

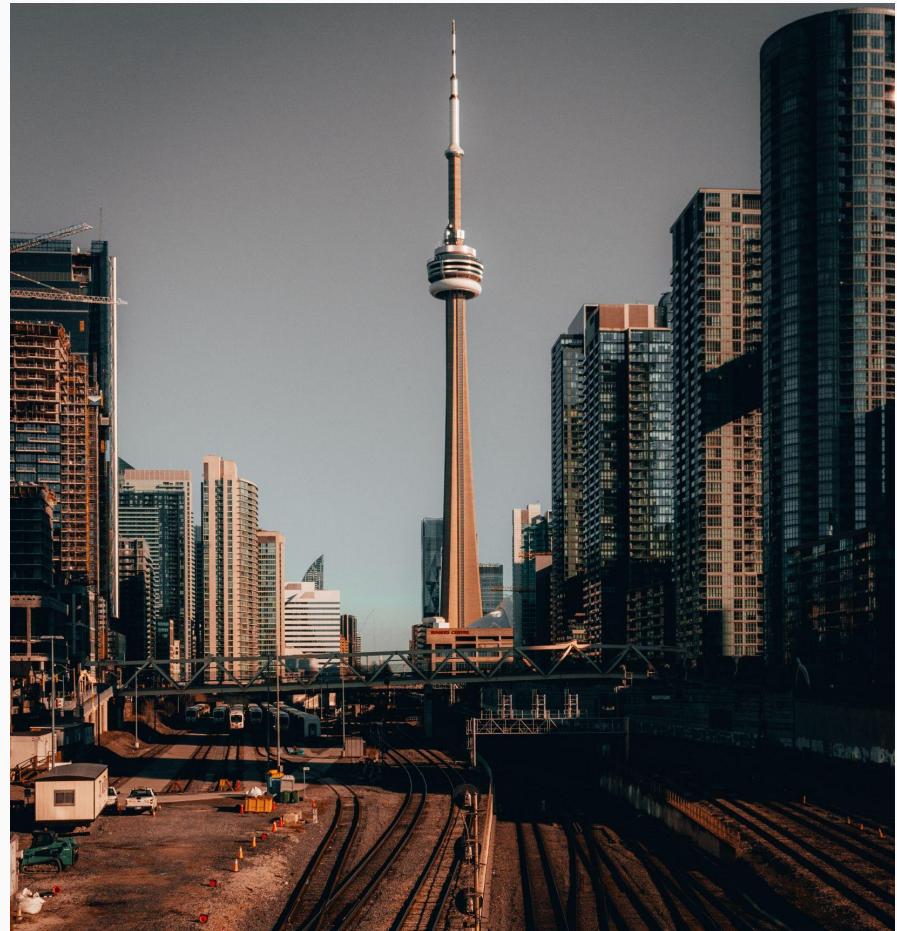
introduction

# The challenge

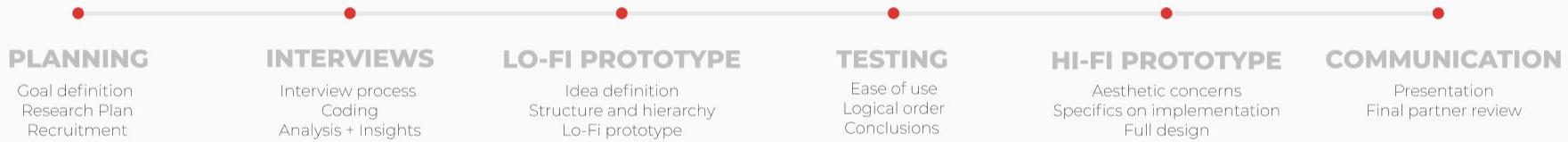
As one of the largest banks in North America, the Bank of Montreal is always looking to improve the banking experience of its client base, and to keep up with the application of new technologies into the banking industry.

The Canadian government has set a goal of receiving 500,000 people each year by 2025. New statistics show that on 2022 it reached a record of one million new residents.

That's the reason BMO is looking for ways to cater to that specific segment, and improve their experience as newcomers.



# Our process for the project



interviews

# 7 Interviews

## **Age of sample group**

Interviewees are newcomers between 20 to 38 years old.

## **Diversity of ethnicities**

Interviewees come from diverse backgrounds and cultures of the world

## **Banking usage**

All interviewees have lived in Canada for less than 2 years, and they recently opened their bank accounts.

## **Diverse occupations**

4 of them are studying, while the remaining 3 work.



# Coding

All of the information from the interviews was coded and organized in a readable format, that allowed us to have a global view of pain points and goals for all newcomers.

Red = Pain  
Blue = Goal

In BMU	Accessible - large amount of branches	Interest cashback, good customer service	In office	In office
In office	In office	Getting appointment was difficult. Couldn't understand the insurance part	Language - lack of	Debit, credit card:
Language barrier	Getting money to open the account	Pay-off credit bill, transfer money		
Accounts, statements	Transfer money	Assumes they have digital services	being faster	
Did research before coming to Canada (google) found that BMO was one of the best apps	Reliable			Cash back - Amaz
	Cash back	Scene points - watch a free movie in theatre. Excellent customer service		
	More cash back	Credit limit		
One-time credit cards, based on main credit card	Gets discount coupons. Can buy insurance for family and pets. Message function between users. Transactions are slower in Canada & offices close early.	Only one account in China Mainland vs Cheq & Sav. Thinks it's safer	Pay bills from the bank app ("super app")	Longer time update in Canada. Pays by bank app in home
Transfers, everyday stuff	Account - transfer money	Pay credit card - transfer money		every day
Credit card limitation. Limit on the withdrawl amount (limit is 1000 can only pay 3000)		Security question, for the first time - moved cashback to main account	Banking app is complicated. Doesn't reflect payments instantly	Slow update for leads to confusion tracking. Credit complicated stu
Mortgage	Loan	Not available		

	Participant 1 - JC	Participant 2 - JC	Participant 3 - JC	Participant 4 - Molly	Participant 5 - Siyun	Participant 6 - Jaimin	Participant 7 - Sepideh
Current Bank	CIBC	RBC	BMO	CIBC	CIBC	Scotia	TD Bank
How did they hear about the bank	A cousin, lives in Edmonton for 25 years	A friend, living in Canada for 1.5 years + advertising - Previous bank account TD, sister in-law	Company has an agreement with BMO	When she was in Korea, she searched online (Korean community website), and learned about CIBC	Aunt recommended	Friends recommended CIBC or Scotia	Social media group of newcomers
Why did they choose the bank	Things are simpler for newcomers. Easy to send money to Colombia	Better rates	Lines of credit, promoted through internal company portal , better credit card with more points that I would get.	Accessible - large amount of branches	Branch convenient, high interest for newcomer, cashback, good customer service		Near her house
How did they open account	In office	In office	In office	In office	In office	In office	In office
Pain points - opening account	None	None		Language barrier	Getting money to open the account	Getting appointment was difficult. Couldn't understand the insurance part	Language - lack of trust
Bank - what services they use	Accounts, statements	Accounts, statements	Accounts, statements	Transfer money	Pay-off credit bill, transfer money		Debit, credit cards
Bank - what they expect	Being straight forward about the rates		Did research before coming to Canada (google) found that BMO was one of the best apps	Reliable		Assumes they have digital services	being faster
Benefits	Better service	Better rates		Cash back	Free for students - 4% saving rate	Scene points - watch a free movie in theatre. Excellent customer service	Cash back - Amazon gift card
Why would they switch banks	Better exchange rates. Better Interest rates	Better monthly rate		More cash back	Not for now	Credit limit	
Differences (between home country and Canada)	Amount of money they can use - credit score	Canada's fastest than home country	One time credit cards, based on main credit card	Gets discount coupons. Can buy insurance for family and pets. Message function between users. Transactions are slower in Canada & offices close early.	Only one account in China Mainland vs Cheq & Sav. Thinks it's safer	Pay bills from the bank app ("super app")	Longer time updating account in Canada. Pays bills from the bank app in home country.
Regular use of digital services	Daily - accounts, statements	Daily, check balance, payments	Transfers, everyday stuff	Account - transfer money	Pay credit card - transfer money		every day
Pain points - Online Services	Credit card limitation	Has to call to find some information. Limit on the credit card	Credit card limitation. Limit on the e-transfer amount (rent is 3.500, can only pay 3.000)	-	Security question, for the first time - moved cashback to main account	Banking app is complicated. Doesn't reflect payments instantly	Slow update for payments leads to confusing purchase tracking. Credit limit. For complicated stuff prefers to speak to a real person
Future products	Loan for business	Investment portfolio	Investments	Mortgage	Loan	Not thinking about that - doesn't have a job	Investing. Mortgage or loan
Future products - Pain points		Tracking the investment	Investing has to be done with a signature, and mail it. Withdrawing money should be done digitally	Distrusts online for mortgage	Prefers in person	Budgeting - Insight information would be useful	Not sure if she'll use current bank
Transferring money	No issues	Quick - no problems	Uses TransferWise	Quick - no problems	Long - it was a lengthy process		Issue receiving money - it got stuck between 2 accounts. Credit card for travel

# Insights

Important elements to note:

## Familiarity

A big distinction between the interviewees is how comfortable are they with the Canadian banking system.

## Purpose

The largest gap between interviewees comes from their current occupation, which leads to a difference in bank services they are interested in.

## Understanding

An issue that happened throughout the interviews was getting knowledge about specific products or services.

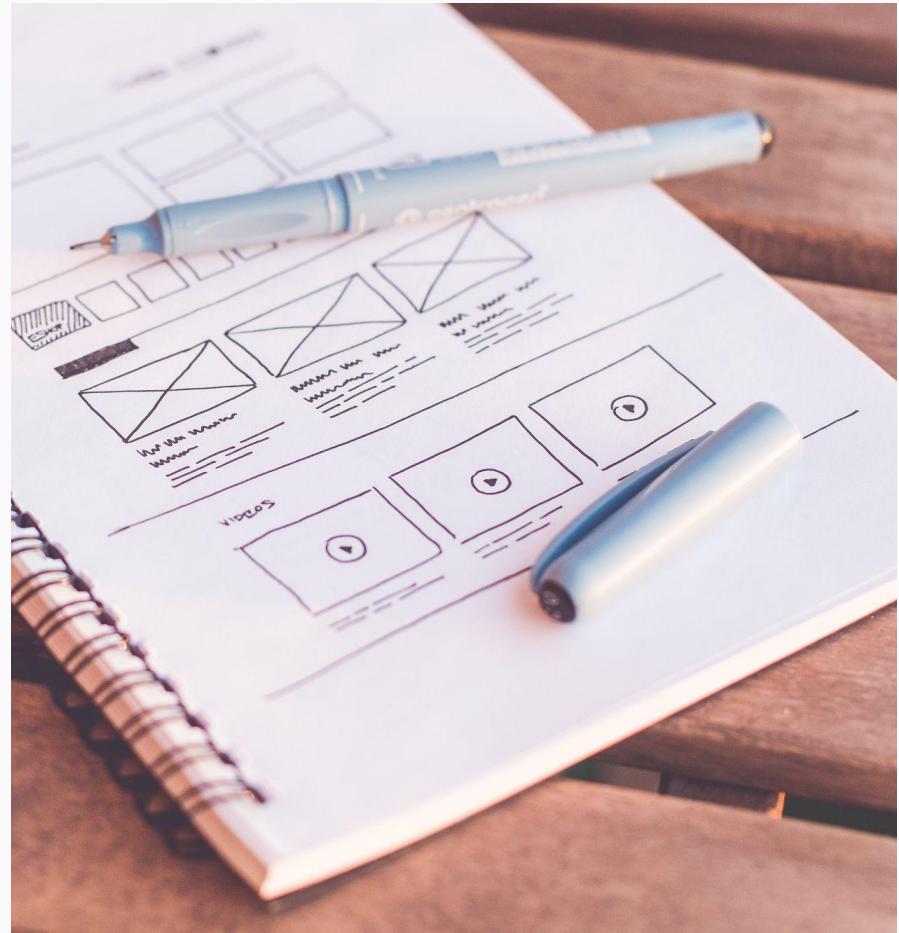


# Summary

Those elements led us to define 2 user personas, that would be important during the entire process, to maintain our empathy towards our potential users.

Additionally we understood several elements that affect all newcomers, like the language barriers, the adaptation to a new banking system, the misunderstanding of how some products work and the basic struggles of adapting to a new environment.

The user personas we devised are Amir and Sophia.





“

The banking system here is not as good as I was used to, language was initially a barrier.

”

## Background

Amir is a 28-year-old university student who lives in a school dormitory on campus. English is his second language, which can sometimes make communication and understanding difficult.

### Goals and Ambitions

- Budgeting (Categorization of earning and expense)
- Wants to transfer money without limitation and fast
- Managing investments through the app without having to sign paperwork
- Wants to pay their bills easily and fast from bank app
- Wants to have easy to understand , credible and transparent information about the banking system (accounts and credit cards)

### Pain Points

- Credit card limitation
- Get frustrated about the long process of opening a bank account
- Get confused about the banking process because it is different from their country
- Get confused to pay their bills on bank app because there are too many steps
- Get confused about hidden rules( how cashback works)
- Unable to track payments on credit card (due to slow updates)
- Hidden rules on banking (how cashback works)



“

I'm often busy at work, therefore I'd want a digital solution that eliminates the need for me to visit the bank for minor agreements.

”

### Background

Sophia is an account manager in Toronto who values efficiency and simplicity. She communicates fluently in English, and enjoys spending time with her family at home. Sophia owns a house and one car, and relies on technology to simplify her daily tasks.

### Goals and Ambitions

- Setting automatic payments
- Interested in investing and possibly getting a business loan
- Wants to transfer money from and to their country with lower exchange rate
- Managing investments through the app without having to sign paperwork
- Wants to have easy to understand , credible and transparent information about interest rates and investment returns

### Pain Points

- Credit card limitation
- Getting info about monthly Fees and interest rates for accounts
- Credit limit – unable to get higher credit amounts due to low credit score
- Unable to create virtual credit cards for specific purchases
- Paperwork around investments (can't be managed through the app)
- Old School Method for some feature not opted for fully digital
- Long process when opening account

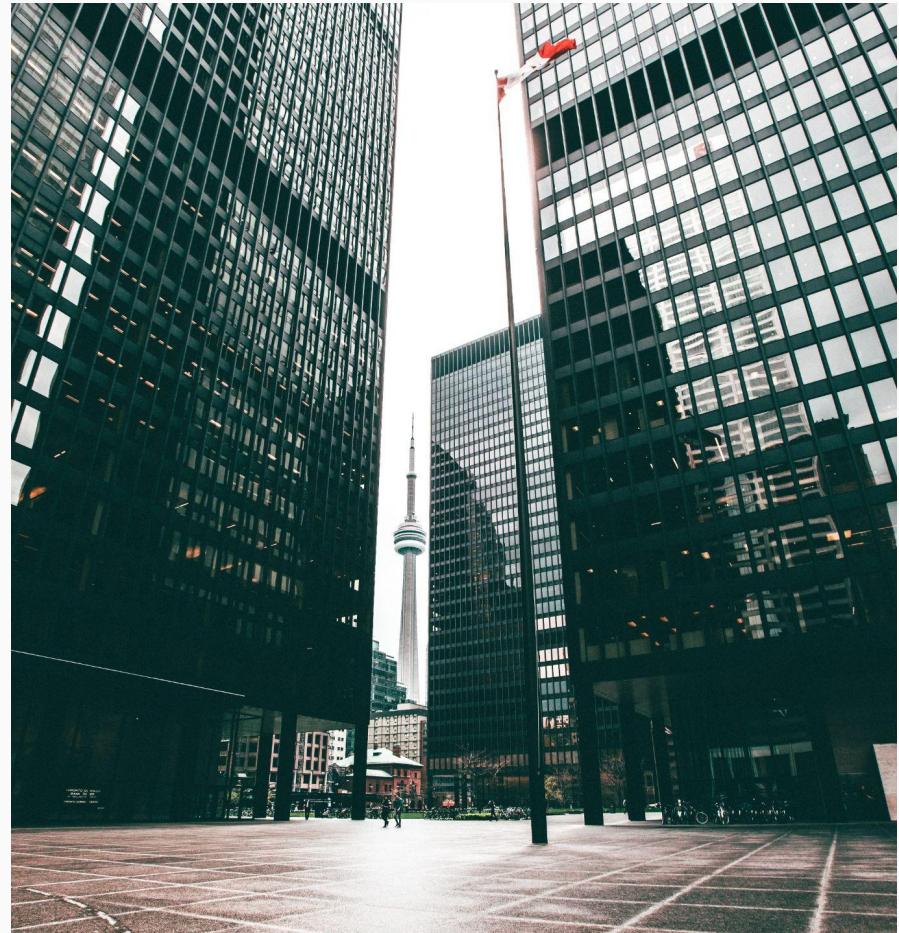
lo-fi prototype

# Refined idea

In this scenario the user would download an app that allows them to score points, to get rewards connected to doing different tutorials.

The goals of the app are:

- Fidelization of existing immigrant customers.
- Becoming the most recognized brand in the newcomer segment.
- Explaining the different products BMO offers, while detailing the competitive advantages over the competitors.
- Storing and analyzing data of the user profile for each product interest.
- Onboarding new clients.

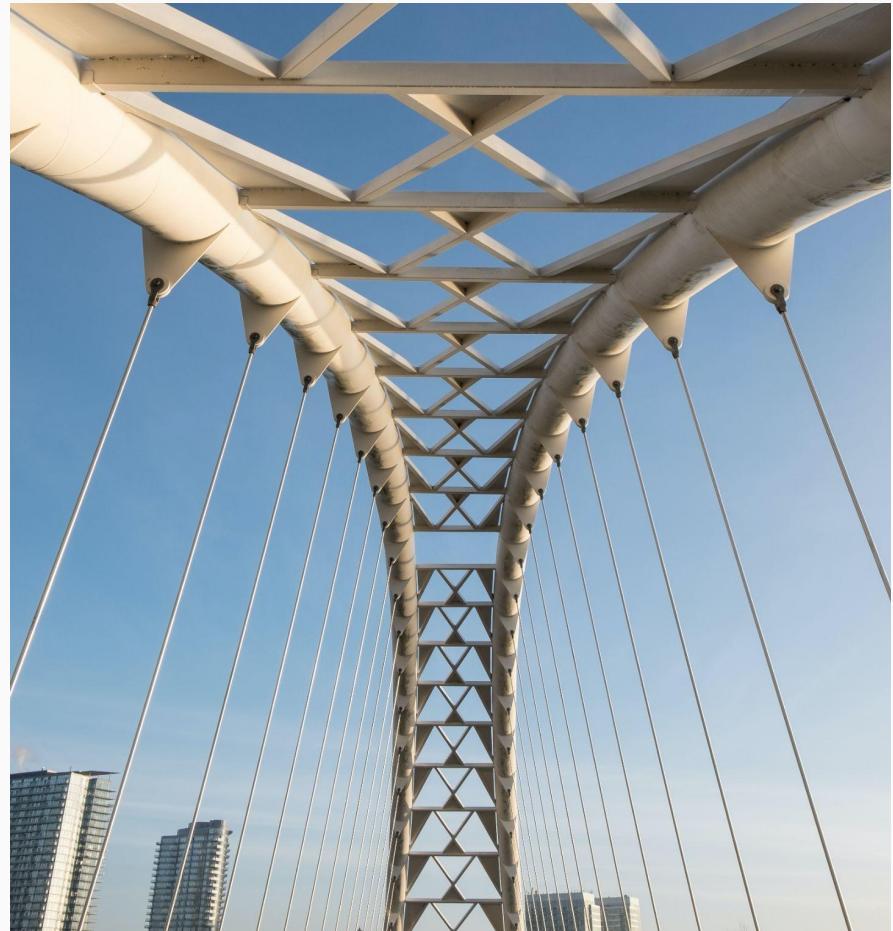


# Refined idea

In this app the user would be able to log in, create an account, either online or in office, or to use it as a guest.

Newcomers usually are very budget oriented (based on our research). Having an app that allows them to get rewards, while getting acquainted with the banking system can become a big opportunity for BMO.

**Sidenote:** Given that BMO's main banking app has a large number of functions outside of this scope, we as a team decided to work on a separate BMO app. All of the proposed functions can be implemented into BMO's main app.



# BANKING: SIMPLIFIED

Learn how to make the most of your banking products

- Spend as little as possible
- Avoid common mistakes in banking
- Learn about interests, loans and mortgages

**Join Now**

English >

The user would get a small introduction of potential benefits of using the app. Then they'd be prompted to select a language.

## Choose the language

Q Search

English

Français

广州话

ಕೆಂದಡ ತಕ್ಕು

Español

Deutsch

Русский язык

**Continue**

Hey, there!

Login to get started

Email address

Password

Forgot Password?

**LOGIN**

By creating an account or signing up, you agree to our [Terms and Conditions](#)

The user would then log in or create an account (details on the prototype).

The first time the user will see an introductory screen that would entice them with possible rewards.

Welcome, Sally

English ▾

## How it works

Earn points by viewing a series of videos, that you can exchange for rewards

Rewards [See all](#)

Cash Back  
make every day more rewarding with instant cash back from BMO

70 score

Cash Back  
make every day more with instant cash back BMO

70 score

**Get started!**

Welcome, Sally

English ▾

## All tutorials

- Tutorial 01**  
**Canadian Banking Basics**  
+ 100 score  
Includes 3 sections
- Tutorial 02**  
**Bank Accounts**  
 70 score  
Includes 3 sections
- Tutorial 03**  
**Open a Bank Account**  
+ 100 score  
Includes 3 sections
- Tutorial 04**  
**Banking Services**  
+ 100 score  
Includes 3 sections

Lessons   Score   Profile

The main screens of the experience are the tutorials and the rewards states.

Welcome, Sally

English ▾

## Canadian Banking Basics

Overview of the Canadian banking system

Section 1. 30 min  30 score

**Begin**

Regulatory bodies

Section 2 + 30 score

**Begin**

Lessons   Score   Profile

**Section 1**

Overview of the Canadian banking system

4:18 37:36

Transcript Notes Attachments

Lessons Score Profile

Each video will feature a transcript in the selected language.

The user can add its own notes that they'd be able to review on their profile, or by revisiting the tutorial.

The tutorials may contain attachments that the user can download to review later.

**Section3**

Overview of the Canadian banking system

Mission Complete! You've earned 100 points

Check out the rewards

Back to home

7:36

Lessons Score Profile

planning  
project 3

	<b>Week 11</b> 23/03/2023	<b>Week 12</b> 30/04/2023	<b>Week 13</b> 06/04/2023	<b>Week 14</b> 13/04/2023
	<b>Prototype #2</b>	<b>User Testing</b>	<b>Refinement</b>	<b>Hi-Fi Prototype</b>
<b>Plan</b>	<ul style="list-style-type: none"> <li>• Refined prototype.</li> <li>• Project 2 Document.</li> <li>• Analysis and next steps.</li> </ul>	<ul style="list-style-type: none"> <li>• User testing.</li> <li>• Results review and analysis.</li> <li>• MoSCoW Method</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of results.</li> <li>• Initial hi-fi approach.</li> </ul>	<ul style="list-style-type: none"> <li>• Final hi-fi design.</li> <li>• Summary of the project (documentation).</li> </ul>

user testing

# Testing plan

We selected testers based on the following criteria:

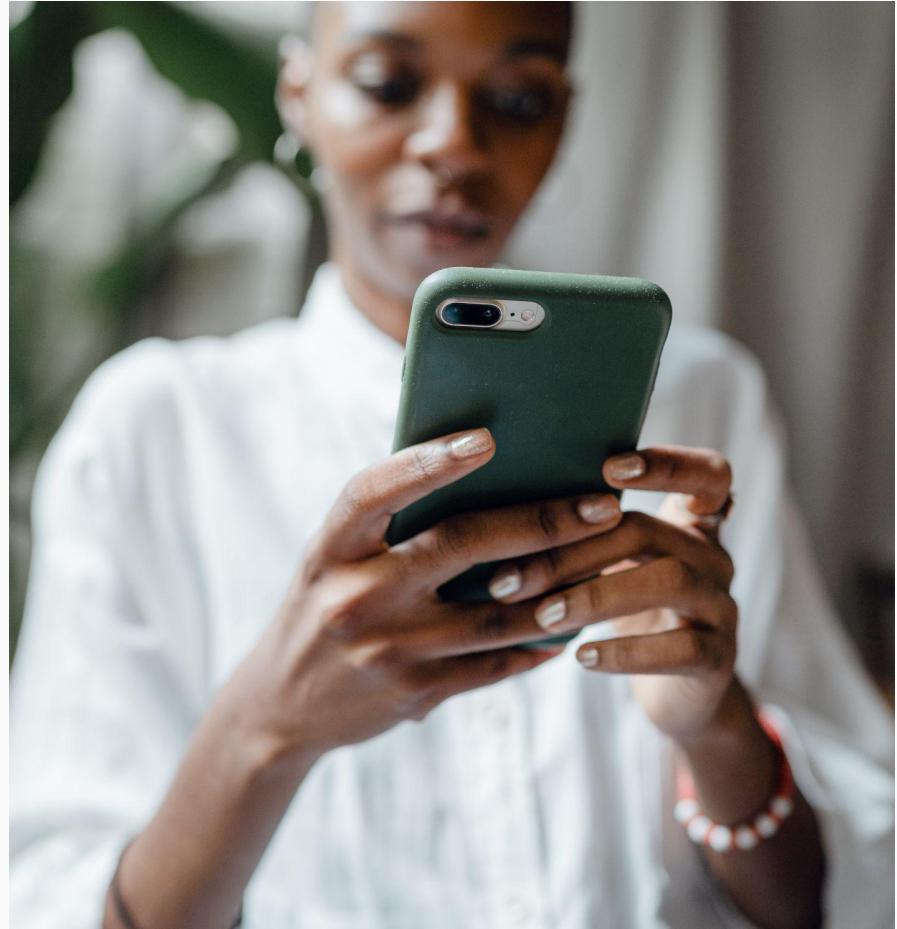
- Recruit diverse participants (3 people) who meet the target audience criteria.
- A mix of ages (18 - 54 years old)
- Gender (different gender)
- Position: Student or employee
- Country: Lives in Canada (less than two years)
- Device Type: Mobile (allow us to check our prototype's screen and font size)
- Operating System: Android or iOS



# Testing plan

Goals of user testing are:

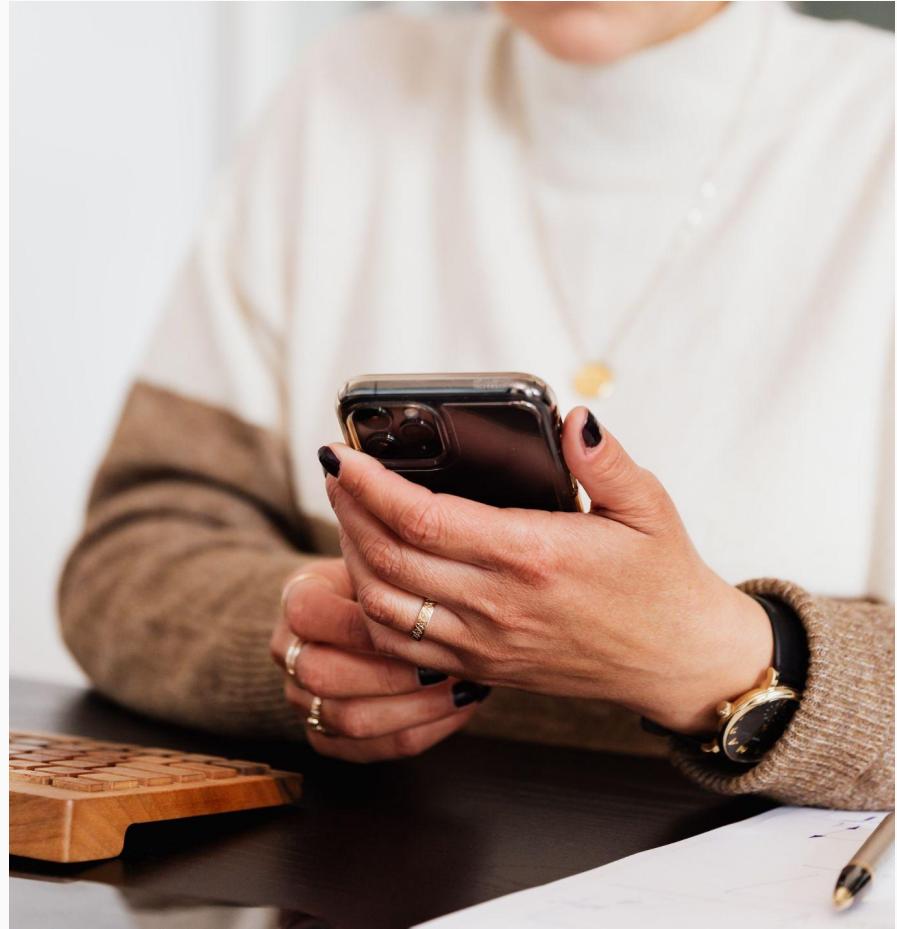
- Does the app provide quality interactive components?
- Do the tutorials in the app help users know better about the Canadian bank system?
- Is the score system incentive mechanism attractive to newcomers?
- Is it easy to open a bank account online or make an in-office appointment on this app?
- It is helpful for the users' language barrier?
- Are users able to understand the main intended flow of our app?



# Testing plan

The tasks to complete are:

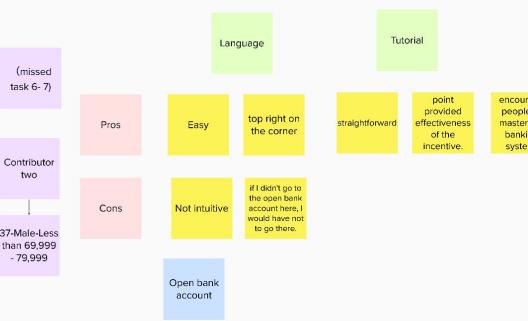
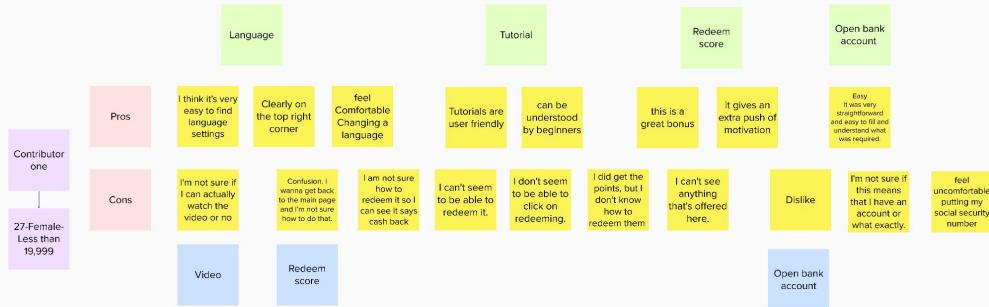
- Navigate to the tutorials section.
- Navigate to the opening online account section.
- Complete a tutorial to earn points and redeem a reward.
- Change the language.



# Testing results

The top advantages are its support for multiple languages and user-friendly navigation functions. Our tutorials cover the most common use cases for banking apps, making it easy for you to get started.

Testers have raised concerns about the videos we provide in the app. Specifically, they are unsure whether users will be able to skip the videos, and whether the videos will function properly.



# Testing results

Overall they appreciate that this is a huge improvement for the tutorial for newcomers to learn banking basic knowledge. They particularly appreciate the app's support for multiple languages, which they see as a major advantage. Additionally, they suggest that adding more tutorials to the app would be helpful for new users who are trying to get familiar with it.

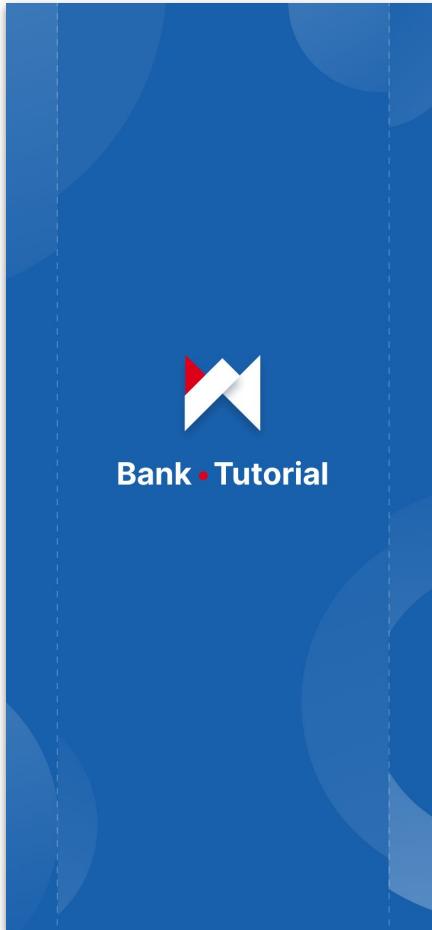
We were surprised to find that while the testers believe that videos could be helpful for newcomers to the app, they expressed uncertainty about whether the video feature will function as expected from a functional standpoint.



# User testing

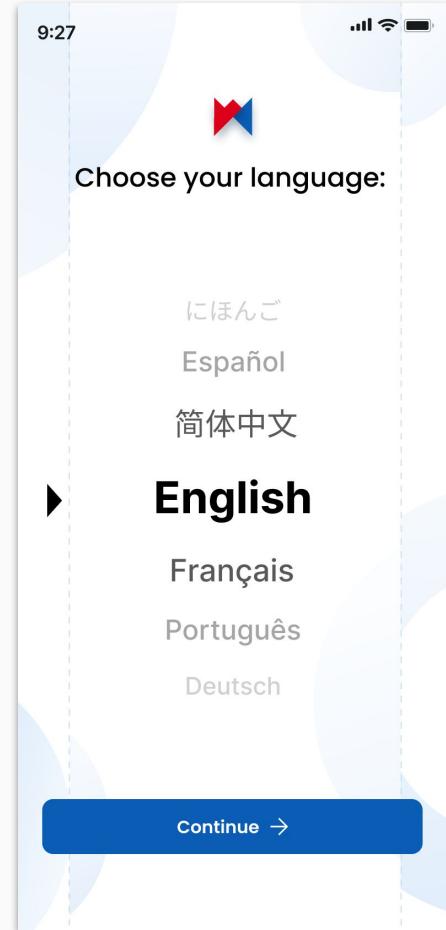
<b>must have</b>	<b>should have</b>	<b>could have</b>	<b>won't have</b>
<ul style="list-style-type: none"><li>• Multi-language support</li><li>• Tutorial to go through the app feature</li><li>• Onboarding pages</li></ul>	<ul style="list-style-type: none"><li>• Step by step open account process</li><li>• Redeem score functionality</li></ul>	<ul style="list-style-type: none"><li>• Coupon code</li><li>• Video can play on demand</li></ul>	<ul style="list-style-type: none"><li>• Too many information show up during first time</li></ul>

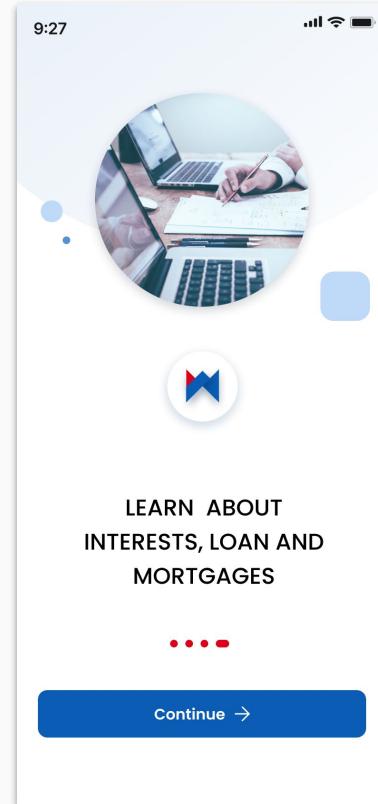
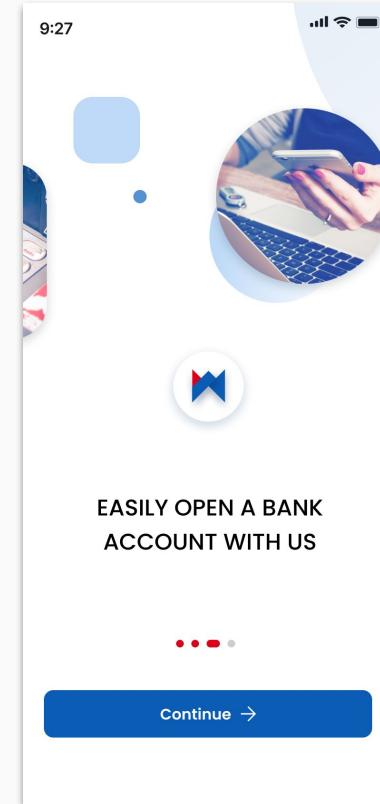
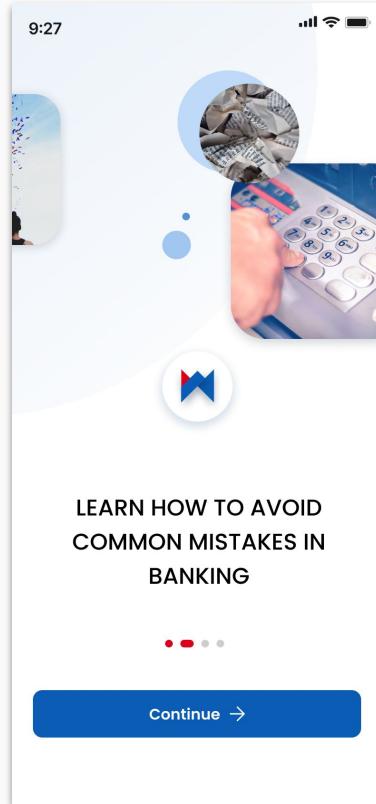
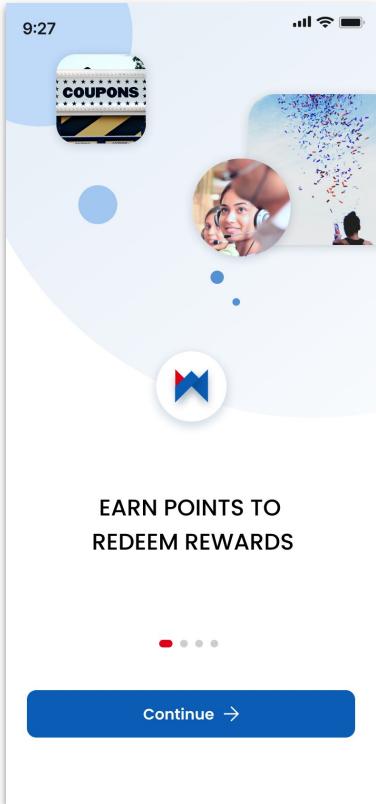
hi-fi prototype



Take a look at the full prototype here:  
<https://paperplane.co/wrk>

We updated the main introduction  
for the app, allowing the user to  
select their language from the  
beginning.





After language selection the user will see a series of screens that show them how the app can be beneficial to them.

9:27



## Hey, There!

Start learning about the Canadian banking system, earning rewards in the process

Name

Sally

Email

Sally.da@gmail.com

Password

XXXX



Confirm Password

XXXX


[Sign Up →](#)

Already have an account?

[LOG IN](#)

By creating an account or signing up,  
you agree to our [Terms and Conditions](#)

9:27



## Hey, There!

Start learning about the Canadian banking system, earning rewards in the process

Email

sally.da@gmail.com



Password

abcd123

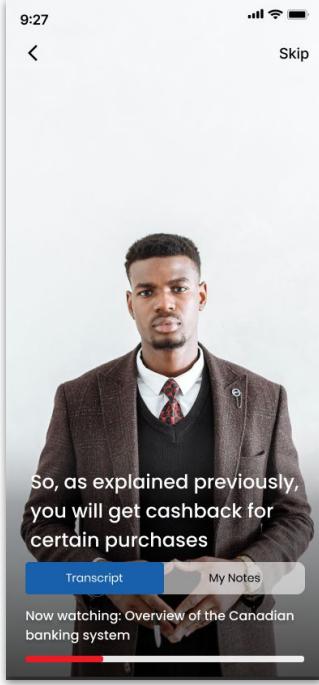
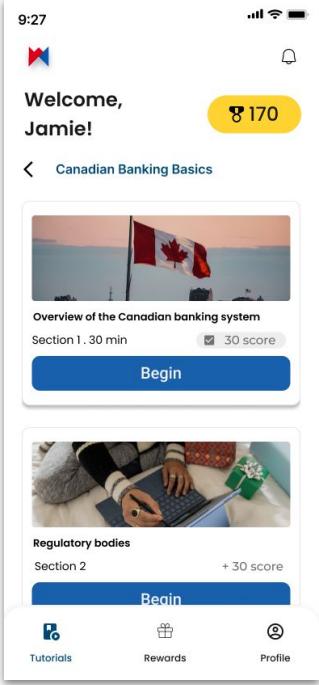
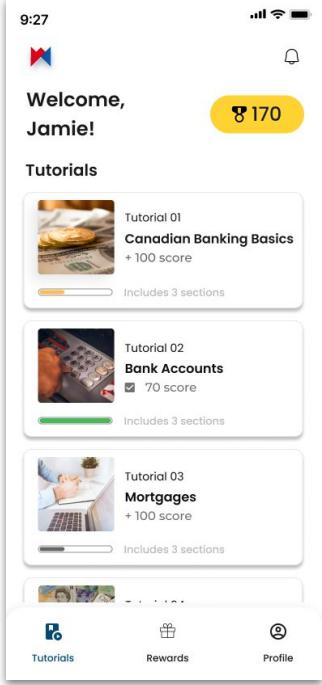

[Forgot Password?](#)
[login →](#)

You don't have an account?

[Sign up](#)

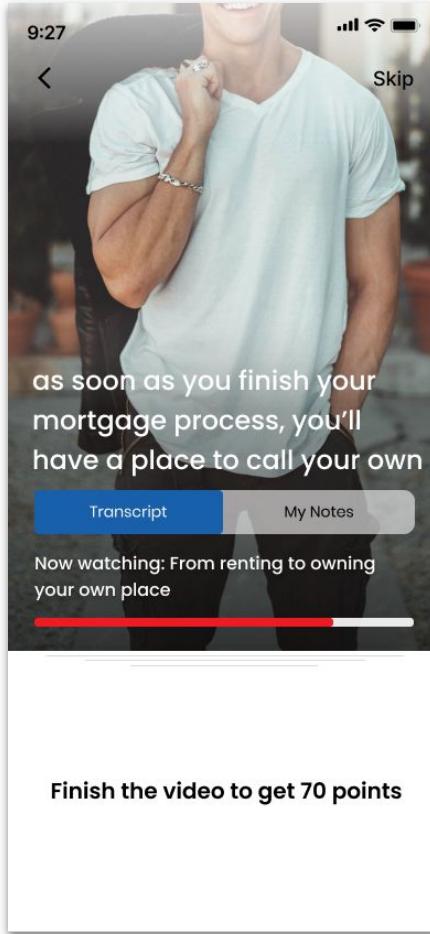
By creating an account or signing up,  
you agree to our [Terms and Conditions](#)

The user will then have the option to log in or to create an account. If the user creates an account, even if they don't have a BMO bank account, their rewards would still be connected to their email address.



The tutorials screen is where the user would land, and one of the most important sections.

Each tutorial consists of several fullscreen videos, that feature a transcript (in the user's selected language) and the ability to take notes. The user can scroll back, but they can't move forward (using the bar at the bottom).

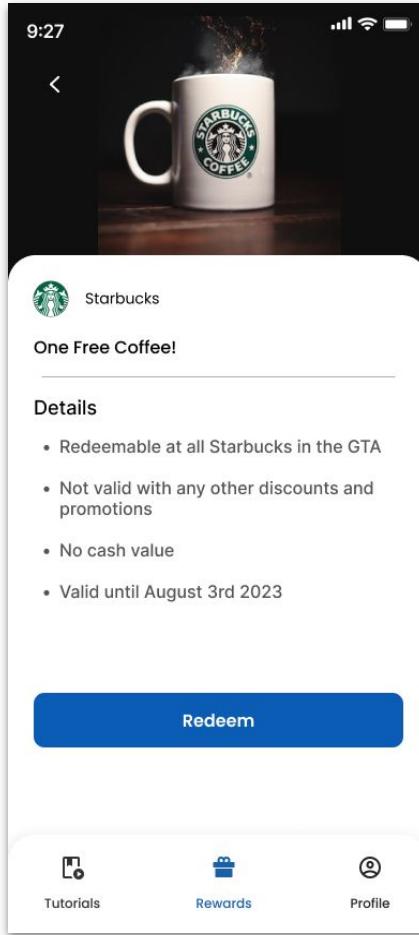
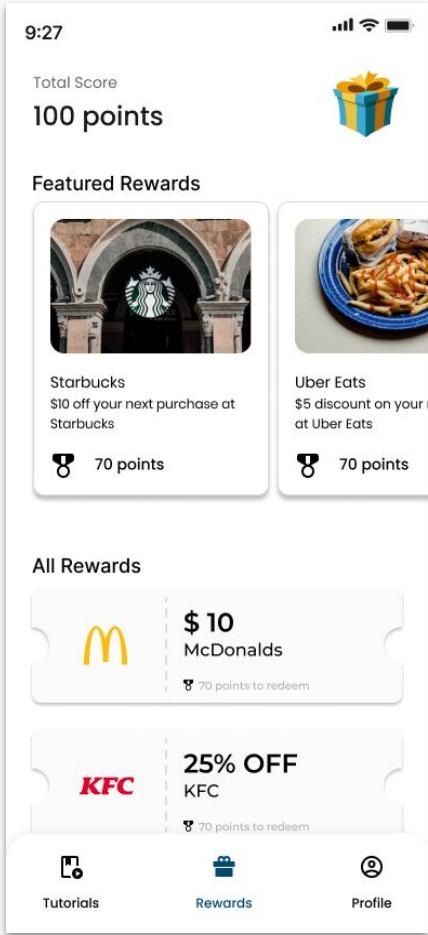


As the presenter speaks in the video, the transcript gets updated (like the lyrics on a singalong). The proposed format mimics the format of Instagram reels or TikTok videos, appealing to an established visual standard.

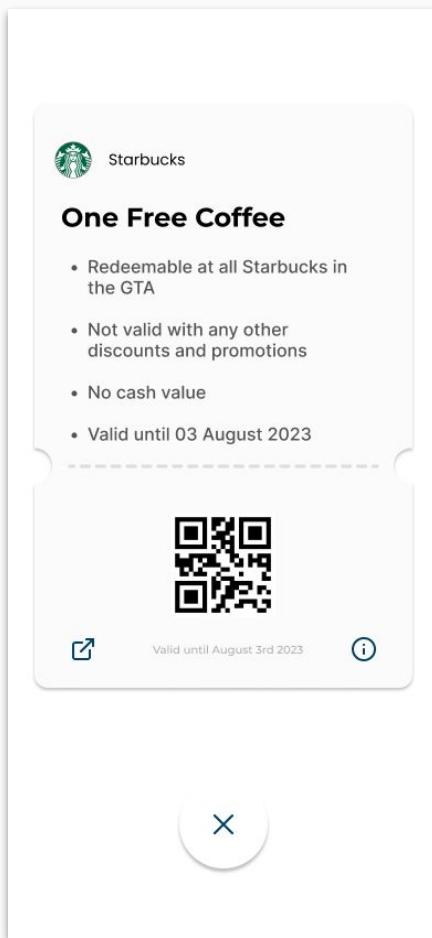
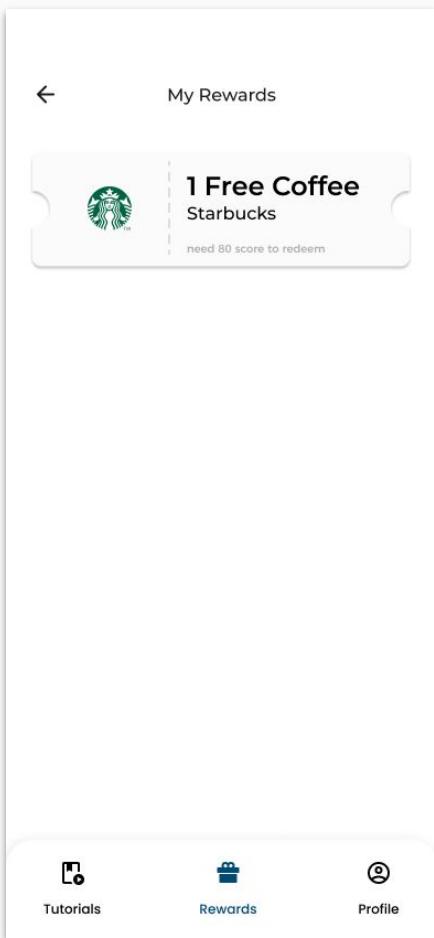
The user can skip the video by tapping on the skip button or swiping up, but they'll get a reminder that they'll miss the opportunity to win points by leaving.

As an interesting option, the videos can be created using AI, and the presenter would actually be able to speak in the user's language. For example:

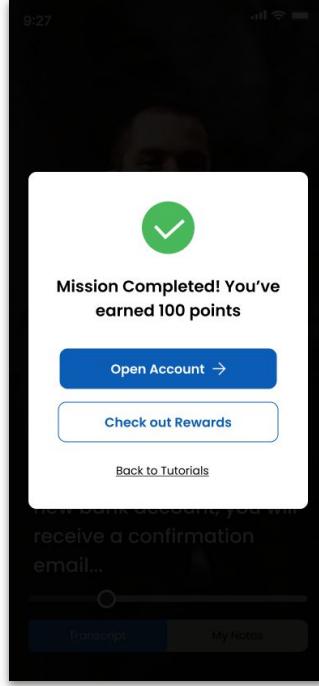
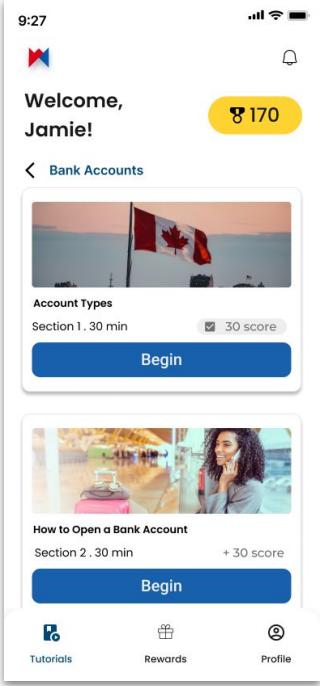
<https://www.synthesia.io/tools/video-maker#feature1>



The rewards section displays all available rewards, with a featured rewards section on top, for specific bank alliances or to showcase the most trendy ones.



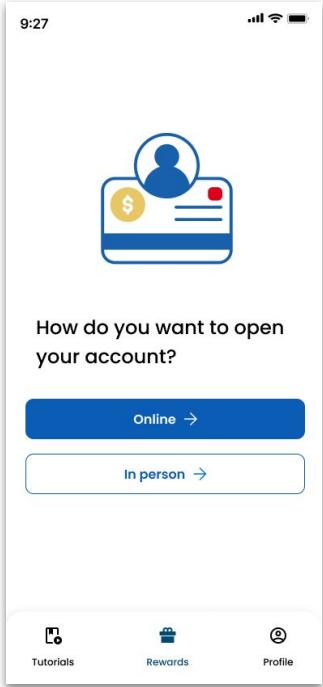
When the user redeems a reward, they will be taken to a “My rewards” section, where they can tap on each of their redeemed rewards to get a full list of terms and conditions, and a QR code to make the reward effective.



We propose a special tutorial, connected to opening a bank account. The rationale behind it, is that this is one of the first steps that a newcomer takes when arriving to Canada.

The main CTA after finishing the tutorial is to open an account.

This concept can be applied to other tutorials outside of the scope of this project (mortgages, loans, etc.).



When applying to open an account the user will have the option to open it online or in office.

The full process can be seen here:  
<https://paperplane.co/wrk>

