Mobile Strategy Presentation

Yelena Dobric, Jan. 3, 2023

Client:	Bank of NY Mellon Pershing
Division:	Private Wealth Management
Product:	NetX 360, mobile app for Financial Advisors, clients of Pershing
Topic:	mobile strategy and UX evaluation
Participants:	Head of UX, Mobile Product Lead, Mobile Dev Lead and myself

STAR method:

SITUATION:

NetX360 consists of:

- 10 yr old desktop and web offering (.NET and .com platforms, respectively), with 60,000 users.

- 5yr old, award-winning native mobile app with 6,000 users (financial advisors). The 6,000 are a subset of the overall user body of 60,000.

Stakeholder needed to make strategic decisions about the mobile app. But they were divided, and stuck.

TASK:

My job as an as a SME in UX Strategy, was to figure out a way to move forward. Contributing factor was the fact that I was an external consultant and thus, perceived as neutral, and my advice objective.

Stakeholders wanted to decide or figure out the following:

1. **Why only 10% of desktop users use the mobile app?**

2. **Is the current navigation serving users well?**

3. **New or same app?** App has one target audience: financial advisors. Some stakeholders wanted to add another audience and another set of use cases. This secondary audience would be Compliance Personnel.

4. **Keep or eliminate?** Some stakeholders wanted to kill the native app, to save money on maintenance and updates. They were planning to create a responsive web code, and flow it, through the mobile container; effectively creating a so-called hybrid mobile app. The Head of UX wanted me to identify and point out disadvantages of this approach.

1. Why only 10% of desktop users use the mobile app?

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a) **10% is actually pretty standard in institutional finance.** Of users who use the native mobile app, as part of the product suite, of web and desktop install portals. JPMorgan Markets, single dealer platform I worked on for 4 years, had the same metrics – 10% of web users used associated mobile apps.

b) **Some users have security concerns with mobile channels.** The Mobile Product Lead suggested he writes a white paper, on security of NetX360, and/or similar products.

c) **App is not updated regularly and bugs are not fixed frequently enough**, or sometimes at all. Appstore reviews testify as much. And the internal team who maintains the native mobile apps, admitted so as well. This is due to the mobile apps not being a priority, and not having sufficient resources, to update as frequently as needed.

d) **There are sight and vision issues.** Most financial advisors are men over 50, whose sight is beginning to change, and they are not comfortable using the app, because there's trading in it, so fat fingers are a concern.

e) **Login is long and complex.** Some users complained about the login process being long and complicated.

1. Why only 10% of desktop users use the mobile app? I requested usage metrics.

How often do users use the app?



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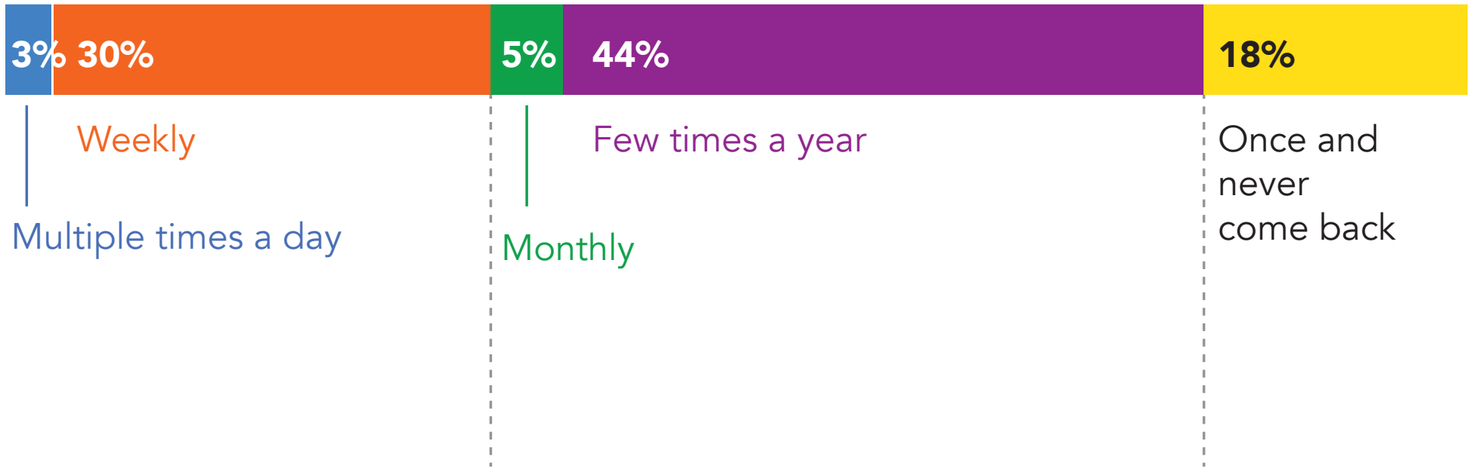

How often do users use the app - simplified for the purposes of User Research



These numbers informed my strategy, on how to come up with a strategy, to increase usage of the mobile app.

I merged similar groups, and created 3 distinct user groups, based on frequency of use, and labeled/branded them:

- Daily
- Monthly
- One-and-Done

The reason I named them catchy names is because it sticks with people.

1. Why only 10% of desktop users use the mobile app?

How often do users use the app - simplified for the purposes of User Research



Based on these user groups:

- Daily
- Monthly
- One-and-Done

I created one questionnaire for:

1. Daily and monthly

2. And a different one for “one-and-done”

1. Why only 10% of desktop users use the mobile app?

Login is long and complex. Some “One-and-Done” users complained about the login process being long and complicated.

Next is a wireframe, where I simplified the login a bit.

2. Is the current navigation serving users well?

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I performed comprehensive competitive analysis, of the current mobile navigation. Business needs, usage analytics, and recommended to change the navigation from tiles + hamburger menu, to tray nav.

My recommendation was supported by the following metrics:

- **There are 3-5 main features, metrics say.** So we should surface them, and not keep them hidden behind taps and swipes. Current navigation gives equal treatment to about 10 features. UX best practice in this case is to have tray-type navigation, which means changing what we have now, which is tiles-based nav.

Plus...

2. Is the current navigation serving users well?

Time spent in the app



These stats just reinforce my claim that the app is used as a tool, a utility. UX best practice for tools, is tray navigation.

Next is a comprehensive study, of the NetX 360 navigation.

3. New app or add to the same app, for Operations, secondary user base?

3. New or same app? App has one target audience: financial advisors. Some stakeholders wanted to add another audience and another set of use cases. This secondary audience would be Compliance Personnel.

Who are the users?

10% are Operations Personnel



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Who are the users?

10% are Operations Personnel



Personas

	Financial Advisor	Ops Operations Personnel
They think of UX in terms of	Quality	Quantity
They value	Focus	Speed
View clients through the lens of	Accounts	Asset transfers
	WMP: Wealth Management Professional **Role:** Client facing **Task:** Processing asset transfers **UX concern:** **Quality.** Does not mind extra clicks, in exchange for cleaner screen, and ability to focus. In order to do their job faster and better, a WMP wants to see holistic picture of an account.	**Ops:** Operations personnel **Role:** Back office **Task:** Processing asset transfers **UX concern:** **Quantity.** Dislikes extra clicks, in exchange for busier screens, to work faster. In order to do their job better, they want to see very detailed information about the transfers.





3. New or same app? App has one target audience: financial advisors. Some stakeholders wanted to add another audience and another set of use cases. This secondary audience would be Compliance Personnel.

Financial advisors want:

- Quality over quantity of information.
- Financial advisors want clean UI. Not too cluttered. They are willing to interact with the app longer (extra tap-swipe-slide-scroll), to find what they need, as opposed to having data persistent, and overwhelming.
- Financial advisors also need clean screens and large tap targets because they are in their 50s or older. And sight is an issue. Coincidentally, poor sight is one of the main reasons why those who do not use the app, don't use it.
- When do they use it? When talking to a client, and they are not in front of their computer, to pull up info quickly.

Operations personnel want:

- To spend less time with the app, and for that, they are willing to deal with tons of data, and clutter...
- Because their KPIs are quantitative.

My recommendation was that Operations should NOT be added as a secondary audience, because:

a) These 2 cohorts want different information, and different UI (FA wants the big picture, Ops is task and detail-oriented)

b) Mobile apps are supposed to be simple. Complexity and multi-functionality should be saved for desktop, if desktop version exists.

c) Ops makes only 10% of users. Not enough to warrant muddying the UI, and upsetting the other 90% of users.

So it appears that keeping the app for financial advisors, as is, and building a separate app for Operations, would be the best course of action here.

4. Keep the native apps, or create hybrid, and save some money?

4. Keep or eliminate? Some stakeholders wanted to kill the native app, to save money on maintenance and updates. They were planning to create a responsive web code, and flow it, through the mobile container; effectively creating a so-called hybrid mobile app. The Head of UX wanted me to identify and point out disadvantages of this approach.

I analyzed pros and cons for mobile app vs. hybrid app approaches:

- You only save significant resources with mobile sites, if you don't already have a native app. It takes significant time and specialized skillset, to build an app from scratch.

  However, in this case, Pershing already has an app. It performs well, it won awards, users love it. So killing it would unesseccarily disrupt 10% of their overall user body, without major gains to the organization.

- All Pershing competitors have native apps. Killing ours, would put Pershing at a disadvantage immediately. And it would position us poorly for the incoming generation of Millennial financial advisors.

- Eliminating the mobile app would mean disruption to the 6,000 mobile users.

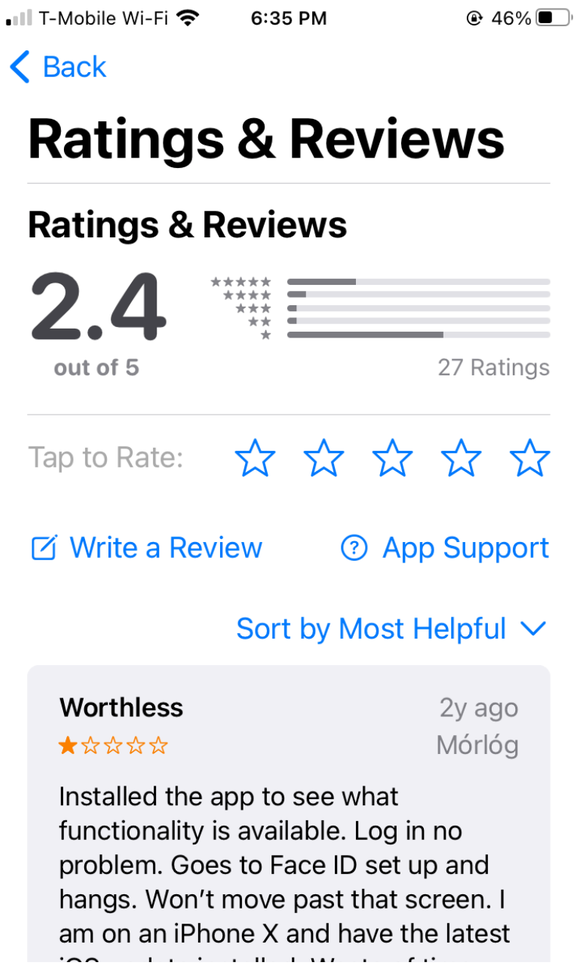
- Hybrid app would have a subpar UX. Hybrid apps also take longer to load, and have more bugs.

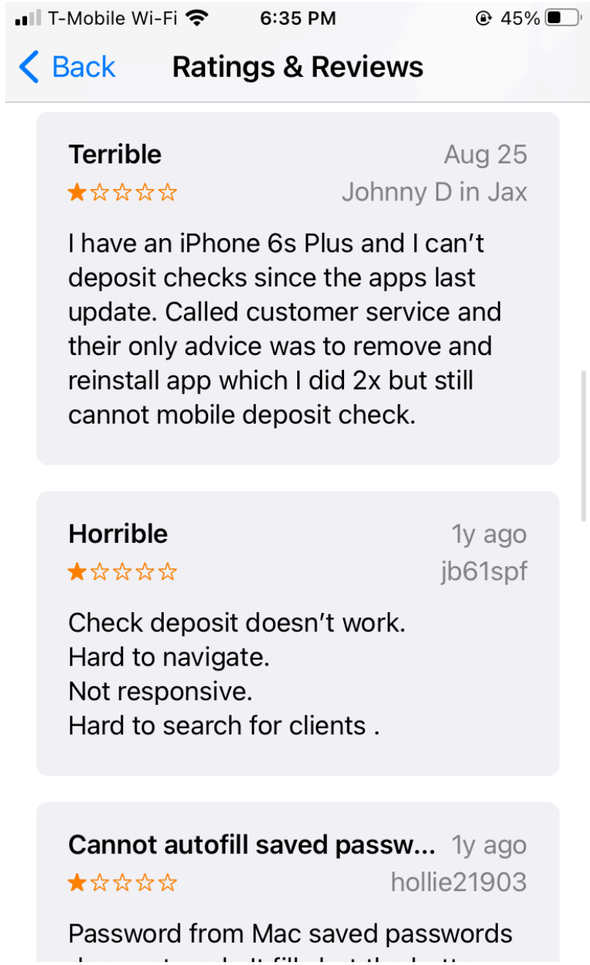
- The only upside to killing the native mobile app was to save resources on maintaining two code bases. However, Pershing has already done exactly that with NetX Investor. Mobile app for individual investors. Worst reviews I have ever seen (show some). But Pershing does not prioritize customer satisfaction.

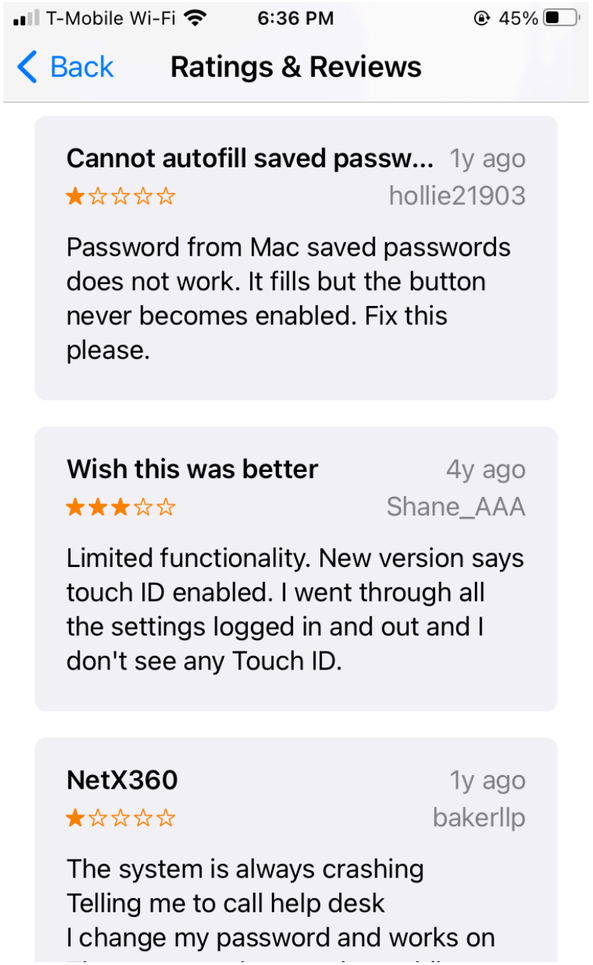
- There was no mobile site. Semi-adopted plan was to redesign the website and make it responsive, to enable usage of the site on phones, without having to download the mobile app.

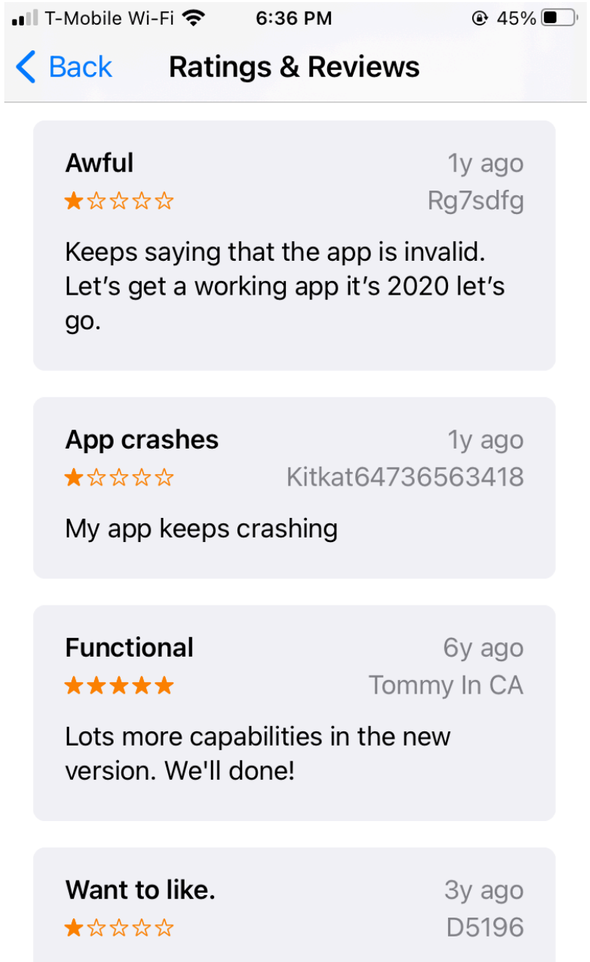
My recommendation was to keep things the way they were: simple, and separate. Or, build the mobile site and let it coexist with the native app. If you want to "save" users from having to download the app.

4. Keep or eliminate? Some stakeholders wanted to kill the native app, to save money on maintenance and updates. Appstore reviews were unfavorable.

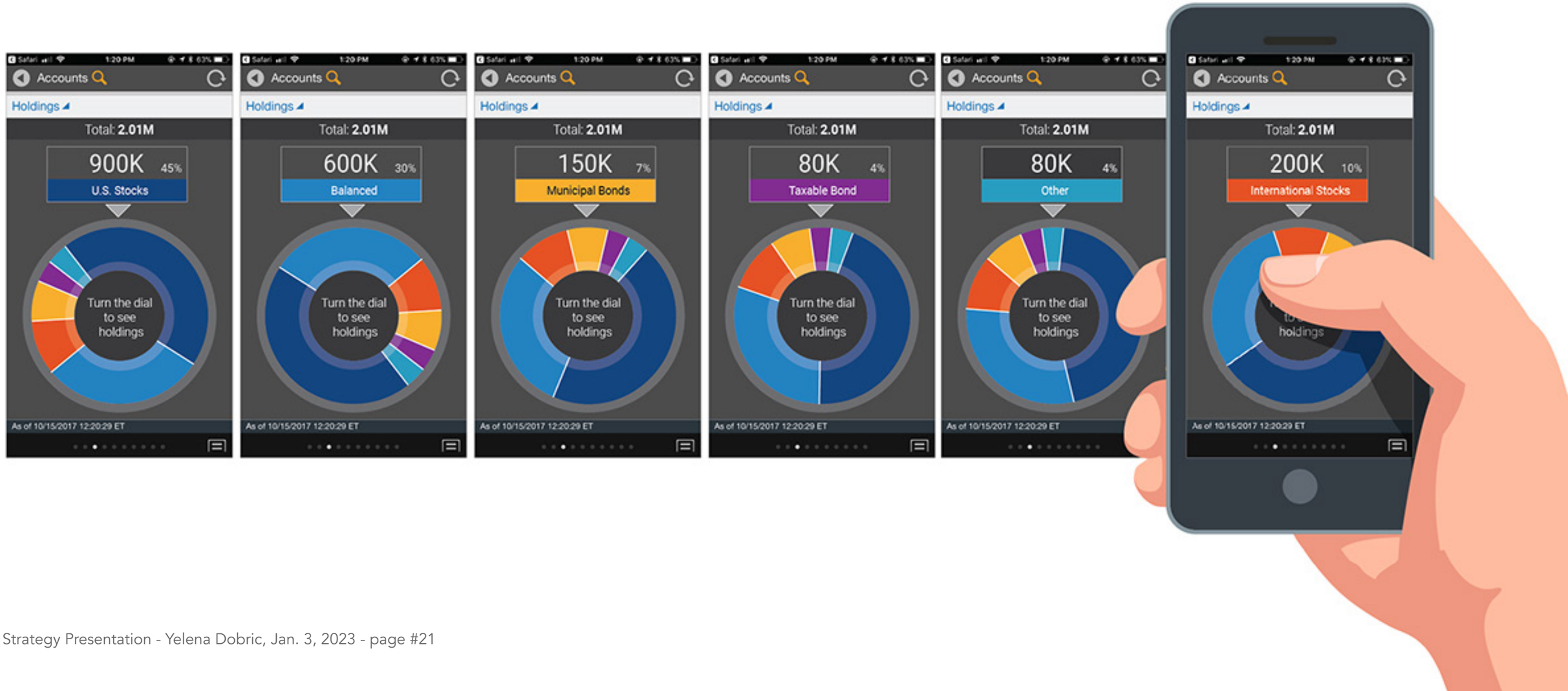








4. **Keep or eliminate?** Some stakeholders wanted to kill the native app, to save money on maintenance and updates. Created quick wires, to show to stakeholders, how mobile UX can be enhanced and modernized. See my Holdings mockups. The visual is a quick mockup, to emphasize the richness and superiority of native capabilities, over the hybrid solution. I present those ideas to internal stakeholders, and use the visuals to generate excitement and establish buy-in.



RESULT:

1. **Native mobile app still stands. Mobile site was added.**
2. **Reviews of the mobile app are still equally horrific.**
3. **User research suggested that:**

- Daily users wanted faster access to frequently used features, such as market indices and balances.
- Daily users also wanted simpler/faster login.
- Monthly users wanted faster login and better accessibility.
- One-and-done - we only just started speaking to these users but some stated security concerns.