Rethinking the Customer Journey
Driving Behavioral Change via Mobile

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Technology Impacts Behaviors

DATA
- Storage
- Retrieval
- Transmission

COMPUTATION
- Processing
- Analysis
- Insight

DECISIONING
- Context
- Choices
- Action
New Ways to....Stay Fit....Get Around....Find Love

- Fitbit activity tracker
- Uber app showing pickup location
- Tinder app profile
- Wireless trackers: FLEX, ZIP, ONE
There’s Almost Always an App for That

When was the last time you couldn’t..
...find your way?
...name a song?
...check on a flight?
...get the best price?
...choose a restaurant?
...etc.
But What about Banking?

What is the behavior change we’re trying to drive?
Eliminating? Coupons…Wallets…POS?
In a perfect world you would
• buy everything at a discount
• without a physical wallet/purse
• and without having to check out
No one. Ever.

“I really wish it were easier for me to spend my money.”
Millennials Aren’t Impressed

53% don’t think their bank offers anything different than other banks.

71% would rather go to the dentist than listen to what banks are saying.
And They Don’t Expect to Be

Nearly half are counting on tech start-ups to overhaul the way banks work.

They believe innovation will come from outside the industry.

73% would be more excited about a new offering in financial services from Google, Amazon, Apple, PayPal, or Square than from their own nationwide bank.
Because Banks Aren’t TRULY Innovating

Top 50 MIC 2013

1-10

| 01. Nike    | 06. Uber      |
| 02. Amazon  | 07. Sproxil   |
| 03. Square  | 08. Pinterest |
| 04. Splunk  | 09. Safaricom |
| 05. Fab     | 10. Target    |

Finance Peer Group

7. AMERICAN EXPRESS

For generating unique offers for customers by plumbing their social media posts and spending habits.
If I had asked people what they wanted, they would have said faster horses. – Henry Ford
Tough financial times for Millennials in the US

- Average debt: $45,000
- Avg. credit cards: 3
- Unemployment: 12.4%
- Live with their parents: 24%
- Don’t pay bills on time: 42%
- No cash savings: 70%
Can it work the other way?
Reinventing Personal Banking

✓ Transform the retail banking account into a primary financial app

✓ Cost-effective business model focusing on financial wellness

✓ 3-5x interactions a day with higher engagement than any other basic banking product
The Phone as Your Account

1. Download the app, use debit card or contactless sticker
2. Get instant feedback with every purchase
3. Send money easily with social integration
4. Track spending across all accounts

Download the app, use debit card or contactless sticker. Get instant feedback with every purchase. Send money easily with social integration. Track spending across all accounts.
The Old Way of Getting Around
The New Way of Getting Around

Context: Where Am I
Control: What Can I Do
Action: How do I do it
Advice: What Should I Do
Understanding the Driver
“The human brain is basically a mammalian brain with a larger cortex. This means human behavior will generally be a compromise between... animal emotions and instincts, and... human deliberation and foresight.”

The limbic system is dopaminergic, meaning it responds to reward-motivated behavior and stimuli.
Dual Self Model of Decision Making

**Short Run Self**
A series of sequential selves all focused on the immediate

**Long Run Self**
Plans, prepares and optimizes for long term utility and happiness

“Our theory proposes that...decision problems should be viewed as a game between a sequence of short-run impulsive selves and a long-run patient self.”

So How Do You Design for Success?

Control: What Can I Do

Context: Where Am I

Advice: What Should I Do

Action: How do I do it
CONTEXT: Where Am I?

EFFORTLESS
- Data Collection
- Transaction Categorization

MEANINGFUL
- Right Level of Insight
- Individual, Peer & Benchmark
AND ABOVE ALL
MAKE IT SIMPLE

“Everything should be made as simple as possible, but not simpler.”

Albert Einstein
CONTROL: What Can I Do?

PERSPECTIVE

• Short Term vs. Long Term
• Alter Perceptions of Time

EMOTIVE

• Social Commitments & Life Events
• Make Marginal Decisions Emotional
CONTROL: What Can I Do?

AND BE PREDICTIVE!
ADVICE: What Should I Do?

TRANSPARENT
• Clarify True Cost of Action
• Highlight Tradeoffs Required

ALIGNED
• Offers, Discounts & Rewards
• Product & Merchant Recommendations
ADVICE: What Should I Do?

AND ALWAYS TRUSTWORTHY

1. DO NO HARM
Our solutions will always be aligned with and never in opposition to your financial health. You should never be plagued by countless fees, escalating interest and unannounced penalties. Every service we offer is designed to support you, as much as we can.

2. PREVENTION BEFORE CURE
Your financial health always come first, even if that means making difficult choices. We will proactively provide honest feedback and guidance to help you improve your financial wellness. Let’s get prepared and stay at risk.

3. CARE FOR THE COMMUNITY
Our commitment to financial health extends to your community as well. This is not just about money, but about setting examples and having concern for your family, friends and neighbors. Just as everyday people educate others on the risks of smoking, obesity and lack of exercise, we believe those who are empowered should empower others. Sharing personal insights, knowledge, and success inspires others and contributes to the greater good.
ACTION: How Do I Do It?

FRICTIONLESS

- Moment of Pause
- Or Instantly Actionable

SOCIAL

- Status & Achievements
- Goals & Milestones

Engagement should accommodate different states of social transparency.
ACTION: How Do I Do It?

AND CAREFULLY ARCHITECTED!

- Increase cost
- Reduce rewards
- Make harder

- Reduce costs
- Increase rewards
- Make easier
So How Do You Design for Success?

Control: What Can I Do

Context: Where Am I

Advice: What Should I Do

Action: How do I do It
The Journey’s Just Begun
Thank You!

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