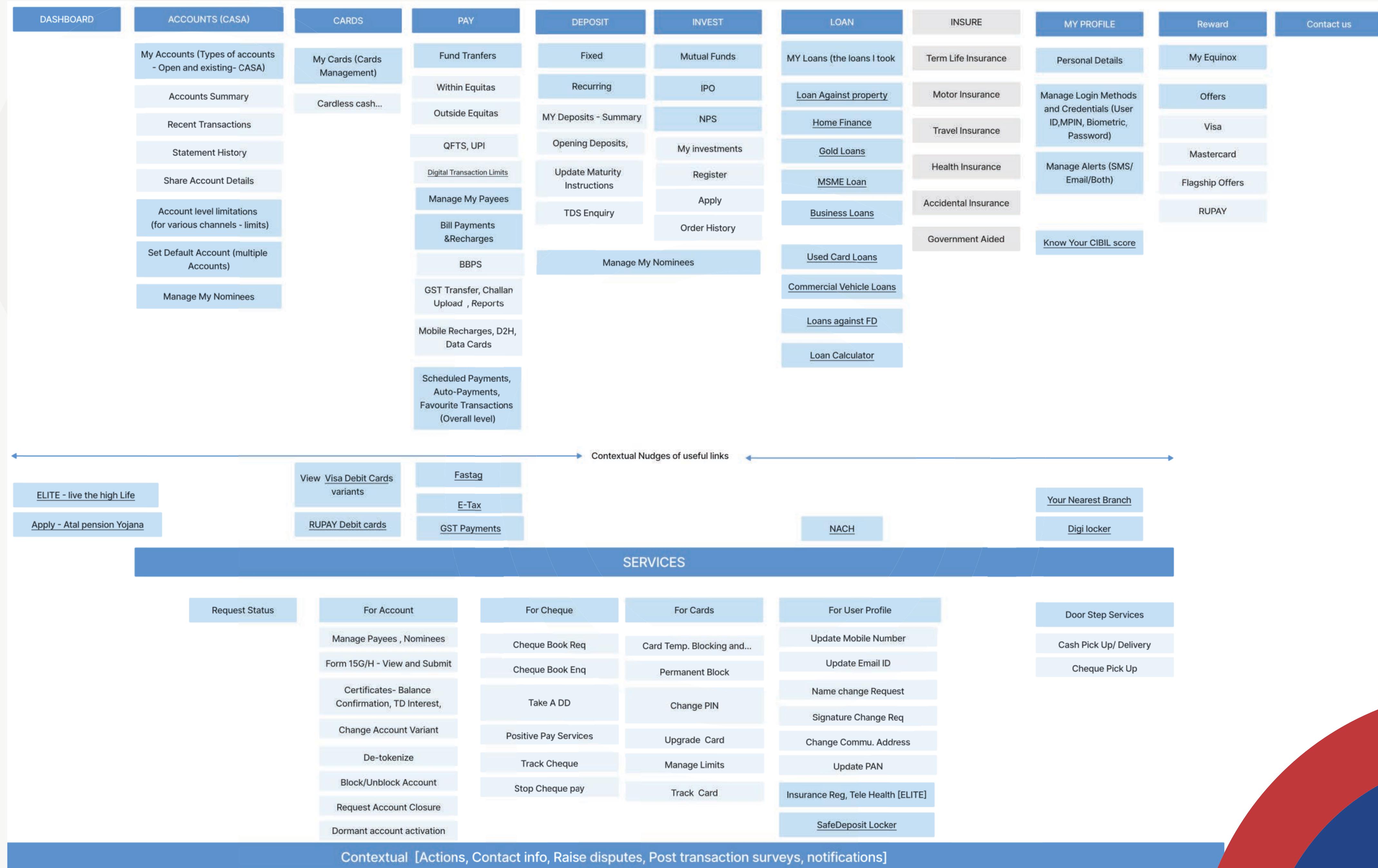
Competitive Audit

Conducting a thorough investigation of competitors in the banking business to get insights into their goods, services, user experience, and market positioning is what a competitive audit includes.

	AU	Canara Bank	FEDERAL BANK	Union Bank of India	AXIS BANK	Fi	Revolut	CRED	N
Ratings	4.1	3.7	4.5	3.5	4.6	4.3	4.5	4.4	4.3
Play Store (Android)	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
App Store (iOS)	4.4 out of 5	3.9 out of 5	3.3 out of 5	2.4 out of 5	4.6 out of 5	4.6 out of 5	4.7 out of 5	4.8 out of 5	4.1 out of 5
Features									
<i>Login</i>									
Biometric Login	✓	✓	✓	✓	✓				
Face ID	✓	✗	✗	✓	✓				
<i>Account Opening</i>									
VKYC	✓	✗	✗	✓	✓				
Selfie account opening		✗	✗	✓		✗			
<i>Transactions</i>									
UPI	✓	✓	✓	✓	✓				
NFC		✓	✗			✓			
Bill Payments/Subscriptions	✓	✓	✓	✓	✓				
Donations	✗	✓	✗	✓	✓				
Overseas	✗	✓	✗			✓			
Tax Payments	✗	✓	✓	✓	✓				

	AU	Canara Bank	FEDERAL BANK	Union Bank of India	AXIS BANK	Fi	Revolut	CRED	N
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App Store (iOS)	4.4 out of 5	3.9 out of 5	3.3 out of 5	2.4 out of 5	4.6 out of 5	4.6 out of 5	4.7 out of 5	4.8 out of 5	4.1 out of 5
Features									
<i>Deposits</i>									
Digital cheque deposit		✗	✗		✓	✓			
Personal Wallet		✗	✗	✗		✓	✓	✓	
Pay later account			✗	✗	✗	✓		✓	✓
Recurring deposit (SI)	✓	✓	✓	✓	✓	✓	✓	✓	✗
Goal based saving		✓	✗			✓	✓	✓	✓
Investments (MF)	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>Cards</i>									
Offer credit/debit card	✓	✓	✓	✓	✓	✓	✓	✓	✗
Pin changes	✓	✓	✓			✓	✓	✓	✗
Forex Prepaid		✗	✗		✓	✓	✓	✓	✗
Upgrades		✓	✓	✓		✓	✓	✓	
Card Blocking via App	✓	✓	✓	✓	✓	✓	✓	✓	

Information Architecture/User flow



Lofi Wireframes

The wireframes illustrate the following features:

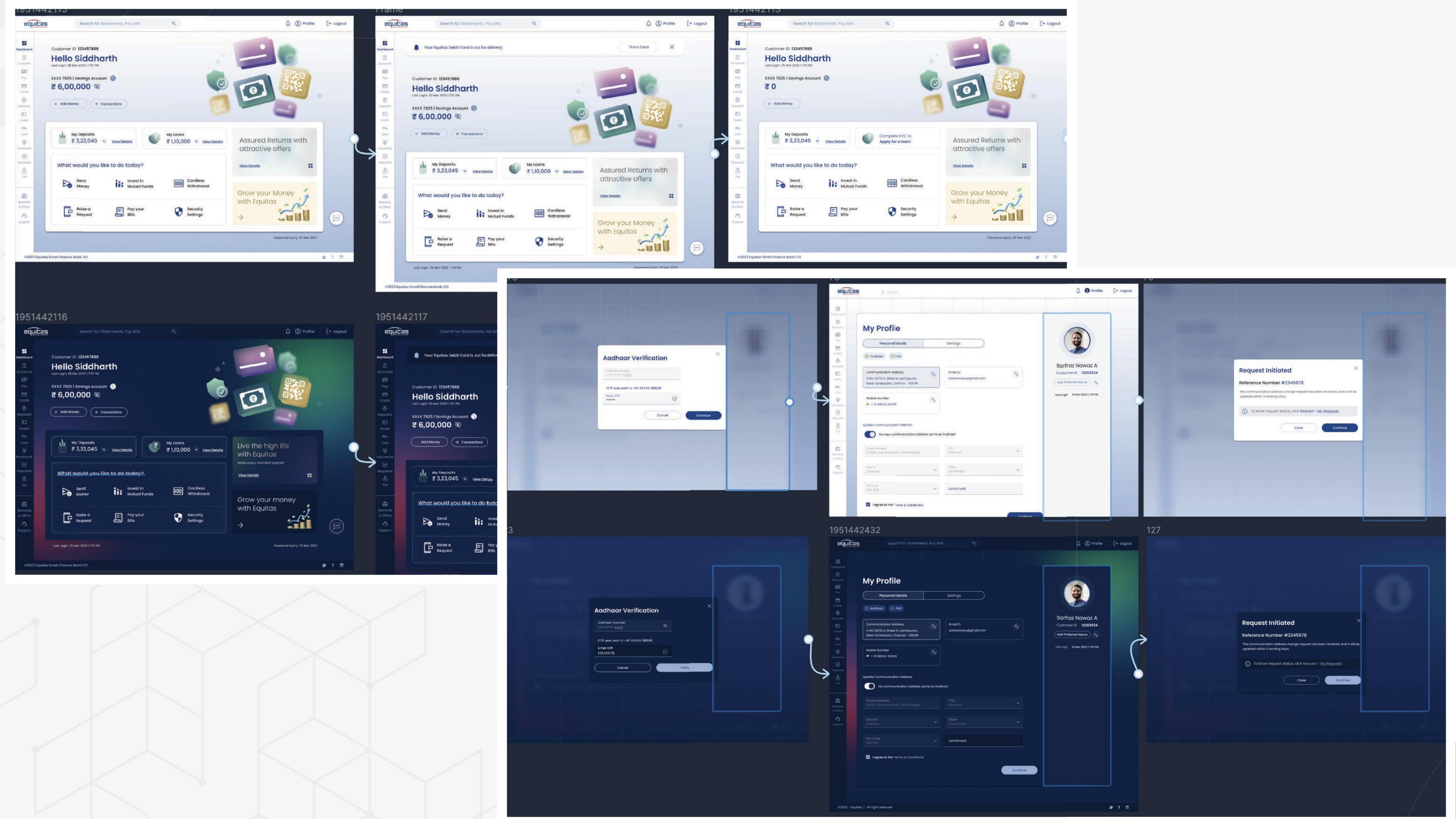
- Language Selection:** A screen showing language options (English, Hindi, Tamil, Kannada, Malayalam, Odia, Bengali, Punjabi, Marathi, Telugu, Assamese, Bengali, and Sanskrit) with their respective icons.
- Selfo Savings Account Selection:** A step-by-step process for opening a savings account, showing four options: Elite Savings Account, Wings Savings Account, Savings Account, and Eva Savings Account.
- Registration:** A step-by-step registration process for creating an internet banking account, including fields for Aadhaar, Debit Card, Debit Card Number, Expiry Date, ATM Pin Number, and Registered Mobile Number.
- Fixed Deposit Overview:** A screen showing a fixed deposit account with details like Account No. XXXX XXXX XXXX 7825, Available Balance: ₹10,00,000, Deposit Amount: ₹2,50,000, Interest Payout: On Maturity, and Available Tenures: 8.00%, 7.25%, 7.00%, 6.75%.
- Congratulations - Fixed Deposit Opened:** A celebratory screen confirming the successful opening of a fixed deposit account with a deposit amount of ₹2,50,000.
- Fixed Deposit Details:** A detailed view of a fixed deposit account, including Deposit Number (300006152180-1), Maturity On (04 Mar 2025), Opened Date (28 Jan, 2023), Tenure (182 days), Rate of Interest (6%), Interest Payout (Quarterly), and Credit to Savings Account.
- Send Money:** A screen for sending money, showing payment options like Quick Payment (OTR), Recurring Payment (B), Self Transfers, and recent payees.
- Choose Debit Card Variant:** A screen displaying four variants of a VISA debit card (Classic, Premium, Diamond, and Signature) with the option to upgrade to Visa Classic.
- Debit Card Request:** A screen for requesting a new debit card, showing fields for Select Account No., Upload Aadhaar Card, and Select Beneficiary Address Number.
- My Requests:** A screen showing a list of requests, including Document Verification (Status: In Progress), Update Mobile Number (Status: In Progress), and Document Verification (Status: Cancelled).
- Rewards & Offers:** A screen titled "We offer amazing loyalty rewards" showing various reward categories and points values.
- Transaction Limits:** A modal for setting transaction limits, showing Daily Limit (₹10,000) and Monthly Limit (₹100,000) with a note about increasing limits.
- Profile Settings:** A screen for updating personal details, showing fields for Name, Email, Address, City, State, Pin Code, and a checkbox for agreeing to terms and conditions.

Hifi Mockups

The image displays six different digital interface mockups for a financial services platform, likely a mobile application or web-based dashboard. The interfaces are designed with a dark blue and white color scheme and feature the 'equitas' logo at the top.

- Top Left Mockup:** Shows a 'My Requests' screen with a list of tasks such as 'Document Verification', 'Update Mobile Number', and 'NPS'. Each task has a status (e.g., 'In Progress', 'Closed') and a timestamp (e.g., '20 Feb 2023 | 13:09:59').
- Top Right Mockup:** A home screen for a customer named 'Hello Siddharth' with a balance of ₹ 0. It features sections for 'My Deposits' (₹ 3,23,045), 'Complete KYC to Apply for a loan', and 'Assured Returns with attractive offers'. It also includes links for 'Send Money', 'Invest in Mutual Funds', 'Cardless Withdrawal', 'Raise a Request', 'Pay your Bills', and 'Security Settings'.
- Middle Left Mockup:** A promotional screen titled 'The Finest is What We Offer' featuring sections for 'Mutual Funds', 'Initial Public Offering (IPO)', and 'NPS'. It highlights features like 'Low Cost Scheme', 'Market Linked Returns', and 'Flexibility in terms of Investment choice'.
- Middle Right Mockup:** A screen titled 'We Offer Amazing Loyalty Rewards' showing various reward points and categories. It includes sections for 'Flagship Card', 'Equinox Rewards', 'MasterCard', and 'More'. Points listed include 221.0 Equinox Rewards, 1 Point Visa Classic, 5 Points ATM Own Usage, 50 Points Mobile Banking Registration, 50 Points Internet Banking Registration, 5 Points NEFT, and 5 Points RTGS.
- Bottom Left Mockup:** A 'Loan #7000 0052 4446' details screen. It shows a disbursed amount of ₹ 2,00,000, principal outstanding of ₹ 50,000, and an interest rate of 14%. It includes a circular icon with coins and a timeline graphic. Details listed include Loan Type (IB-Gold Loan N), Branch (I.C Colony), Disbursed Date (28th Jan, 2023), Maturity Date (4th March, 2025), Interest Rate Type (Floating Interest), Balance Term (7 Months), Total Overdues (₹ 2,500), Next Instalment Date (20th Nov, 2023), and Co-Borrower Name (Santoshi).
- Bottom Right Mockup:** A 'Recent Transactions' screen showing a history of UPI and IMPS transactions. It includes a summary of a deposit of ₹ 20,000 with a maturity of ₹ 21,668, a tenure of 182 days, and a 6% rate of interest. It also shows a potted plant icon with a 90/180 days left to maturity indicator.

Hifi Prototype Screenshot



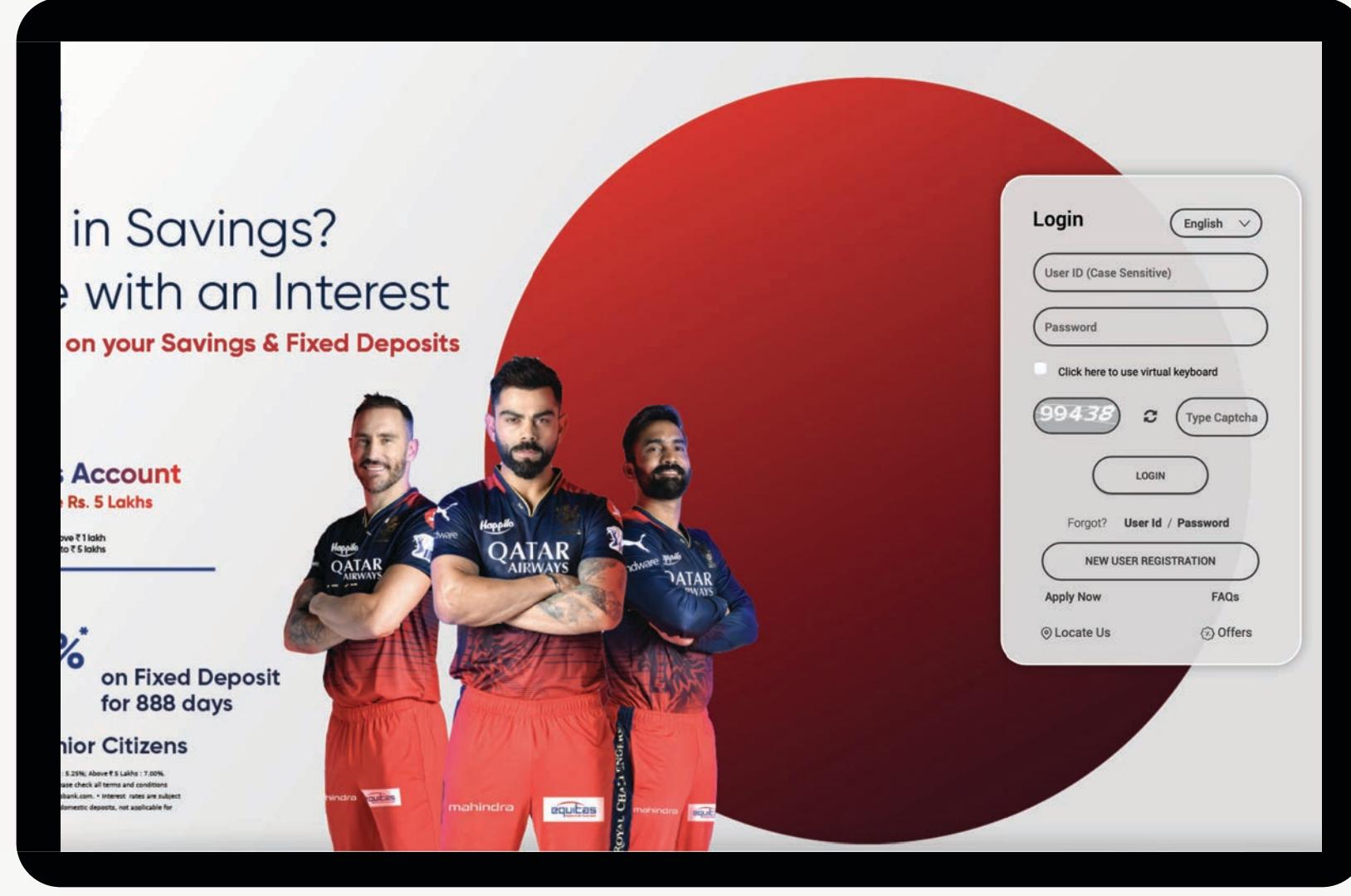
Usability Testings

Usability testing provides valuable insights into how users interact with a product or service, allowing UX designers to make informed decisions and create a more user-centred and intuitive experience. It helps identify usability issues early in the design process, reducing the risk of costly redesigns and improving overall user satisfaction.

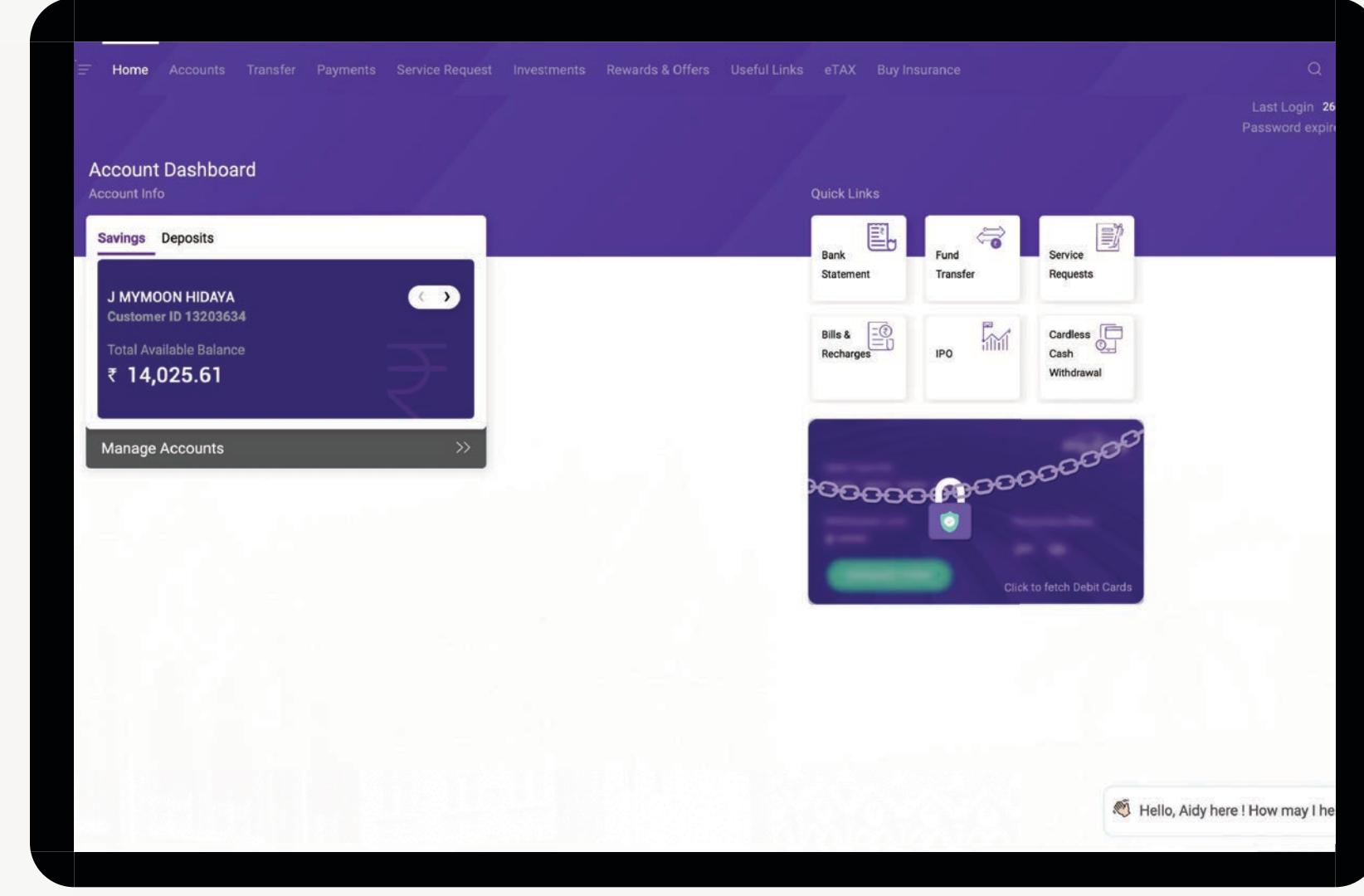
Key Insights

- **Define Testing Objectives:** Clearly define the goals and objectives of the usability testing.
- **Recruit Participants:** Identify and recruit participants who represent your target user base.
- **Prepare Test Materials:** Prepare the necessary materials for the usability test, such as prototypes, wireframes.
- **Conduct the Testing Sessions:** Schedule and conduct the usability testing sessions with the participants.
- **Observe and Take Notes:** As participants navigate through the product or service, observe their interactions, behaviors.
- **Collect User Feedback:** After participants complete the test scenarios, conduct a debriefing session to gather their overall impressions, thoughts, and suggestions.
- **Analyse and Synthesise Findings:** Review the collected data, including observation notes, participant feedback, and any quantitative metrics (if available).

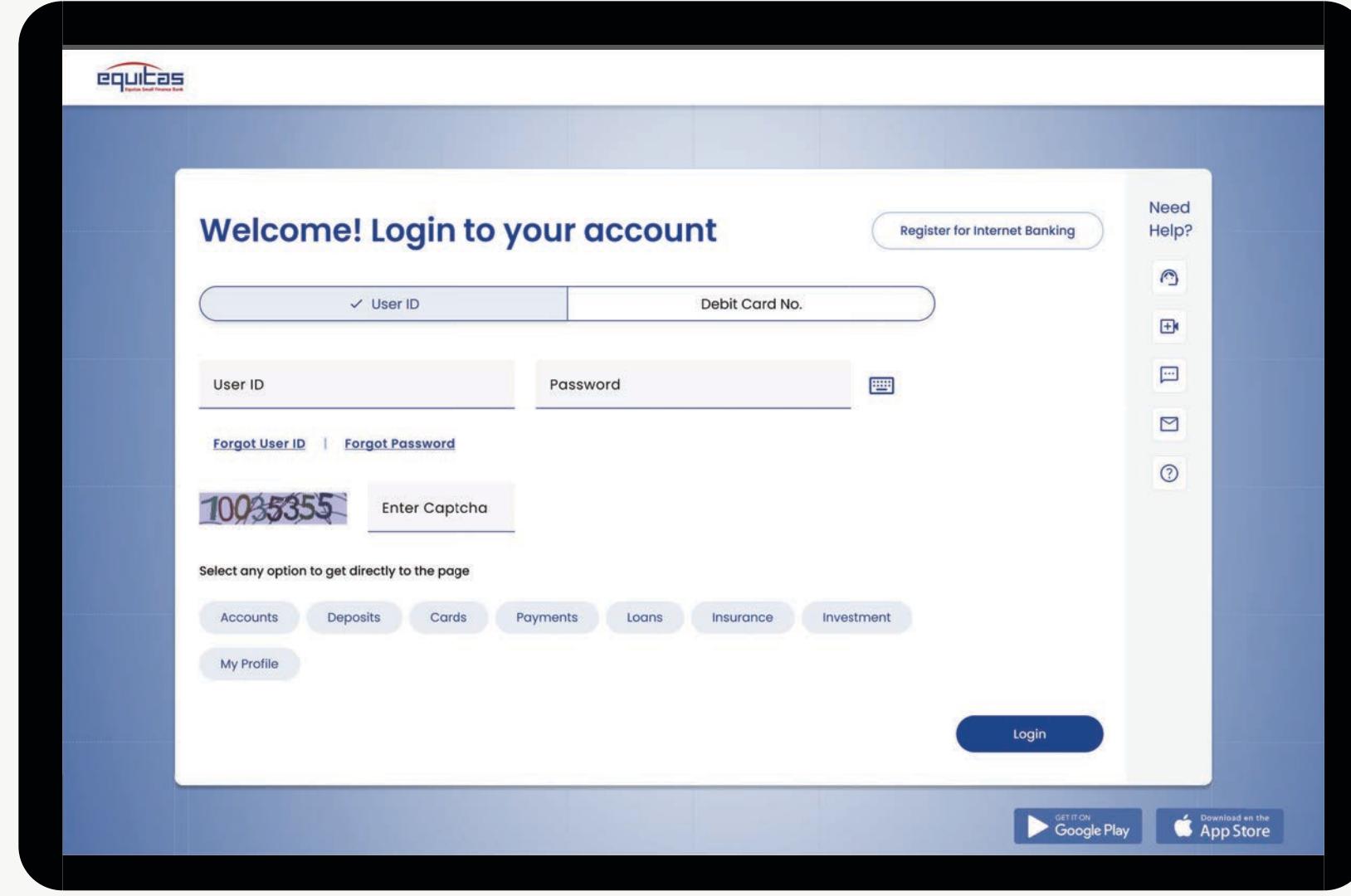
Before usability study



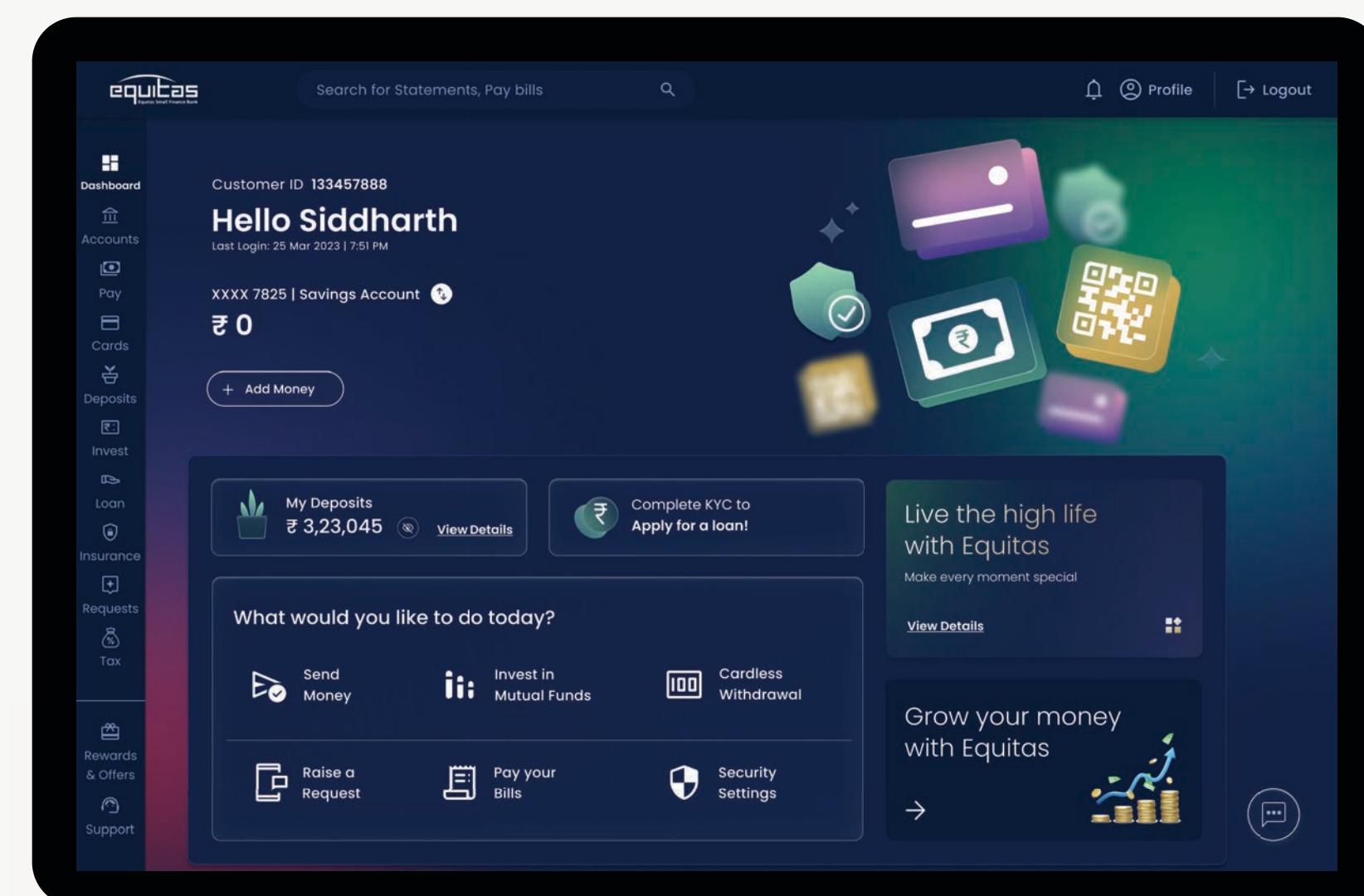
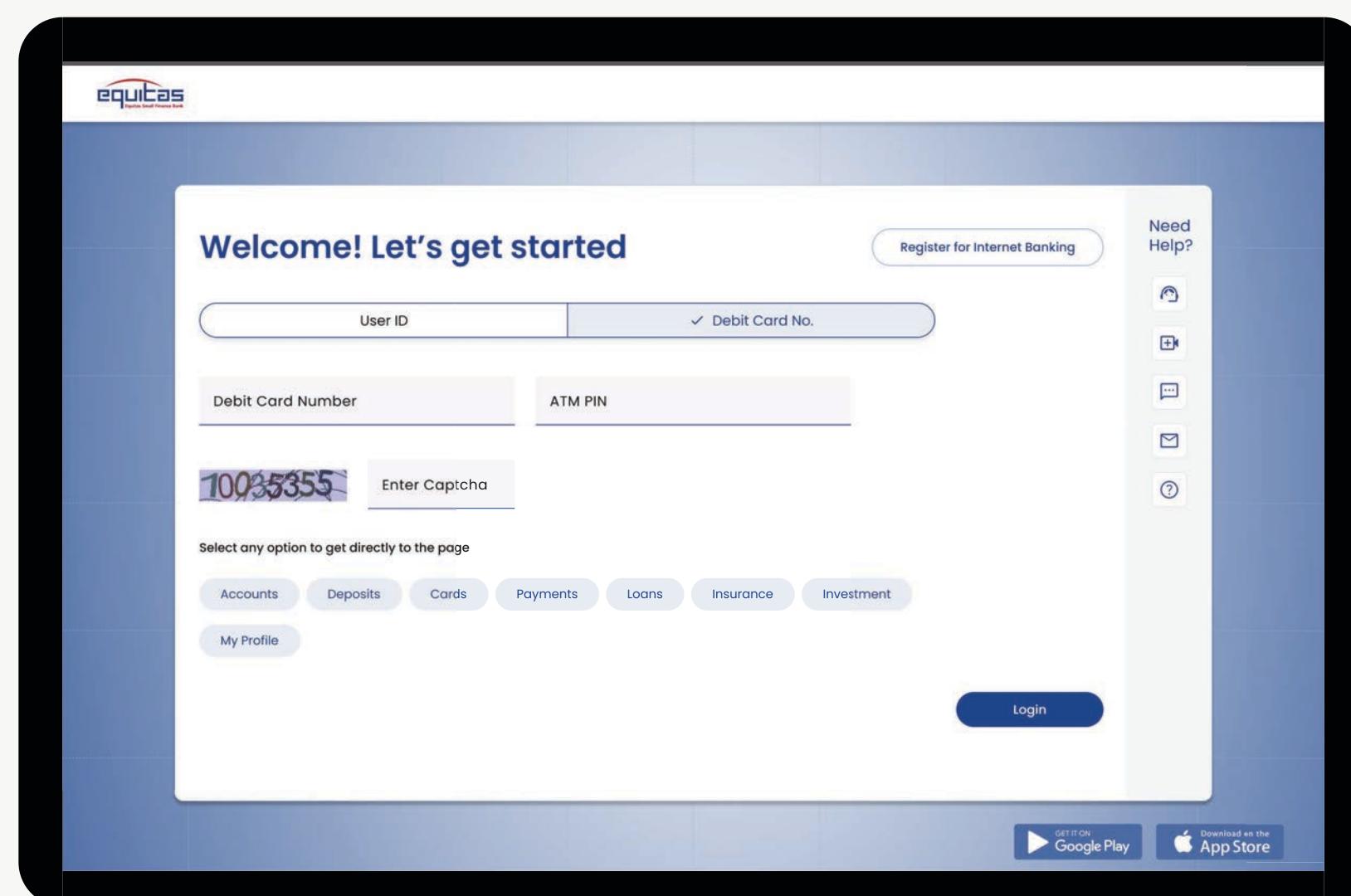
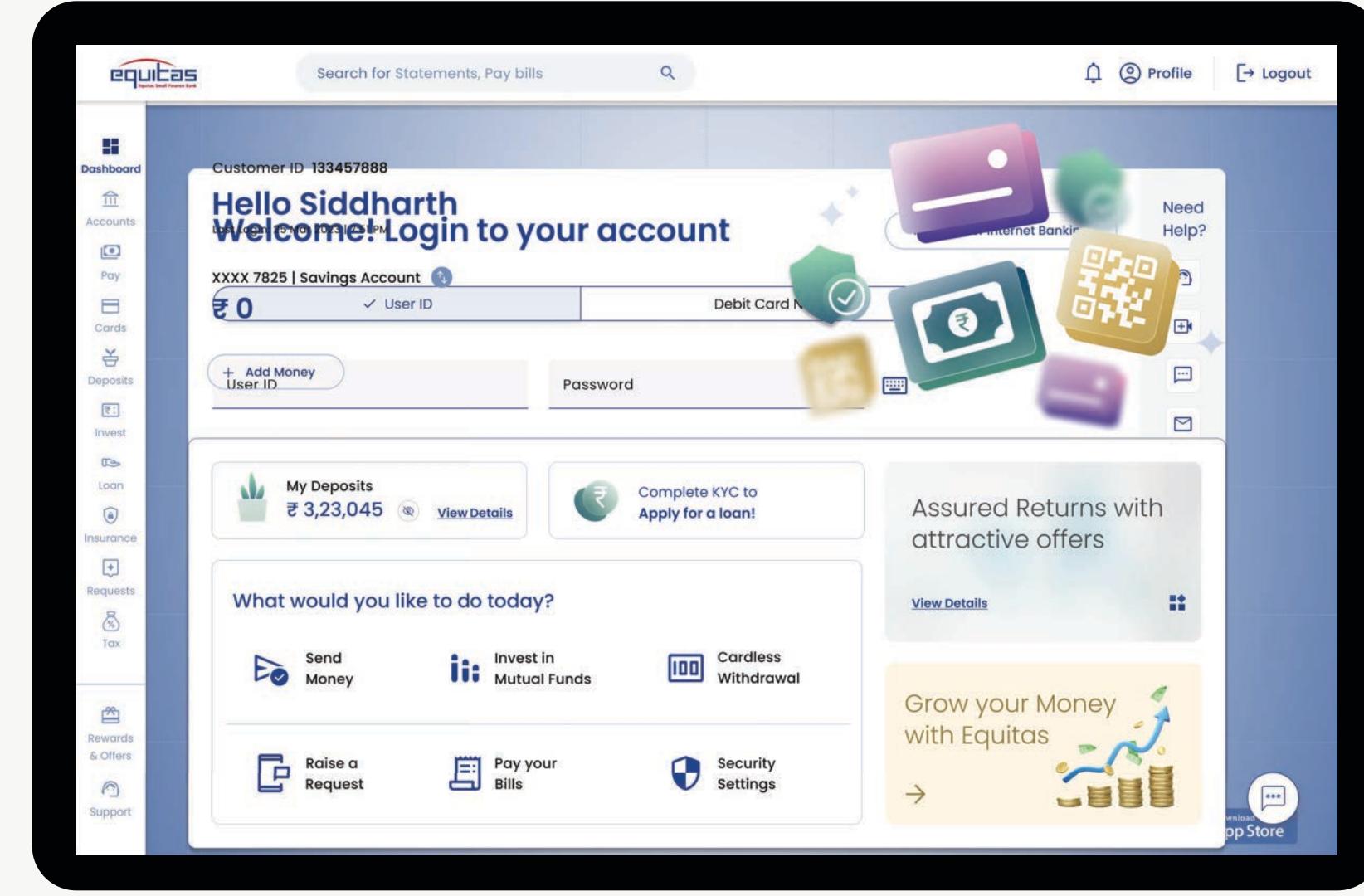
Before usability study



After usability study



After usability study

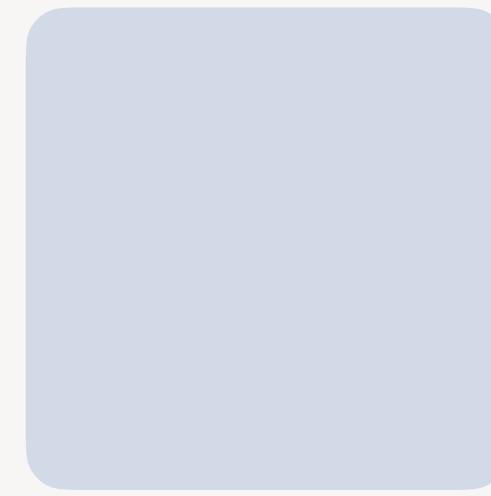


Style Guide

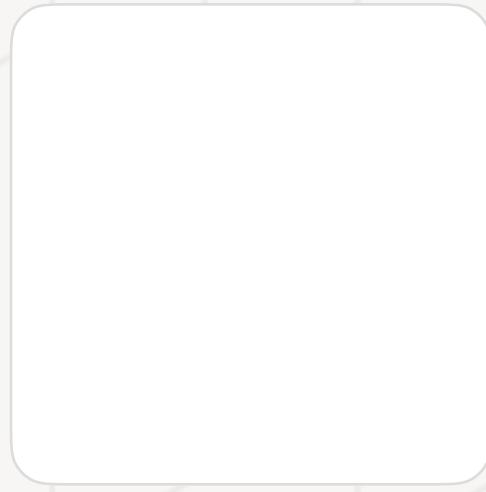
Colour Palette



0067A2



D2D9E6



F4F4F4



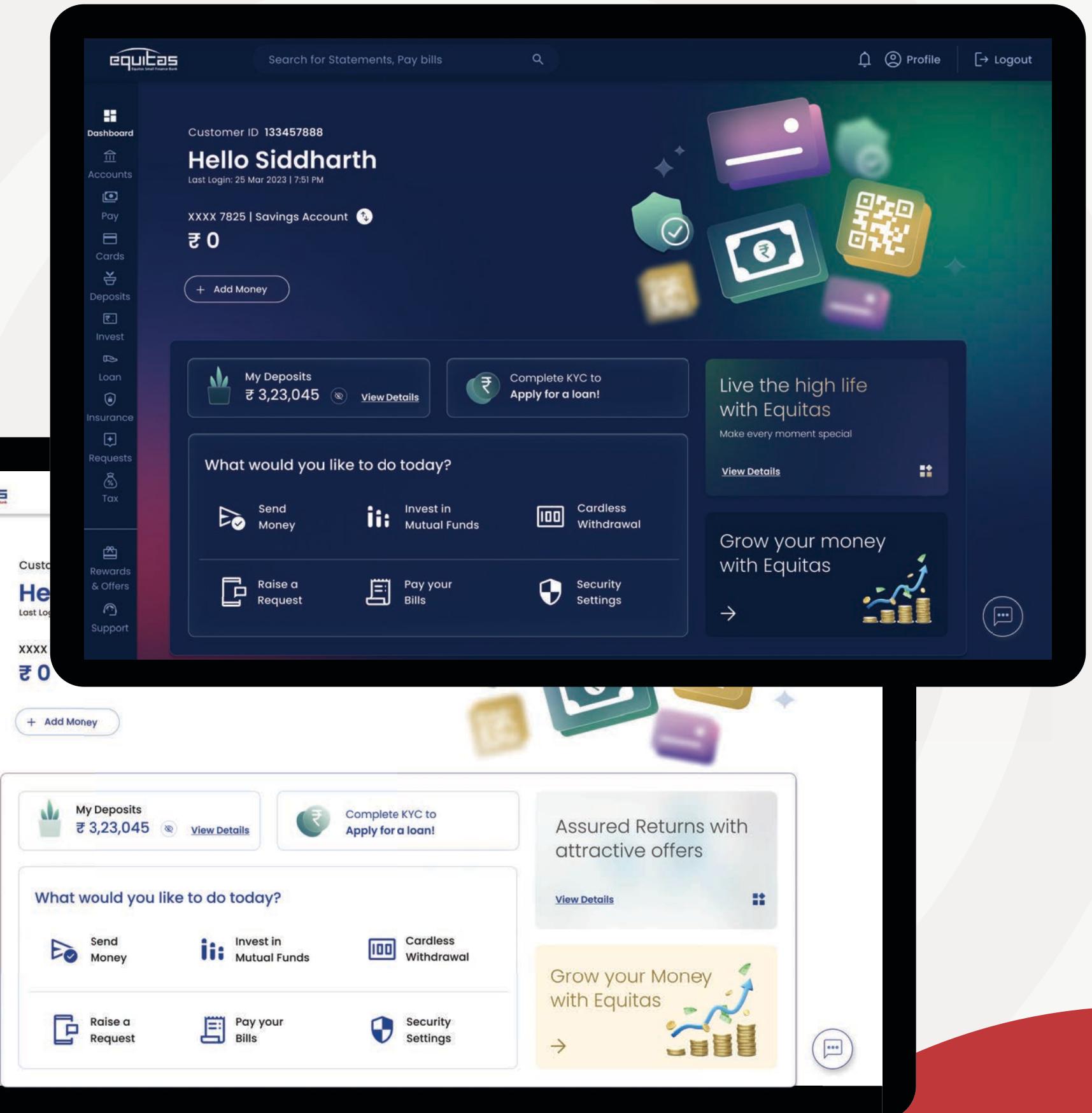
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Typefaces

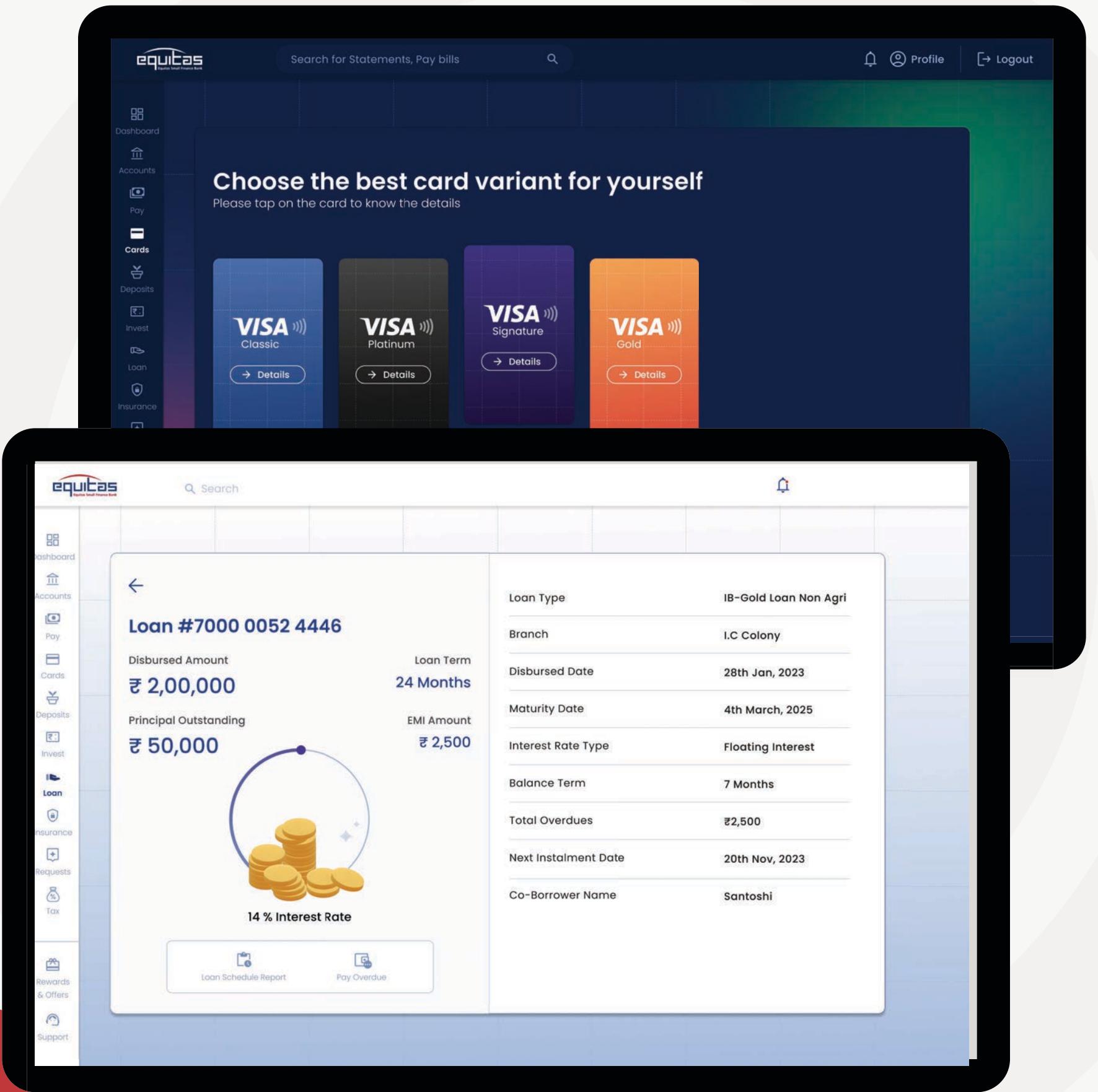
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Impacts



1

Business Objectives

Design impacts business objectives by influencing customer acquisition, conversion rates, and revenue generation.

2

Efficiency and Productivity

Design impacts operational efficiency and productivity within organizations.

3

Emotional Connection and Trust

Design has the power to evoke emotions and establish a sense of trust with users.

4

Innovation and Competitive Advantage

Design-driven innovation can give organizations a competitive advantage by introducing new and unique solutions to meet user needs.

Lessons & Next Steps



Lessons Learned

As a UX designer, there are several valuable lessons that can be learned throughout your career.

- **User-Centered Design:** Putting the user at the center of the design process is crucial. Understanding user needs, conducting user research, and involving users in testing and feedback loops help create products and experiences that truly meet their needs.
- **Iterative Design:** Design is an iterative process, and it's essential to embrace feedback and iterate on designs based on user insights. Testing early and often allows for continuous improvement and avoids costly design changes later in the process.
- **Collaboration and Communication:** Collaboration with stakeholders, developers, and other team members is key to successful design outcomes. Clear and effective communication helps align expectations, share ideas, and ensure everyone is working towards the same goals.
- **Empathy and Advocacy:** Developing empathy for users and advocating for their needs is crucial. Understanding their pain points, frustrations, and motivations helps create designs that address their specific challenges and provide meaningful solutions.
- **Flexibility and Adaptability:** Being open to change and adaptable in the face of new information or evolving requirements is essential. Designers must be willing to pivot, adjust, and explore alternative solutions based on user feedback and project constraints.
- **Design Documentation:** Creating clear and comprehensive design documentation is important for effective collaboration and handoff with development teams. Documenting design decisions, user flows, and interactions helps ensure a shared understanding and smooth implementation.
- **Continuous Learning:** The field of UX design is ever-evolving, and staying updated with the latest trends, tools, and methodologies is crucial. Continuous learning through reading, attending conferences, participating in workshops, and engaging with the design community helps grow as a designer.
- **Balancing User Needs and Business Goals:** Striking a balance between user needs and business goals is a challenge. Understanding business objectives and finding creative solutions that meet both user and business requirements is a valuable skill for UX designers.
- **Embracing Constraints:** Design often operates within constraints such as budget, time, and technological limitations. Embracing these constraints as opportunities for creativity and innovation can lead to more effective and realistic design solutions.

Let's Connect

Email: sarfraznawaz.in@gmail.com

Contact: +91 98438 80670