moneyfarm

MONEYFARM CASE STUDY
Redesigning the onboarding process

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Introduction

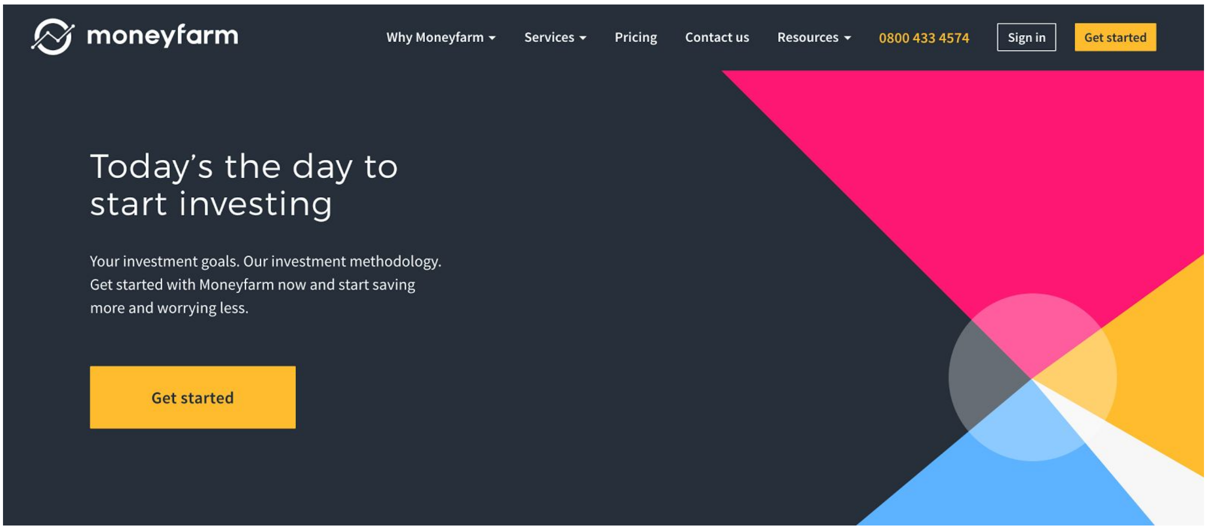
1. The Team

My team consisting of three designers was commissioned to undertake a two-week design sprint by a digital wealth management startup called Moneyfarm.

All three members of the team were UX designers so we assigned ourselves roles to ensure there was always one person making sure we were ticking all the boxes and we didn't fall behind on our schedule. Each team member, in theory, had the final say in the area they were assigned, nevertheless, important decisions were always made as a team after discussing potential pros and cons.

The two colleagues I worked with took the responsibilities of Product Manager and Research Lead, whereas my role within the team was that of Design Lead. As such, I was responsible for ensuring that the findings from user research were implemented in our designs and that our wireframes and prototypes were thoroughly tested with users and feedback translated into tweaks in each iteration.

2. The Client



Moneyfarm was founded in Milan, Italy, in 2011 and launched their service in the UK in early 2016. Through proprietary algorithms, they create a unique profile for their clients based on their risk appetite and investment goals. It is an innovative platform which provides clients with a dashboard to manage their wealth and monitor their assets, thus breaking with traditional methods of investment.

They moved away from the usual online approach of other robo-advisors and became the first digital wealth manager to open a pop-up shop in Milan in 2016 and provide a more personal service by having financial advisors on call to give clients financial counsel regarding their investments.

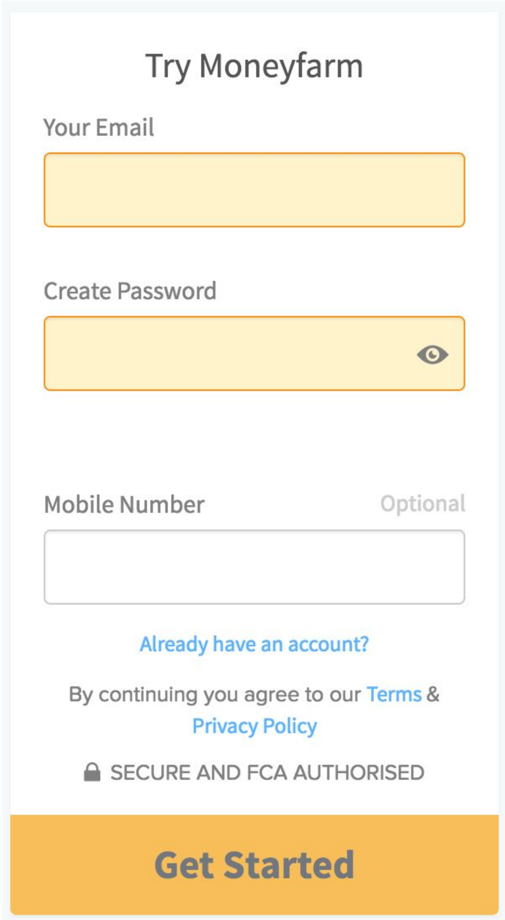
Moneyfarm's mission statement is:

"To make low-cost, low-stress
wealth management a reality for everyone."

And they do this by creating investment solutions that grow and protect their clients' wealth inexpensively and with maximum transparency.

3. The Brief

From our first meeting with Moneyfarm it became evident that the main business goal was to increase the value of assets under management and increasing the number of people who sign up for the service is a straightforward way of achieving that goal. Moneyfarm had identified issues with their current onboarding process and therefore tasked us with improving the onboarding journey to help potential clients better understand the value of the product and decrease the number of users dropping out midway through the process.



Moneyfarm aims to combine human empathy, financial expertise and innovative technology to provide a superior wealth management journey to their customers. Improving the onboarding process is key as it is the first step the client takes in that journey and is instrumental if Moneyfarm is to establish a successful relationship with its clients. We therefore set out to undertake a meticulous analysis of the current flow to understand where users were encountering hurdles and use the knowledge that we gathered to design a new flow which would remove those stumbling blocks.

Research

1. Client Meetings

During the course of our two-week sprint we had two lengthy meetings with our contacts at Moneyfarm. Due to the complexities of the financial sector and the strict regulations that

Fintech companies must adhere to, these meetings were instrumental in helping us understand the restrictions we faced when tackling our challenge. The meetings, however, were not intended as a substitute for research, but obtaining first hand explanations from the experts gave us invaluable insights which guided us through the design process and afforded us a glimpse into the mindset and culture of the company, which we constantly kept at the forefront of our minds as we explored potential solutions to the issues we identified.

During our kick-off meeting, we focused on narrowing down the brief and took advantage of the opportunity to gain as much understanding as possible of the wealth management sector in general and more specifically of the way Moneyfarm operates. After this first meeting, we were also provided with a report prepared by the senior UX designer detailing the issues he had identified with the current onboarding. However, we decided not to read the report until we had completed our own user research in order to avoid going into the research phase with preconceptions. But perhaps the most valuable takeaway from this first contact was synthesising the vision the Moneyfarm team had for their company and the service they were offering. During our debrief, we summarised this vision into three main points which we thought were the most powerful:

Embarking on a journey with their clients

Demystifying wealth management

Establishing personal and long-lasting relationships with clients

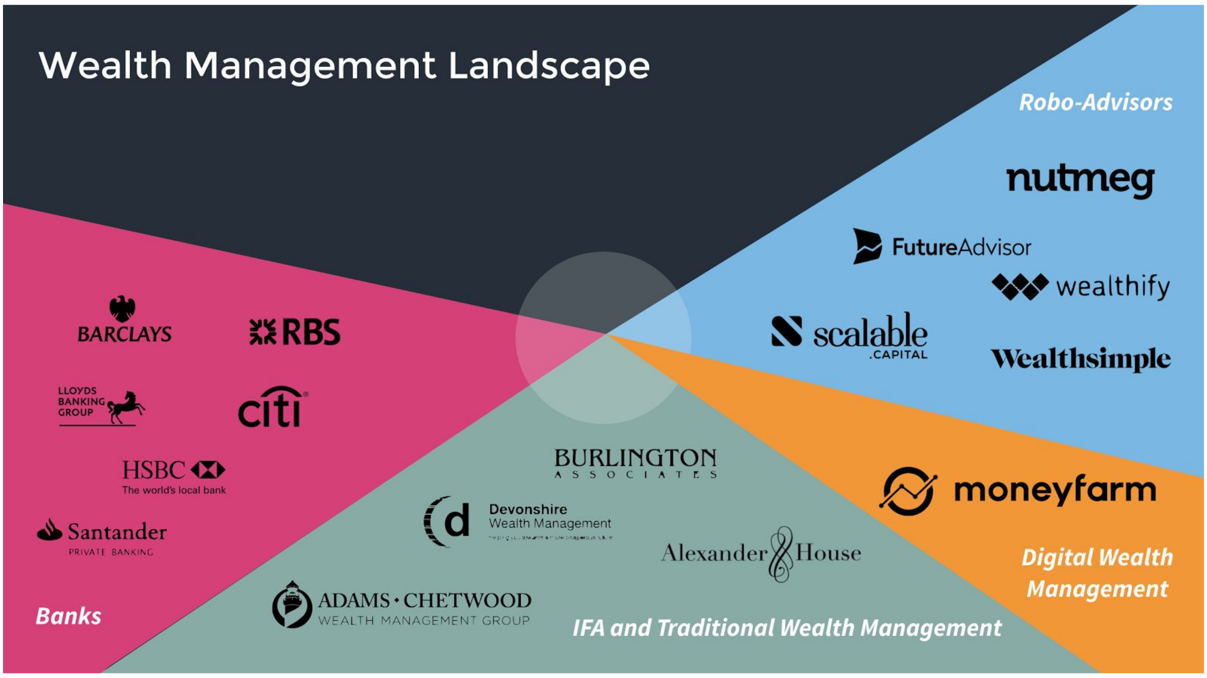
Unlike other digital services in which the positive results of the experience or transaction can often be seen immediately, the benefits of wealth management are only obvious in the long term. As a result, Moneyfarm is asking clients to trust that their investments will be in good hands and is inviting clients to embark on a journey, therefore it has to communicate an important point: that Moneyfarm will be there for them at different stages of their lives, as their circumstances change.

The average person is often put off by the complexity of financial instruments and the impenetrable language that is sometimes used to explain them. Moneyfarm aims to eliminate that barrier by demystifying investments and educating people on the benefits of wealth management in order to make it accessible to everybody.

And lastly, they offer a personal service by providing access to financial advisors with whom users sometimes establish personal relationships, something which aids in promoting loyalty. We took these three principles, together with the insights we gathered through user research, to create the foundation on which to build our solution.

2. Competitive Landscape

The next step in our discovery phase was analysing the wealth management landscape in order to gain information about our competitors and better understand how Moneyfarm positions itself in the market.



As we can see in the above graphic, we were dealing with a very crowded market with many direct and indirect competitors.

Traditional high-street banks are household names which generally speaking inspire confidence in clients. They have an established client base to market their wealth management services to directly, but usually offer an impersonal service and their reputations have suffered following the 2008 financial crisis.

Independent financial advisors and traditional wealth management firms offer a personalised service but the average person has the perception that the services they offer are tailored to wealthy individuals and in many cases would not consider approaching these companies to manage their savings.

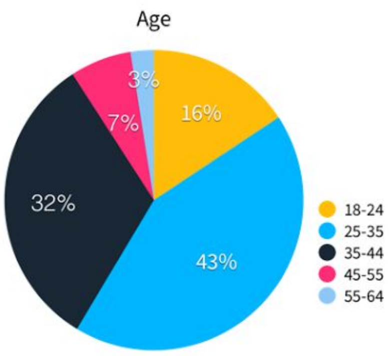
Through the use of algorithms which replace the human element where possible, robo-advisors offer a convenient service and low management fees which make them attractive to people seeking wealth management solutions.

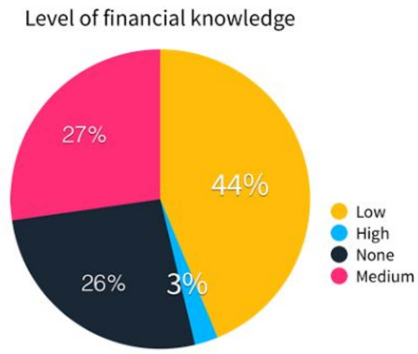
Moneyfarm has positioned itself as a Digital Wealth Manager, offering the convenience and low fees of robo-advisors with the personal touch of IFAs.

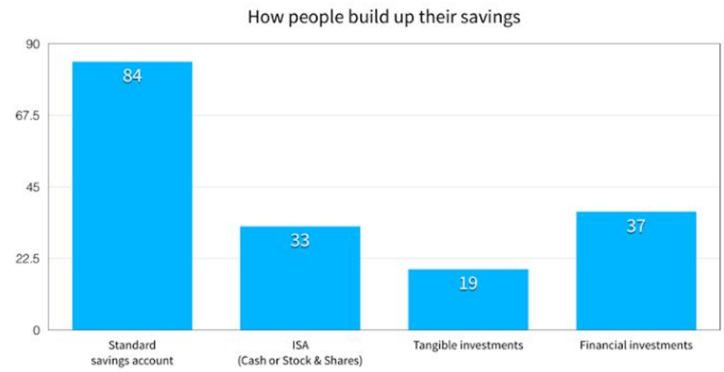
3. Survey

We started by sending out a survey in order to understand how people manage their money and, more specifically, their savings. The results of this survey helped us to find potential Moneyfarm users to then conduct contextual inquiries with.

We gathered a total of **122 responses**. Below is a summary of the information we collected.







A total of **97%** of respondents are using online banking tools but only **9%** are using digital tools to manage their wealth.

And the three main criteria which influence people the most when choosing an investment service are:

1. Attractive fees and commission charges (**60%**)
2. Referrals / word of mouth (**56%**)
3. Ease of use and functionality of app or website (**45%**)

4. Contextual Inquiries

We were informed during our first meeting that Moneyfarm's client base is very diverse, ranging in age from early 20s to early 80s, with different backgrounds and levels of financial experience. When adding to that the fact that there was already a functioning onboarding process, we decided to focus our efforts on conducting contextual inquiries in order to identify common pain points users encounter during the current onboarding process. During these sessions participants were asked to complete the signup and account setup process on the Moneyfarm website.

Number of participants: 10

Selection criteria
To ensure we covered the full spectrum of potential Moneyfarm clients, we selected participants with a wide variety of backgrounds, different levels of financial knowledge, and ages ranging from late 20s to early 40s.

Of the 10 selected participants…
50% had no previous wealth management experience;
40% were not currently actively saving;
20% had never used any online services (eg., a banking app) to manage their money;
10% had never used any mobile apps and only used a computer for basic browsing and emailing.

Methodology
50% of the sessions were conducted in person and the other 50% remotely via Skype with screen share enabled. All sessions were supervised by one interviewer who was also taking notes.

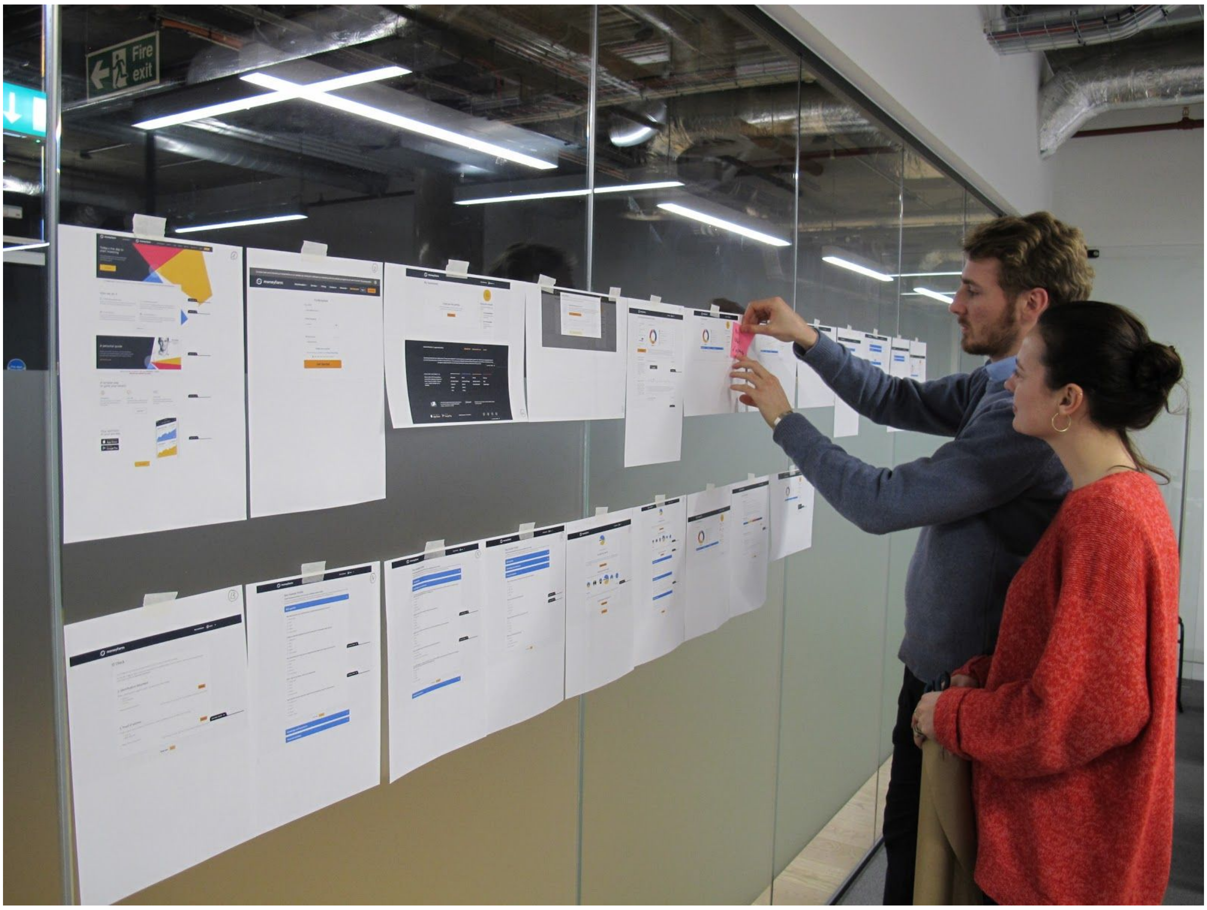
We considered requesting a budget to compensate participants for their time, but all of the people we contacted were happy to take part without receiving any remunerations, so we decided to proceed without offering anything in exchange in order to make sure the feedback given was without bias.

Each participant was given a brief introduction to Moneyfarm's services and was asked to browse the website for approximately 5 minutes to become familiar with it. They were then asked to complete the signup and account setup and talk through each step of the process.

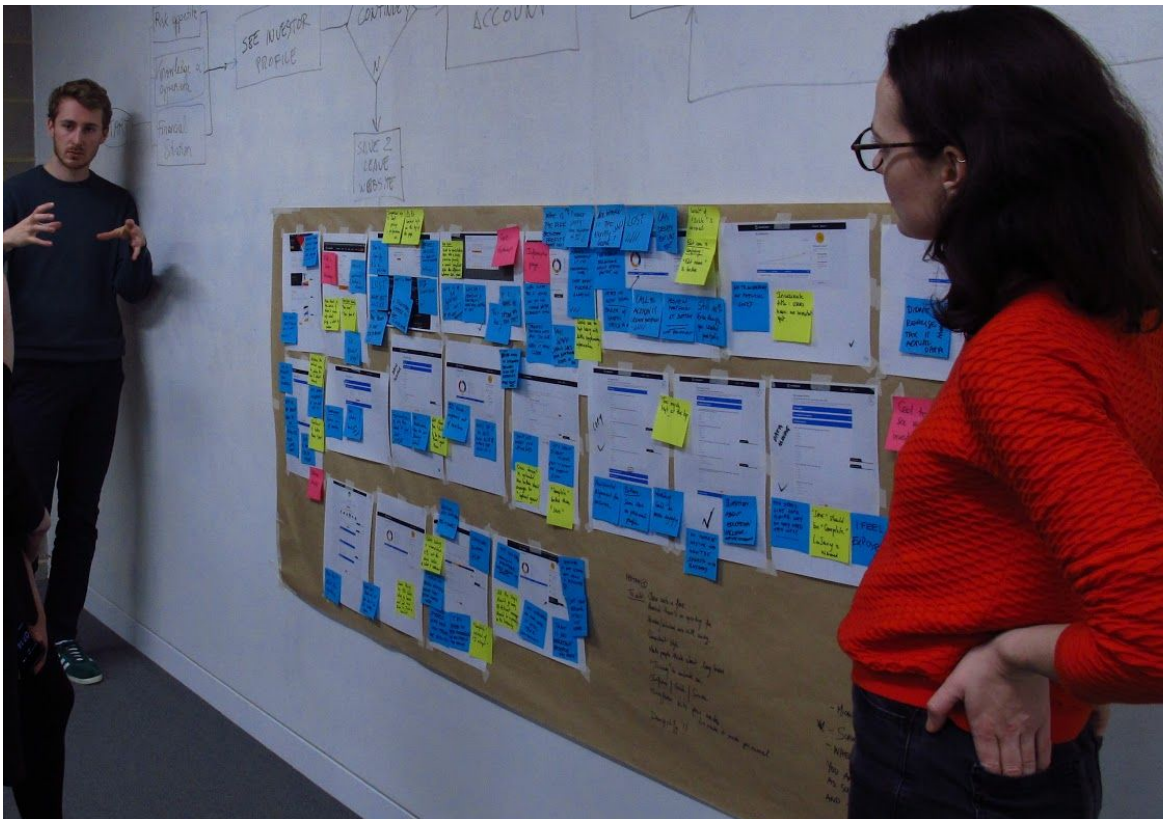
Once they completed the exercise, they were asked questions about the experience in general and about parts of the process where they seemed to encounter the most difficulties. The total duration of each session ranged from 45 to 60 minutes and occasionally minimal direction was given in order to guide the participant and avoid prolonging the sessions over the maximum target of 60 minutes.

5. Teardown of Current Onboarding

To help us organise the feedback we received, we proceeded to conduct a teardown of Moneyfarm's current onboarding. We analysed the process step by step, page by page, and highlighted common pain points users were encountering when trying to set up their account. We also included any positive comments made by users.



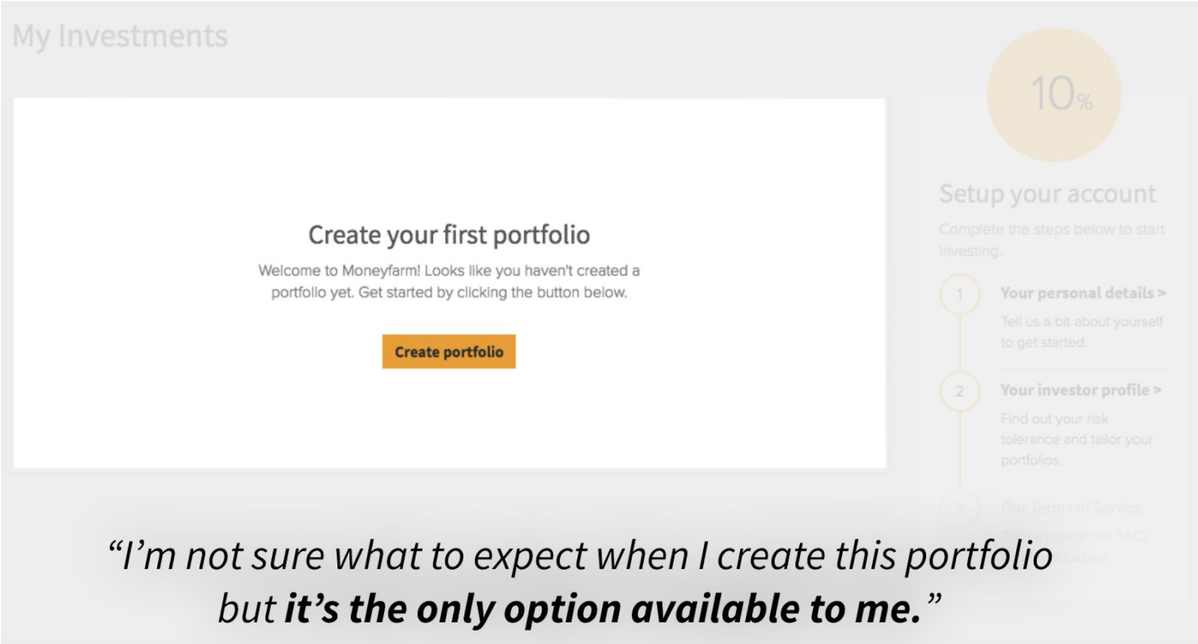
We then compared the feedback we collected with the heuristic evaluation report we were supplied with. In doing so, we validated our findings and put together a final document with a comprehensive list of issues that we would tackle during the design phase.



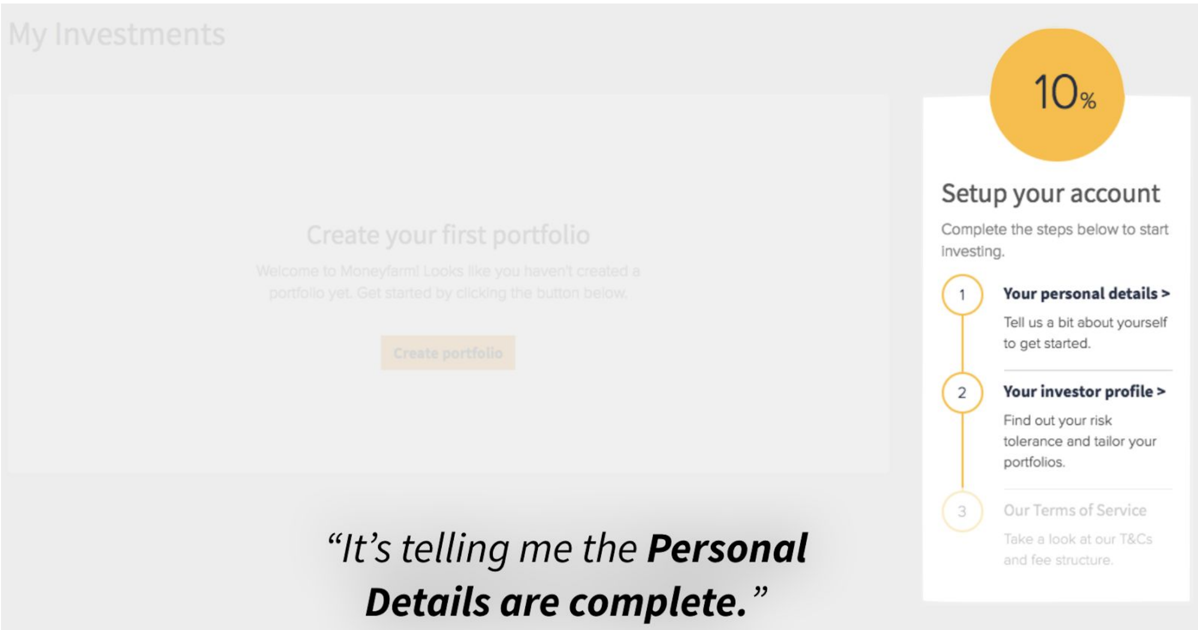
6. Findings

When analysing the feedback we had gathered, we found certain patterns emerge. This allowed us to group issues into three main categories, which are listed below along with quotes taken from the contextual enquiries.

Sense of confusion regarding the process
The current onboarding is non-linear, which is meant to allow the user the liberty to explore the service and complete the process in whichever order he/she prefers. Unfortunately we noticed this distracts users from completing the onboarding and causes confusion regarding what they needed to do next.

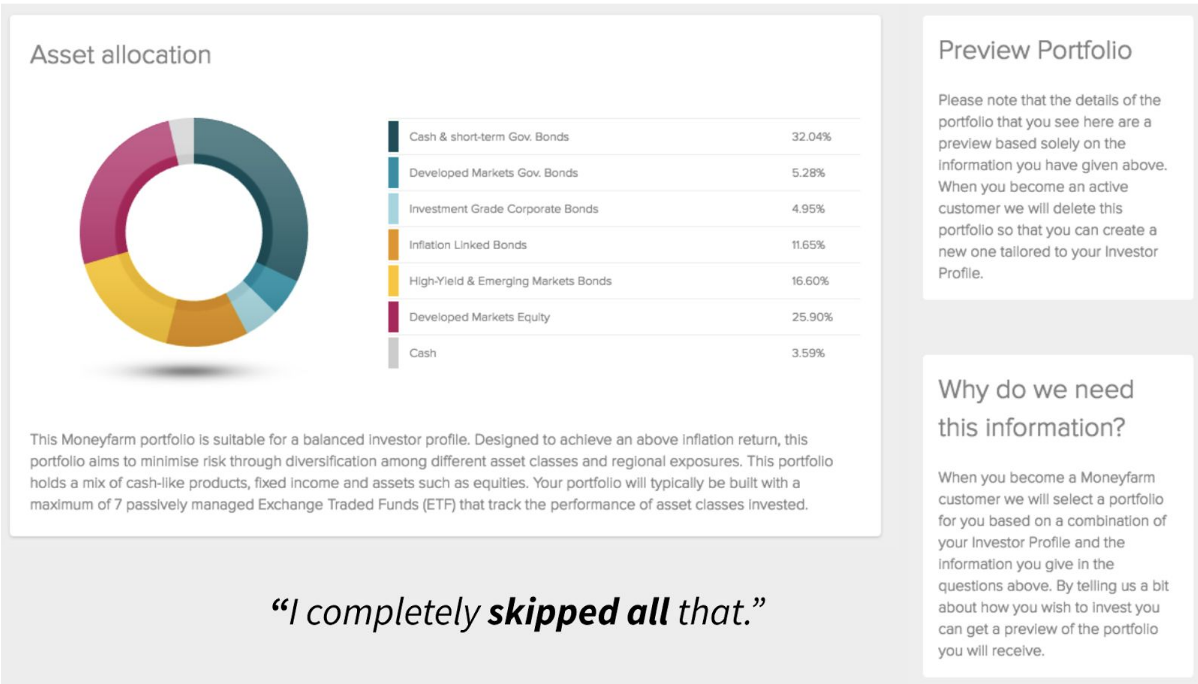


The layout of the dashboard, together with unclear CTAs exacerbates the sense of confusion to the extent that in some cases users needed to be given guidance on what step to complete next in order to progress through the account setup.

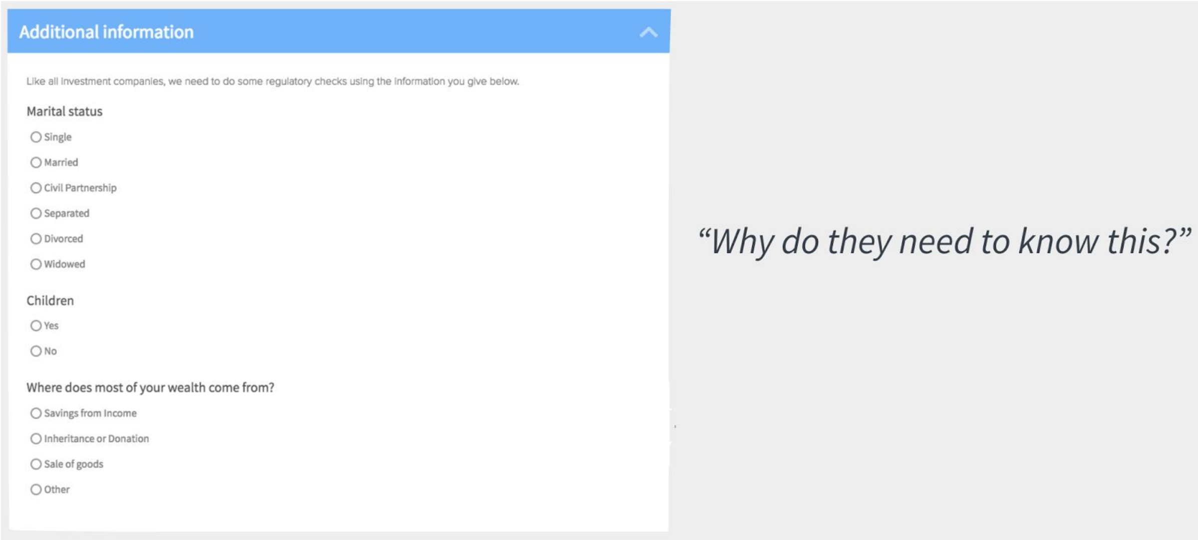


A case of too much information (or not enough)

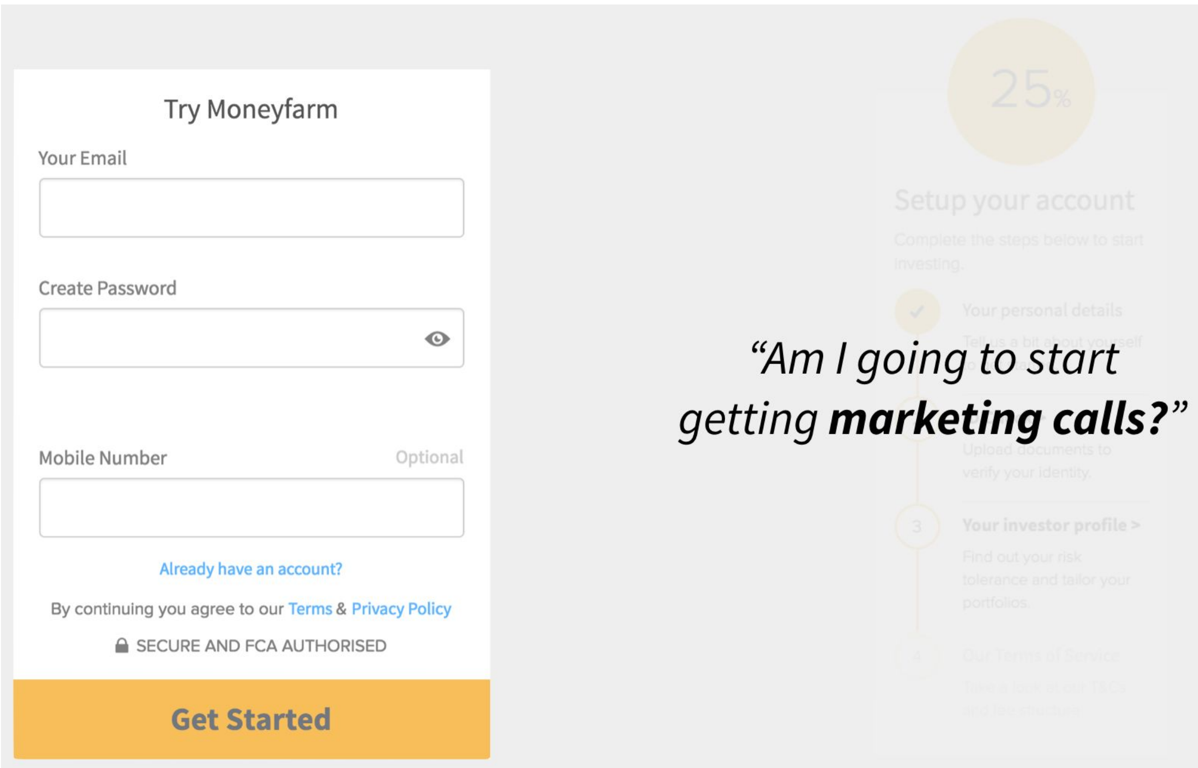
Due to the way information is presented to users, we found that in many cases they skip important explanations which would clarify why they are completing certain steps or help them understand the service better. That is occurring because too much information is presented to the user at the same time and important details are not highlighted well enough.



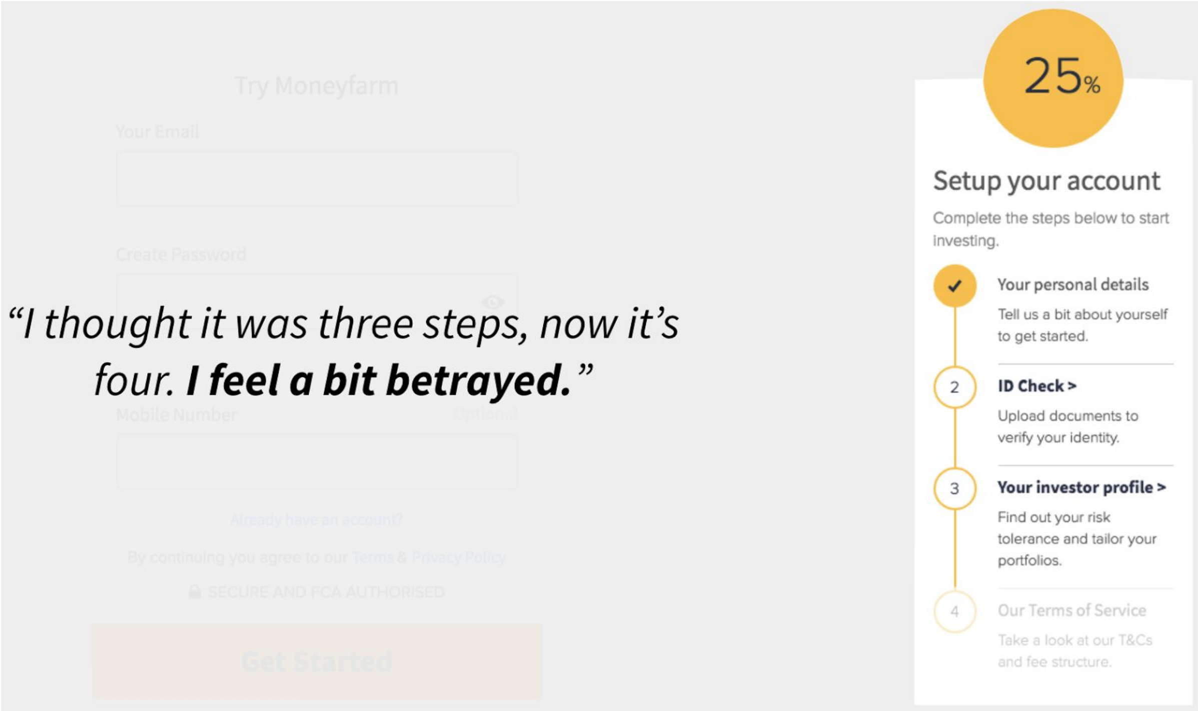
On other occasions, the opposite is true and the lack of explanations leave users wondering why they are being asked to complete certain steps.



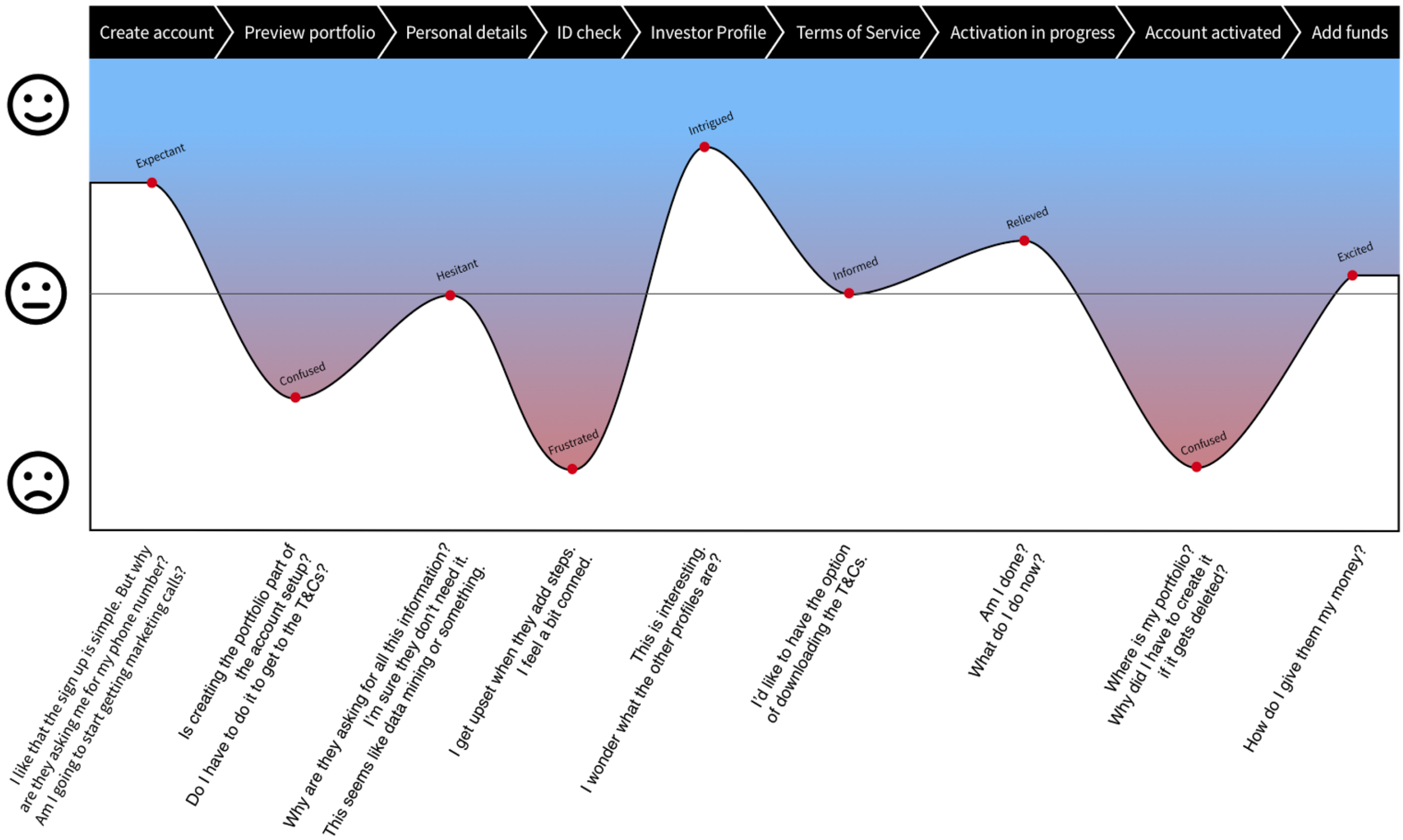
Undermining of trust
The issues users encounter ultimately cause them to lose trust in the process and the service Moneyfarm provides. For example, asking for optional information such as their mobile number in order to sign up to Moneyfarm, makes users wonder what will happen if they do provide it and some of them think that it is a dishonest way of acquiring personal details which might be used for marketing purposes.



And when they see that what was initially laid out as a three-step process turns into four when they complete their personal details and the ID check step is added to the process, their reactions are even more visceral.



Armed with this information, we a put together a user journey of the current flow.



Problem Statement and Hypothesis

Once we analysed all the information gathered through our research we were able to articulate our problem statements before starting to redesign the onboarding. And with our redesign we needed to address both the user problem and the business problem, which were two sides of the same coin.

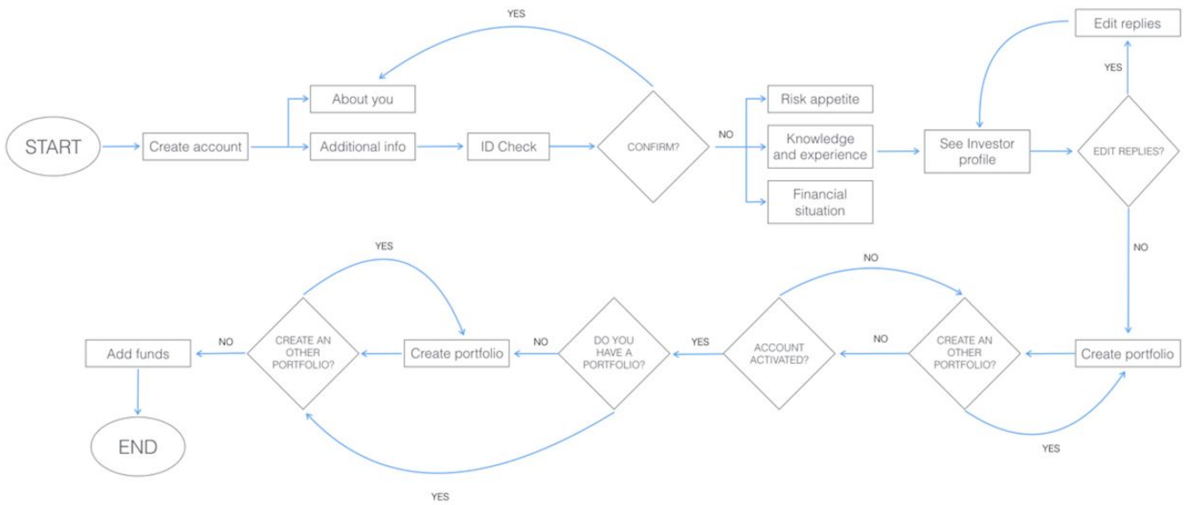
User problem: The lack of clarity and unsatisfactory information delivery during the onboarding process is preventing users from signing up to Moneyfarm and embarking on a journey to secure their financial future.

Business problem: The lack of clarity and unsatisfactory information delivery during the onboarding process is resulting in a lower than expected completion rate and an unnecessary strain on the customer relations team due to users calling in to request guidance.

Hypothesis: By improving the onboarding process, we expect to see an increase in the completion rate and a decrease in the number of calls to the customer relations team.

Design

1. User Flow



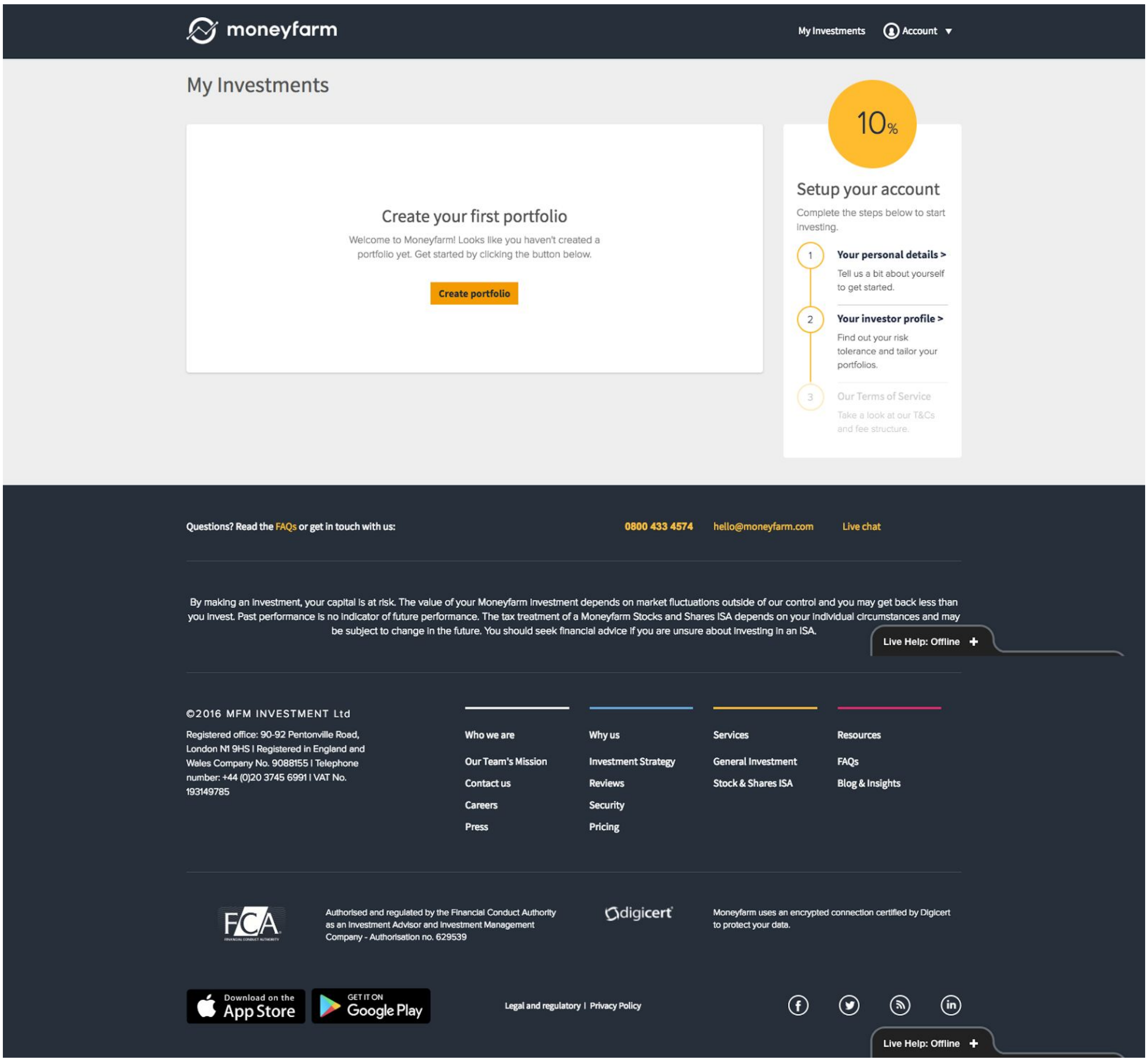
During our second meeting with Moneyfarm, we were informed there was a project to put a widget on the homepage so people can have an overview of what their portfolio might look like if they create an account with Moneyfarm. This was in line with our findings and reasoning (the aim of the *Preview Portfolio* is to draw people in and sell the service, so having it after creating an account seemed too late), therefore we decided to create a linear process without the *Preview Portfolio* to eliminate distractions and focus the user's attention on setting up their account as quickly as possible. Also, since the users now create their first portfolio after being assigned an *Investor Profile*, it is a real portfolio which does not have to be deleted once their account is activated, avoiding further frustration, and they can still edit it once they have talked to a financial advisor.

We initially thought about changing the flow and considered putting the *Investor Profile* questionnaire first (before the sign in or right after creating an account), following the lead of some of Moneyfarm's competitors, but due to business constraints and the fact that potential clients need to take this questionnaire seriously, we decided to stick with the original order of steps to slowly build up to the questionnaire as it includes questions which some users found slightly invasive.

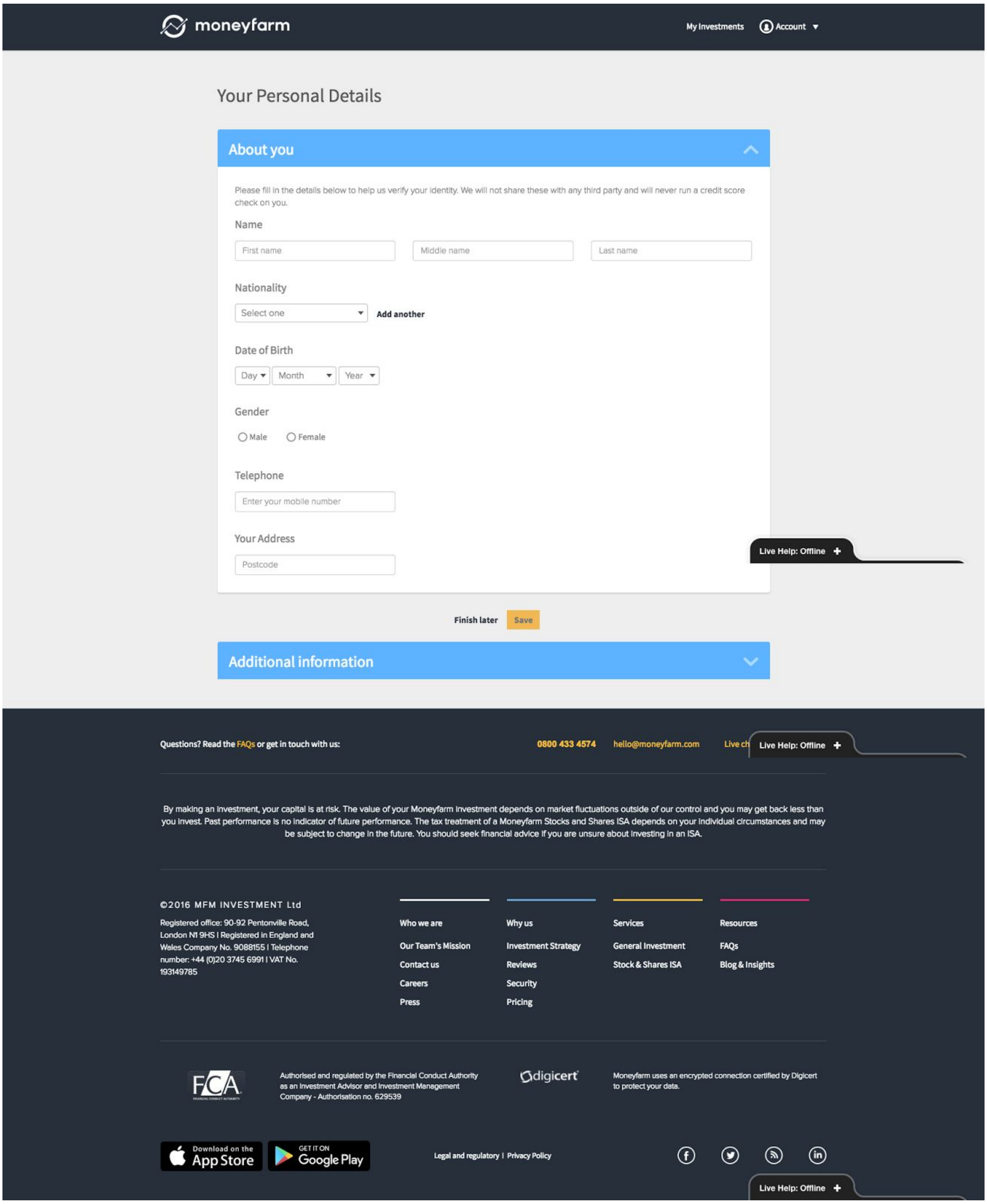
2. Wireframe Iterations

In order to adhere to the principles of user-centred design, once we started the design phase of our two-week sprint, we entered a cycle of rapid prototyping where we quickly prepared wireframes, tested prototypes with users and iterated on our designs. This continued until the very last minute when we prepared a high-fidelity prototype of our current design iteration. Below is an example of the iterative process we followed to arrive at the final design of one of the account setup pages.

First let's look at two screens from the original onboarding.

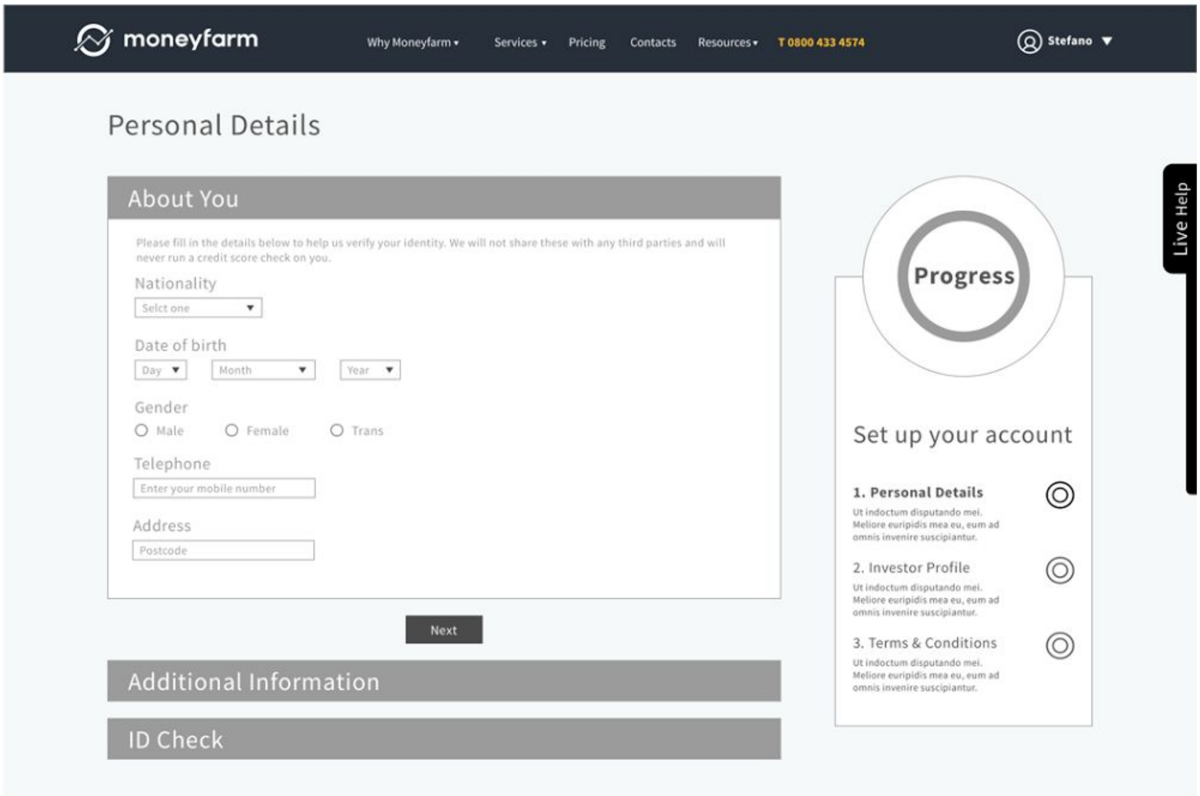


The above is the first screen after creating an account. Here we can see that the user has the option of creating a Preview Portfolio (although it's not clear that this portfolio is only a preview) or continuing with your account setup by entering your personal details and completing your investor profile. The process is not linear and this confused users as they were not sure why they were creating the preview portfolio and even thought that steps 1 and 2 of the account setup were already completed because step 3 was greyed out, which seemed to indicate it was the next step in the process, but the link is disabled. We also noticed that when a user is logged into his/her account, the global navigation at the top completely disappears and the only way to navigate through the website is through the footer.



When a user clicks on *Your personal details*, they are taken the screen above. We can see now that the progress indicator on the right disappears. Once they complete the *About you* and *Additional information* sections, he/she is taken back to the previous page and a check mark appears next to *Your personal details*, taking them out of the account setup flow again. Once personal details are added, a new step *ID check* is added to the progress indicator, as we saw earlier which was a surprise for users.

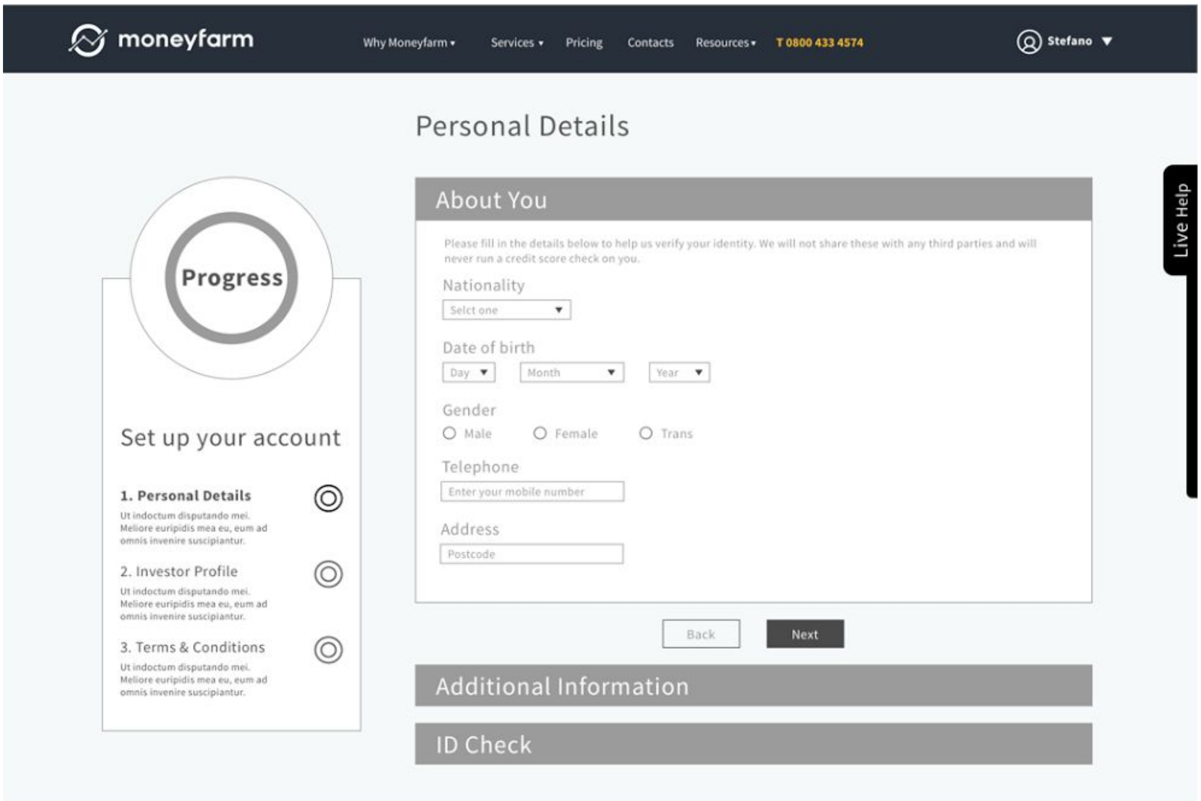
And now we will look at our design iterations.



After creating an account, we no longer have the option of creating a Preview Portfolio as that would be taken care of with a widget on the homepage, and the user can proceed with their account setup. In our first iteration, we kept the general layout of the current Moneyfarm website but maintained the main progress indicator on the right. We also kept the title bars for each subsection (*About you, Additional information, etc.*), which expanded when clicking Next. We also included *ID check* as part of the *Personal details* section and made it obvious from the start that this is one of the steps required for the account setup.

Since we included fields for first and last name in the *Create an account* page to personalise the experience early on in the process, we deleted those from the *About you* section.

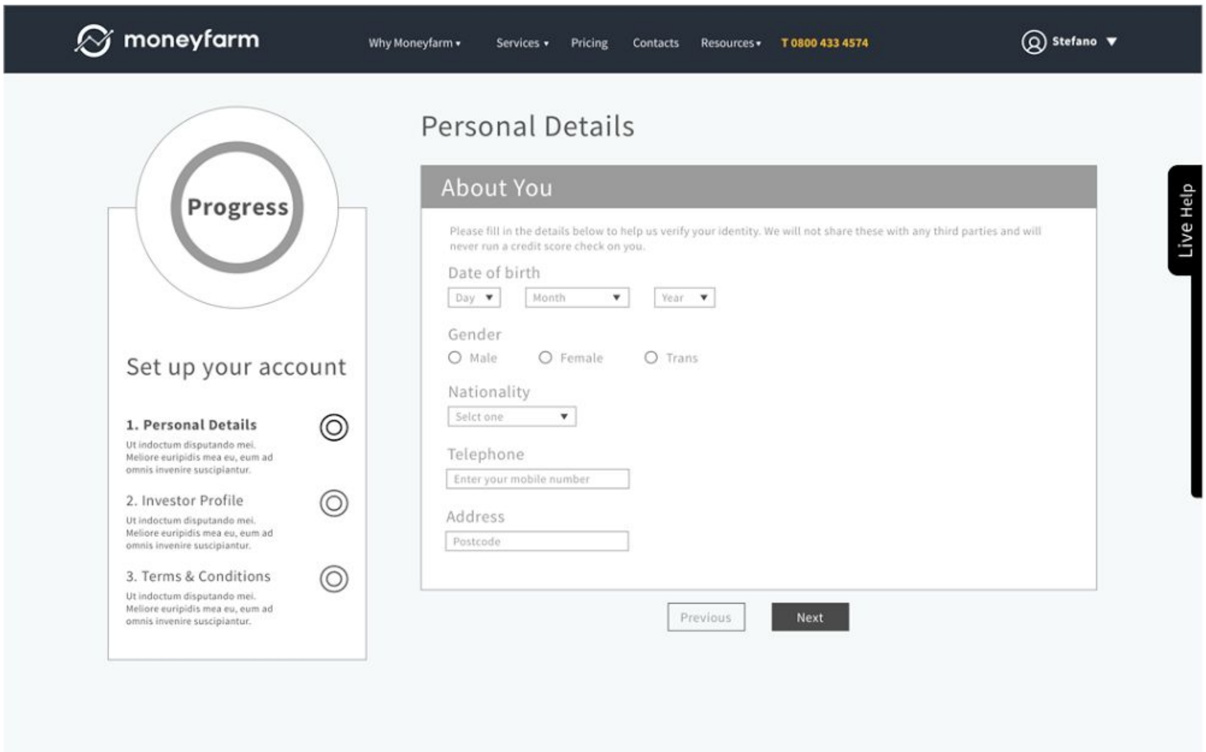
A few people mentioned the placement of the *Live help* tab at the bottom of the page was distracting and getting in the way, so we tried moving it to the right of the page, but did not get the chance to test this new placement thoroughly due to time constraints during the two-week sprint.



In our second iteration we moved the progress indicator to the left of the screen. All the users we tested with preferred this placement as it highlights the hierarchy of the information that is being presented on the screen.

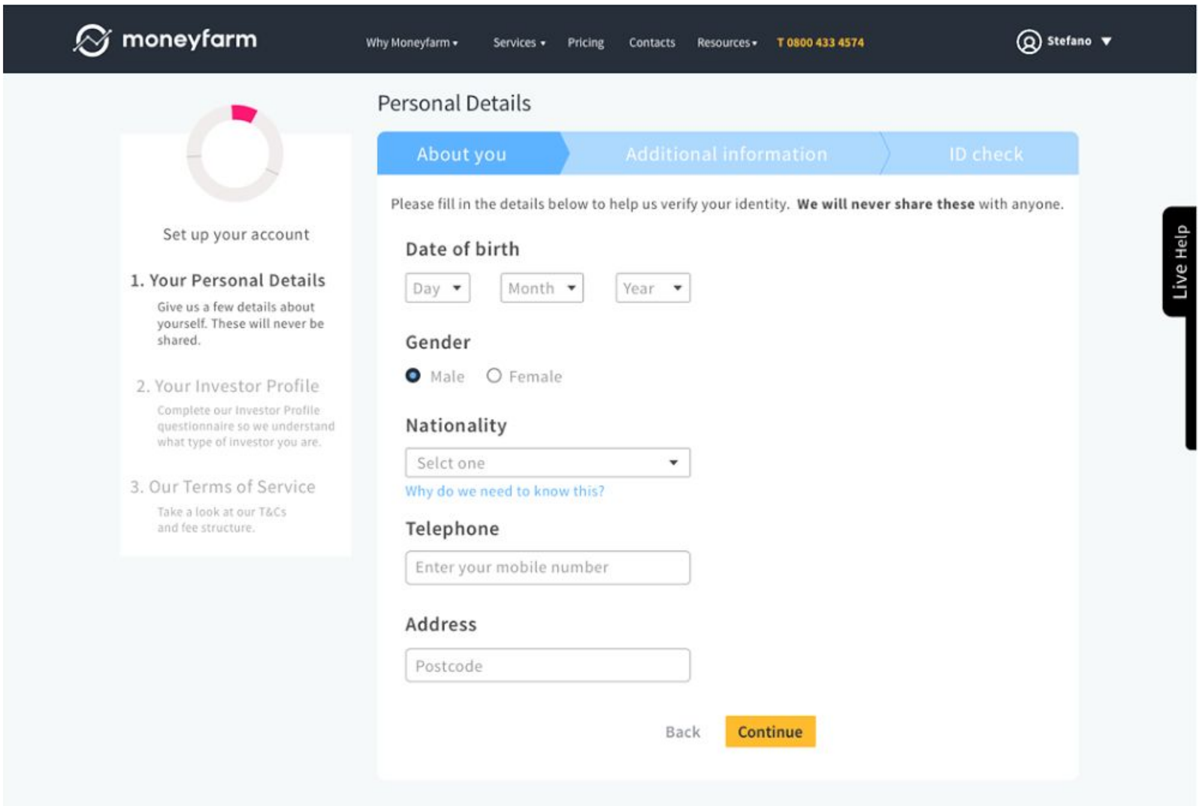
We also made the process linear because, during contextual inquiries, participants were getting confused by the fact they could click on *Investor Profile* before completing their *Personal details*.

We added a *Back* button to replace the downward pointing arrows meant to be used to expand each section, owing to the fact that not everybody was sure what their function was during our research phase, or they were trying to click them to expand the next section before completing the current section, which was not possible.



For the third version of the *Personal details* section we changed the order of the fields because having *Nationality* as the first item was causing participants to react negatively to it and making them question why they were being asked to provide that information.

We also tried eliminating the title bars of the next subsections (*Additional information* and *ID check*) to simplify the layout and make the interface cleaner, but soon realised this had a negative effect as users lost an important reference regarding which part of the process they were in.



In the latest iteration of the high-fidelity wireframe we prepared at the end of the sprint, we added a progress bar at the top to indicate what subsection the user is in. We found this solution gives a better sense of progression and provides the user with clearer feedback regarding what part of the process they are currently in and how many steps they have yet to complete.

Field titles and subsection titles (*About you, Additional information, etc.*) were changed to sentence case to match Moneyfarm brand guidelines. We kept main titles (eg., *Personal Details*) in title case, but were also aiming to change them to sentence case in the next iterations.

We started highlighting information that is important for the user in bold to draw attention to it and also began exploring the possibility of adding links to provide explanations on why certain information is required for the sake of transparency and to reassure users. During the next sprint, we would aim to design a few more options for this and test them thoroughly with users.

3. Deliverables

At the end of our two-week sprint, we prepared a high-fidelity prototype and the design spec for delivery to the client. The design spec included a heuristic evaluation of the current onboarding process summarising all the findings and insights gathered through our research, the new user flow and annotated high-fidelity wireframes. Below are a few examples highlighting design choices we made in the final high-fidelity wireframes.

Annotated High-fidelity Wireframes

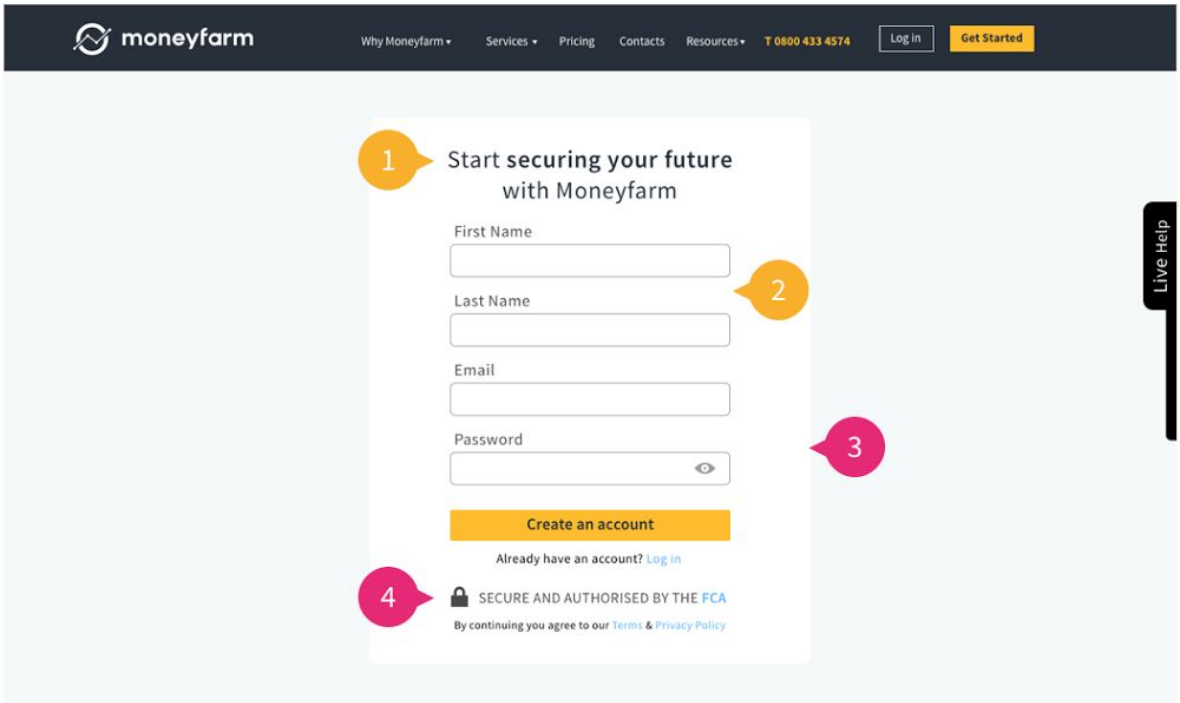
Key:

Simplify the process:
Implementations used to guide the users during the onboarding process.

Provide information:
Implementations used to deliver information tailored to users.

Build trust:
Implementations used to reassure users.

Create an account



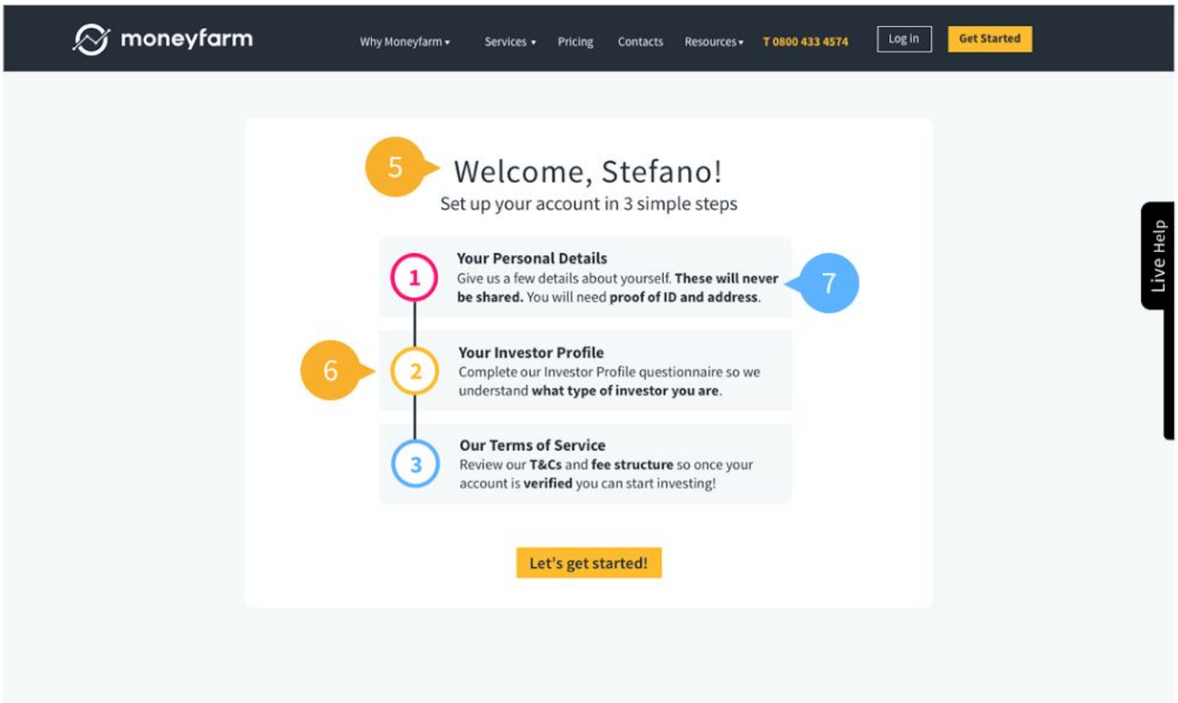
1 **Engaging message**:
We invite to "start" a journey with Moneyfarm.

2 **Customize the experience**:
We added fields for first and last name in order to personalise the welcome message. As a result we removed them from "Personal details".

3 **Mobile number**:
We removed it since it was optional and users were confused by it.

4 **Security**:
We increased the size of the lock and the text to make them more visible

Welcome page

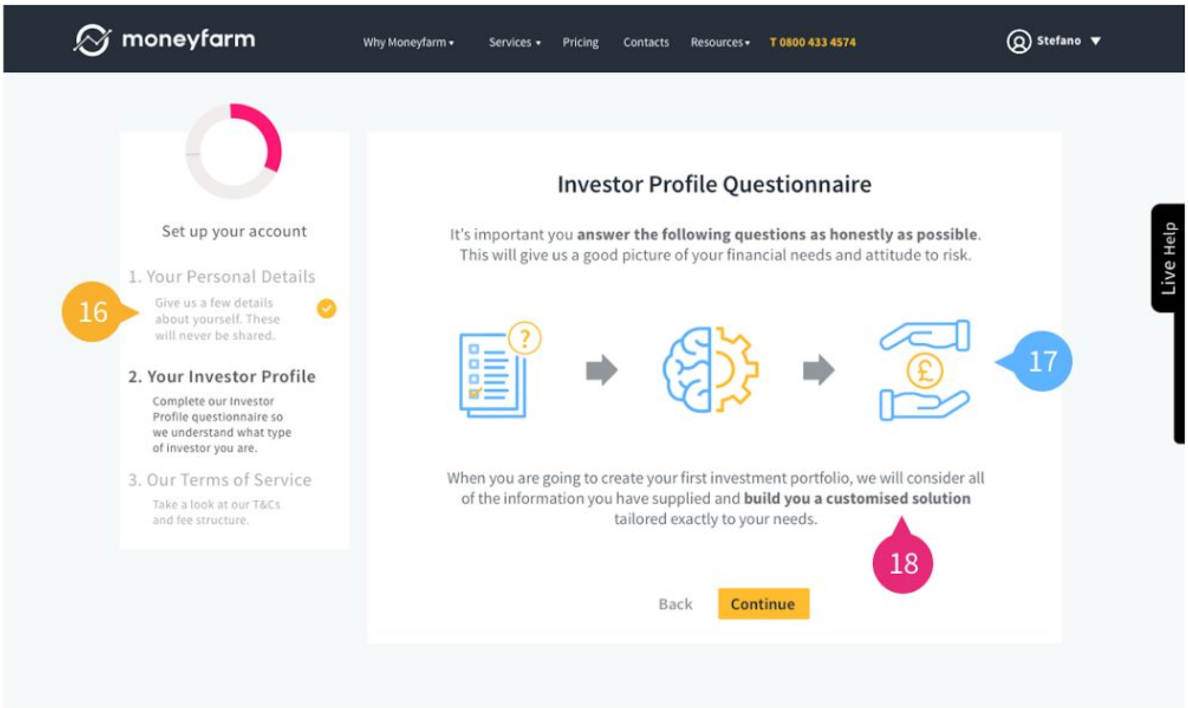


5 **Welcome message**:
Personalised the experience.

6 **Straightforward process / transparency**:
Easy step by step process explained.

7 **Information**:
Clarification on what information will be asked, why and how it is going to be used.

Intro to investor profile questionnaire

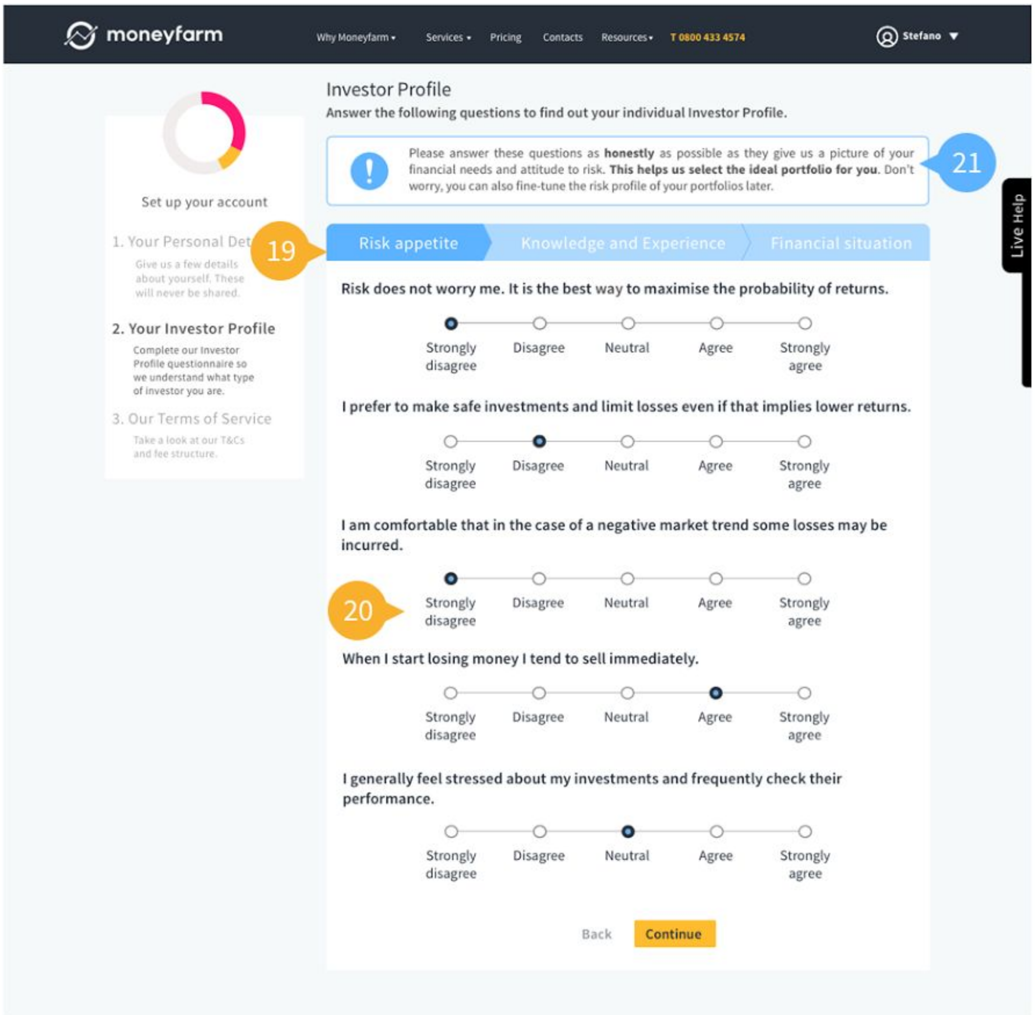


16 **Progress indicator**:
Progress updated. The yellow check mark indicates when a step is completed. The current step is highlighted below.

17 **Information**:
Visual cues to help explain why the Investor Profile questionnaire is important and how Moneyfarm's service works.

18 **Trust**:
Emphasis on the fact that the service is tailored to the client's needs. Make them trust they are making the right decision.

Investor profile questionnaire

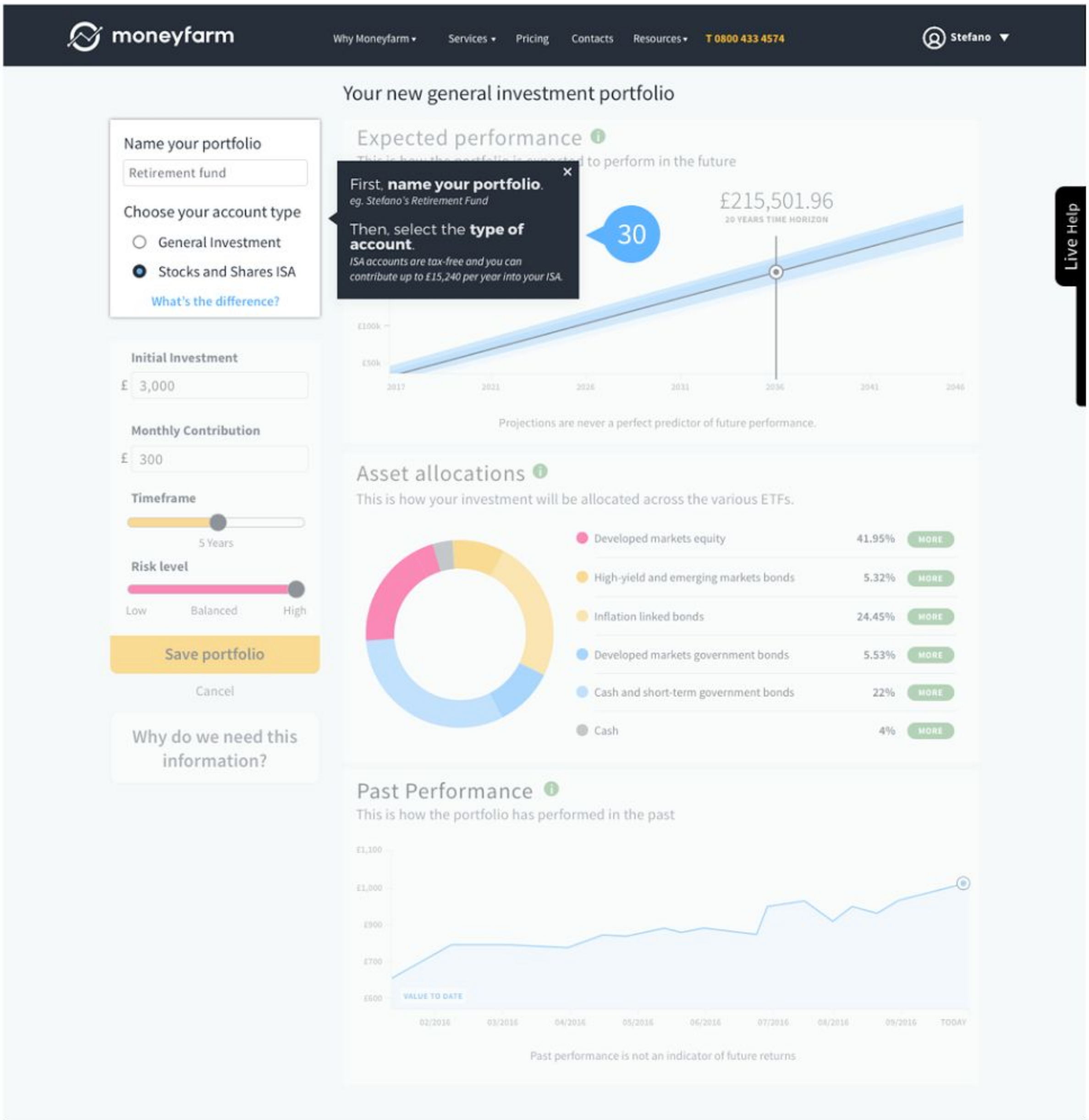


19 **Process bar**:
Same as the one used in Personal details.

20 **Layout of answers**:
Visually more comfortable, easier to anticipate the next answer. Occupies less space.

21 **Information**:
Explanation on why this information is needed and why this step is important.

Tooltips to clarify how to create a portfolio



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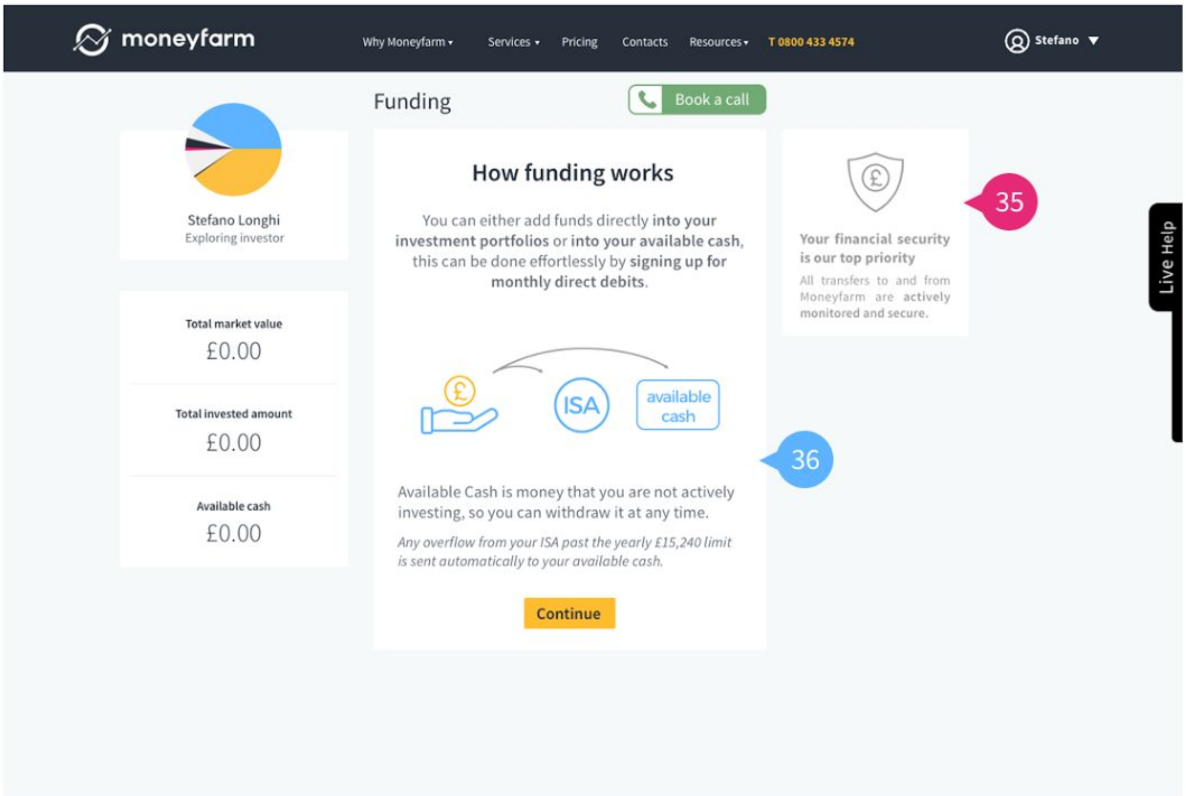
Step by step explanation:

We incorporated a step by step explanation on how to create your first portfolio. This can be activated for people with little knowledge of finance and investments, based on their answers to the Investor Profile questionnaire.

Intro to adding funds to an account



35 **Security**:
Visual cue highlighting the fact that transfering money to Moneyfarm is a secure process.

36 **Information**:
Visual cue and explanation on how adding funds works: how to tranfer money, where to tranfert it.

Next Steps

We identified three areas we would like to focus on during future sprints to improve Moneyfarm's onboarding process.

1. **Phrasing of the questionnaire**: we found the phrasing of some of the questions was alienating users when they were filling in the questionnaire. Unfortunately, some of the questions cannot be changed at all due to compliance requirements, but we would like to revisit the ones which can be rephrased and try to improve them. We'd also like to explore adding more information or guidance in the questionnaire to ensure a smoother experience for users.

2. **Investor Profile**: a high proportion of users we tested with were frustrated when seeing their investor profile and how it compared to the other main investor profiles because they wanted to see what the other investor profiles were like, but you can't click on them to see the description. This is done for a valid reason: to protect the client and Moneyfarm, as the advice provided will be based on the investor profile assigned to a user. This also made users want to retake the questionnaire to try and get a different result, which could also have a negative effect as the new investor profile they are assigned might not correspond to their actual risk propensity. We would like to explore new ways to deliver the information to avoid this happening.

3. **Further personalisation of the experience**: we started exploring this during the first design sprint but would like to take it further. Since Moneyfarm has such a diverse client base, we believe, based on the testing we conducted, that users would benefit from further personalisation of the experience by tailoring the information they are provided to their level of experience and knowledge. Fortunately, all users have to fill in the Investor Profile questionnaire, which gives us a wealth of information regarding individual clients. This information could be used to further customise the prompts and explanations users are provided when using the service.