



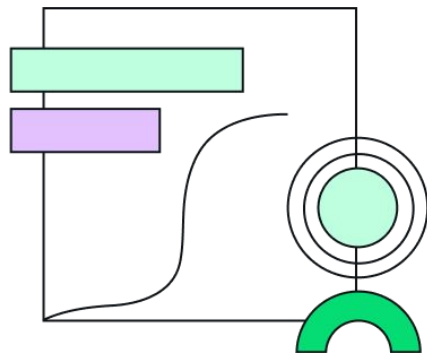
# Discovery Research Findings

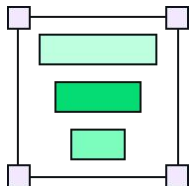
Research carried out by Réka Pető and Dorottya Pála to get to know neobank users.

September 2024

# Agenda

- 01.** Project details
- 02.** Research process
- 03.** Comprehensive behavioral patterns
- 04.** Personas
- 05.** Actionable recommendations with 'How might we' questions
- 06.** Executive summary
- 07.** Nexts steps





# Project details

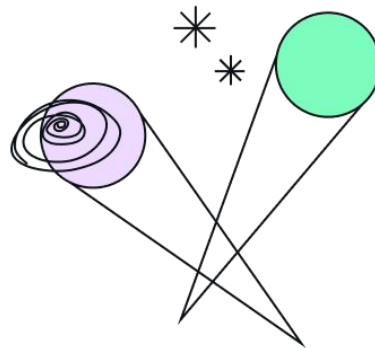
# Project goal

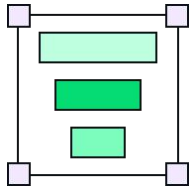
**Main Goal:** Is there an opportunity to attract “neobank users who are already open to Bitcoin” and turn them into ‘loyal users’ of MEZO?

- Why and if yes, How?

## ♦ Subgoals:

- Identify the **general attitudes towards money, savings, investments, and cryptocurrencies.**
- Explore their current **behaviors** in managing their finances.
- Identify existing **pain points** and **needs** in the process of managing their finances, savings, investments, and cryptocurrencies.





# Research process

# Target audience

## ◆ Demographics

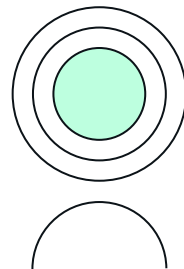
- 18-40 years old US and EU citizens
- Middle to upper-middle income with discretionary income available for investments and savings

## ◆ Behavioral traits

- Neobank users (e.g. Revolut, Wise, Payoneer, Remitly, N26, Chime, etc.)
- Actively managing their finances, including budgeting, saving, and investing.
- Comfortable with digital financial platforms and quick to adopt new technologies.

## ◆ Cryptocurrency experience

- Own some Bitcoin or other cryptocurrencies but do not actively interact with them or know what to do with them.

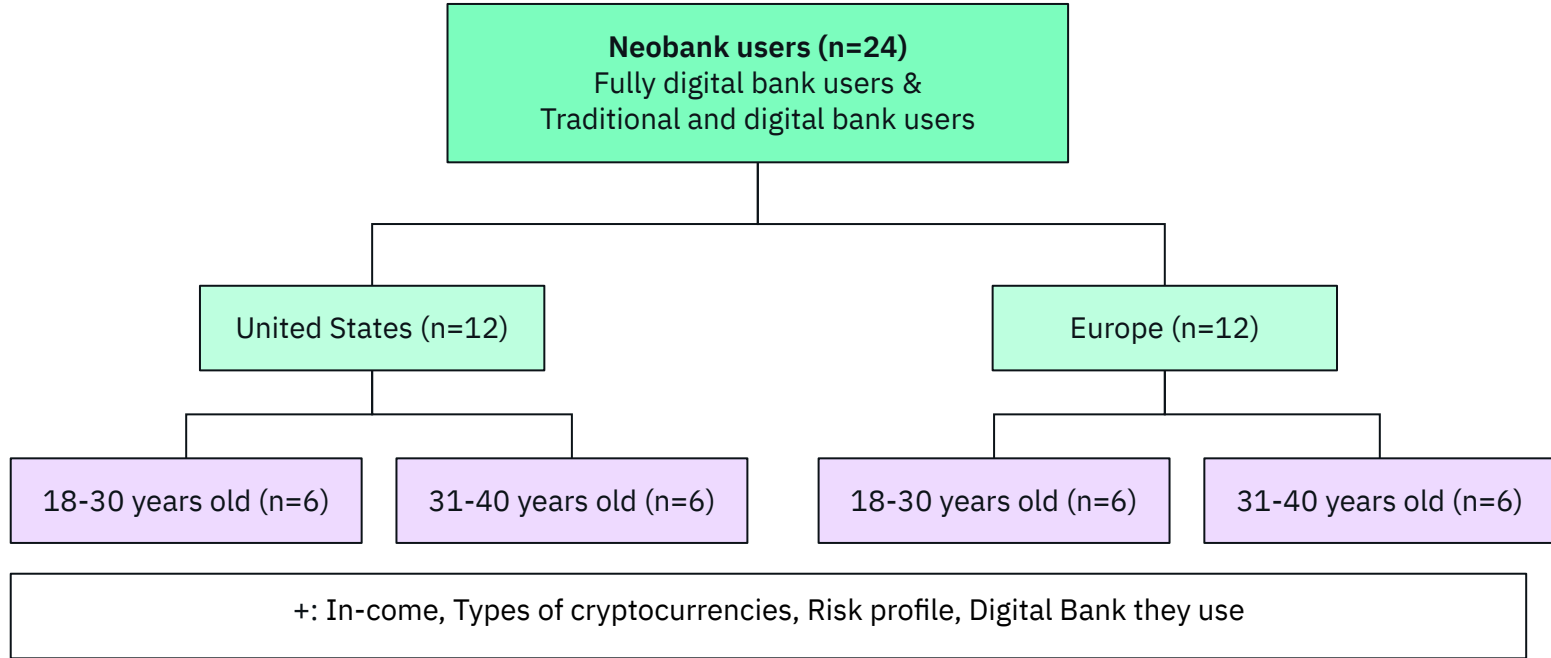


# Research method

## ♦ Explorative user interviews

- 60 mins long sessions
- Recruitment via Respondent.io
- Goal was to have a good mix of people
  - **Fixed characteristics:**  
Neobank app user, possesses savings and investments, owns some cryptocurrencies, has a willingness to take risks.
  - **Dependent variables:**  
Age, income, location (US vs EU)
  - **Additional dependent variables:**  
Types of cryptocurrencies they own, risk profile, digital bank they use.
- Based on the identified factors and goals, we determined the sample size to be 24 interviews.

# Sample





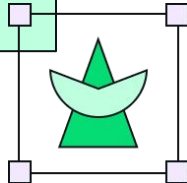
# How did we do it?

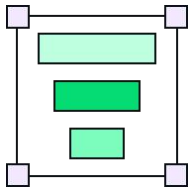
- ◆ Conducted the interviews
- ◆ Analyzed interviews one by one
- ◆ Highlighting key findings from each session
- ◆ Grouped key findings
- ◆ Identifying behavioral patterns



# Outcome

1.	<b>Comprehensive Patterns</b>	Thinking, behavioral tendencies, and habits that are characteristic of the target group.
2.	<b>Personas</b>	Summary of specific characters that represent the key traits, behaviors, and goals of a segment of the target audience.
3.	<b>Actionable Recommendations</b>	Highlighted key findings and pain points and created "How Might We" questions to prepare the ideation for solutions.

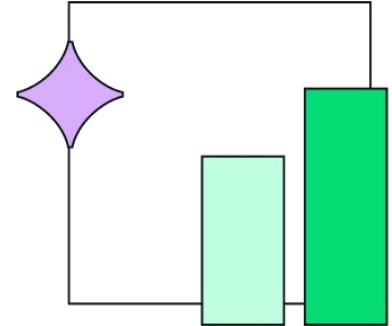




# Comprehensive patterns

# Comprehensive patterns

- ◆ After conducting 24 interviews, we identified **several overarching behavioral and thought patterns that emerged consistently**, regardless of differences of the persona's characteristics.
- ◆ These can be categorized into four main groups:
  - **money and investments,**
  - **cryptocurrencies,**
  - **financial tools,**
  - **platforms for cryptocurrencies.**



# Money and investments

## ◆ Money = Tool

Money appeared as a necessary instrument for the functioning of the world.

## ◆ Diverse portfolio

They all maintained diverse investment portfolios, believing it to be safer while offering greater opportunities for growth.

## ◆ Information-driven behaviour

The majority conducted thorough research before making investment decisions, though the regularity and process varied.

## ◆ Investment as a key priority

Despite having different motivations and strategies, most emphasized that without investing, their money would lose value due to inflation.

## ◆ Risk tolerance

Their risk tolerance varied, but most expressed that they are more willing to take risks while they are still young.

## ◆ Balanced financial goals with long-term focus

- Short term: House, Vacation, Activities
- Long term: Retirement, Financial freedom, Kids education

# Cryptocurrencies

## ◆ Volatile and speculative

Although all of them have investments in cryptocurrencies, the majority of them perceive cryptocurrency as volatile, and speculative.

## ◆ Established cryptocurrencies

The majority of participants have more trust in established cryptocurrencies than in newer and smaller ones.

## ◆ Goal

The majority of participants do not have a specific goal for their cryptocurrencies; instead, they prefer to wait and see what the future holds.

## ◆ Research before investing in crypto

Investing in cryptocurrency is viewed as highly risky and unpredictable, which makes them to conduct thorough research beforehand.

## ◆ Motivation

Investing in cryptocurrencies is often driven by curiosity about new technology, the desire to not miss out and the mindset of "let's try it out".

## ◆ Used as a tool or currency

Only a minority viewed cryptocurrency more as a tool or currency rather than an investment.

# Financial tools

## ◆ Desire for control

- Many participants feel control of their finances by **regularly checking** (daily/weekly/monthly) their accounts, investments, and market trends.
  - This helps them to make **timely adjustments** whenever changes are needed.
- Many participants use an **Excel** for tracking expenses, savings, and investments.
  - Overseeing all their savings and investments is usually difficult for those who don't use Excel.

*"I have everything on an excel spreadsheet. I know how much I'm allowed to spend and how much I need to be saving."*

## ◆ Both traditional and online banks

- The majority of participants utilize **both traditional and digital banks**.
- They favor digital banks for their **convenience, lower fees, and user-friendly** technology.
- They use traditional banks because neobanks cannot meet all their needs.
- Also, traditional banks are **needed for essential major transactions** (e.g. receiving salaries or getting a mortgage) or because of **safety**

*"I don't use my normal bank account. I have to have one for getting my salary, but I transfer everything to Revolut"*

# Financial tools

## ◆ How and why people use neobanks

- Primary use case of neobanks:
  - **Foreign exchange** and international transactions
  - **Daily expenses**
- Not used for **investments** as dedicated investment tools are preferred for this purpose.
- Not used for buying **crypto** due to the high fees compared to crypto tools.
- Users appreciate **spaces or separate pockets**
  - These are used either to save up for something or to keep money planned to be used for different purposes separate.
- **Low fees or no fees** compared to traditional banks
- Good **high yield saving opportunities** – mainly in the US.

## ◆ Needs

- **Easy to use** compared to traditional banks' apps
  - straightforward, clean and clear, and not overwhelming
- **Support is needed** – users want to know that there is someone to help with any issues.
- **Quick and easy transfers** are essential characteristics of neobanks.

*"It's easy and intuitive.  
and you can, do most  
things with self-  
service, which I like,  
because I'm faster  
that way."*



# Financial tools

## ♦ Users' pain points and the limitations of neobanks:

- Neobanks are **not always considered as real banks**
  - It may be hard or not possible to receive **salary** to their accounts.
  - When getting a **loan or mortgage**, it is not always considered as a real bank by some companies or institutions.
- They don't always have local headquarters so they can't offer **local IBANs**.
  - This can make transactions difficult in some cases
- Usability issues
  - Revolut is mentioned to be **too complex with too many features**.
  - Too many features make it hard for users to find what they need to use.
- **Transparency** or clearer information **about different fees** is missed.
- Information on **tax regulations** or other **compliance** questions is missed.
- A comprehensive overview of overall finances is often missed.
  - Users would appreciate **easy to understand visualisations**.

*"I wanted to take financing at Media Mark but they rejected because they said, N 26 is not a real bank."*

*"There were some fees that I did not understand 100%. And I felt like they were percentage based. And those are usually always high."*

# Platforms for cryptocurrencies

## ◆ Use cases of Crypto platforms

- **Buy, sell, and transfer** crypto
- **Monitor the market** as well as their **own crypto**
- Minority of participants use **crypto as a currency**
- **Educational content**, such as tutorials are appreciated (only if they trust the information provided there).

## ◆ Which platform to use for crypto

- **Familiarity** with a platform:
  - people may buy crypto on a platform they have been using for a different purpose.
- People stick to the same platform
  - **Complications of moving to a different platform** or they like to see their **history**.

## ◆ Needs

- Good **reputation**: trustworthy and stable platform
- Simple and intuitive interface
- **Security** with balance
  - Should make the platform secure but security steps should not be overwhelming

## ◆ Pain points

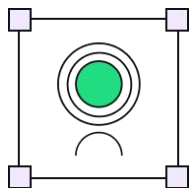
- **Regulatory concerns** and not enough information
- **Data interpretation**: inaccurate or confusing graphs and data visualisation
- Transactions may be slow and difficult to track
- **Neobanks for crypto**
  - Fees are too high and what these fees are are not always communicated transparently

# One platform for everything

- ◆ We also talk to people about the idea of using one platform to manage all their finances.
  - **Some participants are open to managing their finances in one place** because they find it practical and potentially simpler.
    - None of them currently handle all their financial matters on a single platform.
    - They use multiple platforms or apps, each serving a specific purposes.
  - **Fears:**
    - They prefer to have money spread across multiple platforms for **safety**.
    - Managing and seeing everything in one place seems **overwhelming**.
  - **Needs:**
    - An all on one platform should be **well-structured and easy to navigate**.
    - Possibility to separately manage different investments and savings easily.
    - Help with **control over risky and non-risky investments**.
      - People want to have separation so they can't use money they want in safe investments for risky gambles.

*"I found it a bit stressful that the place where you have your day to day expenses you also have your investments. It feels too much together. I can't explain, it just gives me stress"*

*"Having two separate accounts could help you not to use money that you don't want to use for risky investments."*



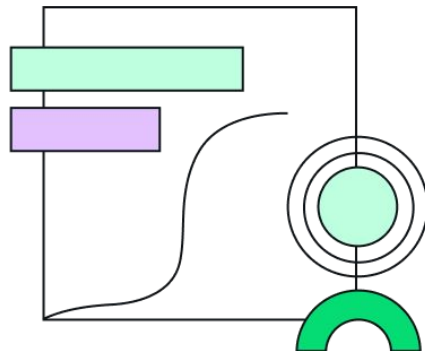
# Personas

# Personas

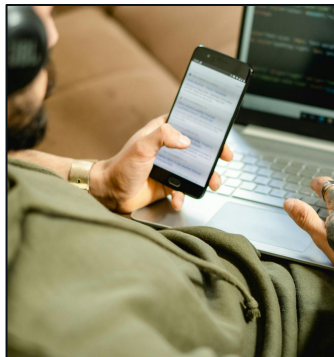
In addition to the comprehensive behavioral patterns, we identified **four distinct segments** within the target groups.

While these segments share similarities (as outlined in the comprehensive behavioral patterns), they **differ in key aspects that influence their approaches and behaviors** regarding investment decisions.

- ◆ Characteristics and risk tolerance.
- ◆ Motivation, needs, and pain points.
- ◆ Attitude towards money and investments.
- ◆ Attitude towards cryptocurrencies.



# Rational and self-confident



- 25-34 years old
- Income: 65.000 - more than 110.000 dollars annually
- Lives in the US / EU
- 15-20% of their investments are in crypto

***"I have a specific time where I think about my finances, I do that every saturday morning."***

## Highlights

This persona is a strategic planner who prioritizes money and investments in their daily life, consistently reviewing their finances to stay on track. They see investing as both rewarding and exciting, approaching it with thorough preparation. Before making any decisions, they conduct in-depth research and carefully calculate every detail to ensure the best possible outcome.

## Characteristics

- Rational
- Self-confident
- Goal-oriented
- Determined
- **Risk taking:** Moderate / High
  - Open to taking calculated **risks in the pursuit of** higher returns.
  - conducts **in-depth research** before making decisions.

## Motivations

- Make the **most of their financial situation.**
- Make the most **informed and optimal financial decisions.**

## Needs

- Feeling in **control** of their money and investments.
- Instantly **recognizing when adjustments** to their investments are **needed.**
- To feel that their financial and investment **actions are aligned with their goals.**
- Staying **up to date** with market trends

## Pain points

- Gathering all the **relevant information** he needs is challenging.
- Keeping **track of all their investments** for strategic planning is difficult.
- Regularly reviewing their finances can be **time-consuming.**

# Rational and self-confident

## Details of the persona

*“I have some calculating tools where you can calculate the profit.”*

### Money

- A practical tool. A **neutral** enabler for achieving key life goals.
- Carefully watches their expenses on a daily base - **“Smart spending”**
- Checks their investments on a **daily/weekly base, ensuring everything is on track** and in line with their short and long term goals.
- Use an excel file (or other tool) to **overview and monitor** their finances and investments.

### Cryptocurrency

- **Stays informed** by reading books, articles, and watching expert videos to remain up-to-date with market trends.
- One of its biggest advantage is that cryptocurrencies **require less ongoing effort** compared to other real states/stock investments.
- Look at them as a **long-term** investment.

### Investments

- Finds investments **rewarding and exciting**.
- **Continuously monitors** the news and trends to stay updated on the best investment opportunities.
- **Invest when it is needed.**

### Financial Tools

- Use **both digital and traditional** banks
- Sticking to the one platform for one purpose **to better oversee** everything individually.

# Curious and open to social influence



- 25-34 years old
- Income: 65.000 - 110.000 dollars annually
- Lives in the US / EU
- 20-30% of their investments are in crypto

***“I like to know that someone invested there too – I need somebody who has her own perspective.”***

## Highlights

This persona is enthusiastic about discovering new opportunities, balancing their financial strategy by integrating low-risk options like traditional savings with higher-risk investments such as cryptocurrencies. They approach their decision-making with a strong emphasis on thorough research and social influences.

## Characteristics

- Methodical planner
- Curious and open to new things.
- Social: likes to talk to others about finance.
- Risk taking: Moderate / High
  - They are open to taking calculated risks, especially when it comes to **high-growth opportunities**.
  - Their willingness to take risks is often motivated by a desire to avoid **missing out**.

## Motivations

- **Not missing out** from new opportunities, new trends.
- Secure **long-term** financial stability for themselves and their family (kids education, retirement).
- Desire to have enough **short-term** funds to maintain a comfortable lifestyle (eg. pay bills stress-free, vacations)

## Needs

- Feel the **control** over their money and investments
- Gather all **relevant information**.
- “Social guidance” before making a decision
- Be among the firsts to get information about **new trends**
- get information that **someone has already done this**

## Pain points

- Missing **open dialogue** about finances with others
- **Unpredictable market conditions**
- Do not know **where to invest and when**
- Finding the **reliable sources**.



# Curious and open to social influence

Details of the persona

***"You always need patience. Your money will increase. But when I think on a short term, I know, it can always happen that I lose my money."***

## Money

- It's like a '**voucher**' for what I can buy what I want.
- "**Opportunity**" to improve their life and financial situation.
- Likes to **read and speak about money** almost every day with people who have the same motivations / needs / challenges.

## Cryptocurrency

- They believe that cryptocurrencies are safe in the **long term**, while acknowledging that they can be **risky in the short term**.
- They trust **Bitcoin and Ethereum** the most due to their perceived stability and growing acceptance.
- They have a small amount of other cryptocurrencies as well - They **did not want to miss out** from something good.

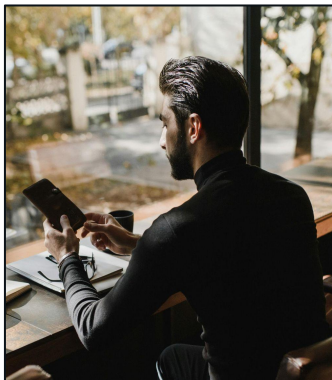
## Investments

- They believe in **long-term investments**, understanding that short-term market fluctuations can often be deceptive.
- They strive to maintain a **balanced portfolio** that includes both low-risk and high-risk options.
- Their decision-making is shaped by **thorough research** as well as **insights from social media**, including influencers and Facebook groups.
- They invest **10-15% of their salary every month**.

## Financial Tools

- Use **both digital and traditional banks**, believing it's **safer** to keep their money in multiple places.
- They often **experiment with various platforms** to explore the different options available.
  - Highly motivated by bonuses, such as sign-up offers and affiliate codes.

# Meticulous and well informed



- 25-34 years old
- Income: 65.000 - 110.000 dollars annually
- Lives in the US / EU
- Up to 5 % of their investments are in crypto

***"I have sufficient information on these matters to make a smart enough decision on how to invest my money into different assets."***

## Highlights

Confident about their financial decisions which they plan strategically after learning deeply about different topics. They believe crypto is not a reliable investment but a tool for financial freedom, as a currency substitute, or an alternative to bank transfers. They believe that the technology is important, but unsure about the status of crypto in the future.

## Characteristics

- **Independent** learner with **methodical** approach.
- **Confident** about their decisions
- Wants to do things the right way and conform to **rules and regulations**.
- **Open to risk but makes informed decisions**.
- Willing to take risks because confident about their situation and have many safeguards.

## Motivations

- Increase the **value of their assets**.
- Have **passive income** so they can work less.
- **Financial freedom**.

## Needs

- **Information source they respect** and value to widen their knowledge.
- **Trustworthy platforms** that align with regulations and can provide official statements.

## Pain points

- Not all platforms comply smoothly with their **countries' regulations**
- **Transactions across borders** can be complicated

# Meticulous and well informed

## Details of the persona

***“I think we should split before between something volatile and something risky. And cryptocurrencies are both volatile and risky.”***

### Money

- **Money is a tool** you need for your daily life or keep to increase its value.
- Feels **comfortable about their finances** and **has control** over their financial decisions.
- Looking for **ways to increase assets** in a smart way
- Excited to learn about money and ways to increase its value and **implement learnings independently**.
- Believes that they have to be smart about what to do with money.

### Cryptocurrency

- **Plans to reduce or in the process of reducing their crypto's** percentage in their portfolio.
- Believes that the **technology behind crypto is important**, but doesn't think crypto itself is the future
- Has a **fairly deep knowledge**.
- **Trusts only Bitcoin and Ethereum**.
- Crypto is not a reliable investment but a **tool for financial freedom** or a alternative currency: quick transfers all over the world or make purchases when traditional banks would be slow or impossible to use

### Investments

- **Researched** different investment options in detail.
- After careful consideration, they decided what to invest into and **systematically shape their portfolio**.
- **Diversifying** their portfolio is important, they don't stick to one type of investment.
- Thinks critically about what backs up investments and **believes physical assets have the highest value**.

### Financial Tools

- Uses both **fully digital and traditional banks**.
- Keeping a traditional bank account is important to be able to **comply** with their countries' **regulations**.

# Cautious and uncertain



- 25-34 years old
- Income: 65.000 - 110.000 dollars annually
- Lives in the US / EU
- Up to 5 % of their investments are in crypto

*"Doing something is still better than doing nothing."*

## Highlights

Has a basic understanding of finances, knows of the most important investment types, but not always confident to make decisions alone. They only hold a small percentage of their savings in crypto as they are unsure about their future and don't regard them as safe investments as ETFs or stocks.

## Characteristics

- Relies heavily on **other people's opinions** and doesn't do a lot of research on their own.
- **Sticks to old habits or structures** even if they know they may not be the best.
- Risk tolerance: Prefers to keep savings in **safe investments**

## Motivations

- **Fear** of not having enough money
- **Long-term financial security.**
- Thinks about the **future** of their family and kids.

## Needs

- Guidance from a **reliable source**
- Knowing that they are doing the right things / taking the right steps
- Some sort of predetermined **structure** helps them feel confident about what they are doing

## Pain points

- **Not always sure where to put investments.**
- Doesn't like to have or see too much information as it can confuse or scare them.
- **Afraid to change** the known processes.
- **Look for a structure** to help their decision but not sure if they found the right one
- **Fear of not having control** over their finances

# Cautious and uncertain

## Details of the persona

*"If I had a lot of money [in crypto], it would be really scary to watch that number jump around."*

### Money

- **Positive and negative feelings towards money at the same time:**
  - Positive feelings when they know about something/ confident but can get stressed when they don't have a deep knowledge about something.
- Consumes some media about finance but doesn't rely on only it heavily.
- May have a poorer background or inconsistent income which makes them more **careful with money**.
- **Saving and not spending on unnecessary things** makes them feel safer about their finances

### Cryptocurrency

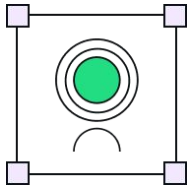
- **Trusts only Bitcoin and Ethereum.**
- Sees the potential in crypto but believes it is too new to be sure about anything.
- Has some **fears of crypto** so only keeps a low percentage of their savings in them.
- **Doesn't actively trade crypto.** Bought some at one point and check how it is doing

### Investments

- **Knows they should invest their savings but not always sure how.**
- Knows the importance of **diversification** but only took a few basic/random steps towards it
- Usually gets into an investment if reliable friends or reliable companies or institutions **recommend** them
- **May work with a financial advisor** to help them manage their savings and investments

### Financial Tools

- **While uses neobanks, also relies on traditional banks.**
- Traditional banks for income, credit score, etc. and be sure they can get loans or mortgage

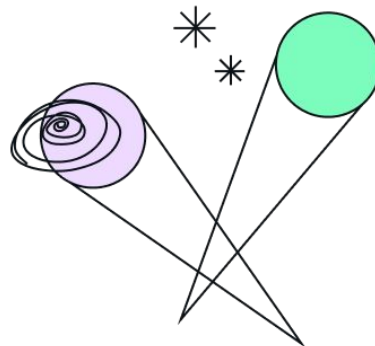


# Actionable recommendations

# “How might we” questions

## ◆ “How might we” questions as a tool to close discovery research

- "How might we" (HMW) questions help teams focus on solving the **right problems** and foster creative ideation.
  - Effective HMWs should be **grounded in insights from discovery research**.
  - HMWs **should avoid suggesting specific solutions** and should be broad enough to inspire diverse ideas
  - The HMW questions serve as a tool to ideate on solutions for the right problems in the next divergent phase of the design process.
- ◆ We collected the main problems for each persona and created HMW questions.



# 'Rational and self-confident' persona

## Problem

Has to go through tedious effort to oversee all their investments to be able to do strategic planning.

*How might we ...*

... help people oversee their various investments more easily?

Spends a lot of time with checking their finances regularly.

*How might we ...*

... optimise the time spent with checking information about finance and investments?

Has to know immediately when they have to make adjustments with their investments.

*How might we ...*

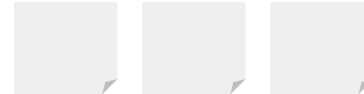
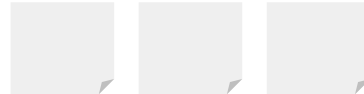
... help people stay informed about important events in connection with their investments?

Has to do predictions for their investments manually, as tools can't do it for them.

*How might we ...*

... make it easier for people to have predictions for their investments?

## Solution ideas





# 'Curious and open to social influences' persona

## Problem

Misses more dialogue with like-minded others about topics around finance and investments.

*How might we ...*

... create opportunities for people to engage in conversations about finance with like-minded individuals?

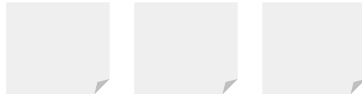
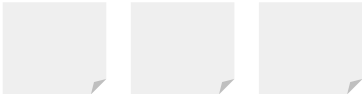
Doesn't know how to predict the market.

*How might we ...*

... support people who feel uncertain about making market predictions?

## Solution ideas

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# 'Meticulous and well informed' persona

## Problem

Financial platforms don't comply with their countries' regulations.

*How might we ...*

... ensure people don't face obstacles due to regulatory requirements?

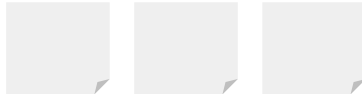
Transactions across borders are complicated with traditional financial institutions, including neobanks.

*How might we ...*

... address the complications involved in foreign transactions?

## Solution ideas

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# 'Cautious and uncertain' persona

## Problem

Not sure if they are managing their savings and investments in the right way.

*How might we ...*

... provide clarity to people who have doubts about their savings and investment strategies?

Afraid to change known process even though they think it may be beneficial for them.

*How might we ...*

... encourage people to overcome their hesitation about adopting new processes?

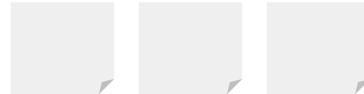
Neobanks are not regarded as real banks by some institutions.

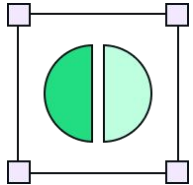
*How might we ...*

... eliminate the skepticism surrounding neobanks' status as real banks?

## Solution ideas

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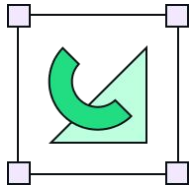


# Executive summary

# Key takeaways

Our research discovered that neobank users:

- ◆ **Show potential openness to cryptocurrencies** - especially the '**Rational with high self confident**' and the '**Curious with high sensitivity to social influences**' Personas.
  - primarily view them as a long-term investment
  - gather information, consider market conditions and potential risks - before making any decision
- ◆ For **financial platforms and applications**, their top priorities are
  - ease of use, **clean** layout, **clarity**, **transparency**, **prices**
- ◆ They want to stay continuously informed about their **investments and finances**, feeling that the control is in their hands.
  - analytics to **monitor** their investments, **forecasts** for future performance, easy **market tracking**.



# Next steps

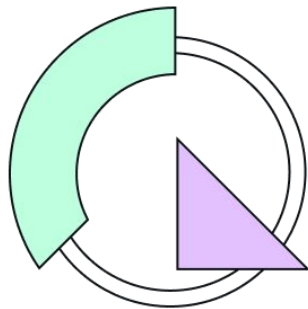
# Next steps

We conducted a **discovery research** that primarily sought to identify general patterns and **attitudes** without delving deeply into the details. **Future research** is recommended:

♦ A next round of research **focusing on the potential personas:**

- Testing the value proposition - “what does Mezo give me that others not” / “Why should I use Mezo and not other.”
- To better understand their behaviour.
- How they use cryptocurrency platforms.
- Map out their user journey - identify key touchpoints and needs.

♦ **Usability testing** to test design ideas and validate design solutions





**Thank you for your attention!**