Case Study Part 1: Mobile Banking for All (MBA)

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CASE STUDY PART 1: MOBILE BANKING FOR ALL

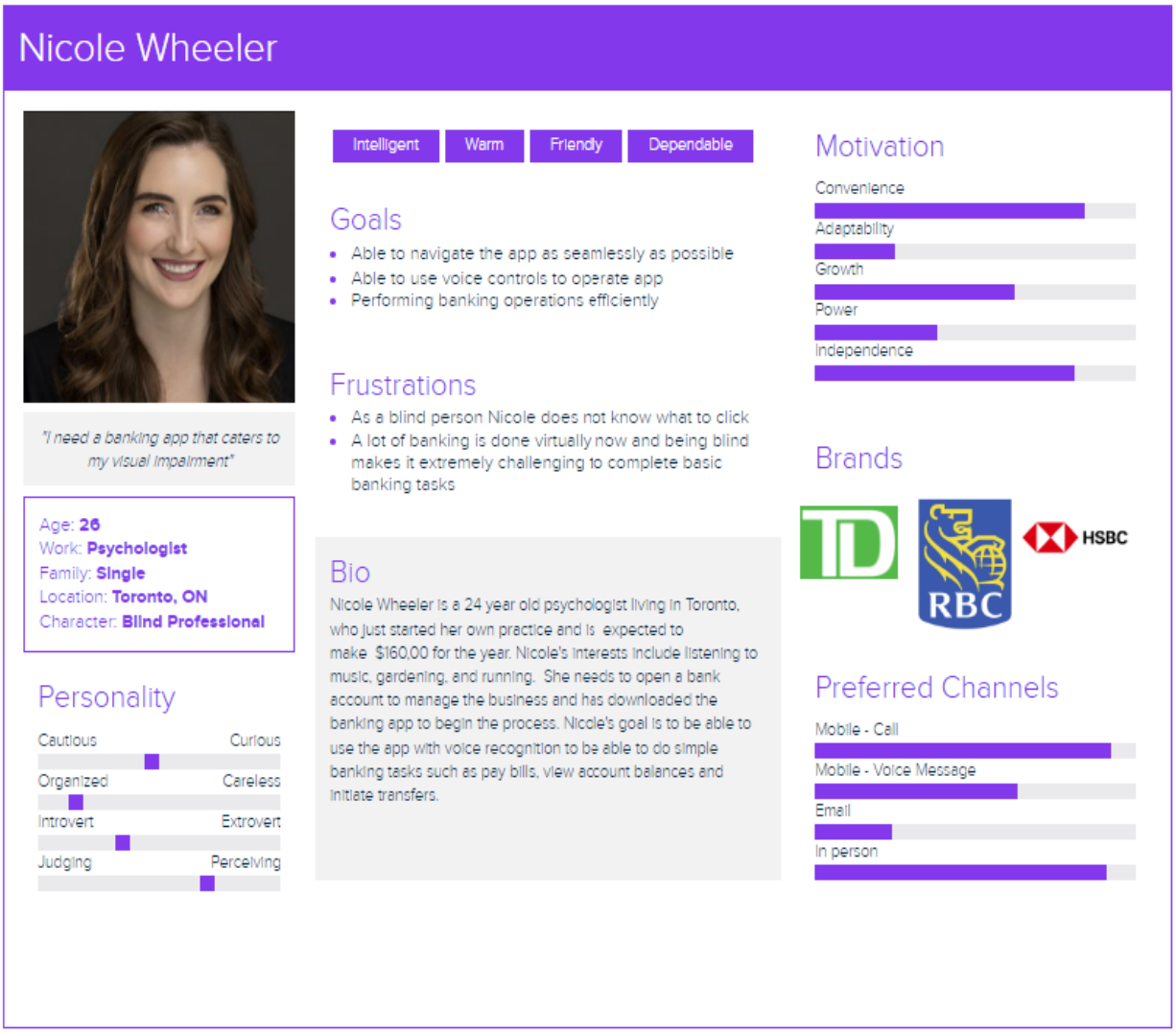
Project Vision

For people from every walk of life who want mobile banking to adapt to their needs, Mobile Banking for All (MBA) is a customer centric mobile banking platform which focuses on providing an elevated user experience by hosting an array of banking modes modeled for different demographics, which can further be customized according to one's liking. Unlike other banking applications which assume all customers have the same needs, we respect individuality. Your 'wants' are our 'needs'.

CASE STUDY PART 1: MOBILE BANKING FOR ALL

Personas

Persona 1



CASE STUDY PART 1: MOBILE BANKING FOR ALL

Persona 2

Robert Wright

"I need a mobile banking app that is easy to use and easily legible "

Age: **65**
Work: **Retired**
Family: **Married, 3 kids**
Location: **Montreal, QC**
Character: **Elderly Tech User**

Personality

Introvert — Extrovert
Thinking — Feeling
Independent — Conforming
Judging — Perceiving

Empathetic | Commitment | Concern | Perseverance

Goals

- A simplified banking app with core and minimal options available
- Larger text that is easily legible
- Able to perform core functions within one click

Frustrations

- Banking app has too many options and text that is confusing
- Text is too small to read so don't know what to click
- Have to click multiple options to do simple tasks like e-transfer

Bio

Robert Wright is a 65 year old retired physician currently living in Montreal with a sizeable net worth after working for 40 years. Roberts interests include hiking, reading and watching sports. Robert wants to enjoy his retirement so has opened a new bank account that came with an app but Robert has noticed it's very confusing for him to use. Robert's goal is to use the banking app to make purchases and conduct transfers as easily as possible as his vision and technology abilities are not what they used to be.

Motivation

Simplicity
Legibility
Speed
Comfort
Accessibility

Brands

BMO CIBC

Preferred Channels

Mobile - Call
Facebook
Email
In Person

CASE STUDY PART 1: MOBILE BANKING FOR ALL

Persona 3

Maria Shah

"I'm not tech-savvy, so I want a mobile banking app that is easy to use and understand."

Age: 35
Work: Stay-at-home mom
Family: Married with one child
Location: Brampton, ON
Character: New Immigrant

Personality

Introvert	Extrovert
Thinking	Feeling
Cautious	Careless
Judging	Perceiving

Cautious | Tech-averse | Organized | Family-oriented

Goals

- A mobile banking app that is easy to use and understand.
- Able to bank on-the-go and have access to her account information and transaction at any time.
- Able to perform international transactions efficiently.
- Able to manage her finances with ease.

Frustrations

- May struggle if the app features and functions are too technical.
- Poor customer support may result in frustration if Maria is experiencing some technical difficulty.

Bio

Maria is a 35-year-old stay-at-home mom who has recently moved to Brampton, Canada from her home country. As a first-time immigrant, she is navigating many new experiences, including setting up a bank account in her new country. Maria has limited experience with technology and has never used online banking before. She is looking for a mobile banking app that is easy to use and can assist her in securely and efficiently transferring money internationally. As a stay-at-home mom, Maria values convenience and wants a banking solution that allows her to bank on-the-go, without having to visit a physical branch. She is eager to learn about all the features and benefits of mobile banking and is committed to finding a solution that fits her needs and helps her feel confident in managing her finances in her new home.

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Motivation

- Convenience
- User-friendly
- Reliable
- Security
- Investment Features

Brands & Influencers

BMO

RBC | Royal Bank

CapitalOne

Preferred Channels

- Mobile Apps
- Online & Social Media
- Traditional Ads
- Email

CASE STUDY PART 1: MOBILE BANKING FOR ALL

Persona 4

Jake Riley

"I want to manage my money with ease and build my savings while learning about personal finance."

Age: **18**
Work: **Retail Associate**
Family: **Single**
Location: **Vancouver, BC**
Character: **Millennial**

Personality

Introvert	Extrovert
Thinking	Feeling
Sensing	Intuition
Judging	Perceiving

Enthusiastic | Tech-savvy | Adaptable | Independent

Goals

- Open his first bank account and start saving his earnings.
- Learn about personal finance and money management.

Frustrations

- Feeling overwhelmed by the process of opening a bank account and navigating online banking.
- Struggling to understand the different financial products and services available to him.
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- Concerns about the security of his personal and financial information online

Bio

Meet Jake, a 18-year-old retail associate who is starting his financial journey by opening his first bank account. As a new entrant to the world of online banking, Jake is looking for a youth banking account that will help him build his savings, learn about personal finance, and take control of his money. Jake is motivated by his desire to become financially independent and savvy, and is eager to take advantage of the benefits offered by a youth banking account, such as budgeting tools and educational resources. Despite his excitement, Jake may feel overwhelmed by the process of opening a bank account and navigating online banking, and may have concerns about the security of his personal and financial information online. To help him overcome these challenges, Jake is looking for a brand that offers a comprehensive range of services and supports, including a mobile app, online chat, phone support, and email.

Motivation

- Financial Independence
- Convenience
- Customer Support
- Security
- Budgeting

Brands & Influencers

Tangerine
CIBC
RBC Royal Bank

Preferred Channels

- Traditional Ads
- Online & Social Media
- Mobile Aps
- Phone Support

CASE STUDY PART 1: MOBILE BANKING FOR ALL

Lean Canvas

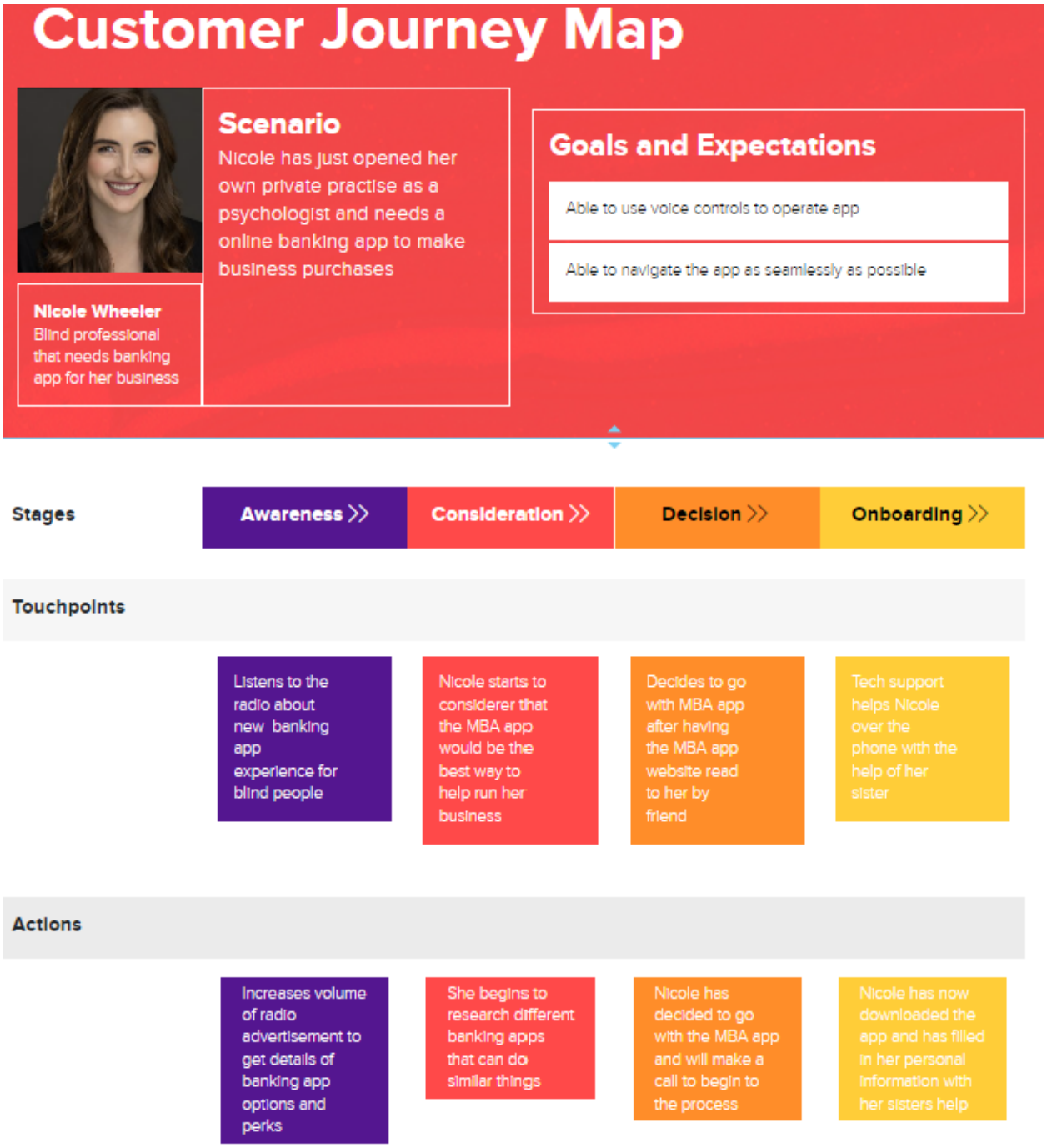
Lean Canvas	Designed for: Mobile Banking for All	Designed by: MBA Team	Date: Feb 6, 2023	Version: 1

Problem	Solution	Unique Value Proposition	Unfair Advantage	Customer Segments
-Navigating through banking apps can be annoying -Many third-party tools/options that users may not need -Menus are cluttered, cannot see all at one glance -Multi-step authentication annoying for some -Does not account for accessibility concerns	-Offer customizable home screen that users can adjust to their liking -Option to remove multi-factor authentication if the user wishes -Ability to use voice commands to navigate banking app	We respect that different customers have different needs so our banking platform allows users to customize their own mobile banking experience.	-Existing mobile banking accounts are very similar with little differentiation and customizability -Unique banking experience that suits each individual user	-Users who are not a technologically savvy -Users who want an easier and simplified banking experience
Existing Alternatives	**Key Metrics**	**High-Level Concept**	**Channels**	**Early Adopters**
-Other third party money-tracking applications -Some people choose not to use mobile banking entirely	-Average time spent on mobile banking app -Number of transactions conducted through app -User ratings/reviews	Users build what they like in a banking app, similar to how patrons at AYCE restaurants can choose what they want. AYCE restaurants are extremely popular.	-Social media -Promotion by bank employees -Word of mouth	-People with accessibility requirements who cannot use existing mobile banking platforms

Cost Structure	Revenue Streams
-App developers/programmers salaries -Server maintenance -Costs for social media & PR promotions	-User banking account fees -Potential ad revenue

Customer Journey Map

Persona 1



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Persona 2

Customer Journey Map

Robert Wright
- 65 years old
- Retired physician
- High net worth

Scenario

Robert is a retired physician with a sizeable net worth who wants to enjoy time with family and pursue personal interests. As a non-tech savvy user who's vision is not what it once was, he wants a banking app that is simple to use and easily legible.

Goals and Expectations

A banking app that consists of easily accessible tools that he will actually use

Text that isn't too small so he may easily read

Stages	Awareness >>	Consideration >>	Purchase >>	Onboarding >>
Touchpoints	Former colleague recommends an online banking app called MBA	Thinks about how he wants something easy to use	Decides to go with MBA after further consultation with former colleague	Online support assists with onboarding
Actions	Asks former colleague for more specific information on MBA	Does personal research on MBA banking app	Decides to use MBA app and downloads it	Makes account and fills out/links banking info

CASE STUDY PART 1: MOBILE BANKING FOR ALL

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Persona 3

Customer Journey Map

Maria Shah
- 35 year old
- Stay at home mom.
- Recently moved to Canada.

Scenario

Maria has recently moved to Canada with her family and is looking to open a bank account to manage her finances and make international transactions with ease. She is unfamiliar with the banking system in Canada and is feeling overwhelmed by the process.

Goals and Expectations

- A banking application that is easy to use and understand.
- Banking solution that allows her to manage her finances on-the-go
- Send money transfer internationally

Stages	Awareness >>	Consideration >>	Decisions >>	Onboarding >>
Touchpoints				
	Ads Word of mouth	Social Media Forums Website	Service point	Usage Point
Actions				
	Maria is new to Canada and needs to send money to her home country She needs to open a bank account first She hears about a new online banking app (MBA) from someone she met at Service Canada	She starts to research the bank online, reading reviews on reddit and visiting the banks website She is impressed with the app's user-friendly interface and various different features including international money transfer	She calls on the helpline in order to get information on how to open an account She schedules a virtual meeting to setup her account	She opens an account She gets a free training session on how to use the app
Motivations				
	How conveniently she can send money to her parents back home with minimal service charge?	The bank has a positive online reputation.	The bank offers various incentives to attract new immigrants. Offers special rates on foreign exchange.	Build trust and positive relationship between client and the bank.

CASE STUDY PART 1: MOBILE BANKING FOR ALL

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Persona 4

Customer Journey Map

Jake Riley
- 18 years old
- Retail Associate
- Millennial

Scenario

Jake is an 18-year-old tech-enthusiast who recently began his first job as a Retail Associate at AMD Store. He is excited to start managing his finances and is exploring different options. As he is new to online banking, he wants a solution that is both convenient and user-friendly to make his financial journey easier.

Goals and Expectations

- An application that is fast and convenient.
- Good savings and investments options.
- Able to manage his finances efficiently.

Stages	Awareness >>	Consideration >>	Decision >>	Onboarding >>
Touchpoints	Online Ads Social Media	Through Friends Online website Customer Service	Service Point	Usage Point
Actions	Jake stumbles upon an advertisement on YouTube on MBA mobile banking application and decides to call the bank and inquire about it.	Jake discusses different options with his friends. One of his friends shares his positive experience with MBA. He checks the official website and is convinced by how well organized and informative it is. He books an appointment with an advisor.	Financial advisor recommends Jake to try out a demo and see how he feels about the user experience.	He opens a bank account. He gets to customize different saving and investment options.
Motivations	The advertisement of the app is quite engaging and appealing.	The bank has a good online presence.	The application offers a customized features to pay bills. App could help him set and track his saving goals.	The process of opening an account seems pretty straightforward The app has a pleasant user experience.

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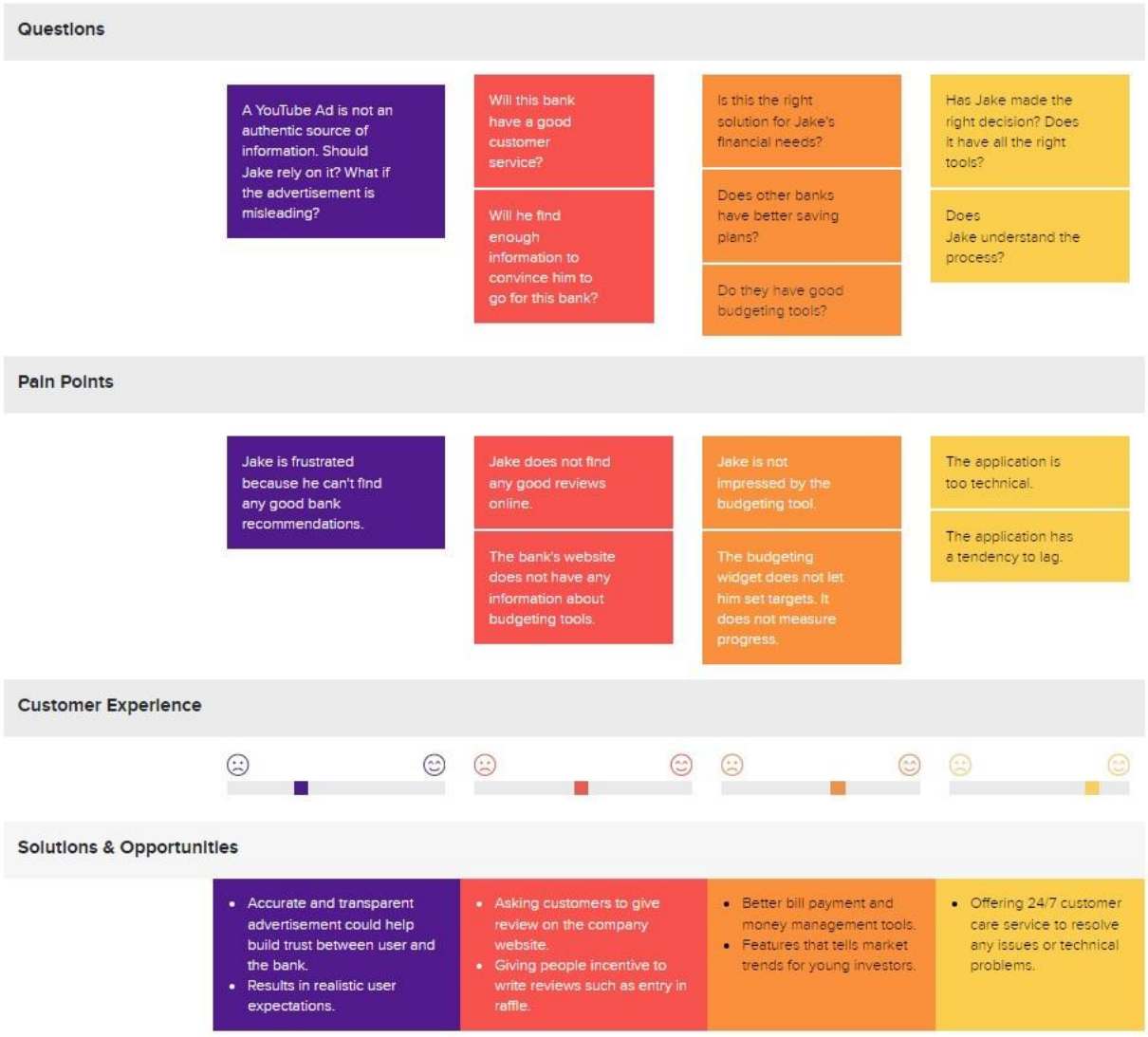

CASE STUDY PART 1: MOBILE BANKING FOR ALL

User Stories

Application navigation using audio

User Story 1: As a blind user, Nicole wants to navigate the mobile banking application via the voice user interface so that she can manage her own finances confidently.

Acceptance Criteria:

1. The navigation of the application shall be intuitive and accessible for blind users with minor experience with using a voice interface.
2. The mandatory steps for voice authentication must be completed by the customer to safely secure the user's identity.
3. The user's audio input must be stored in the customer information database.
4. The voice recognition system of the application should be linked to the customer information database to authenticate the user input.
5. The application shall provide user appropriate feedback to press keys a certain number of times to further navigate.
6. The application shall accurately provide the information displayed on the screen in a user-friendly audio format.
7. The voice-enabled navigation shall assist the user in performing banking operations including balance enquiry, bill payments, managing transactions and enquiring about investment schemes, technical support and resources.
8. The application shall provide the acknowledgement audio notifications for users on completing transactions.
9. The user gets logged out as soon as they close the application

Assumptions:

1. The customer has undergone the onboarding and already signed up for the application.
2. The customer must have logged into the GUI that is customized for blind users.
3. The mobile device is compatible with the application requirements.

Dependencies:

1. The users might require the assistance of customer support for signing up the application for the first time

Accessing tech support and resources

User Story 2: As a blind user, Nicole wants to access technical support and resources whenever she faces any difficulties so that she can perform banking operations seamlessly.

Acceptance Criteria:

1. The application shall have a distinct support segment that maps the disabled people with respective assistants to troubleshoot the technical issues faced.
2. The pre-recorded audios of FAQs can be easily navigated through and accessed by the users.
3. The application allows user to schedule an in-person appointment to connect with the advisor.
4. The user gets logged out as soon as they close the application

Assumptions:

1. The recorded FAQ content is concise and engaging.
2. The customers are aware of this provisions and resources.

Dependencies:

1. Integration of Mobile Banking Application with technical advisors and customer support staff.

International transactions

User Story 3: As an immigrant user who flies to her native country frequently, Maria wants the banking application to support the transactions in multiple currencies so that she can easily manage her finances using a single banking platform.

Acceptance Criteria:

1. The banking application shall enable users to perform international transactions within the application without having to redirect to any other websites.
2. The banking application shall support international transactions in multiple currencies.
3. The application shall provide an intuitive interface that enables users to switching between multiple currencies easily.
4. The application shall display the latest currency exchange rates.
5. The application shall display and notify the updated account balance in multiple currencies to users.
6. The application shall log all the transaction details.
7. The application logs the user out incase of inactivity for brief periods.

Assumptions:

1. The user has performed the application onboarding and has enabled international transactions.

Dependencies:

1. Integration with banks worldwide to support transactions in different currencies.

2. The transaction details of customers are logged into the database.
3. Integration with security advisors to secure the transaction and comply with international security standards and procedures.
4. Provide customer support to queries of the international users.

Wealth Management

User Story 4: As a millennial who wants a one-stop solution to all banking needs, Jake wants to manage finances using the banking application so that he does not have to feed data into a seperate wealth management application.

Acceptance Criteria:

1. The wealth management option can be added as a widget to the home screen of the banking application
2. The system shall traverse through transactions of all bank accounts and cards belonging to the user
3. The system shall be able to figure out which transaction belongs to which category (eg. Groceries if it's a Loblaws transaction, clothing if it's an Aritzia transaction etc)
4. The system shall be able to provide a monthly and weekly spending summary
5. The system shall be able to forecast monthly spendings based on weekly spendings
6. The system shall be able to forecast yearly spendings based on monthly spendings
7. The user should be able to set the spending targets
8. The user should be able to set saving targets
9. The system shall give notifications when spending is over the limit
10. The system shall give saving and investment advice

11. The user should be able to save changes made and review them on logging back in
12. The user gets logged out as soon as they close the application

Assumptions:

1. The application is logged into and accounts are active.
2. Transactions have been performed using those bank accounts

Dependencies:

1. The system has access to latest saving trends data
2. The system has access to latest spending data of users in that region

Payment using banking application

User Story 5: As a millennial who wants a one-stop solution to all banking needs, Jake wants to pay bills using the banking application so that he does not have to feed card details on every website or application

Acceptance Criteria:

1. The system has an option to pay bills as a widget which can be added to the home screen
2. The different categories have the major companies listed in them (For eg if we go to groceries category, Loblaws shows up or for entertainment, Netflix shows up)
3. The user shall be able to input the purchase ID and amount to be paid
4. The user can select which account they want to use based on account balance information
5. The user can set up automatic bill payments cycles
6. An acknowledgement email and mobile notification is sent to the customer stating the status and details of the transaction
7. A transaction history is maintained and updated

8. The user gets logged out as soon as they close the application

Assumptions:

1. The user is logged into the application

Dependencies:

1. The companies have a collaboration with the bank
2. The user enters correct data

Basic Functionlity User Experience

User Story 6: As a senior citizen, Robert wants to have a clear and big font user interface with basic banking options so that it is easy for him to understand and operate

Acceptance criteria:

1. Basic information related to checking and saving account- current balance and account ID is available on home screen
2. The size of text can be changed using zoom options available on the top of the screen
3. A support option is available on which the user can tap on to get on call with a mobile banking expert
4. The user can tap on the bank account instance using which they want to make a transaction
5. The UI is made of high contrast color elements for better legibility
6. The user gets big green color tick mark if the transaction is a success and red color cross if the transaction failed in the center of the screen along with an email confirmation

7. A settings option can be tapped onto to customize this UI and add widgets if the user is comfortable (For eg. paying bills option)
8. The user gets logged out as soon as they close the application

Assumption:

1. The user is logged into the application
2. The user has knowledge on how to make transactions