Traditional Banking Customer Research Plan

Avery (Siman) Ao

Status: Draft | Initial Review | In progress | <mark>Completed</mark>

Research Background

Foundational user research on banking customers is necessary for the product team to understand target users' motivations, preferences, frustrations and behavioral patterns in cashback programs*.

As one of our key customer segments, research on traditional banking (trillionaires)** customers is needed to inform design decisions and research in B2C products.

* *Cashback programs*: *standalone and bank-embedded merchant-funded rewards programs.*
***Traditional banking**: *Chase, Bank of America, Wells Fargo, PNC, US Bank.*

Research Goals

1. To identify the **customer segments** for traditional banking.
   Q: Who are traditional banking customers?

2. To understand the **motivations** for saving behaviors and **preferences** across different channels*.
   Q:
   - *When and how would users want to be exposed to offer and deals programs?*
   - *What motivates users to enact on deals and offers within their current experiences (bank apps, rewards apps, etc.)?*
   - *Why do users prefer a specific UX interaction over another?*
   - *When would users choose one offer channel over the others?*

3. To understand **frustrations** that users encounter during current cashback experiences.
   Q:
   - *What works well in the current experience?*
   - *What is missing in the current cashback experience?*
   - *What pains do users have in their current experience?*

4. To explore **similarities and differences** between traditional and neo-banking customers.
   Q:
   - *What are the similarities and differences in customer segments?*
   - *What are the similarities and differences in customer behaviors?*

Research Methodology

I. Literature Review

Identify the demographic and behavioral patterns for traditional banking customers.

- *Industrial report*
- *CDLX sharepoint documents*

II. 3-week Diary Study

Customers log their experience using cashback programs through self-report online surveys, followed with interviews for detailed insights.

1. **Screener survey**
   Filter participants for the study based on criteria.
2. **Entry interview (45 mins)**
   Onboard participants to the study and learn about current cashback program using experience.
3. **2-week logging period**
   Participants log activities regarding their usage of cashback programs on a weekly basis.
4. **Exit interview (45 mins)**
   Follow up with diary entries to learn about opinions in cashback experience.

Participant Recruitment

- Through *User Interviews.Com* platform
- 20 participants
  - Budget: $80/participant * 20 + $1400 platform fee ≈ $3000
- Criteria
  - Primary banking account is with one of a trillionaire bank
  - U.S. customers only
  - Actively use one of the *merchant-funded cashback programs*
    - Standalone cashback apps (Rakuten, Dosh etc.)
    - Bank cashback programs (CDLX, Capital One, etc.)
    - Mobile payment linked cashback

Tentative Timeline

Time	Progress	Status
5/23-5/29	- Research plan set up & review - Screener design	✅
5/30-6/5	- Screener review - User Interview platform setup - Diary survey design - Entry interview protocol design - Literature review	✅
6/6-6/12	- Literature review - Pilot entry interview - Participants recruitment - Diary survey review	✅
6/13-6/19	- Participants recruitment - Entry interview: early participants	✅
6/20-6/26	- Entry interview: late participants - Exit interview protocol design & review - Data analysis	✅
6/27-7/3	- Entry interview: late participants - Exit interview: early participants - Data analysis	✅
7/4-7/10	- Exit interview: early participants - Data analysis	✅
7/11-7/17	- Exit interview: early participants - Data analysis	✅
7/18-7/24	- Data analysis - Literature review report	✅
7/25-7/31	Data analysis	✅
8/1-8/7	Research finding readout slides	✅
8/8-8/14	Pilot readout	✅
8/15-8/21	Final readout	✅