Lean UX Canvas (v2)

Title of initiative: Competing with digital-first banks

Date:

Iteration:

Business Problem

What proble *(Hint: Consi* *arket, delivery cha*

We invented online banking back in the 90's to provide access to newly digital-savvy customers as a means of retaining them. In the last 25 years online banking has enabled smaller, nimbler and more tech-savvy competitors to compete with us. Our digital banking offerings have not kept up. This is causing us to lose customers at an alarming rate (~7%/quarter).

How might we reinvent our online banking products so they exceed our customers' expectations retaining them for longer (7.2 yrs/customer average) and attracting new customers (15% YoY increase)?

Users

What types (i.e., personas) of users and customers should you focus on first?
(Hint: Who buys your product or service? Who uses it? Who configures it? Etc)

Bob the existing customer, 52, 3 kids, married, customer with us for 10 years, has a mortgage with us, travels regularly, invests broadly, needs to pay in multiple currencies at the best rate, needs to react to changing market conditions in his portfolio quickly, needs things to work "like Google"

Rhonda the new customer, 35, no kids, grew up online, never set foot in a bank branch, expects phone-based access to all finance products, travels extensively, hates bureaucracy, expects everything to be easy to understand and available online

Solutions

What can we make that will solve our business problem and meet the needs of our customers at the same time? List product, feature, or enhancement ideas here.

Launch a new "digital" brand of online banking not associated with our legacy brand

Cross-border accounts and debit cards

New banking app designed to simplify and clarify most common user tasks

Business Outcomes

How will you know you solved the business problem? What will you measure?
(Hint: What will people/users be doing differently if your solutions work? *Consider metrics that indicate customer success like average order value, time on site, and retention rate.)*

35% increase in number of existing customers signing into online banking per week

100% increase in average number of online transactions per existing customer

15% of new acquisition come from existing customer referrals

User Outcomes & Benefits

Why would your users seek out your product or service? What benefit would they gain from using it? What behavior change can we observe that tells us they've achieved their goal?
(Hint: Save money, get a promotion, spend more time with family)

No need to change bank in order to reap the benefits of modern technology and digital access

Feels like her finances are in the hands of a company operating in the 21st century and that understands how tech works

Hypotheses

Combine the assumptions from 2, 3, 4 & 5 into the following hypothesis statement:
"We believe that [business outcome] will be achieved if [user] attains [benefit] with [feature]."
(Hint: Each hypothesis should focus on one feature only.)

We believe that a 35% increase in existing customers signing into online banking will be achieved if Bob can do everything he needs to do in one simple workflow with a new banking mobile app focused on the most common tasks.

We believe that a 15% increase of WoM referrals will be achieved Rhonda believes her finances are being handled by a modern bank with a new "digital" brand of online bank.

What's the most important thing we need to learn first?

For each hypo kiest assumptions. ight now. This is the assumptio o fail if it's wrong.

(Hint: In the ea on risks to value rather than fea

Will Rhonda trust a "new" bank brand with her finances given it has not history in the market, even if it's backed by us?

What's the least amount of work we need to do to learn the next most important thing?

Design experiments to learn as fast as you can whether your riskiest assumption is true or

Landing page test of new bank brand that asks for emails to learn when it's available

Interviews with "Rhonda" to see how our legacy brand compares with a new untested brand

YouTube interview with leadership team discussing the new brand and what it offers with a CTA to learn more