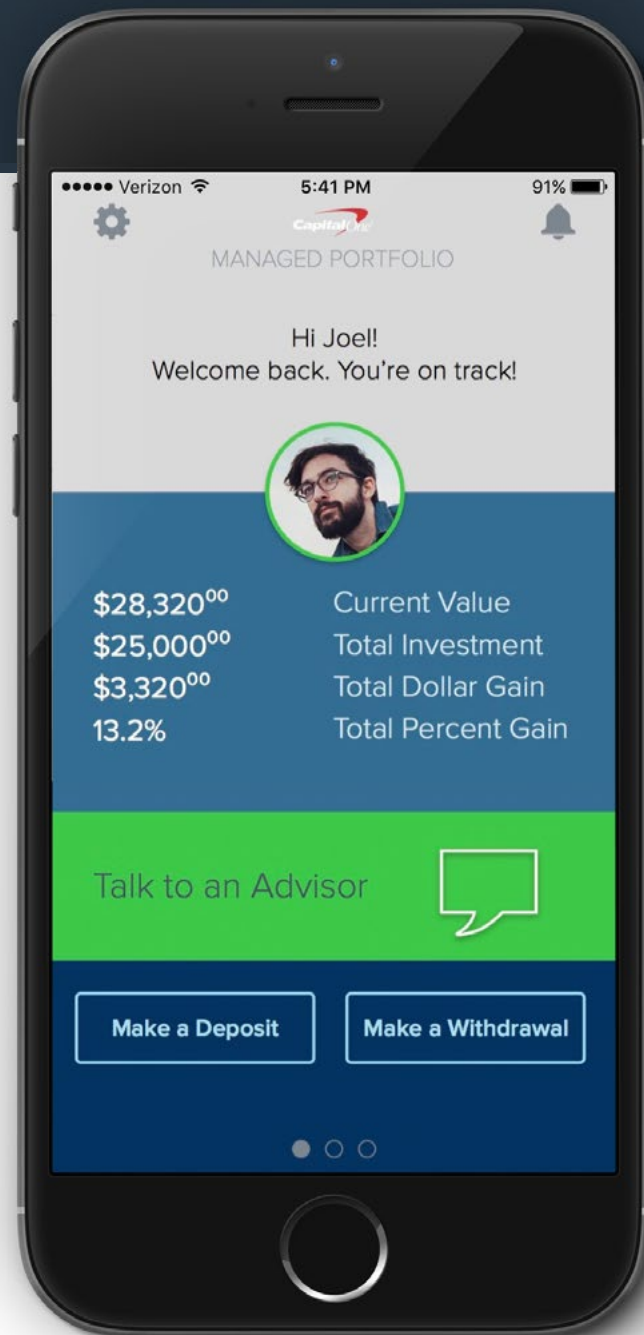# Capital One Managed Portfolio

Client Project | Bringing a human touch to the mobile experience.

Overview

Capital One Managed Portfolio is an IOS app for millennials that helps users check-in on their investment via their mobile device.

We designed a simple experience that not only helps customers check-in on their money but also helps them see how they are on track for their goals, understand their investment, and stay in touch with their financial advisors.

Problem

Capital One asked us design the mobile experience for its new Managed Portfolios:

- Set a tone for what the Managed Portfolio mobile experience is

- Give millennials and "millennial minded" a window into what their money is doing and how it is doing.

- Help millennials achieve their goals and stay in touch with their investment.

July 14th 2016

Our Role

Our UX team met with Capital One to decide on the scope for the experience, then planned a three week sprint for research, planning, design, and testing for a mobile prototype using InVision.

Melissa Serdy-Velez

Research Lead and Client Point-of-Contact

Andrew Henry
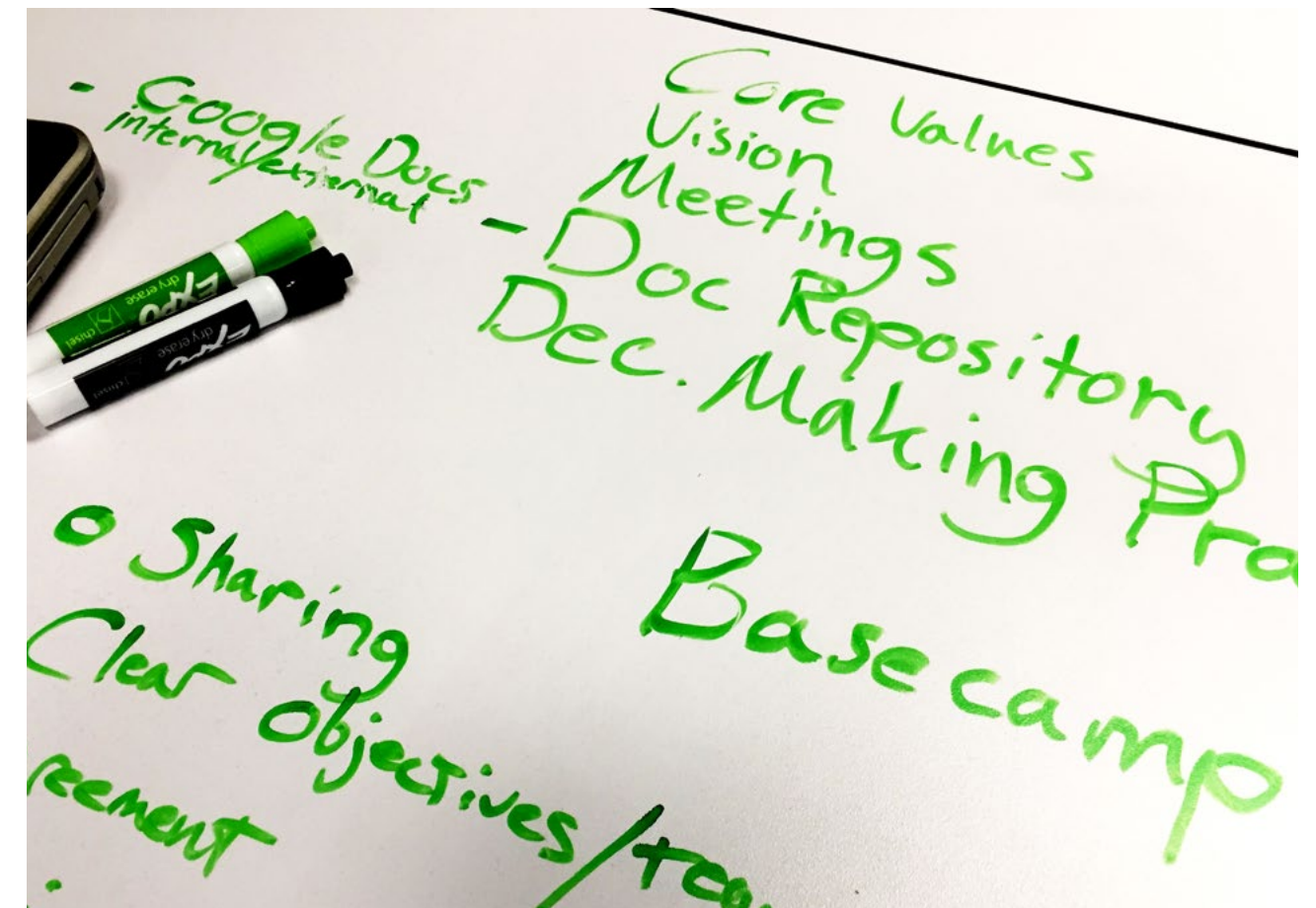
Design and Planning Lead

Nick Iverson

Testing and Documentation Lead

Project Plan

We created a project plan outlining deliverables in the sprint using Basecamp.

Our team appointed a lead member for research, design, and testing. Although we collaborated in each point of the process we decided on specific roles to exercise our strengths and be executive through the sprint.

UX Process

We followed a lean design process through research, planning, design, and iteration.

1 Research

Stakeholder Interview

Domain Research

Organizational Research

Competitive / Comparative Analysis

User Interview

Affinity Diagram

Persona

3 Design

Team Design Studio

Sketches

Layout

Stakeholder Meeting

Paper Prototype

Wireframing

High Fidelity Prototype

2 Planning

Scenarios

Use Cases

User Journey

User Flow

Content Inventory

Site Map

4 Test and Iterate

Test Plan

Usability Script

User Testing

Remote Testing

Iteration

Tools Used

Collaboration

Basecamp **slack** Google Drive

Design, Planning, and Prototyping

Sketch³ inVISION

Ps Photoshop Ai Illustrator Id InDesign Omnigraffle

Remote Testing

User Testing

Research and Planning

Scope and Statement of Work

We held a stakeholder interview with a project manager from Capital One to decide on the scope of work for the three week sprint. We decided on a plan for communication for daily contact and questions over Slack and email. Then discussed success metrics for the product and later delivered a Statement of Work to the client. We used an internal Google Drive folder to collaborate digitally on each deliverable.

Objectives

- Feature balance and investment performance.

- Explain the investment in simple terms.

- Visualize the portfolio in comparison with financial markets.

- Give users the ability to deposit and withdraw money.

- Help the user track their progress and understand how they are staying on track for their goals.

- Provide easy access to their financial advisor.

Domain and Organizational Research

We began domain research into digitally managed investment and ETF financial products.

We reviewed preliminary research produced by Adaptive Path and Facebook for the target millennial demographic and created a competitive and comparative analysis on seven products in the domain. We researched Capital One's suite of mobile products and reviewed user tests for the desktop experience to gain a better understanding of how to translate the experience to mobile. We educated ourselves on investment to better understand automated ETFs in relation to financial markets.

Competitive and Comparative Analysis

We created a competitive and comparative analysis on seven products in the domain which use algorithm based investment. We found that most products evaluated risk tolerance using a brief questionnaire and displayed projections of customer's portfolios in relation to financial markets. Common features reflected the objectives that were set in scope of the Capital One project. Required minimums ranged from $0 - $25,000. However we saw an opportunity to create a more streamlined experience and help millennials understand their investment.

Content Inventory

We utilized our organizational research to inventory the features of the desktop site and to understand how to translate UX and IA conventions appropriate to the mobile experience.

Category/Term	Definition
Accounts Overview	Overview of portfolio with account details and portfolio values
Total Account Value	Total value of portfolio assets and cash
Total Investment Balance	Current value of portfolio assets
Cash Balance	Total value of account cash
Deposit Money	Add cash to your investment account
Withdraw Money	Withdraw cash from account
ETF Positions	List of individual ETFs in the managed portfolio
Symbol	Stock market identifier, up to 5 letters on NASDAQ
Description	Full name of ETF
Quote	Current market value of a share, or last value at close
Day Change	Gains or losses over the day
Quantity	Number of shares in portfolio
Market Value	Market value of total shares
Cost/Share	Cost per share?
Cost Basis	Cost of initial investment
Gain/Loss	Gain or loss in value since last close
Portfolio Allocation	Breakdown of what markets and classes/sub-classes of securities the portfolio
Total Account Value	Current value of all assets in the portfolio
Overview (percentage & $amount)	Bar graph comparison of portfolio allocations
Equity	The stocks asset class
Fixed Income	The bonds asset class

User Interviews

Our team created an interview screener, survey, and interview script. We scheduled and conducted a round of 7 user interviews including external participants, current customers, and stakeholders.

User Quotes

"I want to see how my money is projected to grow over time but after I make the initial investment I want it to be low maintenance. "

"I'd want to add money regularly to grow my investment."

"Ideally I would want a seamless experience. I trust technology but it is hard to say if my goals are doing good or better unless I've set those for myself."

"I prefer an experience that is clean but specific."

"I'd want to maximize the return for minimum risk with an investment. I want to know how that strategy might be affected in the future."

Affinity Mapping and Personas

We then used this data in affinity mapping to create persona hypotheses for the mobile experience. Thus we created persona Joel Daly to focus on user-centered-design validated by our research.

Joel Daly

Persona Hypothesis

"I want to see how my money is projected to grow over time but after I make the intitial investment I want it to be low maintenance. "

Age	24, Single
Occupation	Software Engineer
Location	Brooklyn, New York
Education	Computer Science
Characteristics	Reward Motivated, Visual, Social, Mobile, Trusts technology

BIO

Joel is early in his career at Etsy and knows he should begin responsibly investing extra income. He'd prefer only to check on it occasionally and incrementally add money.

He hopes to create a second income to help him travel and have an emergency fund.

"I'd want to add money regularly to grow my investment."

"Ideally I would want a seamless experience. I trust technology but it is hard to say if my goals are doing good or better unless I've set personal goals for myself."

GOALS

Wants to grow his income.
Wants to save for travel and emergency funds.
Wants to check in on his money occasionally.
Wants to track his progress and compare it to the market performance.
Wants to save time for the things he enjoys.

MOTIVATIONS

Recognizes he should make a plan for his assets.
Recognizes that he needs an emergency fund in case he is out of work.
Short-term life goals include travel.
Would rather be doing other things than watching the market.

PAIN POINTS

Financial jargon is difficult to understand.
Visualizing personal progress and status.
Getting too many notifications.
Hidden fees.
Commitment to watching the changes.
Knowing when to speak with an advisor.

SOLUTION

Create a simple mobile investment dashboard for Joel which helps him check-in on his money at a glance. Help Joel track his goals and know when to speak with an advisor.

User Research Findings

Our research aligned with a demographic of millennials who trust in technology and are beginner investors. Participants showed that they were interested in a low maintenance product to grow extra income over time for specific goals. Common financial goals were retirement, saving for an emergency fund, saving for travel, and owning a home.

Interviews also revealed that participants were interested in checking in on their investments about once a month. They desired to see their information quickly, track their progress, and see how their money is projected to grow over time. They told us that visuals help them to understand their investments and they want to see where fees are being assessed. They wanted a seamless deposit and withdrawal experience and told us that they had intentions to add money regularly. They want to control notifications and want financial advice but don't always trust advisors advisors. They expect rewards for being a customer.

Scenarios, Use Cases, User Flow, Journey Mapping

We created scenarios to align user research and business goals for the design and planned out where the mobile experience lives in the user's journey with the product. We created use cases and a user flow diagram to outline the interactions which we needed to plan for the users.

Capital One Managed Portfolios
Mobile App User Flow Diagram

hopes it will help him travel and have an emergency fund.

Stage	1. Has extra income accumulating in savings. Wants to invest it.	2. Looks into his investment options.	3. Talks to a financial advisor.	4. Reviews the portfolio proposal.	5. A... Sets...
Touchpoints Points of interaction.	· Bank Account	· Capitaloneinvesting.com · Reviews literature	Financial Advisor.	Email.	· Websi... · Onbo... · Custo...
Needs What questions are we trying to answer? What information do we need to answer them?	· Information about investment options	· Information about options, the right level of risk, and investment criteria.	· Clear information · Confidence in service · Clear expectations · Understand investment strategy	· Knows his strategy · Knows his goal · Knows how the proposal will meet his goals	· Conn... · Confi...
Expectations What are the core expectations of our pesona?	· There are opportunities to grow my money through investment	· This is complicated	· Knowledgable advisor · Unbiased advisor	· Proposal reflect thier conversation · Clear and easy to understand	· Timel... · Seam...
Activities What is our persona doing at this stage in their journey?	· Thinking about where to start	· Looking at different investment types, brokerages, products, apps	· In-person meeting with advisor	· Read the proposal	· Reads... · Agree... · Make... · Down...
Emotional State	Positive / Negative				

Portfolio Performance, Market Performance, & Goals — Summary — Portfolio Strategy/Asset Allocation

Make a Deposit · Make a Withdrawal · Talk to an Advisor/Customer Service · Message Center · Settings · Portfolio Asset Detail

Choose Deposit Type · Choose a Date · Chat with an Advisor · Schedule a Call with an Advisor · Schedule an In-person Meeting with an Advisor · Chat with Customer Service · View Message · Notification Settings · Profile

Automatic Monthly Deposit · One-Time Deposit · Choose an Amount · Confirm Your Phone Number · Select Date & Time · Talk to an Advisor · Profile Photo · Contact Info

Choose a Date · Choose a Date · Slide to Confirm · How Will This Effect My Investment · Select Date & Time · Confirmation Message

Choose Amount · Choose Amount · Confirmation Message · Talk to an Advisor · Confirmation Message

How Will This Effect My Investment · Slide to Confirm · How Will This Effect My Investment · Slide to Confirm

Talk to An Advisor · Confirmation Message · Talk to An Advisor · Confirmation Message

Design and Testing

We completed 2 rounds of testing and 3 iterations. We tested 7 in-person and 8 usertesting.com participants in the target demographic.

Design Studio

With the research and planning phase complete our team met to sketch out and combine ideas with timeboxed design studios. We considered design patterns already set by Capital One's mobile banking app and included conventions from their style guides to create a first iteration.
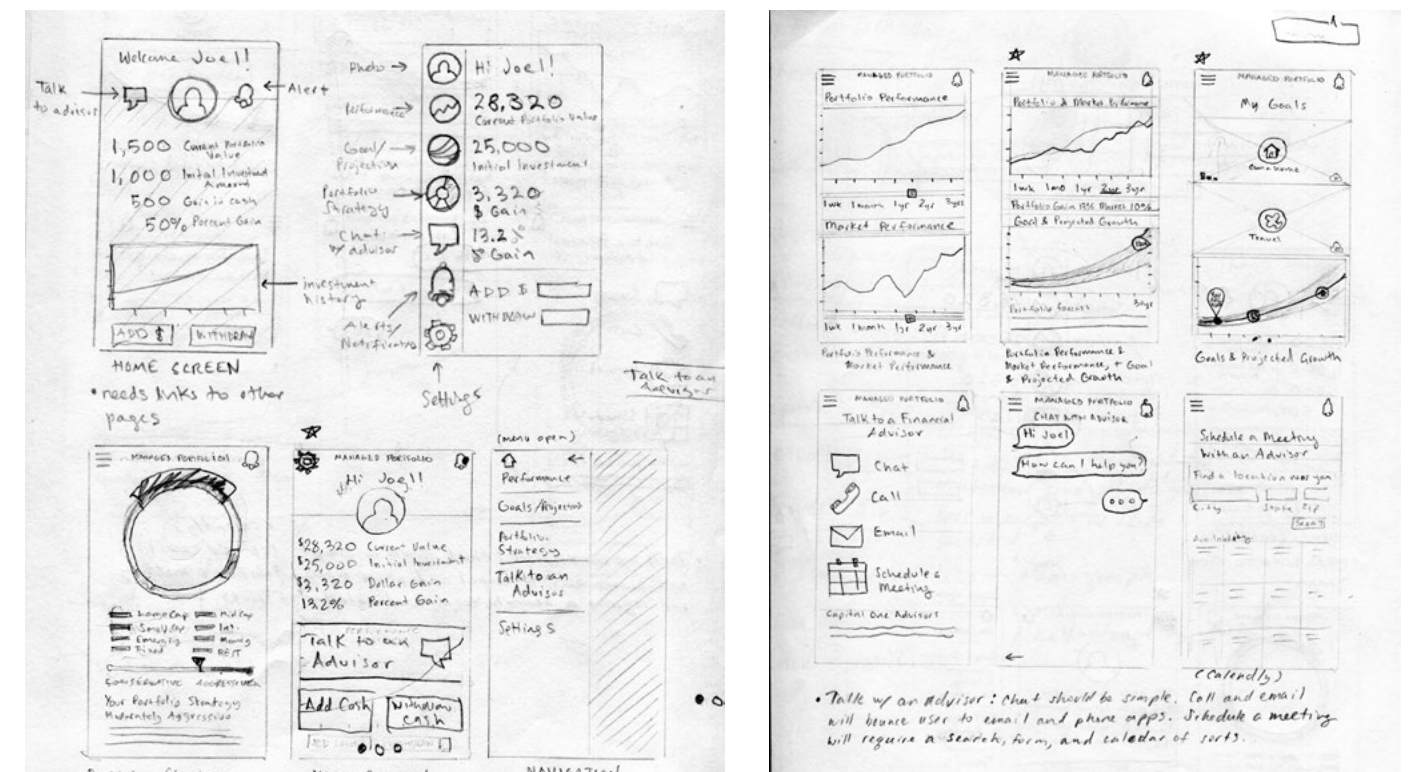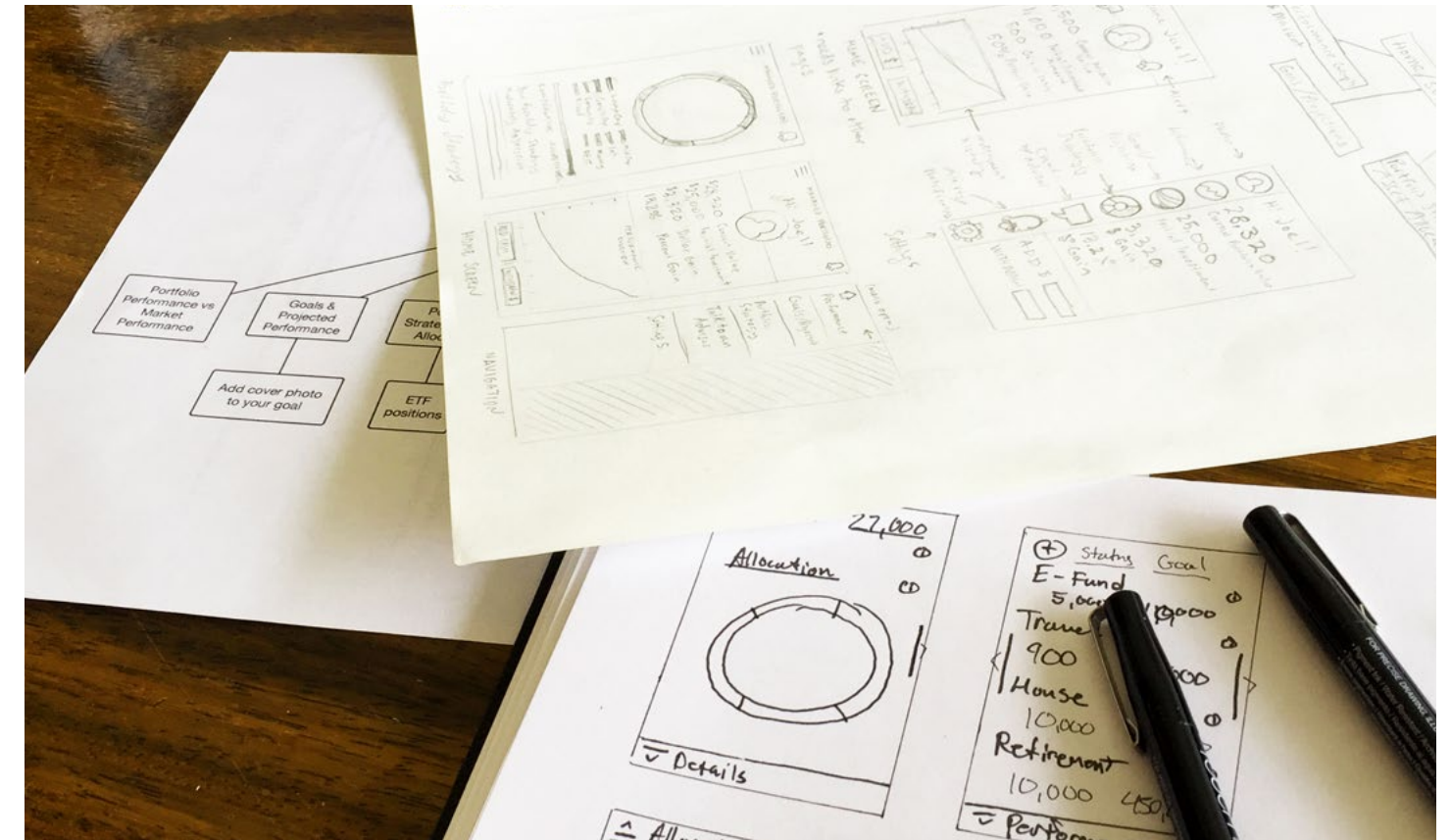
Paper Prototype and Testing

Our first test and iteration was done with a paper prototype. We documented our tests with video recording and met to whiteboard solutions for the next iteration.

We found that users were comfortable with swiping left to right or left to right to navigate between the main screens. The participants showed that the projections of goals needed to be visualized in a clearer way, the level of risk on each segment of their investment could be communicated with an adaptive slider, the language used in deposits and withdrawals needed to be consistent, the contact an advisor section needed a selection for a specific advisor, and the notifications needed a clearer message icon.

Paper Prototype
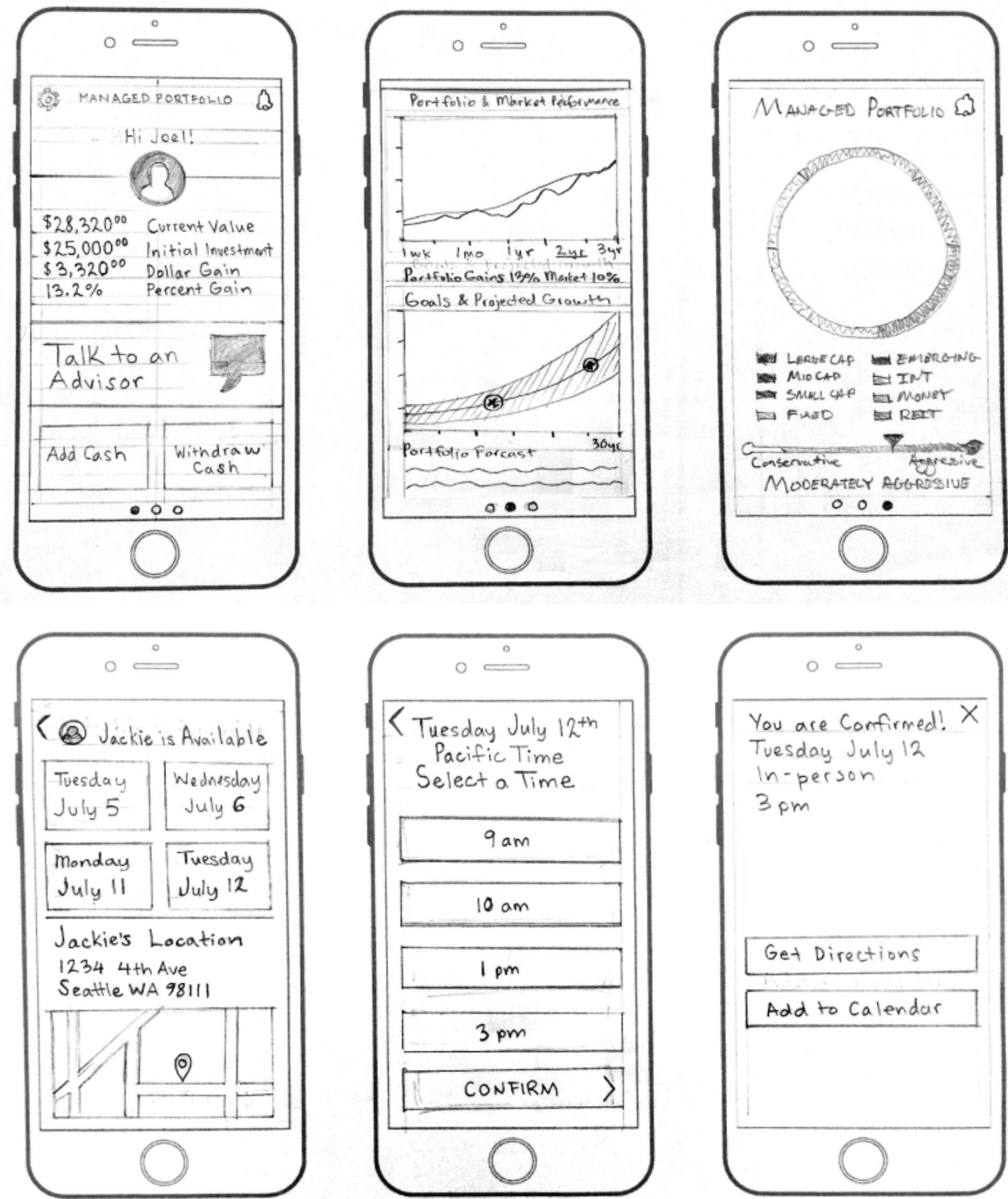
Client Meeting

We sent our first iteration to the project manager ahead of time to allow them prepare feedback then we prepared our own agenda for the meeting with questions that we were looking to have answered. We addressed the changes that needed to be made from our first round of testing and met with stakeholders at the Capital One office in Seattle to present our progress.

We met with the project manager, the internal design team, a customer service representative, and financial advisors. We compared the 1st and 2nd iterations with the project manager and discussed further iteration which the stakeholders considered to be necessary. This was to stay on track with each others ideas, collaborate, and generate agreement before moving forward in the design process. We also needed to understand how representatives and advisors work with customers.

The stakeholders were extremely receptive with the initial iterations and gave us recommendations for how they would like us to take it further.
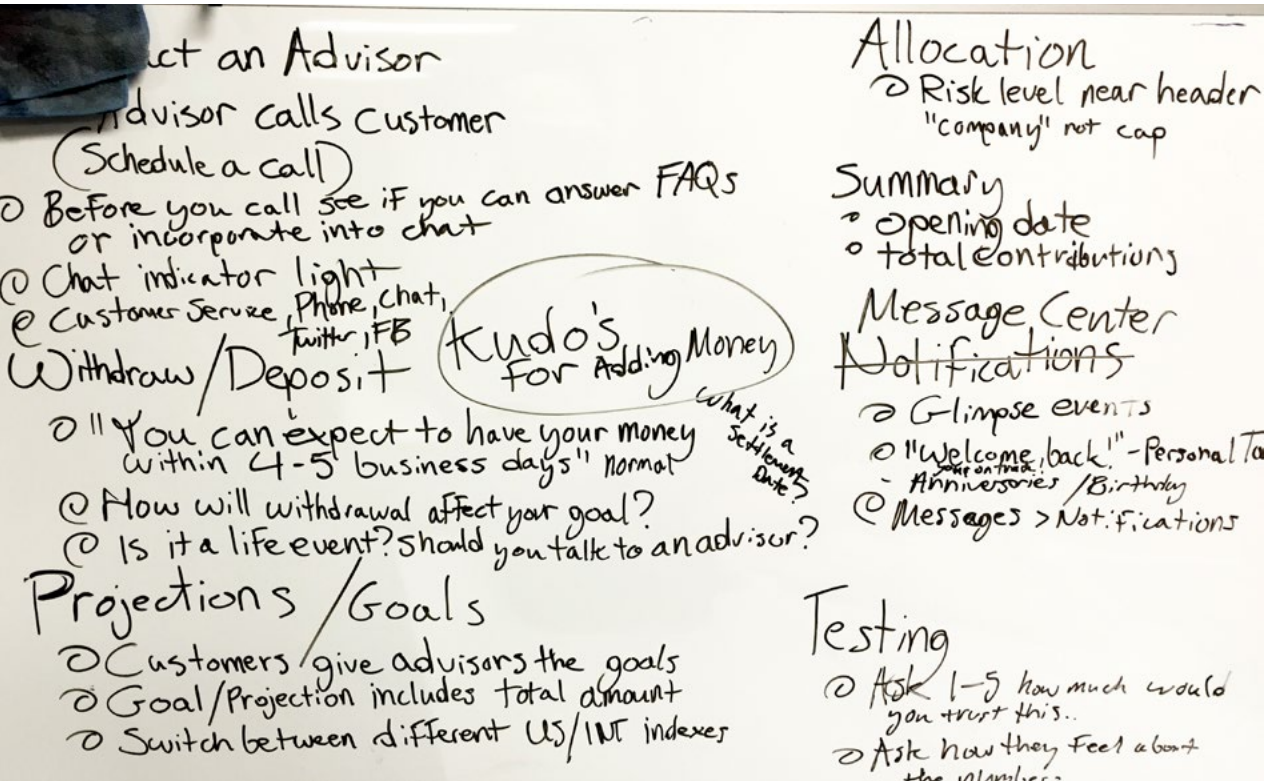
Wireframes and Usability Testing

We outlined the key improvements we needed to make to iterate with the data produced from our tests and the recommendations given by Capital One.

We needed to align the contact an advisor features with the current service which advisors and representatives provide to the customers, to iterate the chat feature to efficiently answer FAQ's, to communicate the timeframe of deposits and withdrawals in their investment system, to clarify how users see and set their goals, and keep in mind conventions the internal design team needed us to consider.

These improvements were implemented in wireframes made in Sketch and an interactive mobile prototype in InVision.

Low Fidelity Wireframes
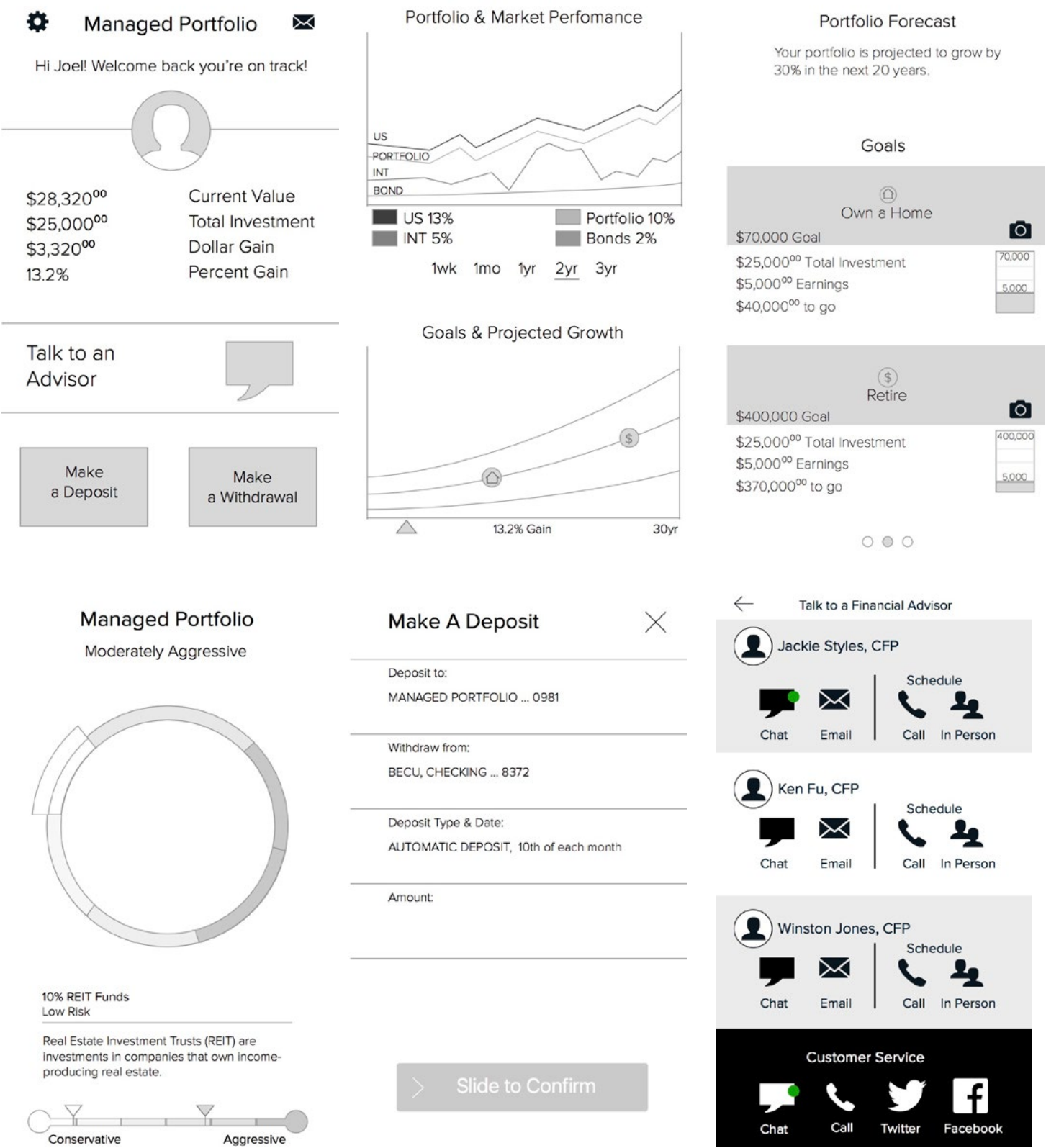
High Fidelity Wireframes and Remote Testing

We tested with 8 participants on usertesting.com and 4 participants in-person on the last round of testing.

The test participants revealed confusion with the dual notification and message format of the message center. They also did not entirely recognize that the investment risk allocation specified the risk for their own portfolio. Some participants did not realize that the market performance page was scrollable and so missed the information on their goals. Some users also needed to see a customer service number on the contact page.

However partiicipants rated the prototype an average of 4.6 out of 5 for this question: "How satisfied would you be using this application for your automated investments?"
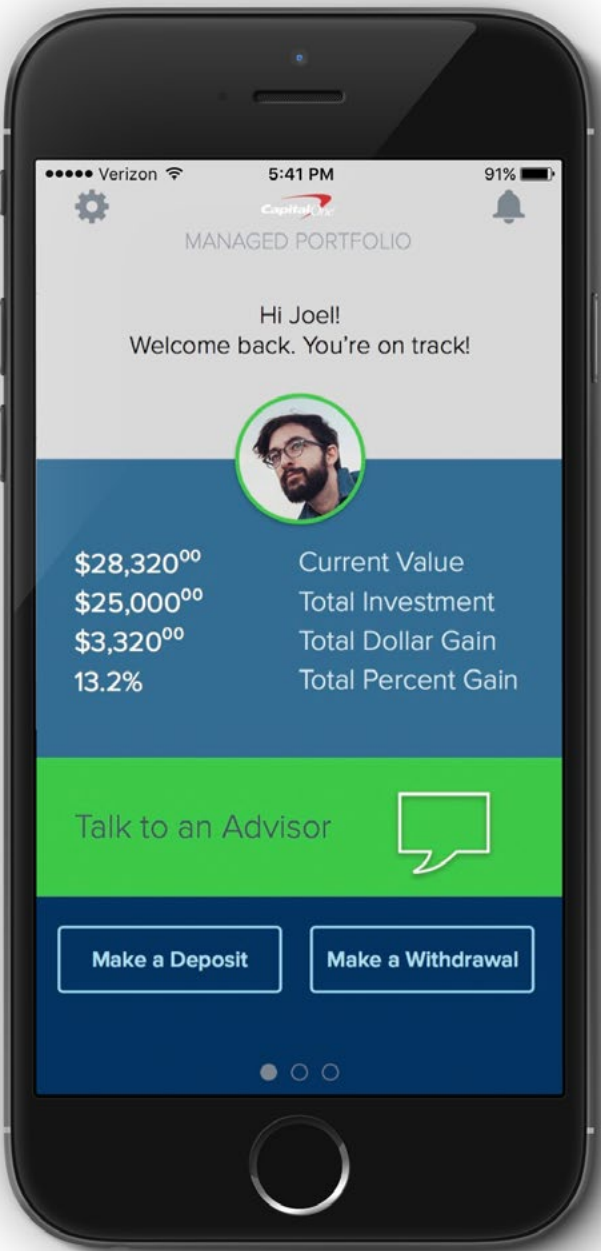
We addressed these concerns in a 2nd iteration of the high fidelity prototype.

Project Handoff

We delivered a high fidelity interactive prototype along with our documentation from three weeks of research, planning, design, and testing to the stakeholders at Capital One. We then presented our process and final deliverables to the client.

VIEW INTERACTIVE PROTOTYPE

Insights Into the Process

- Research the client and prepare an agenda before meeting.

- Establish a clear, realistic scope together with the client and team and identify the stakeholders for the different touch points of the product. Set success metrics.

- Assign lead roles for team members, point of contact, design, planning, research, testing, and documentation. Discuss the team's preferences and strengths together.

- Prepare ample research in the domain so that the design is clear. Generate consensus about the research amongst the team. Ask for previous research, documentation, conventions produced by the client.

- Provide clear and consistent communication, involvement, and agreement between stakeholders and the design team. Involve the client in the design process when new steps are being made.

- Don't let questions go unanswered. Know what you want to ask and why, in order to lead an efficient design decision process.

- Begin to generate a pool of users and participants as soon as possible. Ask if the client has specific users or customers they will provide for the research.

Insights into the Design

- Generate an MVP focused on the user, based in the research data, and planned out from different angles: Scenarios, Use Cases, User Journey, and User Flow.

- Write copy that follows an agreed upon tone and style guide. Include humanistic designs and delight in the experience.

- Use style guides and typeface hierarchy to guide visual design and create a stronger, consistent style. Ask the client if they have a style guide and if they can provide it for the team.

- Consider accessibility in design decisions.

Next Steps

- Discuss with the client where they plan or foresee taking this next. Are we involved in the continuing process? Is there a way for us to continue to add value to the project?

- Follow the continuation of the research and design work we've produced for Capital One. How did it help them? And where did they take our work further?

- Validate design intent with usability testing and collect data on the stakeholder's success metrics including net promoter score (NPS) and net new assets (NNA).

- Acknowledge additional features considered in the design that were not planned into the first 3 weeks: Account Settings, Commnunications Settings, Profile Information, Bank information, Goal Setting, uploading a photo for specific goals, contact turnaround, real-time updates, and details for the secondary persona.
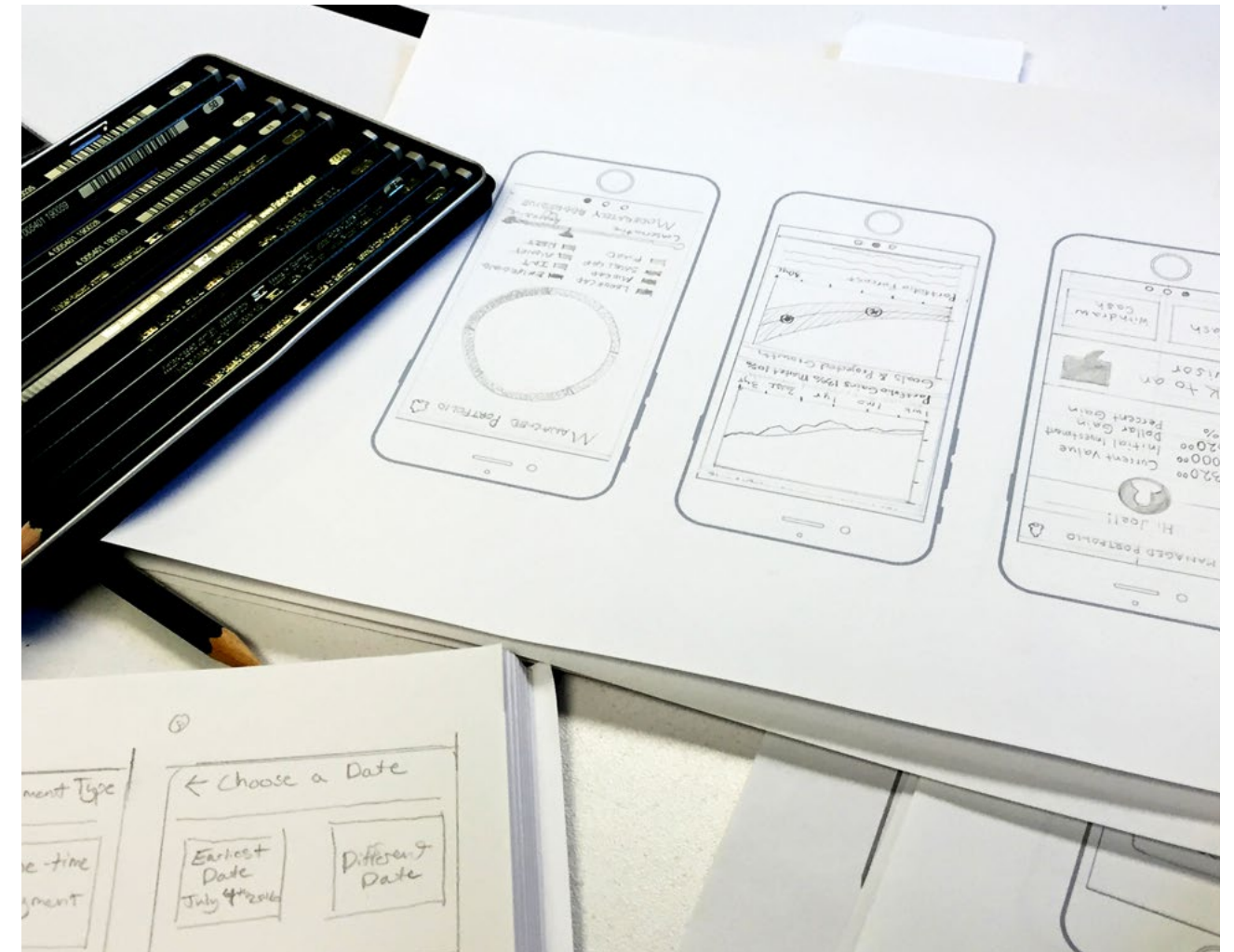
PROJECT DOCUMENTATION

HIGH FIDELITY SKETCH FILE