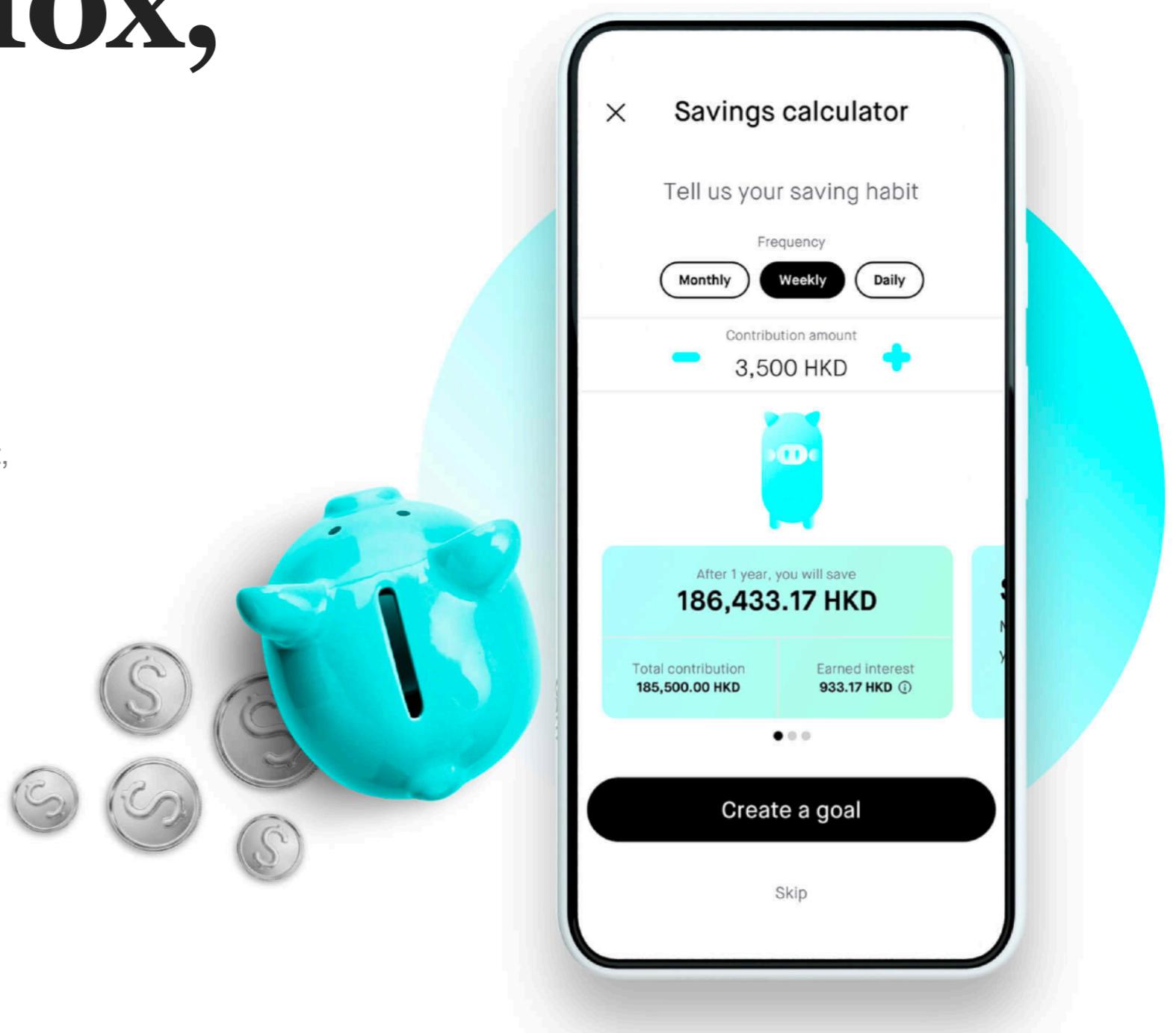


On your Mox, Get set, Goal!

We'll help you grow, no matter how small you start,
or how big your Goals are.

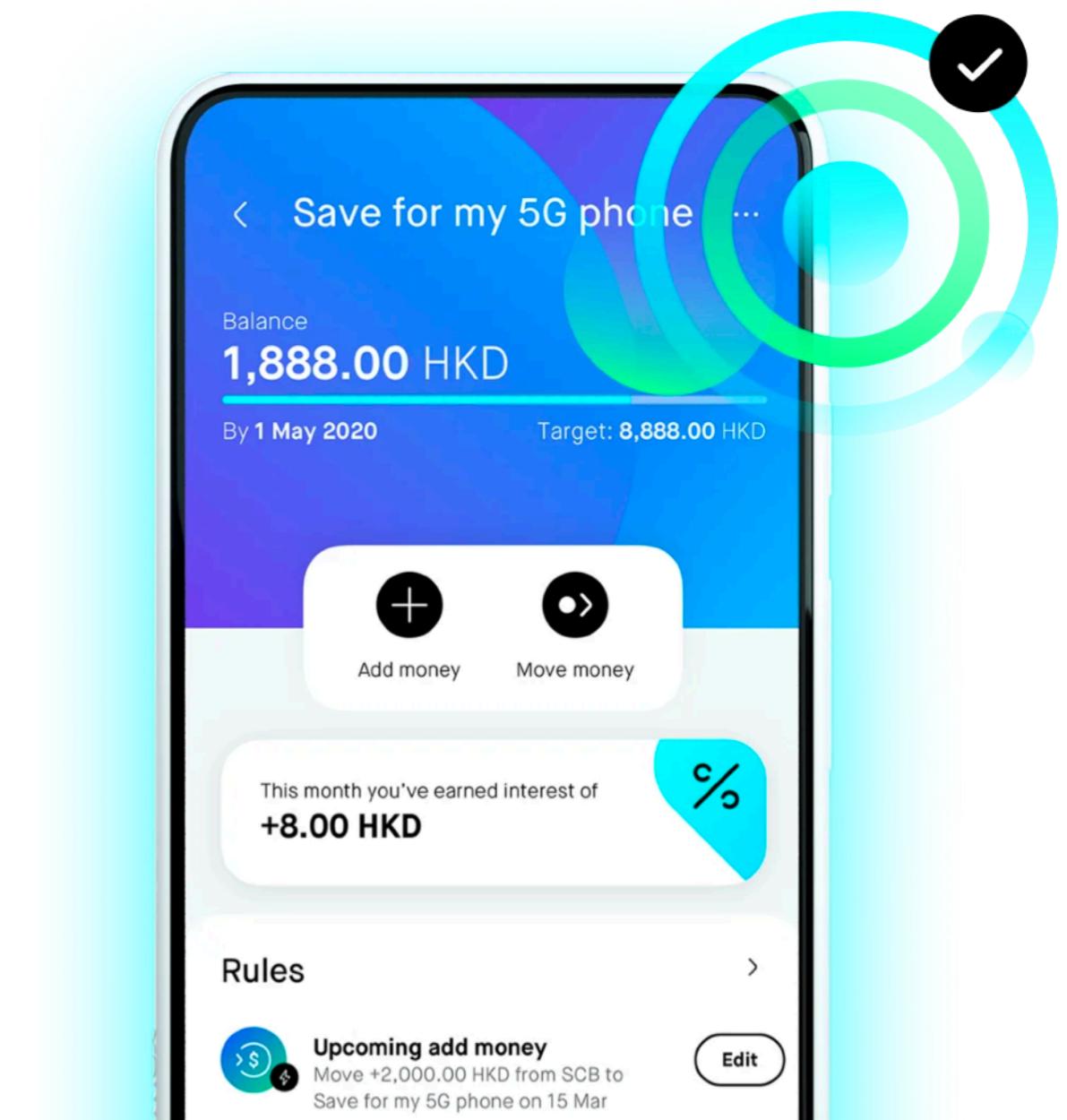


Mox - Savings

Overview

Mox Bank Limited is one of the first virtual banks launched in Hong Kong in Sep 2020.

In this project, my mission was to create a tool that can curate saving behaviours, to turn savings into a long-lasting habit that embarks joy.



Mox - Savings

Roles & responsibilities

As a UX designer, I led the Saving initiatives to shape user behaviours in order to grow their money.

In this project, I worked alongside the Head of Accounts & Deposits, Product Owners, Product Delivery (Project Manager), 2 Front-end Developers with the support from Visual Designer, Motion Designer and UX Writer.

Project scope & constraints

Regulated under the Hong Kong Monetary Authority and given limited time, no new financial product can be created before the bank launch. Therefore, the new feature can only be derived from existing banking services already approved.

Getting to know our users

On average, Hong Kongers save 18% of their annual income, and the savings percentage increases with age and income.

Some users save money in a regular savings account i.e. the same account as your salary is paid into.

Other users prefer to (manually) move the saving targeted amount away from their salary account :-

- Salary account for daily money in/out;
- Account for petty cash; and
- account for long-term saving

Many Hong Kongers would set financial goals but not so much keeping track of progress.

Many expressed a lack of pressing financial goal to start acting now.

Saving goals become less tangible as users mature e.g. from buying new iPhone to saving for Retirement

Users often have monthly saving target, but they are not strictly following it

What are their pain points?

Returns on regular savings accounts are very poor (low interest rate).

I spend too much - easy to overspend in some categories, so that they end up save less than planned.

I don't have enough income to save.

Lack of flexibility - the terms of savings plans are too long and/or the penalties for early exit are high.

I don't know how to save / where to start.

Hard to keep track of the progress towards my financial goals because I have many accounts across different banks.

Saving to buy a property seems out of reach and therefore lost motivation to start saving.



Young Hong Kongers aspire to buy their own home, but this dream seems out of reach for many

Design process

Research

Analyse quantitative research on current user behaviours and pain points

Qualitative research (user interviews) with mid-fidelity prototypes and design iterations

Ideation

Internal ideation workshops

Collaboration across business teams - Accounts & Deposits, Payments, Mobile & Smart Services, Customers team

Design rationales

Mox - Savings

“Enjoy the little things, for one day you may look back and realize they were the big things.”

- Robert Brault

Give savings an achievable target

Since young Hong Kongers find saving up for a property out of reach, many would give up savings all together.

Instead of only saving for long-term difficult targets, start saving for shorter-term more achievable targets that would make their life just a little bit brighter.

Personalise savings for everyday joy

The major reason for not saving as much as they planned was that the overspend. They have an expected savings amount, but not strictly following it as purchase impulse overpowers the desire of “aimless” savings.

Plan and save ahead of purchases can be a cure to impulsive spendings.

Mox - Savings

Set saving targets and celebrate the progress

If it's hard to see the difference in a short time, people often give up too early.

To keep the motivation going, after setting a saving target, visualise the saving progress, and show how far close it's getting towards the target.

Automate it, but make it flexible

Hong Kongers, especially the younger generation, find term deposits too rigid and they are afraid of early bailout fees.

By setting up flexible saving rules gives them discipline, but at the same time the peace of mind that they can still adjust the saving instructions whenever such needs arise.

The deliverables

Create a Goal

Create and personalise their savings accounts to park money into different buckets to fund their own goals.

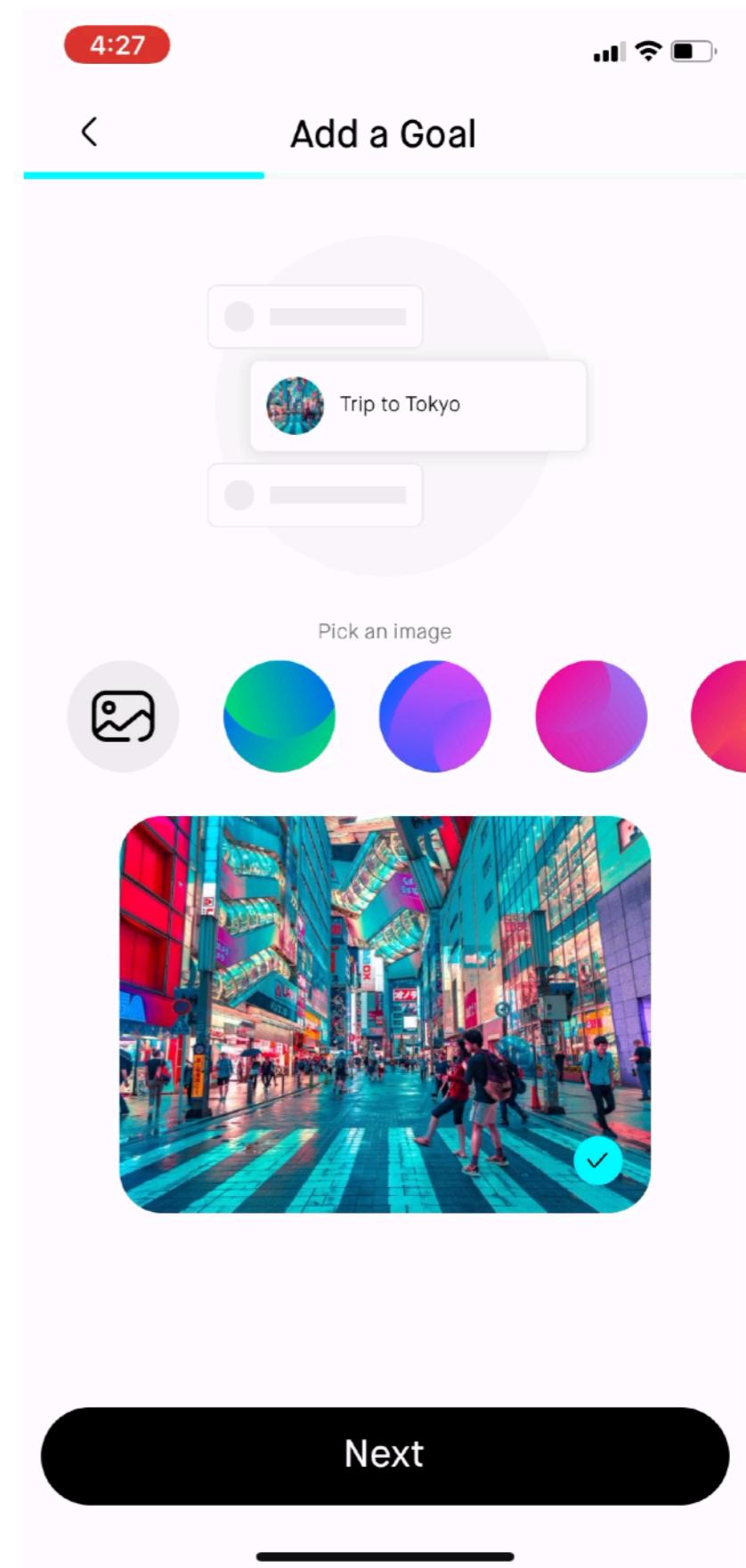
Step 0: Give inspirations of what Goals they can set, e.g.
Trip to Tokyo, New iPhone

Step 1: Personalise your own Goal, to make it truly yours

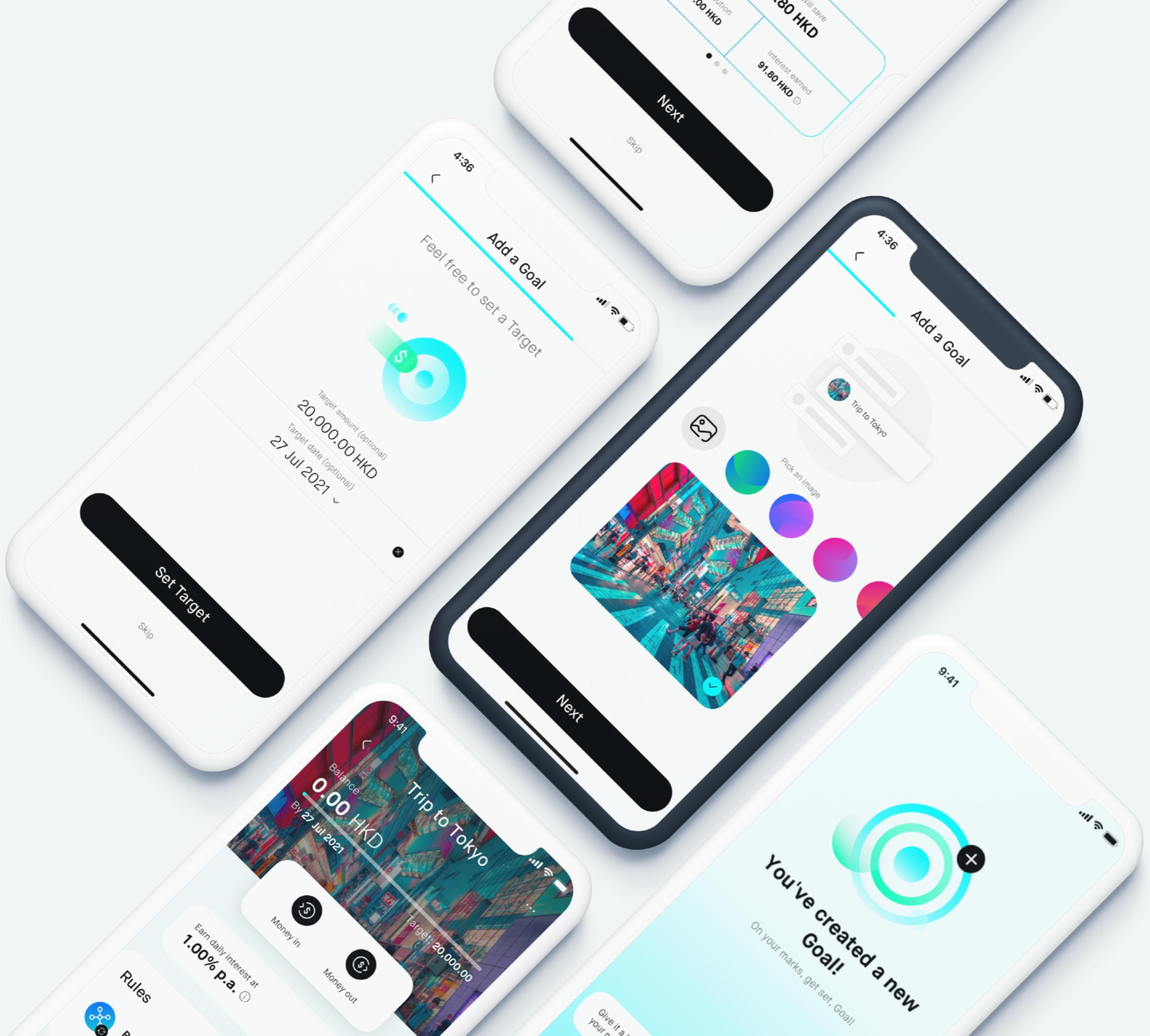
Step 2: Does it have a target amount and date?

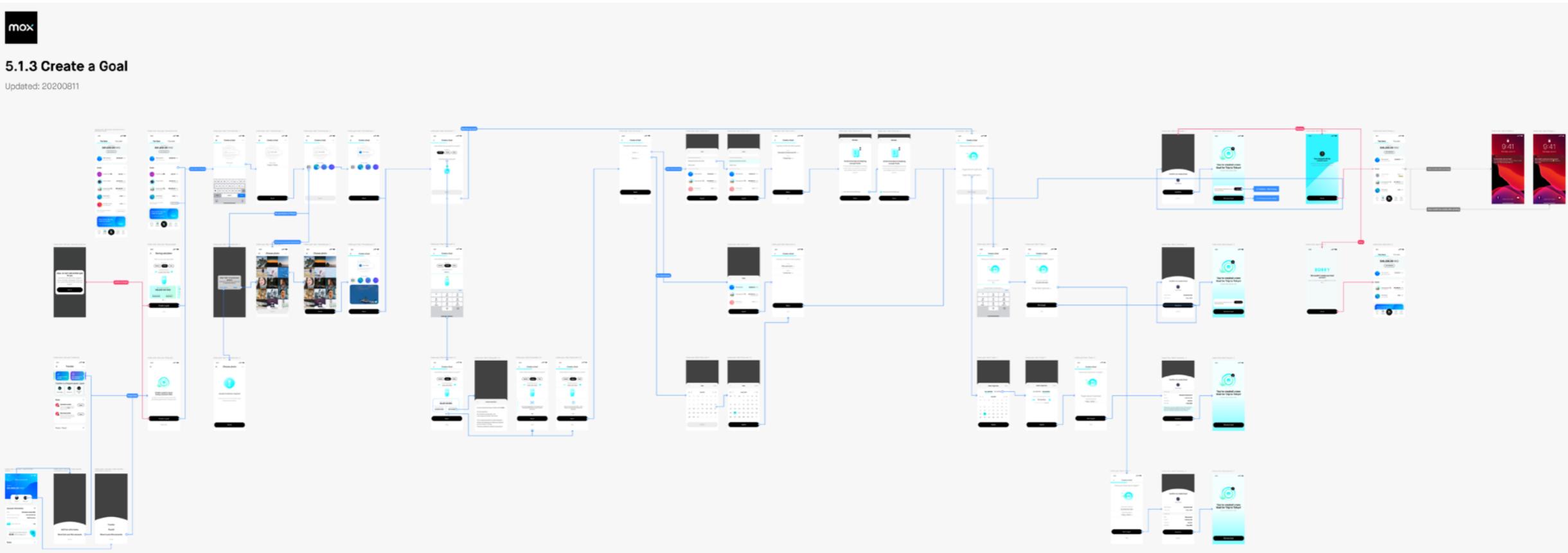
Step 3: How can I save towards my target?

Step 4: Automate my savings so I can achieve my Goal without a sweat



Tap to play video





Journey to create a Goal