

2023 - UX Report: Fincrime Project

Introduction

In December of 2022, I lead the design over a 6 month period on the 'Fincrime' project which was a compliance initiative to "rebuild" the entire onboarding experience of UBank (web/app?). The redesign needed to capture new mandatory fields required under the version 11 of the Financial Crime Regulation Act (applicable to all financial institutions). The project's main customer priority was to implement the new fields/flow and without reducing the sign up success rate, whilst the primary business objective was to prevent the bank from being fined "billions of dollars" which would inevitably close the bank.

The project targeted all new potential customers wanting to sign up to UBank, as well as existing customers. The project involved leading several workshops with senior stakeholders, board members, and the design team, as well as conducting user testing sessions with potential and current customers. The work required was to redesign the entire sign up flow and have it delivered within a 4-6 month period.

The main challenge of the project was to balance the legal requirements with the user experience, and to ensure that the customers felt comfortable and understood the purpose of the new questions. Our metric for the success of this would be either maintaining of the sign up rate or an improvement in this rate, however it was estimated at kick off, that the new mandatory requirements of the project would drive a 40% reduction in sign ups.

This is why the success of the project was critical for the success of the bank.

Measures were kicked off to start working through the logistics of planning for that outcome should a 40% decline eventuate. Some additional complexities to the project were the short timeframe as the solution needed to be implemented in full within a 4 month period to prevent the risk of receiving fines that could have exceeded billions from the regulator.

The project was successfully launched and achieved positive results, such as an increase in sign ups, completion rates, and customer satisfaction. The project prevented any loss to sign ups and have since implementation, sign ups have increased. It has also gone on to maintain the acquisition cost per customer, which was estimated to increase to \$80 and prevented any increases to the CPA through the effect of drop offs in the flow. As a team we have delivered both the in life component, which targeted existing customer (back book) which aimed to retrospectively seek the missing information required as part of this version 11 compliance change. This has been live for a short time and has also proven successful in its goals. More details of which can be walked through in person.

Existing Flow



New Flow



Methods

The project used a combination of qualitative and quantitative methods to conduct user research and usability testing. A few of the methods included:

- **Workshops:** A series of workshops were held with senior stakeholders, board members, and the design team to brainstorm and align on the vision, scope, and requirements of the project. The workshops also involved creating, journey maps, and wireframes for the new sign up flow and later the in life components.
- **User testing sessions:** A number of user testing sessions were conducted with potential and current customers to validate the new sign up flow and the comprehension of the new questions. The sessions were done remotely and in person over multiple months. The sessions involved asking the participants to complete the sign up flow or the in life flow to assess comprehension customers had towards the new proposed bank jargon being added to the experience.

Findings

The key findings from the user research and usability testing were:

- Overall, the feedback highlighted a need for more transparency and context about why certain information is being collected. Participants generally trusted the bank and were willing to provide the required information. Despite confusion around the intent of the questions, the overall sentiment was positive about the sign up experience.
- The new questions that were added to the sign up flow were: "What is

your source of wealth?", "What is your source of income?", "How much income do you make?", and "How do you intend to use your account?". These questions were not perceived as invasive by participants, which was a surprising how much participants trusted the bank to be doing the right thing. Some participants did expressed minor concern about the security and privacy of their data, and wondered how the bank would use it and presumed it was being used to personalise their banking experience. At the end of one of the later interviews studies, we chose to let users know that the questions were being asked for "compliance reasons" this proved a breakthrough in the flow due to users feeling a sense of clarity about why we were asking specific questions. The quote "oh, why didn't you just say that in the flow" lead us down a path we hadn't initially intended to walk down but ultimately lead to the success of the project in my opinion.

- The participants suggested that the bank should provide more explanation and justification for the new questions, and reassure them that their data was safe and confidential. They also wanted to see more visual cues and feedback during the sign up process, such as progress bars, confirmation messages.

Comprehension Testing report.p...

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Results

The results after implementing the solutions were:

- The most important result is that the bank hasn't observed any reduction to sign up completions post launch.
- We have observed a 10% higher completion rate and can see no notable drop outs at any point in the flow.
- The project was delivered in time which prevented the bank from incurring the billion dollar fine.
- A prevention of an increase in the acquisition cost per customer, which is currently estimated at \$80
- We managed to successfully redesign the entire flow delivering a completely end to end design lead solution.

In summary the project was complex, an endurance, a test in patience and understanding of all members of the team who worked on a high pressure project that could have resulted in the closure of the bank. It was incredibly rewarding to have the opportunity to work on a project like this and be trusted to have such a key role in leading the project to its successful outcome. Although it's not a traditionally pretty project to work on, as it's not a customer feature or something that will be widely viewed outside the bank as a

memorable experience. My philosophy when it comes to design is that if once the project goes live and no one notices, it blends in and does what it needs to do, with precision. It goes live with success, then I have done my job well. Good UX to me is invisible, and should not get in the way of the customer experience.