

FINANCIAL EFFICACY



Setting Financial Empathy as the Foundation for Financial Relationships

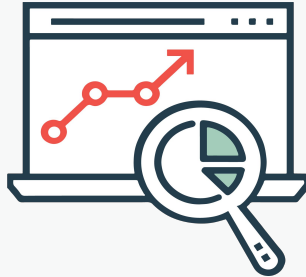
PURPOSE

We seek to classify customers based on their financial attitudes and behaviors. We strive to build services based on solutions and processes that will help individuals achieve their financial goals.



DATA

SURVEY



QUESTIONS



FINANCIAL
EFFICACY



PROCESS OVERVIEW



Identify
defining financial
characteristics.

Classify
meaningful groups.

Recommend best
practices.

DEFINING FINANCIAL CHARACTERISTICS



1098 respondents answered 188 survey questions

Conduct analysis of the psychographic statements or survey responses

Financial Characteristics Defined

FINANCIAL CHARACTERISTICS

CONCERNED

ANXIETY LEVEL
CONTROL OWNERSHIP

CONTENT

DESIRE FOR CHANGE
SATISFACTION

CONFIDENT

NEED TO IMPRESS
POWER SOURCE

CONSERVATIVE

SELF-DISCIPLINE
INTERNAL KNOWLEDGE

CURATED

GOAL MOTIVATION
PLANNING SKILL SET

COMMITTED

DEDICATION
DAILY DEVOTION



MEANINGFUL GROUPS



Patrick Star



Squilliam Fancyson



Sandy Cheeks



Mr. Krabs

Patrick
Star



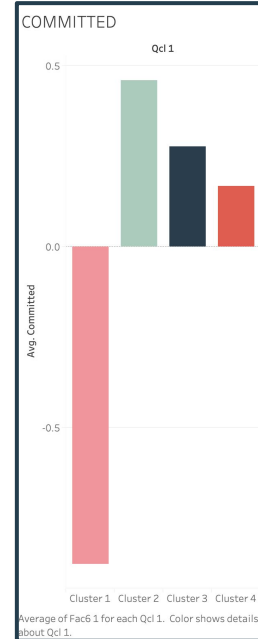
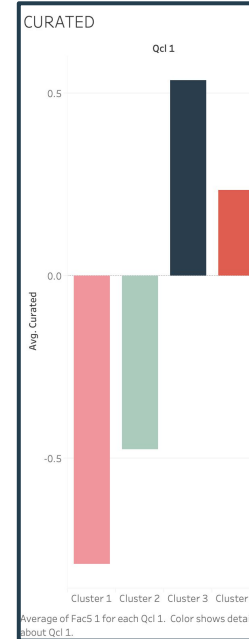
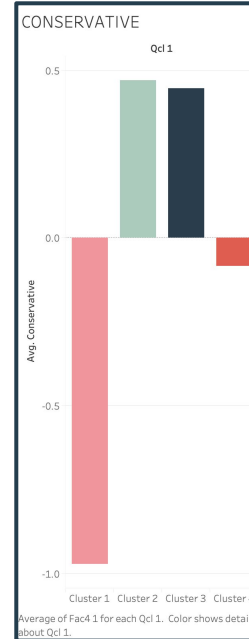
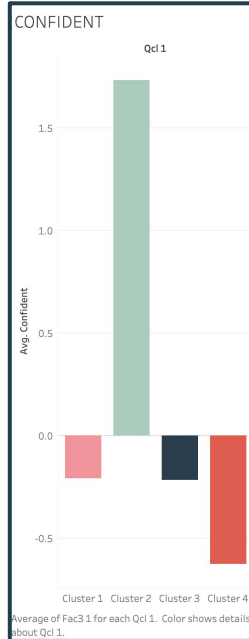
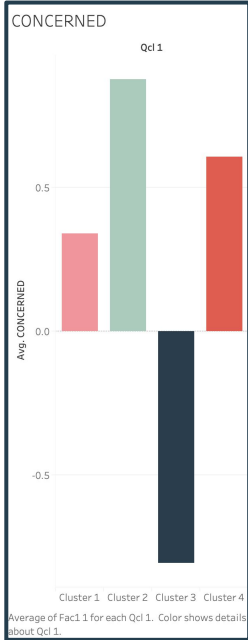
Squilliam
Fancyson



Sandy
Cheeks



Mr. Krabs



PATRICK STAR

CONSERVATIVE: ↓

CONTENT: ↓

CURATED: ↓

CONFIDENT: →

COMMITTED: ↓

CONCERNED: →

I am on an island of my own making, I have **no direction or idea of what is on the horizon**. I am not content. **I could be doing better**, and deep down want to do better but am not very motivated to make it happen. **I need some help**.



DETAILS:

Worked with a financial Advisor: No

Marital Status: Married

Education Level: Some College



SQUILLIAM FANCYSON

CONSERVATIVE: ↑

CONTENT: ↑

CURATED: ↓

CONFIDENT: ↑

COMMITTED: ↑

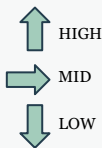
CONCERNED: ↑

I am captain awesome! Bill Gates, Batman and the Black Panther have nothing on me. **I have boatloads of cash**, am **living my best life** and you're just jealous.



DETAILS:

Worked with a financial Advisor: Maybe
Marital Status: Married
Education Level: Graduate Degree



SANDY CHEEKS

CONSERVATIVE: ↑

CONTENT: ↑

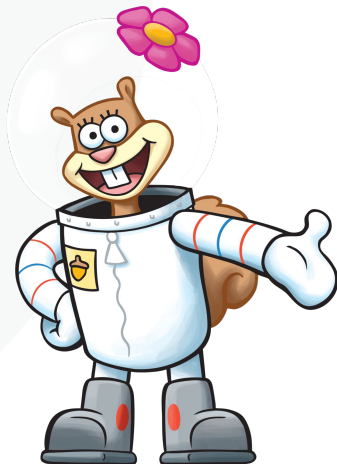
CURATED: ↑

CONFIDENT: ↓

COMMITTED: →

CONCERNED: ↓

I am happy and content in life. I work **hard to maintain** my lifestyle, and maintain a little bit of play money. **I budget** because I know money does not grow on trees and **I am a planner**. I am incredibly methodical-- to a fault sometimes, but I love myself, and don't feel as if I need to put on airs for anyone. **I live stress-free because I always have a plan**; I am just me.



DETAILS:

Worked with a financial Advisor: Maybe

Marital Status: Married

Education Level: Some college- Graduate Degree



MR. KRABS

CONSERVATIVE: ➡

CONTENT: ↓

CURATED: ➡

CONFIDENT: ↓

COMMITTED: ➡

CONCERNED: ↑

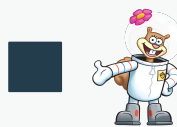
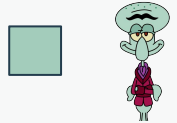
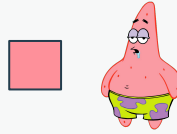
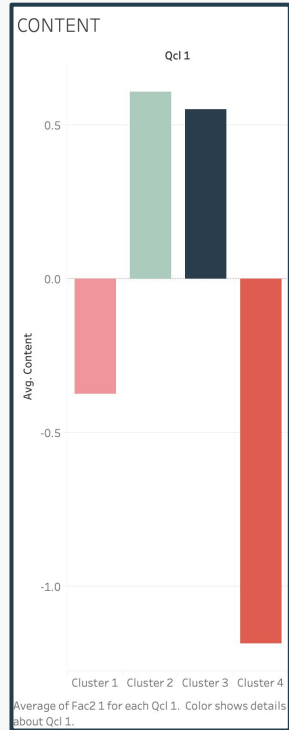
I am a business owner; **I do pretty well for myself**, and I like nice things but **I don't try to keep up with the Jones'**. I am beloved by community, but I am known as a **cheapskate**. I am always wanting to squeeze a nickel out of a penny. Though I am doing well **I always think that I could be doing better**. **Money always stresses me out**, and I even dream about it. I need someone to come and take the stress away. Someone to manage my money so I don't have to stress as much.

DETAILS:

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HONING IN ON THE TARGET

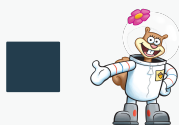
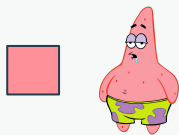
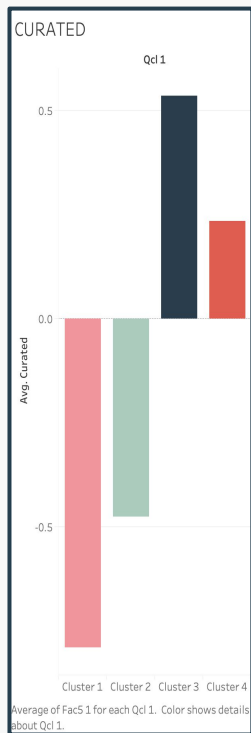


LEAST CONTENT

Low Satisfaction with current financial situation

High desire for change with current financial situation

HONING IN ON THE TARGET

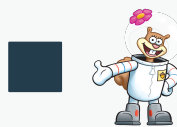
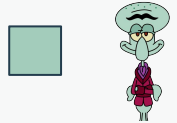
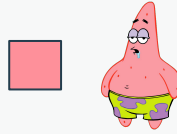
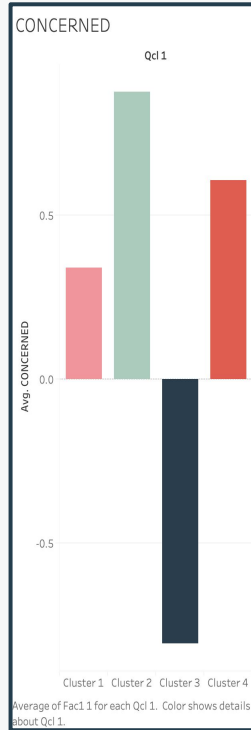


CURATED

Motivated by goals

Demonstrates some ability to plan

HONING IN ON THE TARGET

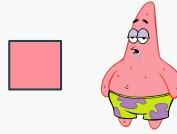
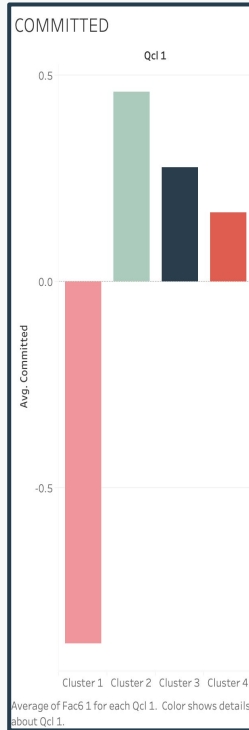


HIGHLY CONCERNED

Feeling controlled by finances vs. in control of finances

Current financial situation drives anxiety

HONING IN ON THE TARGET



COMMITTED

Shows ability to take small daily steps towards goals

Dedicated to plans

FINANCIAL EFFICACY



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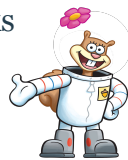
Patrick
Star



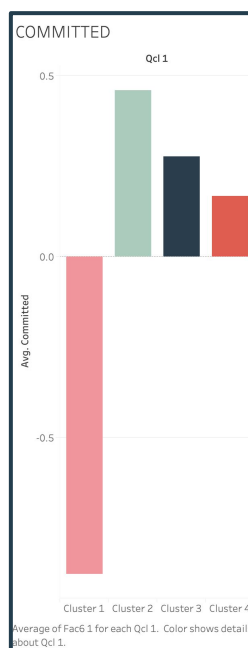
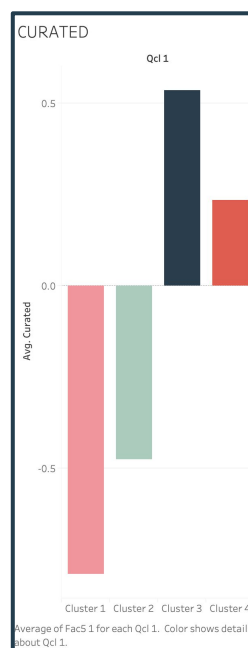
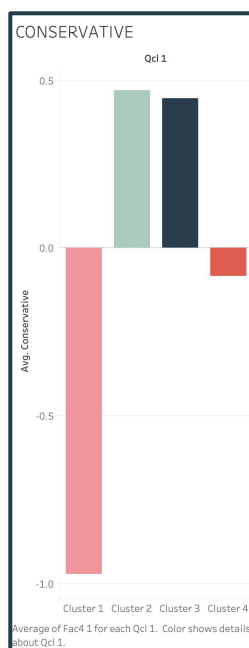
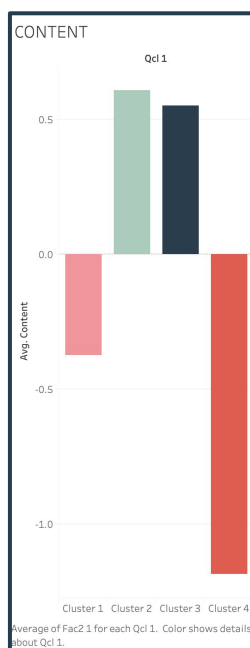
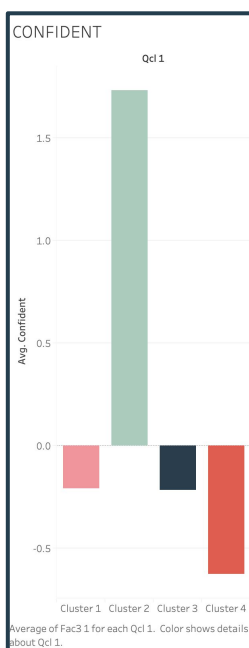
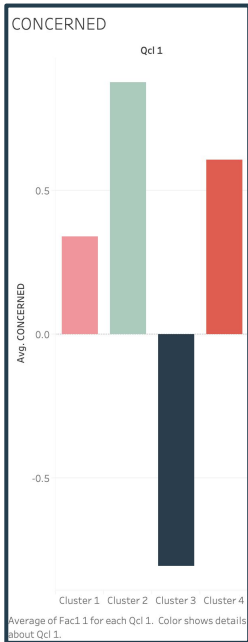
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Mr. Krabs



TARGET CLUSTER

MR. KRABS

Mr. Krabs is a prime target for financial services. While he has a high ability to earn income, he struggles with efficiently managing his assets and earnings. Mr. Krabs is likely risk averse and likely to purchase securities that pay high commissions such as annuities and life insurance. Mr. Krabs is a prime target to financial advisors as he shows high capabilities in earning and chasing his goals, but struggles with the expertise that can be provided by financial advisors.



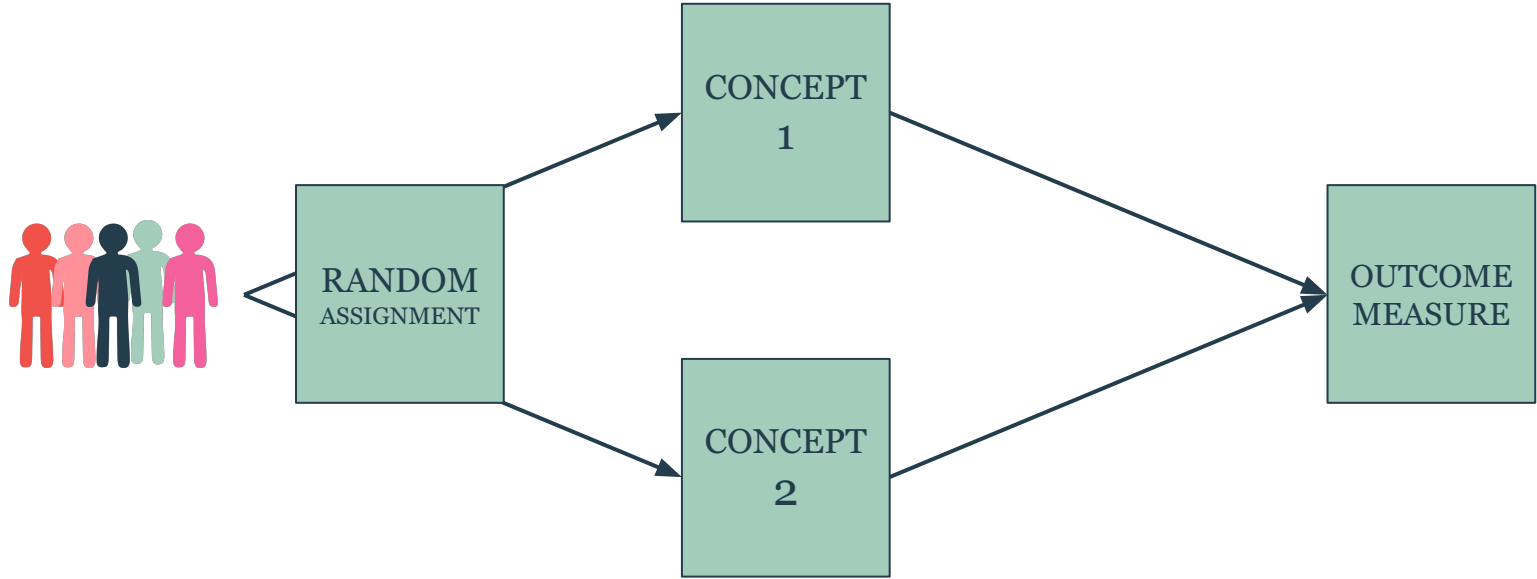
CONCEPT STATEMENT

Financial Advisors struggle to acquire new customers because, people hesitate to engage with financial advisors because they do not see the full value they can bring to your life.

A low commitment service free of charge that generates financial awards and show users the value or working with a financial advisor. This service would open doors and provide stimulation to increase engagement with advisors.

This service will promote the value of financial advisement, increase curiosity, and drive full-service customer acquisition.





CONCEPT 1



CONCEPT 2



QUESTIONS

INTRO

Evaluate
this idea for
an app

Does this
product look
helpful to you?

What do you
like most
about this
idea?

FILLER

What's the most
recent book
you've read

What's the
last movie
you saw in a
theater?

MEASURE

Do you think you
will look at your
finances today?

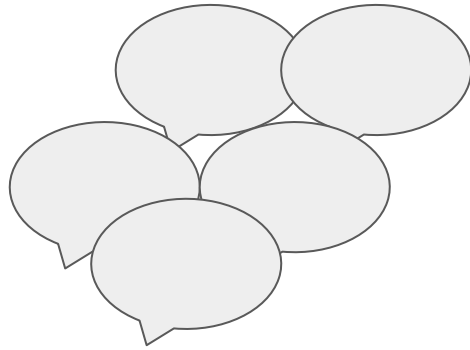
What is your
willingness to
meet with a
financial
advisor?



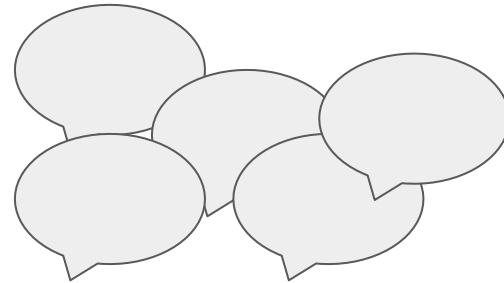
Analysis

A T test is used to identify if the means between the control group and the effect group are the same or different.

Provides Insight into whether the people who were exposed to the concept 1 answer questions pertaining to financial advisers differently than those exposed to concept 2.

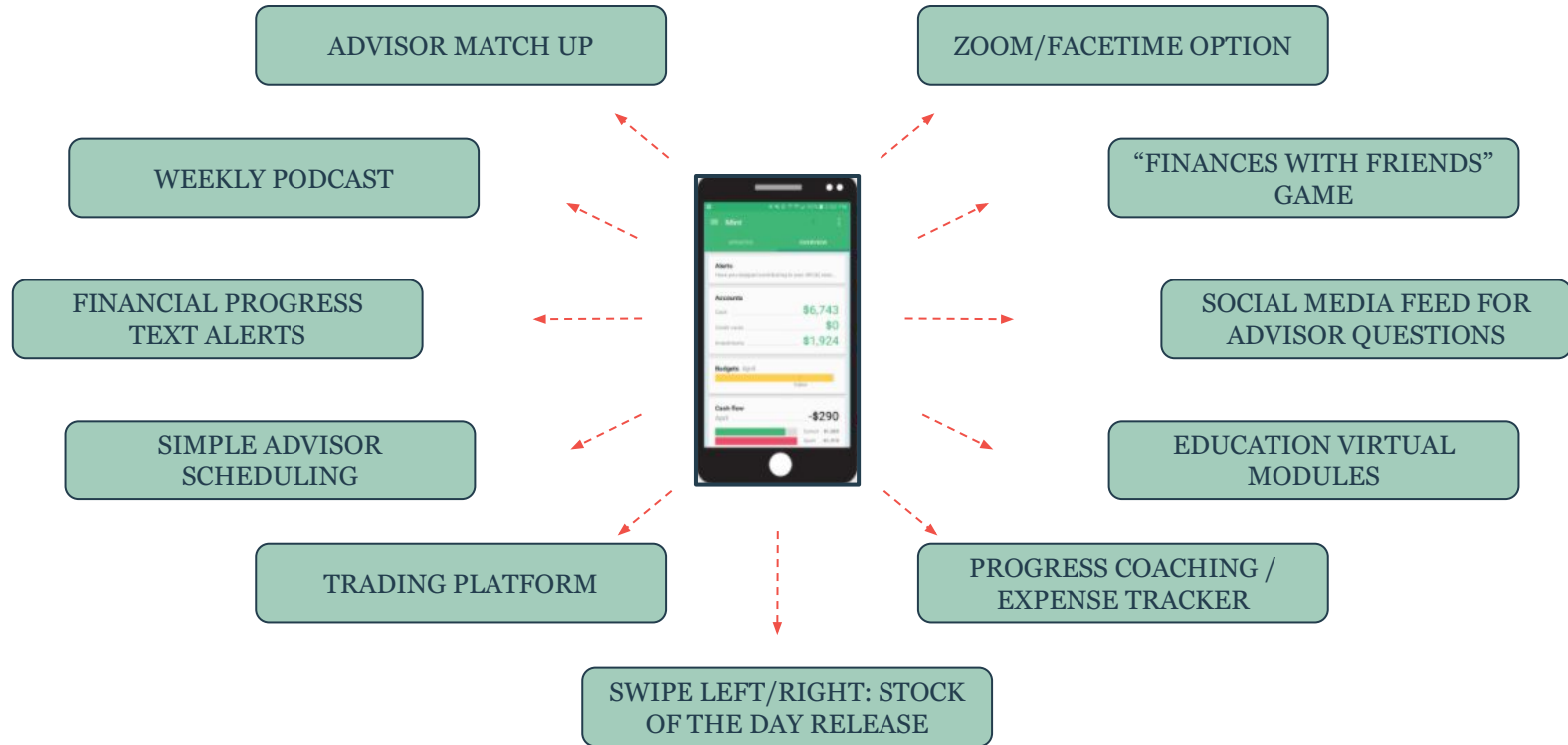


CONTROL



TREATMENT

CONJOINT TEST



STIMULI

Below are three services designed to help you build your financial capability. Which one of these is most appealing to you?

A	B	C
Text Alerts on Financial Goal Progress Financial Education Virtual Modules Swipe Left - Swipe Right for the Stock of the Day Release	Weekly Podcast Financial Education Virtual Modules Advisor Match Up	Financial Social Media Feed for Advisor Questions Advisor Match Up Zoom/Facetime Option

A	B	C
Expense Tracker for Progress Coaching Increase Financial Acumen with "Finances with Friends" Game Zoom/Facetime Option	Increase Financial Acumen with "Finances with Friends" Game Financial Education Virtual Modules Advisor Match Up	Weekly Podcast Financial Education Virtual Modules Advisor Match Up

ANALYSIS

Binary logistic regression will be used to understand how each attribute influences the appeal of the financial service. Logistic regression output helps us identify the probability that a person is interested in the product.

RESULTS + MEASURES

ADVISOR MATCH UP

ZOOM/FACETIME OPTION

EDUCATION VIRTUAL
MODULES

PROGRESS COACHING /
EXPENSE TRACKER

WEEKLY PODCAST

“FINANCES WITH FRIENDS”
GAME

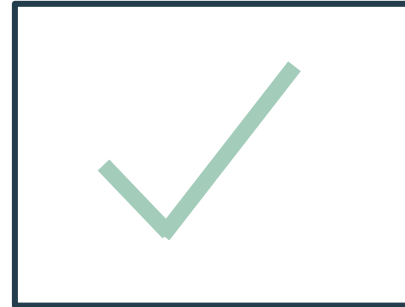
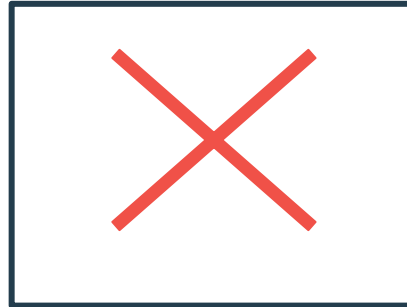
SIMPLE ADVISOR
SCHEDULING

SWIPE LEFT/RIGHT: STOCK
OF THE DAY RELEASE

FINANCIAL PROGRESS
TEXT ALERTS

SOCIAL MEDIA FEED FOR
ADVISOR QUESTIONS

TRADING PLATFORM



RECOMMENDATIONS

