

MX[®]



FinStrong

Libro Prosperity Days / Nov 11, 2020



Mac Adams

Senior Product Designer and UX Research Lead

Mac believes understanding the customer is fundamental to building great products. He enjoys speaking with customers and considers it essential to designing effective solutions.

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FinStrong

Advocating the **financial health** of your customers

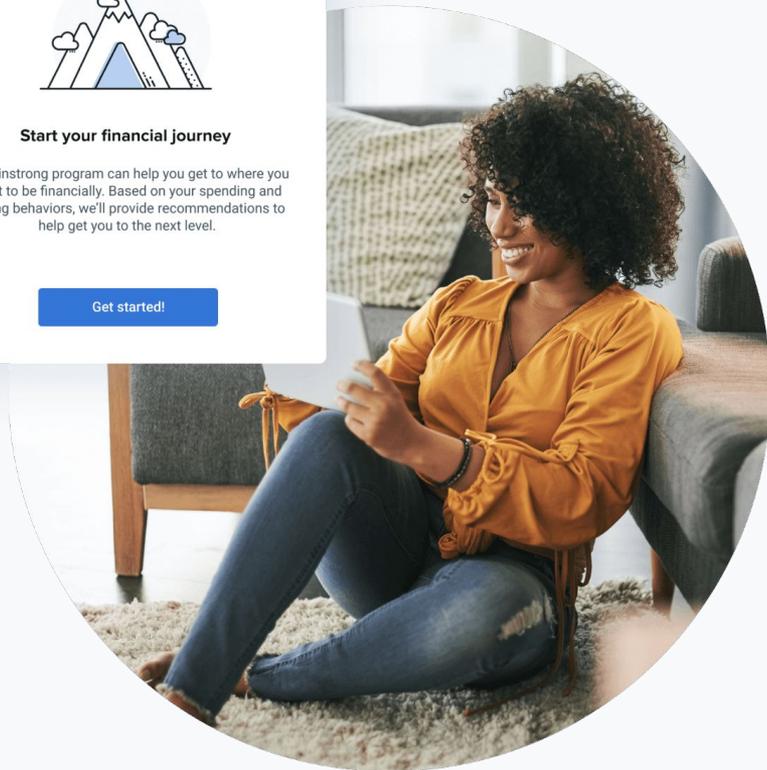
Impactful insights based on real behaviors



Start your financial journey

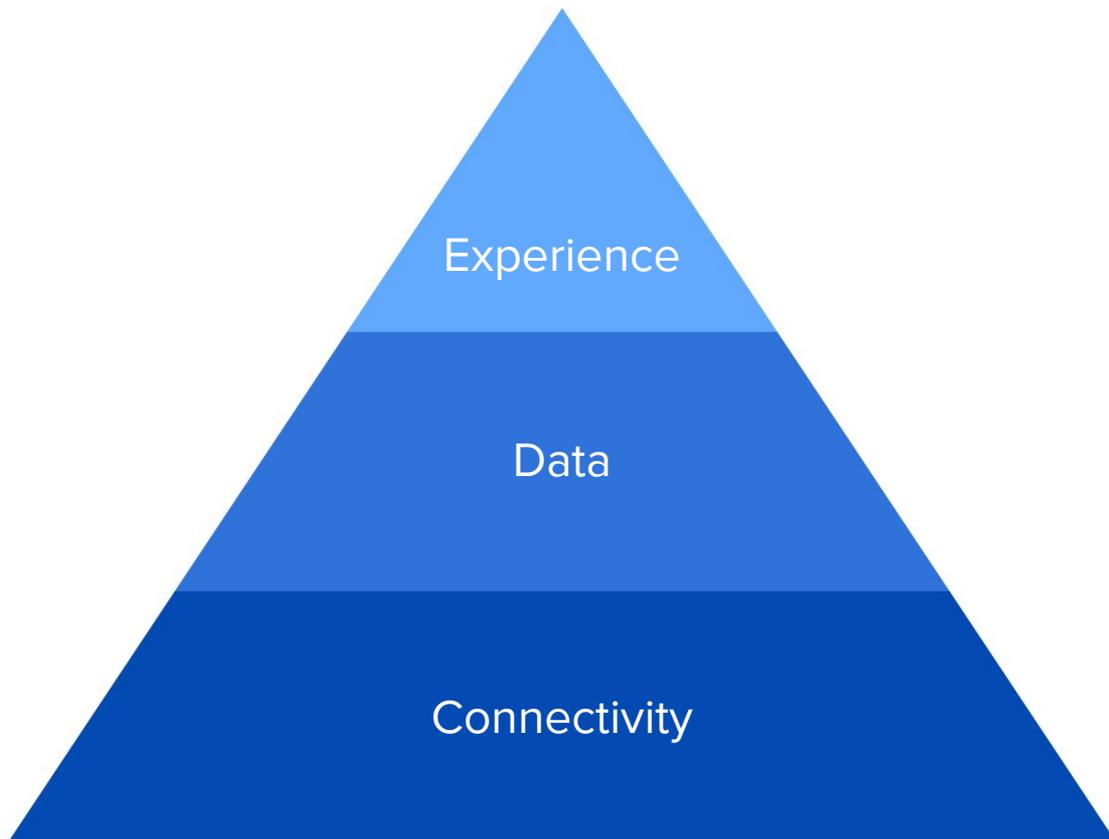
Our Finstrong program can help you get to where you want to be financially. Based on your spending and saving behaviors, we'll provide recommendations to help get you to the next level.

Get started!



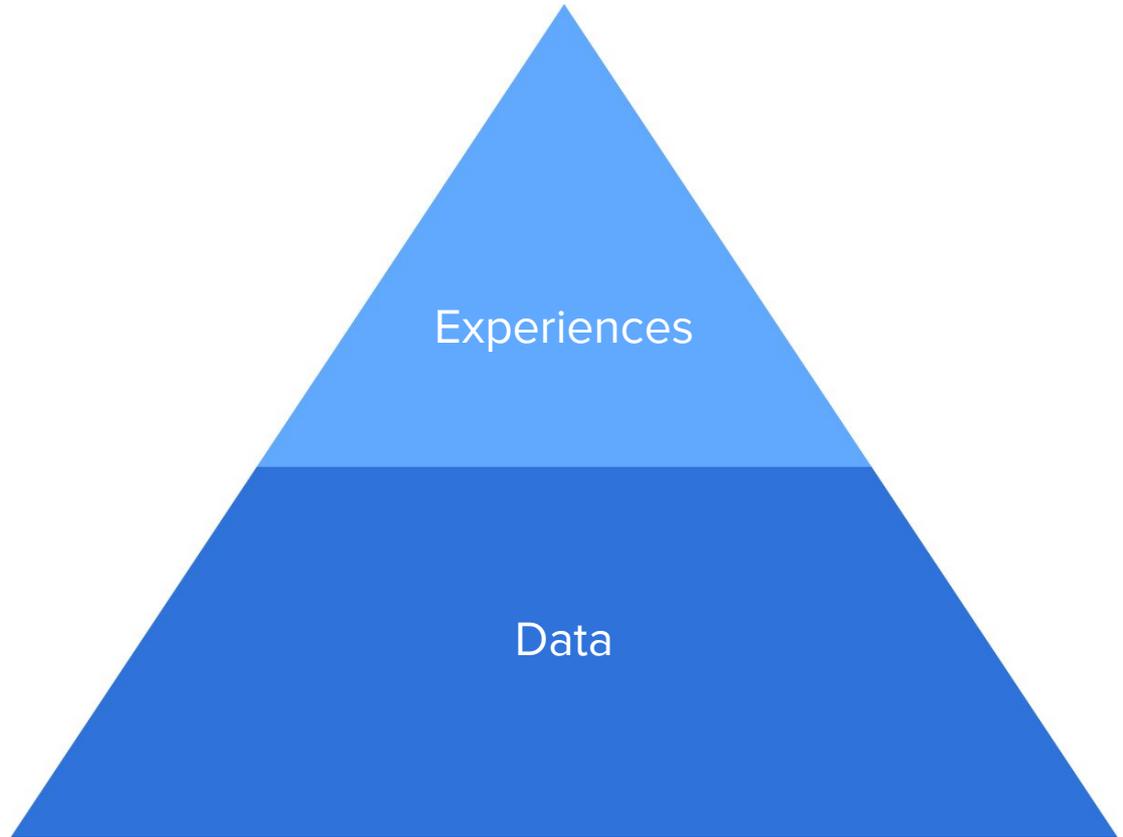


Our mission is to empower the world to be financially strong.



How do you improve a person's financial health?

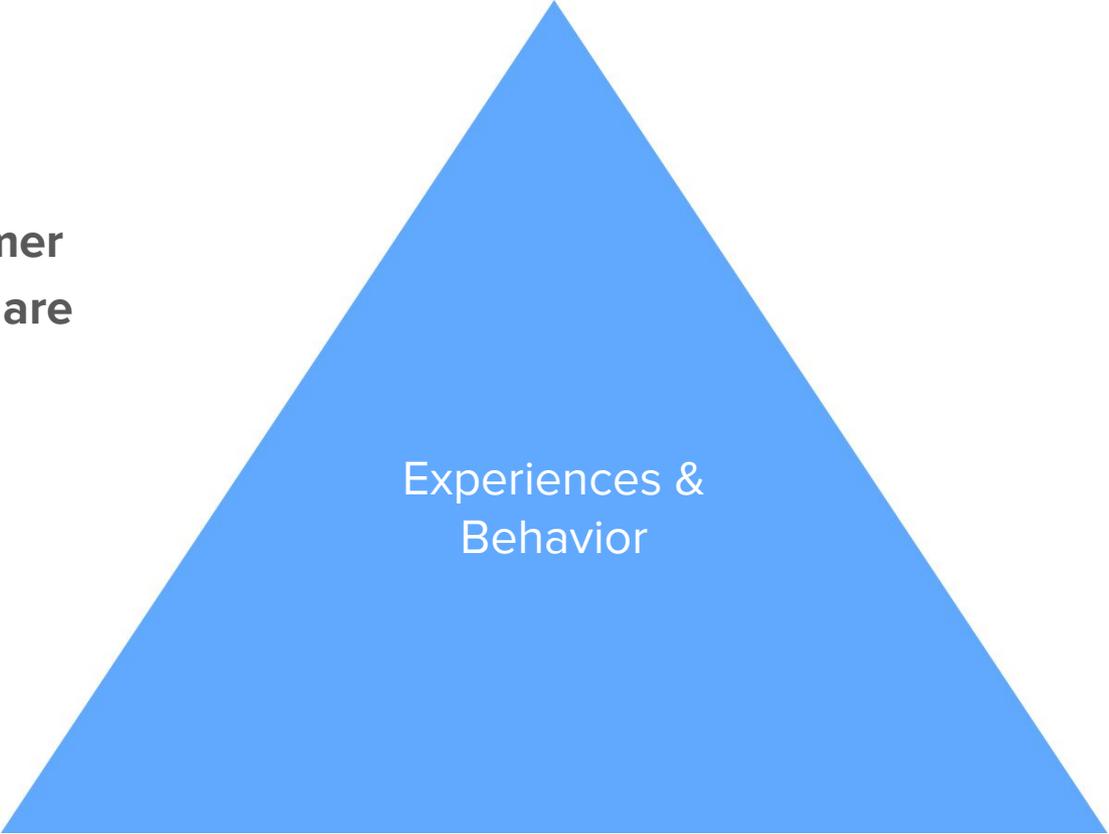
How do you calculate financial health?



Experiences = Behavior Change

Meaningful changes in customer behaviour — i.e., outcomes — are the only way to know if we've delivered value.

Jeff Gothelf



Experiences &
Behavior

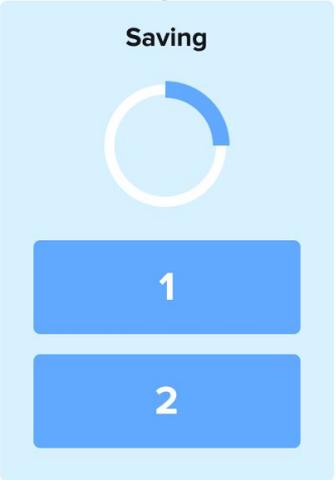
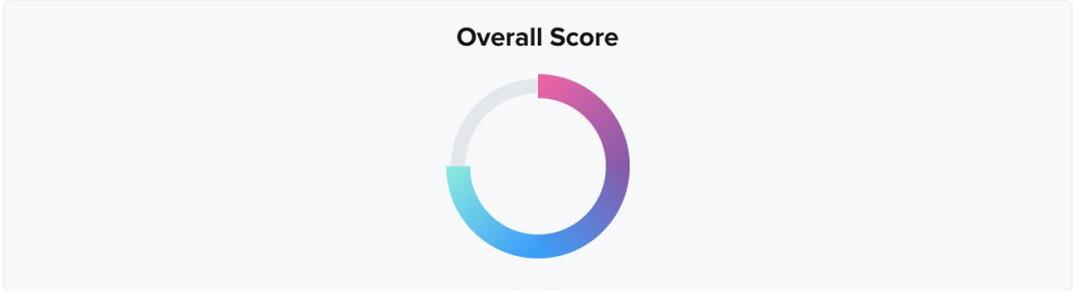


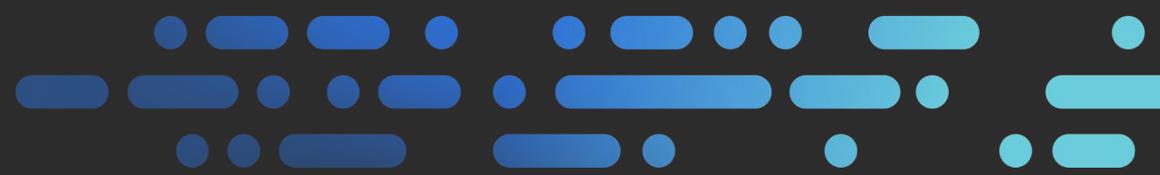
FinStrong Data



Financial Health Assessment

- Short
- Scalable
- Self-reported
- Self-initiated
- Inaccurate





FinStrong Experience



**CENTER FOR
ADVANCED HINSIGHT**
COMMON CENTS LAB

CCL Workshop

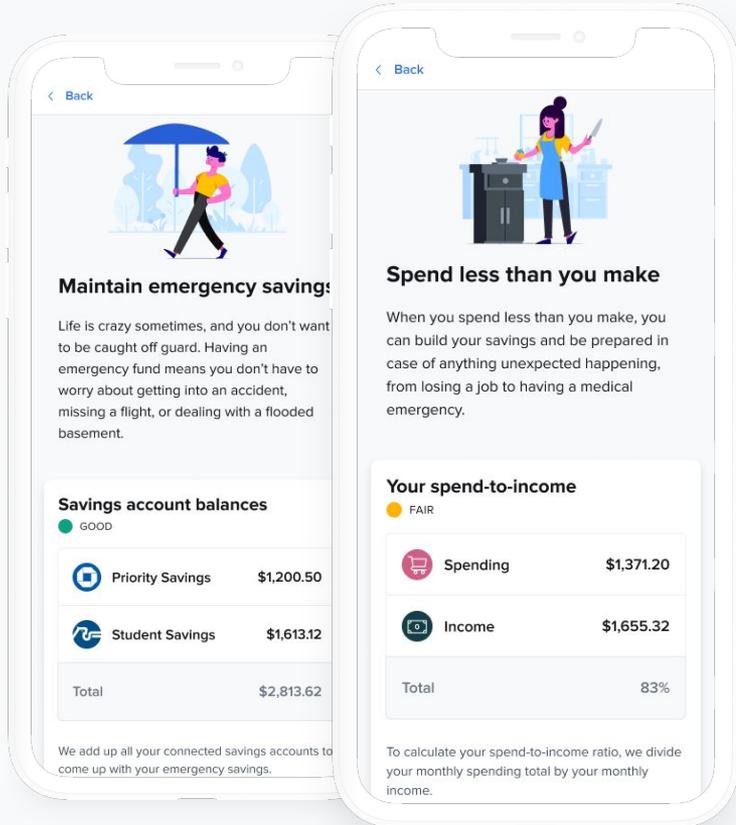
- Financial Literacy
- Ostrich Effect
- Friction Costs
- Decision Paralysis
- Social Proof

PHASE ONE

**Comprehension
and clarity**

PHASE TWO

**Actions and
next steps**

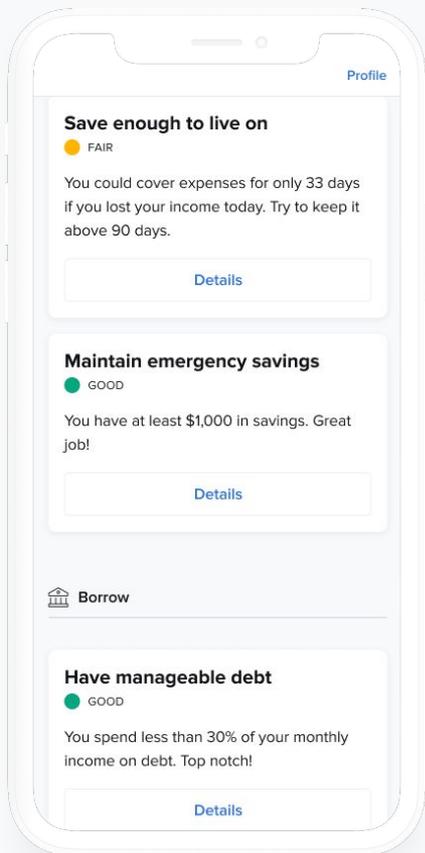


0.1% Variance in behavior

Based on meta-analysis of 188 research studies, The Effect of Financial Literacy and Financial Education on Downstream Financial Behaviors, 2014

Micro-learning

After removing all educational copy we added micro learnings to give some context as to why the indicator is important.



Give yourself a high five!

Your savings balance went down by \$XX - they were there when you needed them!

[View summary](#)



Ostrich Effect

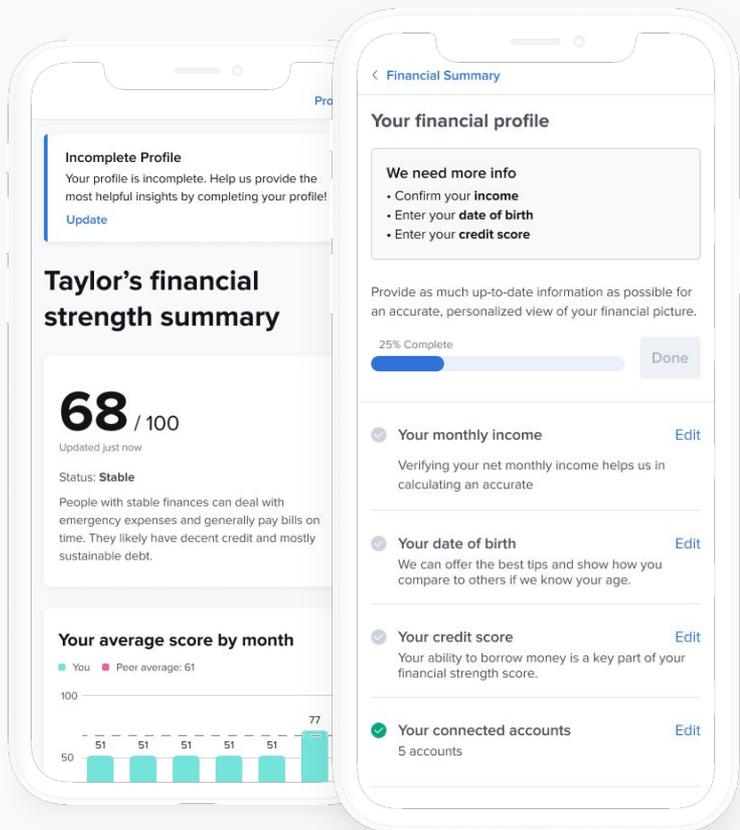
Avoiding or ignoring an obviously negative situation.

Solutions

Positive language

Praise

Highlight progress

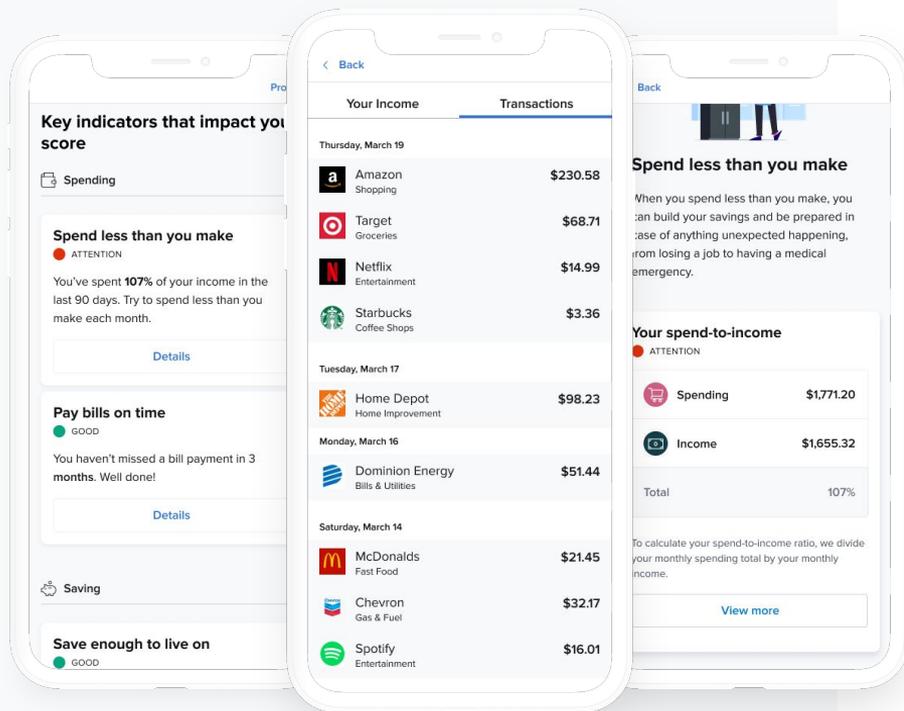


Friction Costs

People can be deterred by even the smallest bumps in the road

Solution

Ask for as little information as possible.
Show them their results sooner and make it easy to fix/update later.



Decision Paralysis

When confronted with too many choices, we make the easiest choice, which is sometimes no choice at all

Hick's Law

The time it takes to make a decision increases with the number and complexity of choices.

Progressive Disclosure

We tried several arrangements until we landed on the current design that maintains a sufficient level of comprehension and clarity for most testers.

Phase Two / Actions & Next Steps

GOAL GRADIENT THEORY

People tend to have higher motivation as they get closer to reaching their goals.

PRESENT BIAS

People focus on the here and now even when their choice is not good for them in the long term.

REWARD SUBSTITUTION

Short-term rewards can motivate staying on track towards long-term goals.

FRAMING/DEFAULT BIAS

Defaults provide a cognitive shortcut and signal what people are supposed to do.

Demo

