



Communications Testing for Funds Availability

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Insight Driven UX | Marie Pitcherella

Confidential Material

Methodology

- 6 interviews were conducted on Jan 13, each lasting 45 minutes
- Participants were presented with 3 flows, each representing a distinct Funds Availability use case
 1. New Customer, 4 day hold
 2. Mature Customer, 3 day hold
 3. Mature Customer, next day availability
- Testing was conducted using a hi-fidelity clickable prototype. Tasks included
 - Depositing a check with Checkmate
 - Checking their account balance
 - Reading email communications
 - Checking the progress of their deposit (via transaction history)

Participants



Nicole, 26



Laura, 49



Chris, 31



Katie, 37



Sean, 31



Francisco, 33

Critical Updates

These top 3 areas are critical for customer understanding and program success

- Set proper expectations with new customers up front so they know their funds won't be available right away. A negative (or less than ideal) first time experience may turn off customers from using the mobile flow again in the future.
- Present customers with real numbers instead of generic language e.g. “generally 2 business days” - when it could take up to a week for their money to be available. Weekends & bank holidays are not on the customer's radar.
- Present same information on web that was provided in email. Don't present more generic information in the email than was available on the web. Allow customers to click through to see their “On Hold” breakdown on the web.

INSIGHTS & RECOMMENDATIONS

“I’m ok with pretty much anything as long as you tell me what it is.”

— P4, Katie

What we learned

1. New Customer Experience with extended hold time is disappointing

- Participants generally realized that new customers may have to wait slightly longer, but the extended hold time that included a 3 day weekend was too long.
 - “***Hold time is extensive***” thinks max time should be 5 days. (P1, Nicole)
 - “***1 week is too long to wait***” – customer misses that it will be 4 business days, and is instead hit with the shock of 1 week’s time includes a weekend and bank holiday (which was not on their radar).
- Customers attribute immediate or next day check availability at their current bank as a benefit of a long standing relationship that they’ve earned over time.
 - Some customers have immediate availability when depositing with a teller

What we recommend

1. New Customer Experience with extended hold time is disappointing (*continued*)

>> Insight

New customers realize that their funds may be on hold longer, but need better expectations set at the beginning. Pre-existing expectations of brick & mortar banks (customer's mental models of traditional banking) factor into their first impression of mobile check deposit process & access to their money.

>> Opportunity

Improve the FTUX of new customers using mobile deposit encountering an extended hold policy in the first 30 days. Note that is atypical and not standard once their account is up and running.

>> Recommendation

Apply new customer specific messaging before users get into the flow. Let them know they may be subject to longer hold times during the first X days of their account being open.

What we learned & recommend

2. Expectations for deposits were high. In the ideal scenario, we meet but don't exceed initial expectations.

Most expected their deposit to be available within 1-2 days, or a portion of their funds to be available the following day.

>> Recommendation

Weekends & bank holidays were not on the customer's radar to calculate when their funds will be available. Call out in availability messaging when weekends & bank holidays impact the length of time until customers can fully access their money.

Next day scenario will fall in line with already high expectations. Calling out when weekends impact timing will help comprehension.

What we learned

3. There is mixed response to staggered availability of funds in Extended Hold scenarios.

>> What worked well

- Deposit summed up at the end with a clear date when the full amount is available
- When funds are available next day, just showing the date & no breakdown was good

>> What didn't work

- Date is as important as amount in Web/Mobile flow
- “Generally available within 2 business days” when the customer had to wait up to a week for their funds.
 - Customers did not trust the language.
 - Picked out inconsistencies between website & email language. Be consistent.

What we recommend

3. There is mixed response to staggered availability of funds in Extended Hold scenarios.

>> Recommendation, in order of importance

- Allow customers to click through to see when funds will be released. If a customer deletes or doesn't receive email, there's no longer a way to reference their availability. Email & website should provide same information.
- Display deposit total in email
- Carry through the breakdown to the website/mobile experience when funds are still on hold.
- Add range of availability instead of 2 business day language.
- Add today's date to validate & confirmation pages in the mobile flow.

What we learned

4. Terminology can be confusing

“Available”: Good. Most participants understood the meaning of “Available Balance”

- “Available” = *“The amount she can spend”*
- “Available” = *“The real part of his money that he can use”* (P5, Sean)
- “Available” = *“Amount able to use right now without going under”* (P6, Francisco)

“Processed”: Fair. Was mostly understood to mean that the bank is reviewing their deposit, but funds are not yet available.

- In one instance we heard from a customer that they thought funds were available to them when they appeared in pending (on Transaction History)

“Pending” we heard is as a necessary evil of banking, and a source of confusion & frustration.

- “Pending” = *“Eventually. Comcast time.”* (P3, Sean)
- “Pending” is particularly confusing if there are multiple activities occurring (for example many ins/outs). (P2, Laura)

What we recommend

4. Terminology can be confusing (*continued*)

>> Recommendation: Processed

To avoid confusion around the term “processed”, we recommend further simplifying this out of bank speak to plain English such as “we’re reviewing your deposit” and let them know how much time this will typically take.

>> Recommendation: Pending

Specific terminology around “pending” will be addressed as part of the Living Money project. It should be noted that as part of the Funds Availability discussion that there is general confusion around “Pending”, and how it impacts a customer’s Available Balance.

>> Recommendation: Void

Change bank speak to plain English and say “destroy or shred” the check instead of “void check”.

What we learned & recommend

5. Customers realize that there's a point of the day when the bank is closed for business.

- **Good:** We're already making progress to promote visibility by including "after 5pm" messaging in the mobile deposit flow
 - ***"Every bank has a time when they call it quits for the day"***

>> Recommendation

Send out separate "after hours" email that specifies that we've received their payment but that it will take an extra day to until their funds become available.

What we learned & recommend

6. Customers expect receipt of their transaction, even though they may not read or open the email communication.

>> Recommendation

- Set proper expectations in email communication:
 - More explicit subject line of the content of the email & their current deposit status
 - Be explicit when another email communication is on its way.
 - Change “Check Deposit Notice” something like “Check in Processing” (*Even though “processing” terminology didn’t always resonate*)
 - **“The first email is telling me information I already know”**
(P2, Laura)
 - Be explicit in Email #1 that Email #2 will have full availability. Or, provide full availability in the first email
- Don’t be generic in language
 - Doesn’t like “Generally” or “in some cases”

What we learned

7. Clarify language when a specific amount will limit when their activity. Ex: “Daily Limit of Deposits”

Information around the daily deposit bullet in the deposit flow and Extended Hold scenarios led to some confusion.

- One customer indicated that they would try to get around the limit by depositing a series of smaller checks, after receiving the Extended Hold email. This is not the typical response held, however there is confusion around specifying amounts after the deposit has been submitted.

What we recommend

7. Clarify language when a specific amount will limit when their activity. Ex: “Daily Limit of Deposits” (*continued*)

>> Recommendation

- Iterate on options for Extended Hold reasons in the email to avoid gaming scenarios. This could be an opportunity to be more generic, saying “Because you deposited a large check.”
- Clarify email language around extended hold scenarios where they deposited more than what will be made available on the next business day
- Clarify how the daily deposit impacts the customer (in the Checkmate flow.) Can they deposit a check that’s larger than the amount?

What we recommend

8. Deposit & Communication patterns are quickly learned after 2-3 times through the flow.

Good: Communications & flow was consistent and participants learned what to expect and breezed through. There were little surprises the 2nd or 3rd time through.

- “*Now you’ve trained me what to expect*” (P4, Katie)

>> Opportunity

If the first experience is positive, customers will be incented to keep coming back and depositing funds via this channel. The stakes are high for new customers to have a positive experience the first time through.

What we learned

9. General UI Feedback gathered in the study. It's recognized that this was not specifically being tested, but was enough of a comprehension hurdle to make mention for future improvement.

- Most if not all participants primarily sought out the “Available Balance”, as they indicated that was the number that was meaningful to them.
- Make Deposits/Withdrawals more easily identifiable. Amount in brackets not universal enough of a treatment

What we recommend

9. General UI Feedback gathered in the study. It's recognized that this was not specifically being tested, but was enough of a comprehension hurdle to make mention for future improvement." *(continued)*

>> Recommendation

- Promote Available Balance above Ledger Balance. On Mobile, make Available Balance the top line.
- Combine a positive # with a color, there's already treatments of this in other LOBs.
 - Revisit treatment of positive & negative numbers, particularly in mobile.
 - Color code or add +/-.
 - Not enough information scent to easily differentiate deposits & withdrawals at a glance.

What we recommend

9. General UI Feedback gathered in the study. It's recognized that this was not specifically being tested, but was enough of a comprehension hurdle to make mention for future improvement." *(continued)*

>> Additional Opportunities

Since the medium of deposit is the mobile app, customers expected that the app would notify them of some part of the process.

Contact us

Michelle Morley

michelle.morley@capitalone.com

Marie Pitcherella

marie.pitcherella@capitalone.com