

**CBA FINANCIAL ADVICE
SERVICE EXPERIENCE & THE DIGITAL PLATFORMS**

**User Research Project
Customer Insights**

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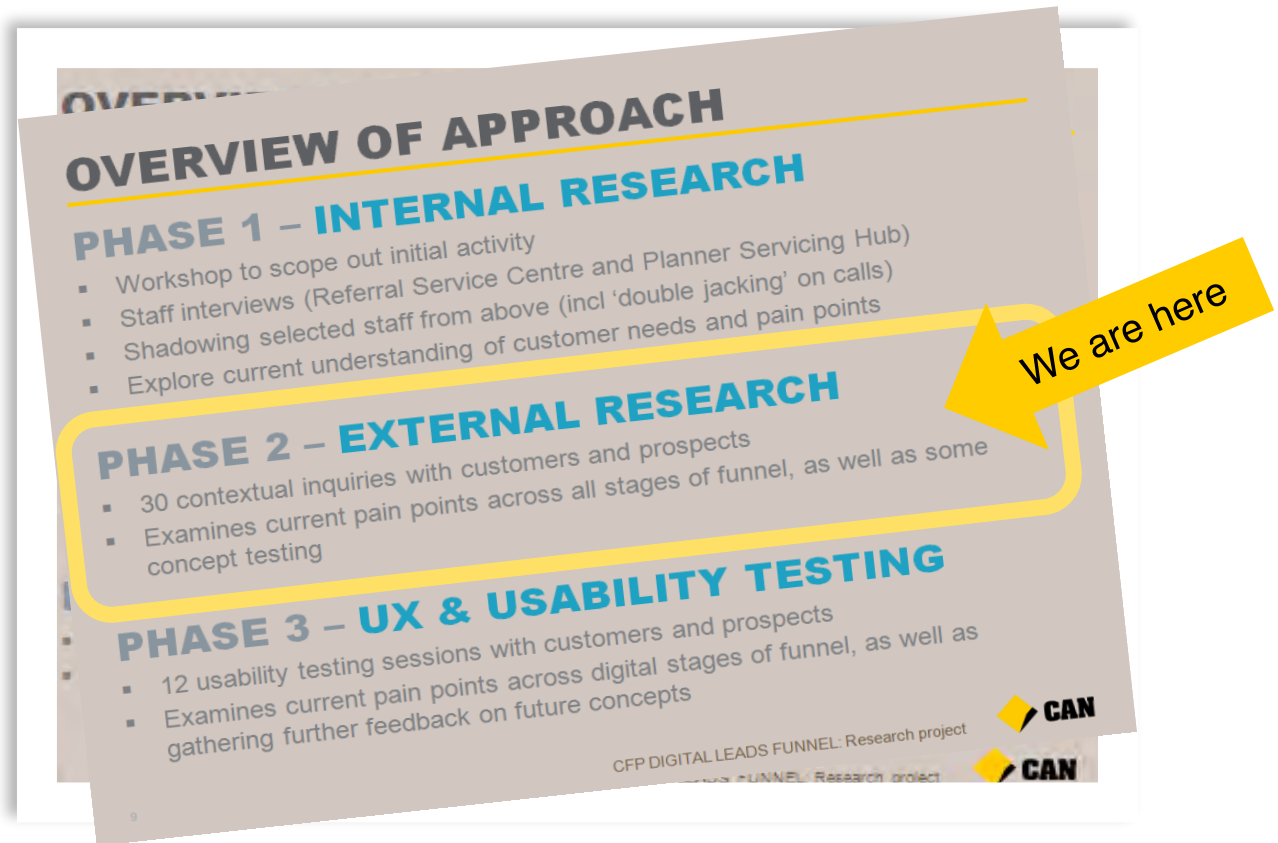
1. PROJECT BACKGROUND

Where are we today?

The UXD Research Team were engaged to analyse why the Digital Channels for CBA Advice are underperforming when compared with other delivery platforms.

We set out on a qualitative design research project to understand this.

We have previously presented the results from the Internal Research. Today we will be focusing on findings from Phase II, External Research.



WHAT WE DID

A total of 29 customer investigations: Shadowed 13 customer internal calls and 16 in-depth interviews

Internal Research: Shadowed calls
(We ran previously)



+

External Research: Customer depths
(Now)



RSC customers	HUB customers	AE customers	VC Customers
5	5	2	1

Intenders	Digital Customers	Have Planner, CBA	Have Planner, Other
3	7	2	4

In-depth interviews were conducted either:
Face to face (In-Lab / at CBA office), by Skype or by phone

WHAT WE DID

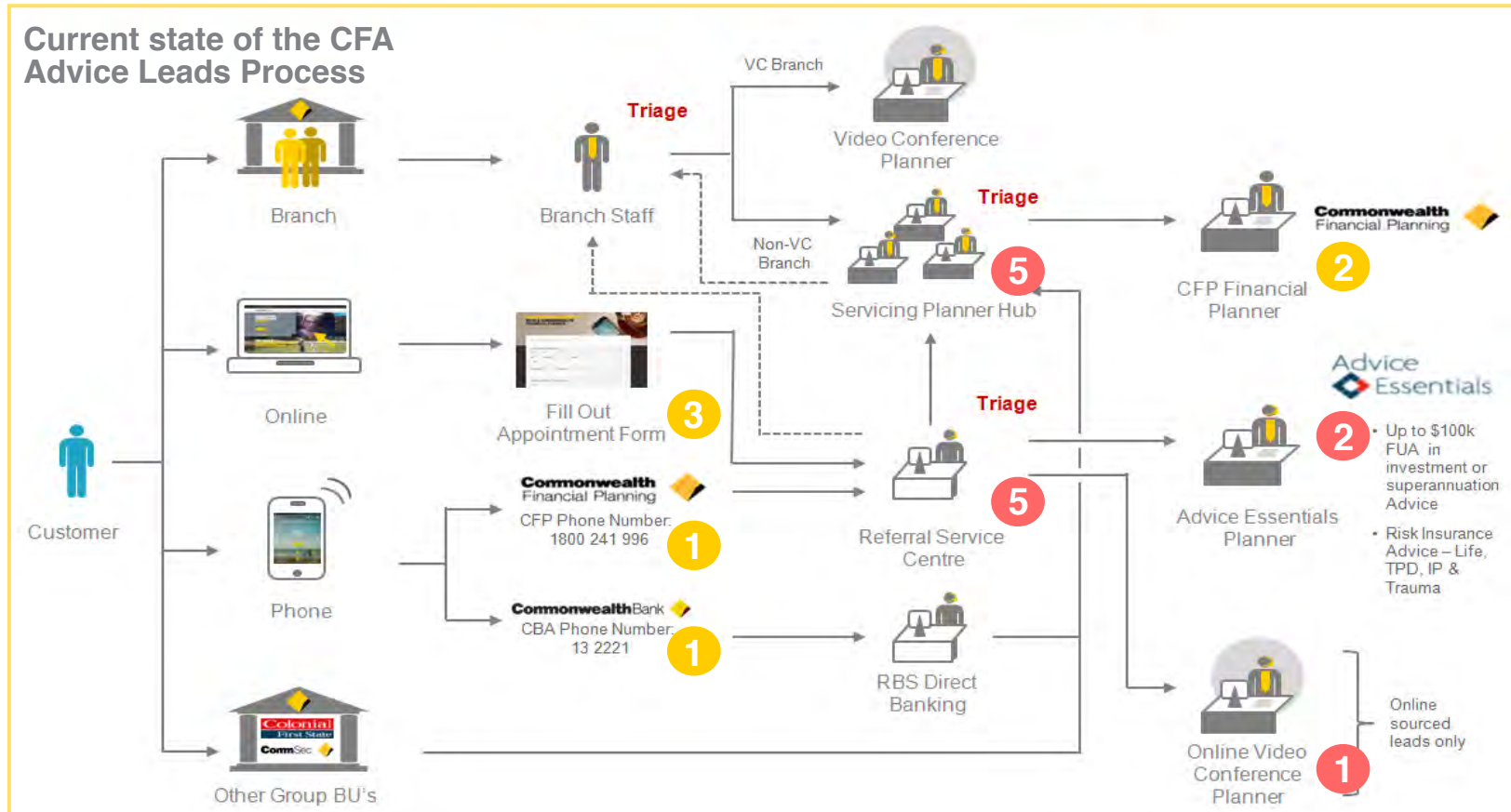
We spoke to customers along all points of the journey...from the first trigger to making an appointment

- Intenders
- Digital customers
- "Shadowed" customers
- Have Planner, CBA
- Have Planner, Other

Intend

Digital Channel

Have Planner



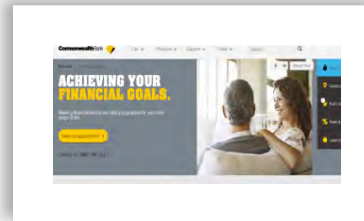
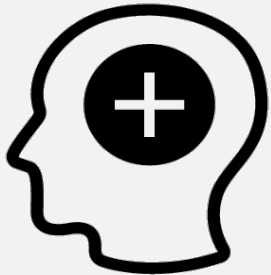
4 key areas of investigation during the customer depths

Customer attitudes /
perceptions of Advice

Understand the
customer journey:
high & low points

Role of web:
CBA vs.
competition

Reactions to
concepts



2. TOPLINE SUMMARY

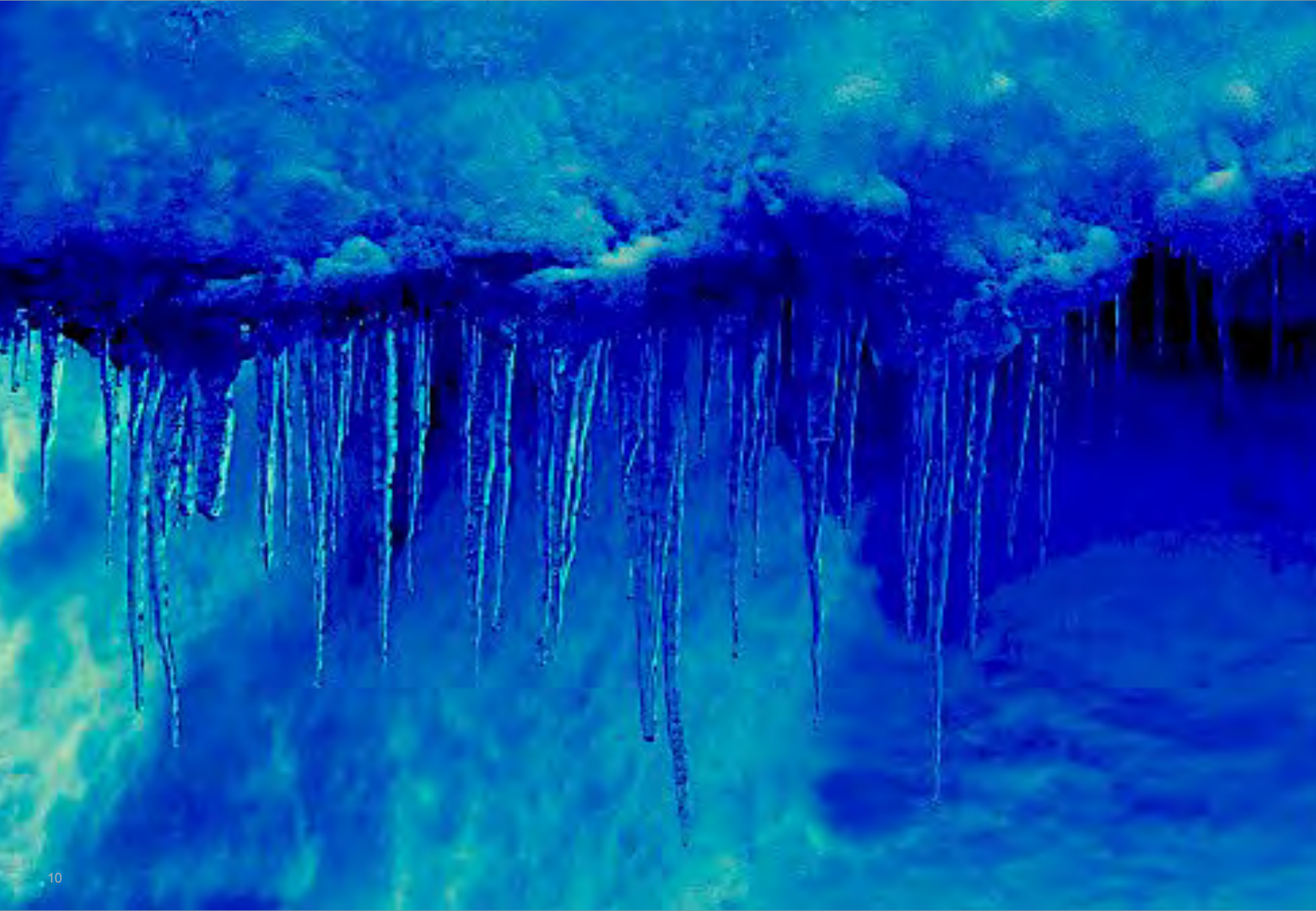
- WHAT'S WORKING
- WHAT'S NOT: WHY HOT WEB LEADS GO COLD
- CONCEPT IMPRESSIONS

What's working

It's very easy and quick to get a call.

- 1. Plenty of CTAs** throughout the site – users immediately click 'make an appointment'. The button is never missed.
- 2. Google SEO** – takes users straight to the CTA – no need to visit the site.
- 3. The Servicing Planners:** A very positive experience for all who go through to the SP Hub. Almost no drop-off resulted from this interaction
- 4. The call back time** is considered very quick.
- 5. Having the right planner call a customer the first time**, with all the right information was a big 'moment of delight'!





Why hot web leads go cold

II. Drop off after a conversation with the RSC or Servicing Planner or beyond.

1. Complex engagement process. The multi-phone and email engagement process confuses users and they lose their momentum.
2. A non-productive, unimpressive first call. **The phone interaction is the critical decision point for all serious prospects. In some cases an unsatisfactory call put an end to the engagement.**
3. Advice need often doesn't match CBA's offering. Web leads, often Advice 'First-timers, don't know what CBA 'Advice' entails. When they are told that their need for advice doesn't match the CBA's offering, the result is a negative experience.
4. **Considered 'low value'**, the CBA does not have an Advice offering for these web prospects. Though customers are willing to pay for 'mid-level' advice, we cannot provide it, so they must go elsewhere.
5. Query phrased incorrectly. CFA customers often aren't as financially literate as we assume them to be and may phrase their query incorrectly resulting in a run-around.
6. A negative experience with a planner or CBA.
7. Operational glitches. No call back, Customers are sent to the wrong place, no after-hours call back times, no reminders.



TOPLINE SUMMARY

Concept impressions

Customer reactions to the new website concepts

1. Concept A: Understanding advice.



The concept of relating to the customer via age and relevant product appealed but we question whether they are likely to engage in this functionality when most prefer to pick up the phone.

2. Searching for advice content.



This idea includes a search tool – but overall, customers prefer to be provided with advice subjects vs. search for them.

3. Get in touch to learn more or make an appointment.



Had real WOW factor as it implied than you could be advised by a 'human' or instead, meet with a Planner. They were particularly impressed with the 'Phone' back element, including Apple Watch, and Find A Planner tool located in 'Talk to Planner'.

4. Get ready for an appointment.



Considered a unique solution for preparing customers for an interview and provided transparency about the nature of the interview.

Why are web leads HOT?

The research indicated unequivocally that prospects who filled out a form genuinely needed and wanted advice.

Web leads in this research were characterised by:

- Substantial assets
- Lack time or acumen to self-manage.
- Highly driven to find a planner
- Very high level of trust in the CBA
- Likely to be long-term CBA customers
- Prefer bank planners
- First timers
- Positive about the CBA

Two types of Web customers observed with different attitudes towards advice.

I. Advice Starters

Most in this study had significant assets, were younger and less financially savvy. Typically, this was their first foray into financial planning.

Many within this group surprised us with their lack of financial acumen – wealth was not a determinant.

All in this group were especially serious about their wealth management and were willing to pay for advice.

II. Advice Savvy

Only a few participants were very knowledgeable about Advice and investing. This small group had usually worked with a planner in the past and were already in retirement.

This research is mainly about this group.



3.DETAILED REPORT

- A. ADVICE JOURNEY EXPERIENCE**
- B. CBA & COMPETITOR WEBSITE REVIEW**
- C. CONCEPT IMPRESSIONS**

A. ADVICE JOURNEY EXPERIENCE: A customer perspective

A. ADVICE JOURNEY EXPERIENCE: A customer perspective

This section will describe in detail, the impact of the advice journey on a customer's propensity to engage a CBA financial planner.

SECTIONS:

I.IMPACT OF DIGITAL EXPERIENCE ON DIGITAL ADVICE LEADS

II.IMPACT OF ENGAGEMENT EXPERIENCE ON DIGITAL ADVICE LEADS

III. OTHER INFLUENCES ON DIGITAL ADVICE LEADS

I.IMPACT OF DIGITAL EXPERIENCE ON DIGITAL ADVICE LEADS

Summary

1. Digital plays a minor role in influencing planner selection.
 2. Advice customers rarely read or even visit the CBA website.
 3. 'Calls to Action' don't assist with triaging and also don't help customers to understand what is on offer.
 4. The multiple call process perplexes customers and doesn't add value.
 5. Lack of a clear, documented process for engaging with a planner causes drop-outs.
 6. The phone call is a crucial part of the CFA website experience.
 7. No clear, easy to understand definition of 'Advice' and what the customer can expect of the service.
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Digital played a very minor role in influencing planner selection.

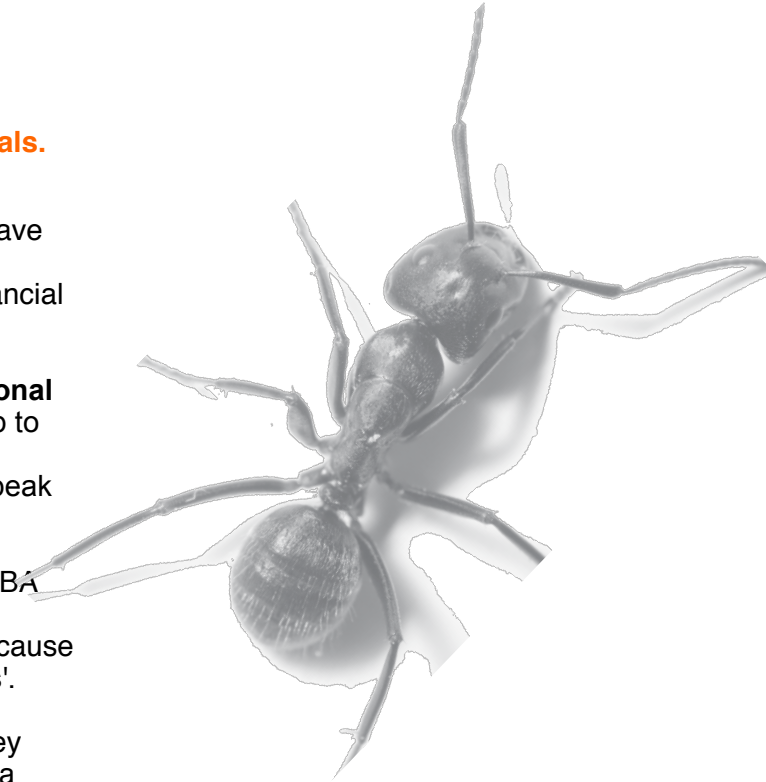
Customers rarely used the web to select, compare, or even check planner credentials.

Advice, not information: Customers who sought advice did so, because they didn't have time, inclination or skill to self-manage their assets. They did not want to read about financial management.

It's all about the phone call and the personal connection. Customers liked using the web to facilitate phone conversations or set up appointments, but mainly, they wanted to speak to someone.

It's the CBA! Customers defaulted to the CBA because of its reputation, its profitability, a previous positive experience and mainly because 'it's my bank – I've been with them for years'.

No online research: Customers all said they would do some research, prior to engaging a planner, although most weren't sure how. In this study, those who engaged planners, did no online checking at all.



I don't want to read, I want advice!

I don't trust things...they look nice but I really need someone that I've been with for a long time and Commbank is the one that I have been with...

Why? Do I need to research my planner?

It's my bank – I've been with them for 16 years.

I read the Telegraph so I guess I'll check whatever ads are in the paper...

Things to consider

We need to better understand the digital footprint of our target demographic and capture them there – where they are (Facebook, Woolies, Domain...).

CFA's digital presence does not influence planner selection

Advice customers rarely read or even visited our website.

Direct from Google: Customers often chose the CBA 'Call to Action' page directly from their Google search, never even visiting the site.

CFA web content disregarded. Customers considered CFA content 'Information Overload' and too dense so they ignored it.

When customers want advice, they want to talk to someone - not read.

Most just clicked 'Request appointment'. Customers and prospects did not understand what they were getting into when making an appointment, but they couldn't find this information easily, and so they just called or sent the form. This might bloat the RSC centre

Customers wanted short snappy content.

Advice Savvy Customers differed.
Generally, they wanted to read more information before setting up an appointment, but they too, found our content 'long winded' and dense.

They often wanted to see a product list and details about costs which we also don't provide.

The Web really is our first impression, but isn't making an impact either way.

There's a tremendous opportunity to create an experience that delights customers and makes that indelible first impression

It's information paralysis – I need something simple.

Too much information it's hard to know what's credible.

Before making an appointment, I'd like to ready what it says....

concise but detailed, if that makes sense

Couldn't find planning – by now I couldn't be bothered looking further

Things to consider

We need to optimise the use of the digital channel to increase leads.

- There's a need to better understand and define the target demographic so that we can tailor our content and our digital strategy for them.
- Previous or outdated notions of who the CFA customer is may lead to incorrect digital and content strategies.

I.IMPACT OF DIGITAL EXPERIENCE ON ADVICE LEADS

‘Calls to Action’ don’t assist with triaging and also don’t help customers to understand what is on offer.

CTAs placed throughout the site, in multiple locations may confuse customers and inflate leads with irrelevant queries.

Web CTAs are often placed in the context of a related offering, such as home-lending or insurance, but aren't customised to help the customer understand how ‘Advice’ services fit in with the original offer. Customers may become confused and think the CTA is for advice on home loans or the like. Or they may think we’ve got an integrated Advice line, which we don’t.

When this happens, customers may click-through, but not ‘qualify’ as an advice lead. This can lead to perceived drop-off or worse, a situation where a potential customers is told ‘they don’t qualify for this advice’.

CTAs aren't customised on the back-end to directly triage the request to right CBA planner and other staff members.



I was calling because I wanted to buy a house...I probably need to speak to home-loans...

I actually needed some advice on my business.

Things to consider

- Rework web content so it provides short, step by step type explanations of what advice is and what the engagement process is. Show where the customer is within the process.

I. IMPACT OF DIGITAL EXPERIENCE ON ADVICE LEADS

Lack of a clear, documented process for engaging with a planner causes confusion and drop-outs.

Customers didn't not understand the engagement process, neither at the start nor while it was going on. This resulted in customers dropping out mid-process because of confusion.

Customers still click and call because they need help. Even though there's no clear instruction as to what exactly will happen when one 'Clicks to make an appointment', customers still click and call because they want to talk with someone. This may inflate calls into the RSC.

Customers wanted an easy-to-scan step by step explanation of the planner engagement process.

So you're not the planner?

I'm going to speak to the planner during the next call.

Will this create the appointment with the planner – will I have to pay right away?

At the branch it was a mess, the planner was running late

Things to consider

Rework web content so it provides short, step by step type explanations of what advice is and what the engagement process is. Show where the customer is within the process.

The multiple call process perplexes customers and doesn't add value.

Customers are bemused and a bit confused with the multi-call process.

All expected a single call prior to talking to the planner, but felt 2 or 3 was strange and provided no value.

Customers experienced the call from the RSC as 'nice' but unnecessary.

The Servicing Planner call is enough. Most customers were very satisfied the Planner Servicing Hub calls. They thought they were very knowledgeable and felt that call should have been the first and only call.

Content on the form isn't read by staff. This annoys customers.

"I don't know who – someone from the Bank!"
Customers could not identify whether they were speaking to someone at the Planner Servicing Hub or a team member from RSC. They typically guessed based on their impression.

Customers want to speak to a planner on the first call.

When a customer received his first call from an actual planner who met his criteria exactly as he requested in the HSBC form, he was delighted and hooked.

Limit the middlemen

I don't know I guess I'll speak to someone else who will tell me I'll get a call from someone else

Competitors can answer my queries quicker

I don't know why there were so many calls

She didn't know much - she wasn't a planner, I don't think.

It was strange when someone called me to ask me where I wanted to book the meeting, could that not have been captured somewhere else?

She was lovely, but couldn't help me with anything

I already told you this on form, why were you asking me again...

Things to consider

- Auto-triage.
- Auto-match based on customer data, identify customer need through automated account analysis, parsing.
- Limit data required by customers.
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The phone call is a crucial part of the CFA website experience

Advice is talking to a human being.

To the customer, advice is: Help with my finances from a qualified human being whom I can speak with over the phone.

Needing the phone call: Customers were happy to fill out a form – but the phone call was what they expected.

Customers felt that the phone provided the personalised touch the needed in order to trust and relate to an advisor.

People expected to speak with someone knowledgeable and aware of their financial situation, especially if they were existing customers or previously completed a form. We don't really deliver this.

Things to consider

Have the first phone call be delightful.

Recognise and acknowledge customers in the first contact.

Understand the life stage of customers and provide relevant planner matching.

Limit the amount of information needed by prepopulating.

Use smart forms, digital scanning, match with Commsee.

First impressions really matter.

The first phone experience is critical in determining the customer's trust and propensity to set up and keep the initial appointment.

The phone conversation can make or break the engagement. If the first phone conversation did not 'go well' from a customer's point of view, they were unlikely to continue the engagement.

Generally, digital customers who engaged a planner, described their first phone call as extremely positive.

Attributes of a positive phone call:

- Knowledgeable
- Exactly what I requested in the form
- She knew all my details
- Great phone manner
- Someone I could trust

After one minute on the phone I can tell if I trust someone or not

I'd want to talk to the planner over the phone before meeting them

She had a great phone manner – I knew she was good right away.

For them to have confidence in what they're saying and personalise it for me that's very important

The good thing is throughout the website it tells you the number to call people if you want to make an appointment, that's a good thing to have

I.IMPACT OF DIGITAL EXPERIENCE ON ADVICE LEADS

No clear, easy to understand definition of 'Advice' and what the customer can expect of the service.

Customers wanted an easy-to-read quick guide to what 'Advice' or Financial Planning' would provide.

Many people did not know what Advice or financial planning could provide.

People wanted to a 'one pager':

- What's involved
- What's the process
- Levels of service
- Products offered
- Packages and types
- Am I eligible – yet
- What are the options
- How long till I see someone
- Costs
- What do I need to do?

Less information about how they are assisting in the community and more about the services and for this to be clearly seen...

Is there a One Pager with the basic information about what the planner provides

What am I committing to?

Is this for me – am I eligible?

Things to consider

Clearly define the Financial Planning offering and rather than call it generically 'Advice'.

Bulleted list describing exactly what the offer is in plain language.

Videos.

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II.IMPACT OF ENGAGEMENT EXPERIENCE ON DIGITAL ADVICE LEADS

Summary

1. What customers want when they seek 'Advice' is often different to what the CBA has to offer.
2. Significant gap between the Advice services we supply at the branch and the Advice offering of CFA. Where are customers to go for these services?
3. CFA customers' financial acumen is often lower than we are set up to deal with.
4. When a customers is sent away or disengages, we lose sight of long-term value.

What customers want when they seek 'Advice' is often different to what the CBA has to offer.

The difference in the way a customer defines 'advice' and how the CBA defines Advice, impacts the customer experience on the web and elsewhere.

To the customer, advice is: Help with any aspect of my finances from a qualified human being whom I can speak with over the phone and in person.

To the CBA, Advice is: A compliant, distinct service offering, defined by what we can deliver through our licensees.

The appropriation of the word 'Advice' to define a distinct service offering (Financial Planning) creates confusion to those new to advice. So customers needing all kinds of 'help with their finances' submit the web-form, bloating the call centre (RSC).

Often customers turn to us for 'financial help' with a wealth issue because we're their Bank and they trust the CBA.

When we can't help them, they lose faith and go elsewhere, likely not to return.

Customer wanted services we offer, as well as many that we don't, such as:

- Real estate investments
- Tax implications
- Debt management
- Future success planning
- A plan for younger people
- Business advice

They wanted a 'one stop shop' where they could get all their advice in one location.

What does financial advice even mean?

I need advice, but not the advice you're talking about...

I don't understand why you can't advise me on my Real Estate investments...

I wanted some smart Debt Management...but it's not like I'm in 'Financial difficulty'...

Things to consider

Significant recent changes to demographics mean many retirees are now benefiting from long-term super investments more than ever before. Also, families now need advice in managing new wealth due to the unprecedented property boom in Sydney. This may mean a new type of CFA customer, individuals with high levels of assets, but not necessarily a high level of financial acumen.

Are pre-existing notions of what Advice is, and who our Advice customers are, limiting our ability to provide value in the digital space and in general?



II. IMPACT OF ENGAGEMENT EXPERIENCE ON DIGITAL ADVICE LEADS

There's a significant gap between the Advice services we currently supply at the branch and that of CFA. Where are customers to go for these services?

Customers were demanding and willing to pay for a range mid-level Advice services which we do not provide.

What is offered at the branch as 'budgeting' and 'Financial Health Check' does not meet the needs of these customers.

Many feel that the bank should provide these services to its customers as a matter of course. Tax, Real Estate, Financial planning for growth, budgeting...).

In the absence of clearly defined customer segments, we default to irrelevant notions of who CFA customers are, what they want and how to reach them.

This especially impacts the digital space.

- We don't have the right web content
- Our marketing messages aren't in the right places
- Our messages aren't resonating
- We entice, but can't deliver
- We can't help many of our customers because their advice needs don't match our offering.

No customer mentioned reading about us in any digital medium, despite most being heavy users of digital and social media.

He was caught up in a meeting. Not really interested in talking to me... made me feel like I'm not a worthwhile customer.

I called and called but the Planner never got back to me like they said they would. In the end I ended up using my sister's advisor.

Am I not rich enough for them...I felt really bad...but then I was like... excuse me...

I wanted some strategic financial advice – not a baby sitter!

He sent me to the branch...it was a bit of joke...

Things to consider

- Is it time to reconsider the financial planning offering, challenge what Advice is and how we provide value to tomorrow's customers?
- Consider the lifetime value of the customer seeking advice.
- Put an advice framework in place to deal with customers at each level of need.
- A positive experience at any level and every touch-point towards Advice.
- Provide value at all stages of a customer's advice needs – capturing them early in their wealth journey.

II. IMPACT OF ENGAGEMENT EXPERIENCE ON DIGITAL ADVICE LEADS

CFA customers' financial acumen is often lower than we are set up to deal with. Do we lose the opportunity?

Because we aren't optimally set up to provide value to these customers, their experience isn't positive and we lose the long-term opportunity. Like most customers, they decide they need advice upon a major life event, large windfall or significant pay rise. Sometimes they have significant assets, sometimes not; but always potential.

Many customers received flippant response from the planners, and often the planner didn't return calls and emails

Customers often had no idea what to expect from a Planner/Adviser. Many believed an individual planner was insignificant – as long as they 'belonged to the Bank', the Bank would take of everything

Some believed you didn't need to trust your planner – as long as they were with a bank.

Many didn't understand common terms such as 'SMSF, pension, gearing, managed funds, annuity etc...

An Advisor is someone who has a certificate four or five, but a Planner creates a whole plan for you, they have a Masters.

What is this "SMSF"

I don't understand why they won't provide advice for me on my IOOF investment...

...it needs to be dumbed down a bit...I'm here for a service, a specific reason.

What does financial advice even mean?

The planner asked me if I had done some research, I said no, that's why I'm talking to you...

Things to consider

- Providing an exceptional experience at whatever advice level the customer is at, pays off.
- If The CBA is going to proceed with its initiative to make every Australian more conscious of their long-term wealth, then we can expect these customers to increase and we need to have the services in place to address and nurture these prospects.
- Reach out to where they are.
- Create messages and design offerings that makes sense to real CFA prospects.

When a customer is sent away or disengages, we lose sight of long-term value.

When customers are told they 'don't qualify for Advice' or that the bank doesn't offer the advice they need, the experience is very negative.

Often, web customers don't know how to get started in wealth management and this is their first big step.

When these potentially high value, but novice customers are told, "you need to start with your accountant" or that the planners "can't help them with their real estate investments" (By RSC or PSH), these customers become overwhelmed or irate and quickly disengage.

They are highly likely to seek Advice elsewhere

Insurance leads, typically result in a negative planner experience. Often, customers wanted advice and were willing to pay for it, but felt the Planner wasn't interested in them because they were 'low value'.

Some just wanted the insurance and were frustrated when the Planner kept trying to sell them more and create more meetings.

Many leads fail at the planner stage. Many had negative experiences with the planner who made them feel like they weren't valuable enough.

Conversely, a positive interaction, has long term payoffs.

A customer who experienced a very positive interaction with a planner, despite not qualifying at the time, returned to that CBA planner in three years time with substantial assets.

He made me feel like I was a small fish, so I just left. I now have a different planner.

Planner didn't follow up my enquiry and I didn't get an interview.

When she told me she couldn't help me with some advice on how I should structure my tax on my real estate investments I was so angry. They are my bank for all these years!

When that happened, I went straight into Westpac to change my home loan.

We just wanted the insurance, he wouldn't give it to us without three meetings...

I felt like he didn't want to deal with me because I didn't have enough money...

Things to consider

- We need a way of considering the life-time value of these customers and have ways of providing value to them along the continuum of wealth accumulation.
- A customer may not qualify for advice this year, but a good experience with a planner today may turn them into a profitable customer in the future.

III. OTHER INFLUENCES ON DIGITAL ADVICE LEADS

Summary

1. Customers expect their loyalty to CBA to give them advantage when it comes to Advice.
 2. A previous experience with the Bank, has the greatest impact on a customer's propensity to select CFA.
 3. Remarkable trust in The Commonwealth Bank of Australia and that trust is extended to the planner.
 4. Empathy matters; the relationship matters most.
-

III. OTHER INFLUENCES ON DIGITAL ADVICE LEADS

Customers expect their loyalty to the CBA to give them an advantage when it comes to Advice.

Customers who had long-term or high volume business with the CBA expected that Advice of some sort, would be available to them.

For some, it was just the regular advice offering. Others felt that the bank should assist with some aspect of their real estate investments since all their mortgages and related insurances were held with the Bank.

At current we don't recognise and provide special treatment for high-volume customers from the first call. Customers expect this, and are also delighted by this.

Our digital tools don't enable this.

All customers want to be treated like they are unique.

When they provide account details or other information, they want it to be used to help them during the first call, and for the conversation to be tailored around their needs.

Customers wondered why we were asking for all kinds of information if they were customers – 'surely you would know this'.

We pass Advice customers around a lot, we match them on ComSee, but we don't speak to them like we know them and understand their circumstances.

I have three home loans with you, surely you can provide me some advice as a customer?

I'm a customer for 15 years, shouldn't I get some advice.

She was exactly the person I asked for. And I wanted someone bi-lingual and she spoke Mandarin perfectly.

Things to consider

- We should automatically match form data with a 'white-glove' list on Commsee.
- Westpac is offering free Advice for women with low super values. Let's do something that shows we know OUR customers and offer them Advice based on where they are in their life-stage.

III. OTHER INFLUENCES ON DIGITAL ADVICE LEADS

A previous experience with the Bank, has the greatest impact on a customer's propensity to select CFA.

A customers' previous experience with the bank, whether with a planner or home buying specialist, had the most significant impact on their selection of CBA for Advice.

Almost all customers who proceeded with their Advisor, had a previous positive experience with the bank.

I've always been with the CBA, but you've pissed me off so now you're last on my list.

He could have at least given me some steps and some guidance. I still need advice, so now, I'll go elsewhere - besides the CBA.

We went back to the same planner now that we have some assets...

I went to my home-loan lady – she really understood my situation. Why cant my home-loan lady help me with this?

No call...nothing...It tarnished my perception of Commbank a little bit...

Things to consider

- Every experience should be a good one.
- Turning perceived 'low value' customers away or providing them with a negative experience has a significant long term effect.
- Have CFA user journey in place and processes and procedures in place to deal with customers at each level of advice needs so they grow alongside us in prosperity.

III. OTHER INFLUENCES ON DIGITAL ADVICE LEADS

Remarkable trust in The Commonwealth Bank of Australia and that trust is extended to the planner.

Customers, who engaged with CBA for Advice, had remarkable trust in the Bank.

Almost all customers said they would trust a CBA planner over a non-bank planner.

Only one customer was concerned about recent bad press.

Many felt the Bank would only hire 'good planners and would provide the best training'.

Some believed that it was more important to trust the Bank than the individual planner.

No one we spoke with did any due diligence on individual planners.

A planner I trust is someone who...

- Tells it like it is
- Always gives me the ups and the downs – I don't want only the upside
- I'll know when I speak with them for just one minute
- I'll know when I look them in the eyes
- Has runs on the board
- Has been around the block
- Is recommended by my work-mates
- I have a very good personal relationship with
- I know has done well with existing customers
- Is the helpful type
- Doesn't harass
- Knows me well
- Keeps in touch

*I've been with the CBA for 15 years now...
They're a very big bank...*

The CBA is very profitable worldwide, surely they are doing something right and could do that for me.

Of course I trust the Bank Planner, - it's like trusting my current home loan lady.

Because it's the CBA, they would never hire a bad planner and their raining programs for their planners would be the best...

Trust needs to be from runs on the board.

Of course I trust the planner – they are with the CBA!

*I trust the Bank more than the planner.
The Bank is more important.*

I'd trust a Bank planner more than an independent planner.

Things to consider

- We need to build on this trust and never lose it.
- We need to be mindful that the first touch-point is crucial in establishing this trust.
- Every experience builds upon this trust – every experience matters.
- The reality is that despite customer perception, Advice is only as good as each individual's relationship with their planner. We need to drive this home with the planners.

Empathy matters; the relationship matters most.

For most people, we are dealing with their lifetime of hard work and the future they have long planned for their loved ones.

Keeping this in mind is not always easy as we triage, transfer and match needs with products.

- **Older customers tend to be nervous.** Often customers nearing retirement or in retirement are very nervous and easily spooked because they fear they may be taken advantage of.
- **Novices too, get easily turned off or intimidated.** Sometimes we don't adequately cater to these customers through the process.

When customers felt their situation wasn't taken seriously, they became very upset.

She explained to me why banks cant help with tax....so I calmed down a bit..

I need to have a close relationship is order to trust someone – it's important they keep in touch and we get along.

I'm giving you lots of money – I expect a personal service – a white-glove service...

I think like everything else, service is everything...

Planner came and saw me at home, we had tea, got to know them...

Things to consider

- Train on empathetic interaction.
- Speak to customers where they are in their wealth/Advice journey
- Turn concern and nervousness into trust.
- Train on conversation styles and content formats that don't intimate but build people up. Empowered people make bolder decisions.
- Keep in mind that we are indeed helping people and doing something 'good'.

So what?

Opportunities

Use digital to enhance the advice journey and offering.

1. Smart web contact mechanisms.
 - Ask the right information of the right person in the right location.
 - Auto-match based on customer data, identify customer need through automated account analysis, automated parsing. Limit data required by customers.
 - Auto-triage .
 - Generate customer profiles to planners immediately.
 - Automatically Identify high value customers
2. Clever 'book a planner' - multiple ways to contact.
3. Split 'Find out if financial planning is for you' and 'book an appointment'.
4. SEO so that we come up upon search for all relevant terms not just 'CBA Advice'
5. Use digital to :
 - Personalise a customer's advice offering.
 - Schedule and remind for appointments
 - Improve communication between planners, the bank and customers.

Challenge what Advice is.

5. Design the CFA service as a unified offering across all touch-points using the web to fuse knowledge and customer status, making it easier for us and our customers to stay on top of their wealth and advisor relationship.
6. Design an advice journey the provides relevant customer value and a positive experience at all points along the customer's wealth journey. This way we stay top of mind.
7. Remove unnecessary steps.
8. Consider expanding advice into mini-advice or guidance.
9. Expand offerings so we are the One Stop Shop for a persons money (Responds to a drive to consolidate.

Define segments: Develop a content strategy

Design content and messages that **resonate** with prospects.

10. Rework web content so it provides short, step by step type explanations of what advice is and what the engagement process is. Show where the customer is within the process.
11. Provide finder tools that enable customers to peruse and research planners and also enables 'choose the best one for me'.
12. Provide valuable digital content and marketing where the prospects are (Facebook, Woolies, Domain).
13. Design scripts and service roadmaps for staff to follow that encourages empathy and builds trust.
14. Every experience is a great experience.
15. Never turn a customer away.
16. Follow up.

B. CBA & COMPETITOR WEBSITE REVIEW

Customers were typically on a search & find mission, disinterested in content. Most Googled ‘financial planning’, then sent the webform or phoned (1/2)

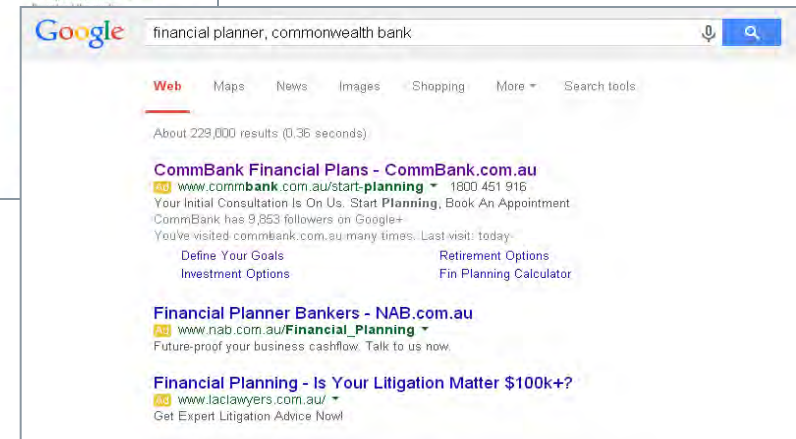
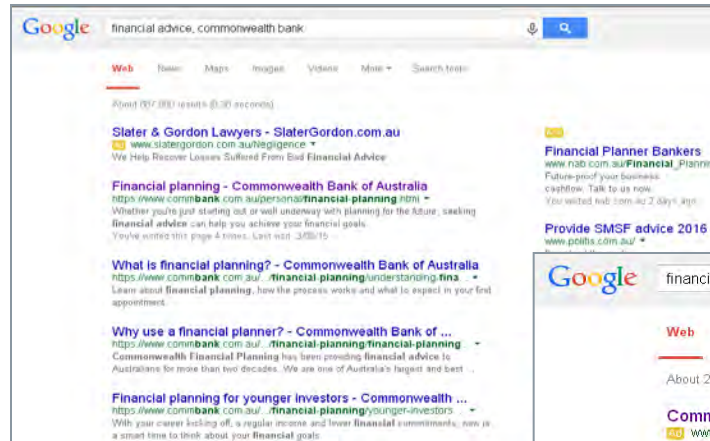
Entry to the Advice page was typically via Google (i.e. bypassed the homepage, straight to the Advice Page)

- They Googled ‘Financial Advice/Planning’ + ‘CBA/Commonwealth Bank’

However, other search terms were used but these would not bring up the CBA Advice page

For example:

- ‘Financial Planning’ or ‘Financial Advice’
- ‘Financial Planning/advice, [location]’
- ‘Income protection’



In Customers' own words

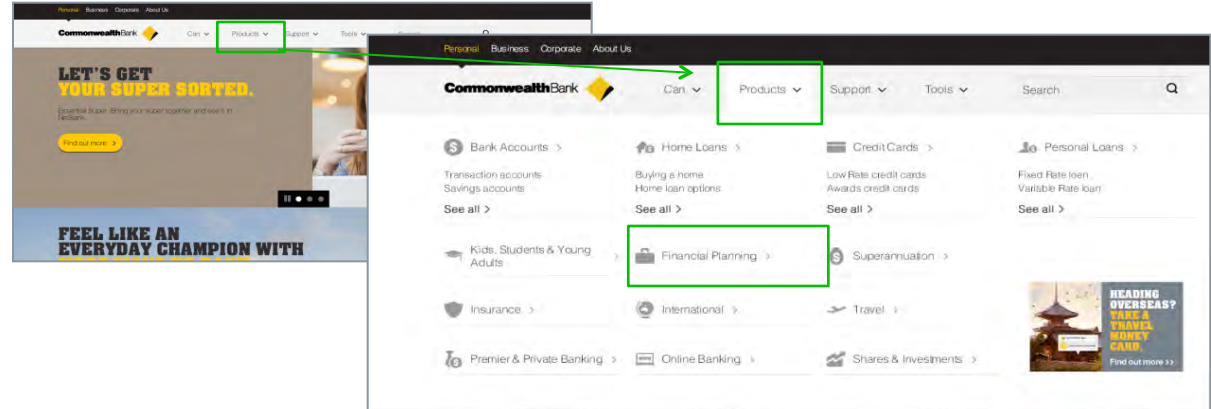
"I Googled Commonwealth Bank Financial Planning or Advice, and the website popped up and I went to Make an Appointment, then sent the webform"

"When I was looking for financial planning, I Googled St George, NAB... and CBA, you're last on my list. I had a previous bad experience with the CBA but I am still a customer"

Customers were typically on a search & find mission, disinterested in content. Most Googled 'financial planning', then sent the webform or phoned (2/2)

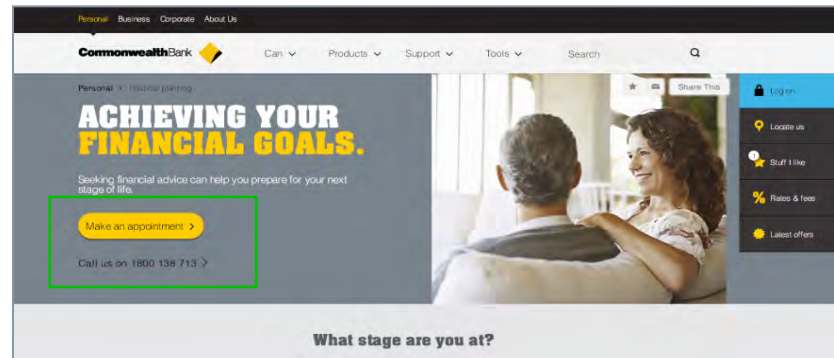
Others just enter from Commbank.com.au as expected, i.e. Homepage > Products > Financial Advice

- At first some don't think to look within Products, they are looking for 'Services',
- But this isn't an inhibitor



Most went straight to the CTA on the Advice landing page

- Most sent web form... some called
- A few *briefly* reviewed 'What Stage are you at?' content prior to acting on CTA
- Most did not engage further within this section



IN CUSTOMERS' OWN WORDS

"Stop right there – that's exactly what I want to see [the Make an Appointment button]"

"I filled in an enquiry form... I think, off Netbank. The form was simple, self explanatory. I sent it off easily"

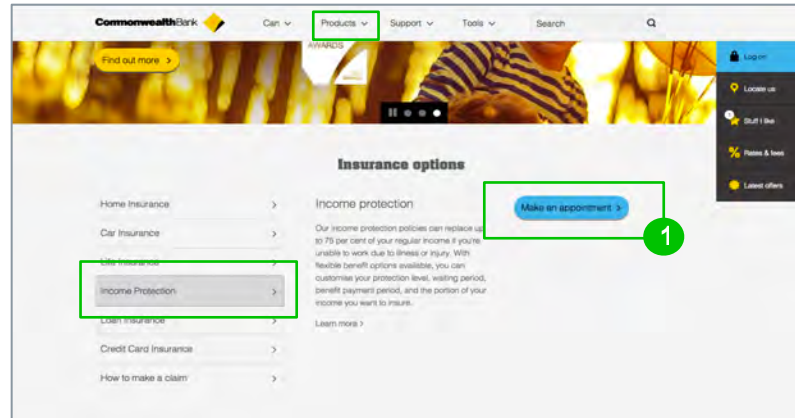
We currently attract non-traditional Advice customers through the website and have little to offer them.

Business Customers seeking financial 'help' or products to do with their new business

- Googled 'financial planning/advice' > FP landing page > Make appointment / phone

Customers seeking a simple insurance need

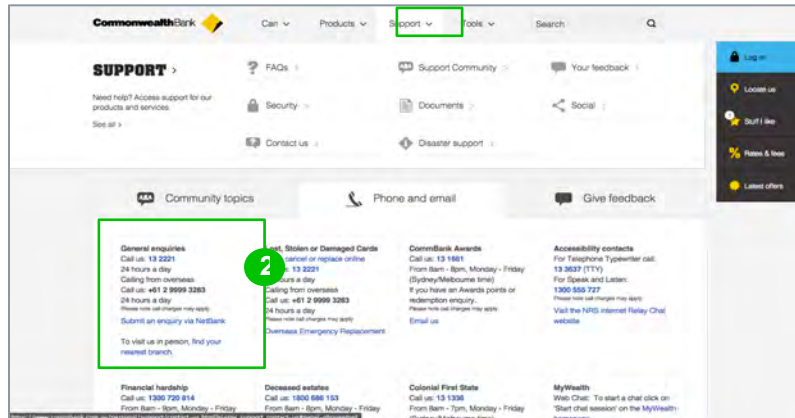
- Visited via products > Insurance > Income Protection > Make an appointment / phone



"I didn't know how to start a business but I had an idea. I was seeking business financial advice. I knew the bank could help me and CBA has financial planners to help me out"

Young Adult Customers seeking savings / debt management advice

- Visited via support > Contact Us > General enquiries 13 222. (A Customer who called this number was unsure whether she should have called 'Financial Hardship' line instead)



"I wanted more strategic advice, not a babysitter [to watch over me and my spending]"

Effective site elements on Commbank included straight forward content that was kept short and to the point

Effective site elements

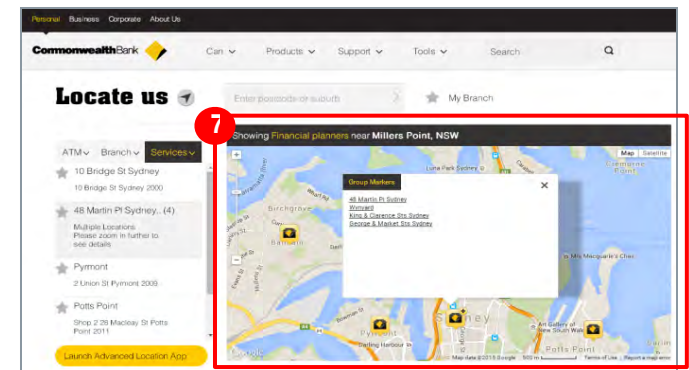
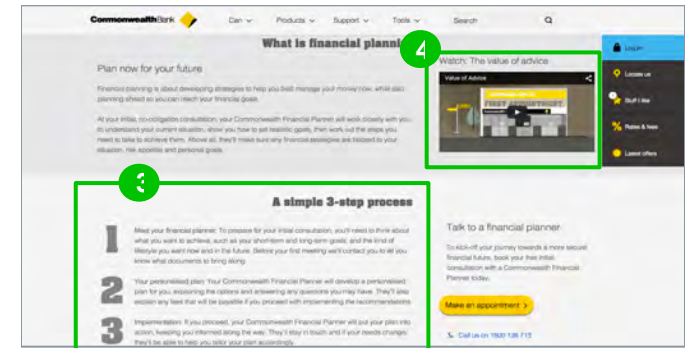
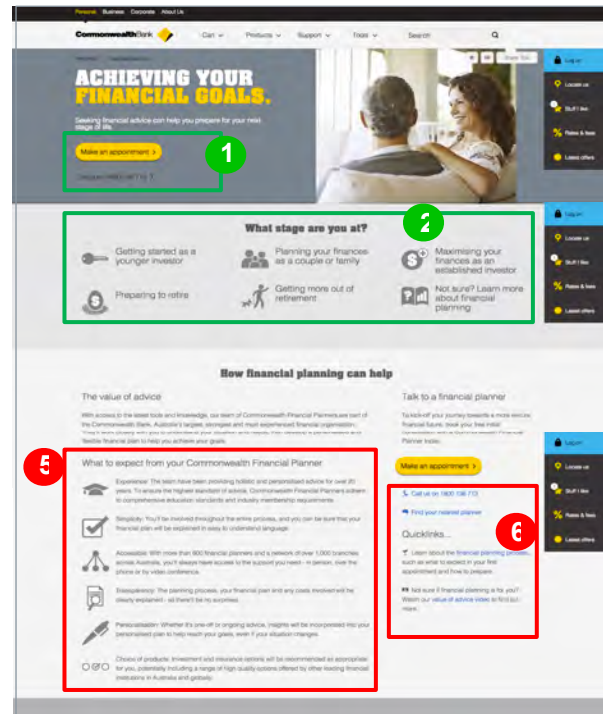
1. **CTA button** clearly invited contact
2. **Lifestage icons** easy to relate to

Effective elements, when prompted

3. **“A simple 3-step process”**; explained process
4. **Videos** (for some), noticed when appear as video window vs. as a quick link

Less effective site elements

5. **“What to expect from Commonwealth Financial Planner”** text recessive and too wordy
6. **Quicklinks**, often went unmentioned
7. **“Find Your Nearest Planner”**, users are growing weary of viewing maps on websites, so unlikely to engage unless specifically seeking a location



IN CUSTOMERS' OWN WORDS

“I’m sick of those maps – they never work!”

“I did click on ‘Getting Started as a Young Investor”

Customers are happy to use digital forms as long as they know someone will call.

It's critical that customers speak to someone knowledgeable over the phone.

Customers expected:

- Entries on the form to enable a more tailored conversation.
- The caller to know about them, especially if they were existing customers.
- An open field where they could put in special requirements such as language or other criteria unique to them.

Advice Savvy customers wanted:

- Product information and often product lists.
- To select a planner by using proper terminology such as SMSF, Super, Managed Funds...

Advice Starters (most customers)

- Just wanted to solve a financial problem, not find a product.
- Identified with plain language and life-stage type phrases.

Different form function preferences:

Form function preferences	Advice Savvy	Advice Starters
Select multiple reasons	●	
Select specific products	●	
Have life stage options to choose from		●
See planner credentials	●	●
Have open text fields for my special preferences	●	●
Book appointment on the web right away	●	
Call first		●
Want an immediate call back	●	●
Form preferences to be used for first call. (no repeat)	●	●

"I'd want to talk to the planner over the phone before meeting them"

"I already told you I'm retired, this is a bit redundant".

Customers found the CFA webform easy to use and effective; preferred over our competitors'

Most notable elements were the:

- 'Preferred Contact Time'
- 'My Financial Goal' Drop down box
- 'I'd prefer my first appointment' drop down box
- 'Additional information' box

Opportunities for improvement might include:

- Allowing for multiple fields to be selected in Financial Goals
- Include products within the 'Financial Goal' drop down for Advice Savvy customers
- CBA Customers state they'd like any forms to pre-populate with their customer details

REQUEST AN APPOINTMENT WITH A COMMONWEALTH FINANCIAL PLANNER.

Simply complete your details below and we'll contact you within two business days to discuss your request. Please note, we're only able to provide advice if you're located in Australia. * Required fields

Are you an existing CommBank customer? *

☐ Yes ☐ No

Title * First name * Surname *

Select... [Text Field] [Text Field]

Contact number * Email address *

[Text Field] [Text Field]

Preferred contact time (AEST) * Postcode where you live *

Select... [Text Field]

My financial goal is I'd prefer my first appointment

Select... Select...

Additional information

[Text Area]

Things to know before you call: Commonwealth Financial Planners are representatives of Commonwealth Financial Planning Limited ABN 65 000 900 188 AFSL 231138, a wholly owned but not guaranteed subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124. For security reasons, please do not provide any confidential or account specific information. Unencrypted email communications are not secure. By submitting this form, you are agreeing that we may use your information in accordance with our Security and Privacy Policy.

Submit >

"I would like to be able to select more than one financial goal"

"If you could pre-populate the form in Netbank, I'd love that..."

"... The [RSC], the only job they had was to call me to find out what I wanted – why can't they just ask me everything here on the form then call to make an appointment?"

My financial goal is

- Select
- Select
- Budgeting and debt management
- Saving to buy a property
- Maximising my super and investments
- Protecting my assets and my family's future
- Planning for retirement
- Other

I'd prefer my first appointment

- Select
- Select
- At a branch
- At home or work by phone

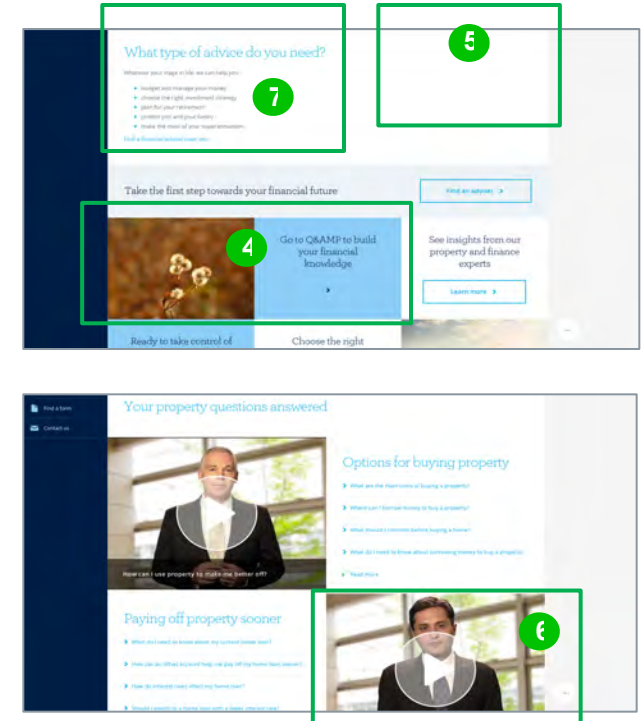
Overall, most customers preferred very concise, easy to read content

ANZ layout kept content minimal

1. **Large images** directing your eye to the CTAs
2. **Bullet pointed content**
3. **Diagrams** to assist in explaining the process

AMP layout 'chunked' content together

4. **Engaging imagery / text boxes**
5. **White space** on landing page
6. **Detailed information about advice is explained by video by various Advice experts**, giving AMP a personal touch
7. **Bullet pointed content**



IN CUSTOMERS' OWN WORDS

ANZ: "These images make it clear that you can either speak to a Planner in person or over the Phone"

AMP: "I'd look through the headings and the bullet points. The layout is clean and simple enough. I'd scan it and look for what I need"

Customers liked Find-a-planner tools, but in the end, most want the bank to help choose their planner.

When it comes to Planner Finder tools, there were two ways customers reacted:

Most liked the ability to sort through and compare planners but ultimately wanted the bank to help select the planner that was right for them.

A few wanted to use the tool to find the planner that was right for them themselves.

Whether the customer was financially savvy or not, did not impact this preference.

Customers wanted:

Different ways of specifying what they wanted.

All liked the ability to provide criteria for selection with location being a top priority along with specialisation.

“I want to be able to make an appointment online, then go see somebody, then they give you the advice”.

“I don’t want to choose the planner, I want to talk about it”.

“I want the Bank to give me a reference first (choose my planner), then be able to validate the their recommendation”.

“I’d want to know what they specialise in”

Find A Planner (FAP) tools are available on the BT and AMP sites. Each, uses a filter to assist the user in choosing a planner, with ability to contact directly

BT, informed well about the Planner

1. Filter easy to use, shows a list of Planners upfront, includes head shots
2. Detailed qualifications
3. Rate the Planner
4. But at first long list of planners a bit daunting for some
("So many to choose from?")

"You want to know who you are talking to. It explains who they are and shows they're educated and qualified"

BT's Adviser View

Find the right financial adviser for you today

100 Search Results

By Location: 2000

Request a call from our advice team

1

2

3

4

Raf Hallak
Executive Financial Planner
With Westpac Financial Planning since 2007
Authorized under a licence operated by a member of the Westpac Group
Level 27, 80 Martin Place, Sydney, NSW 2000
View feedback from my clients >

Qualifications

- Bachelor of Business (Accounting and Finance)
- Licensee / ASIC recognised Margin Lending qualification
- Equivalent to Diploma of Financial Planning
- Licensee / ASIC recognised SMSF qualification

Other Qualifications

N/A

Financial Planning Services

- Direct Equities
- Life Insurance
- Pensions and Retirement Income
- Self-Managed Superannuation Funds
- UK Pensions
- Dealing
- Managed Investments
- Personal Superannuation
- Structured and Alternative Investments

Languages Spoken

English

Professional Associations

- Financial Planning Association of Australia - Associate 1329087
- CPA Australia - Associate 10274118

Feedback from my clients 28 Reviews

4.8

Explains things clearly and makes it easy to understand

4.8

Demonstrates knowledge and expertise

4.8

Responds to my needs and follows through

4.8

Would recommend Raf to others

All ratings are out of 5

View Comments

Guidelines for ratings and comments

More Information

Our advice commitment

Advice for you

- Your circumstances are unique. Our advice is tailored just for you. We will provide regular reviews to our ongoing advice customers to ensure your strategy stays right for you.
- Advice you can understand. We speak in plain language and take the time to make sure you understand your plan.
- No hidden fees. Our transparent pricing gives you certainty. All payments to Advisers are disclosed to you; and our recommendations are not influenced by what our Advisers are paid.

Great advice, great people

We're proud of our people. We show all our Financial Advisers, their qualifications and their customer feedback.

AMP used a refined search tool

5. Filter easy to use, find adviser by location and advice topic
6. Can further refine search within results page (e.g. gender, age)

AMP

Find an adviser

Where's best for you? Within Sydney CBD

Which advice topics are important to you?

- Building your super
- Preparing for retirement
- Insurance and protection
- Self managed super funds
- Managing your debt
- Estate planning
- Centrelink benefits
- Loan products
- Savings & investments
- Tax effective strategies
- Age & care
- Small business advice

Refine search

By adviser

Gender:

Female Male

Age bracket (years):

Under 35 35 - 44

45 - 54 Over 55

Service offerings:

Remote advice (e.g. Skype)

Available after hours

6

5

Patrick
FLP INVEST
charter

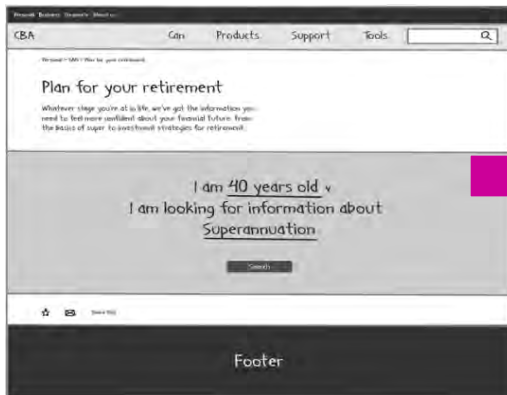
Suite 2101b,
Level 21 Tower 1,
520 Oxford St,
BONDI JUNCTION,
NSW 2022

C. CONCEPT IMPRESSIONS

CONCEPT IMPRESSIONS

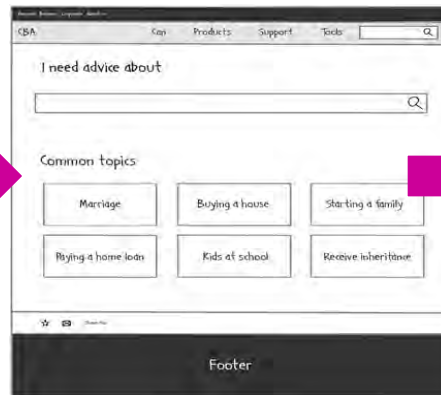
Four concepts were tested with customers, each explored different stages of the Customers' online journey to financial advice

CONCEPT A



Understanding advice

CONCEPT B



Searching for advice content

CONCEPT C



Get in touch to learn more or make an appointment

CONCEPT D



Getting ready for the appointment

CONCEPT IMPRESSIONS

Overall, Concept C resonated most due to its use of innovative methods for contacting a Planner

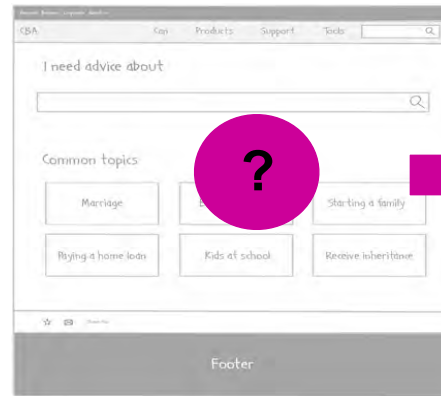
CONCEPT A



Understanding advice

Liked the personalised sentiment but will users read this content?

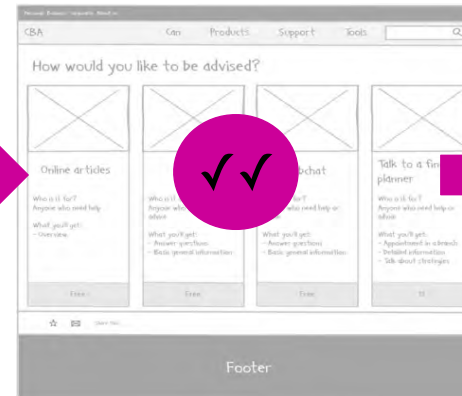
CONCEPT B



Searching for advice content

Skeptical that it won't provide an exact match on their search item

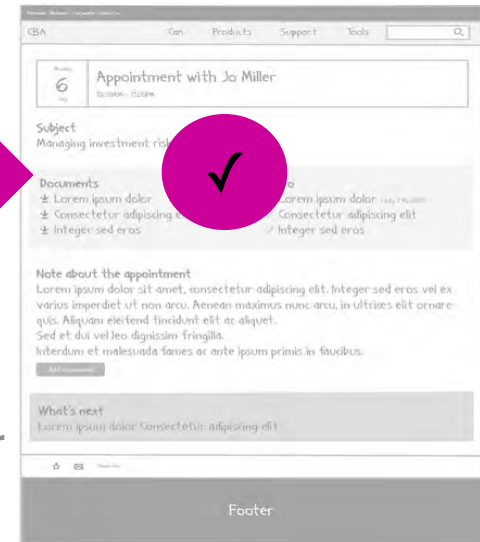
CONCEPT C



Get in touch to learn more or make an appointment

Great methods for contacting/speaking to a Planner

CONCEPT D

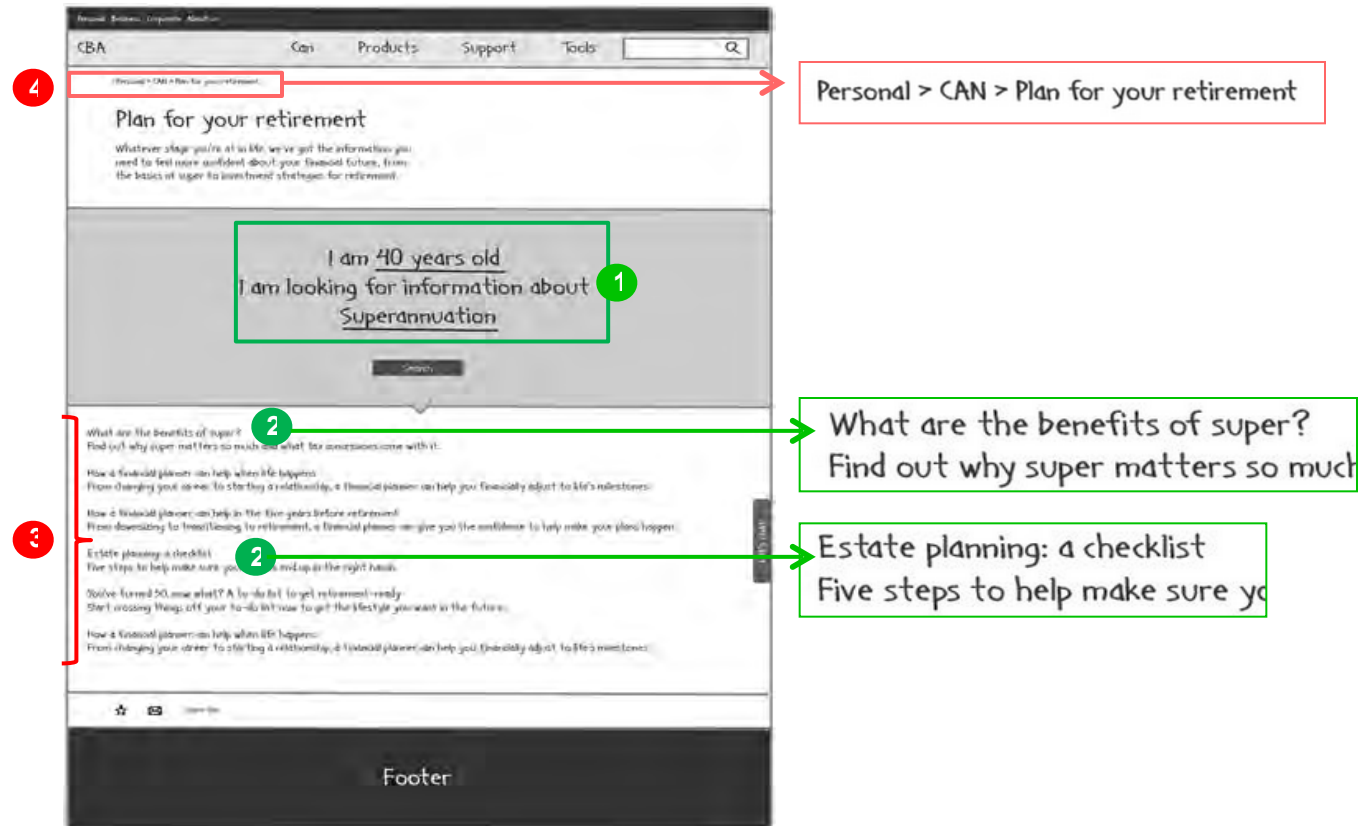


Getting ready for the appointment

Preps and informs you on the first appointment

Concept A: The personalised tone struck a chord but it's questionable whether customers will use this feature

1. Perception is that it feels **personalised** and will give customers a definitive list of content
2. Some sample content looks **interesting**, e.g. benefits, checklist
3. But in reality, will they engage with this feature if provided with this much content... **Easier to call**
4. Many don't understand why this content is located in 'CAN'



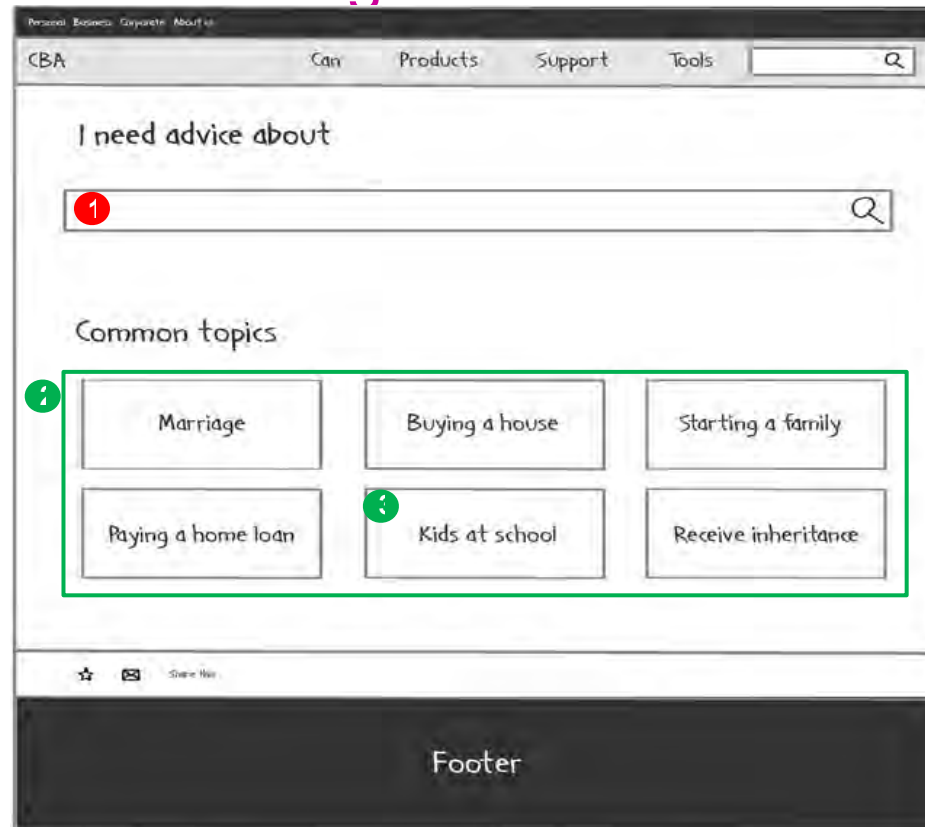
In Customers' own words

"The very first idea, to me it was more personal... it's upfront and direct. I like the way it's worded, it's like I'm walking into a branch"

"I like that it gives you a to-do list. I also like the checklist on how to achieve your goals"

Concept B: Most believe a search tool would not provide an optimal result for finding advice content

1. **Most don't want to use a search tool** to find out about advice; search may not be optimised
2. **Prefer 'Common topic' tiles instead; act as advice prompts**, and feels like a definitive pathway to finding relevant information
3. **But these terms don't offer topics in terms of product**, just in terms of life needs (Advice Savvies think in terms of products).



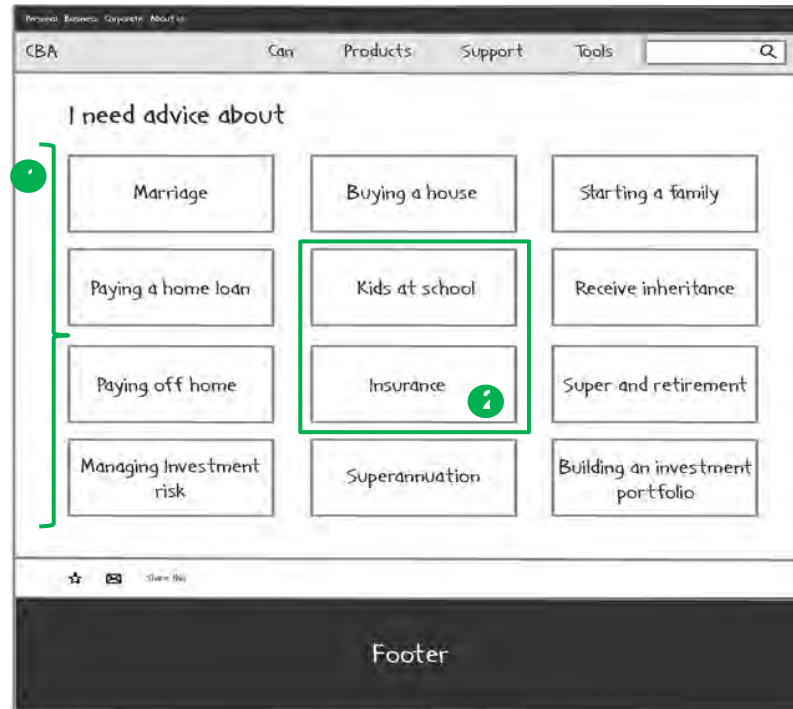
In Customers' own words

"[A Search tool] is a bit more guess work – a bit more fumbling around to find what you want"

"I don't like having to type in a search... you'd need to type it in the right way"

Concept B: Use of Advice topic tiles considered more useful than a search tool

1. This layout more effective; they want advice topics without a search tool
2. Includes topics in terms of both product (e.g. Insurance) and life need (e.g. Kids at school)
3. But, what if they need advice across a few different advice areas? At what stage can they input more detailed information about what they want – like the webform?



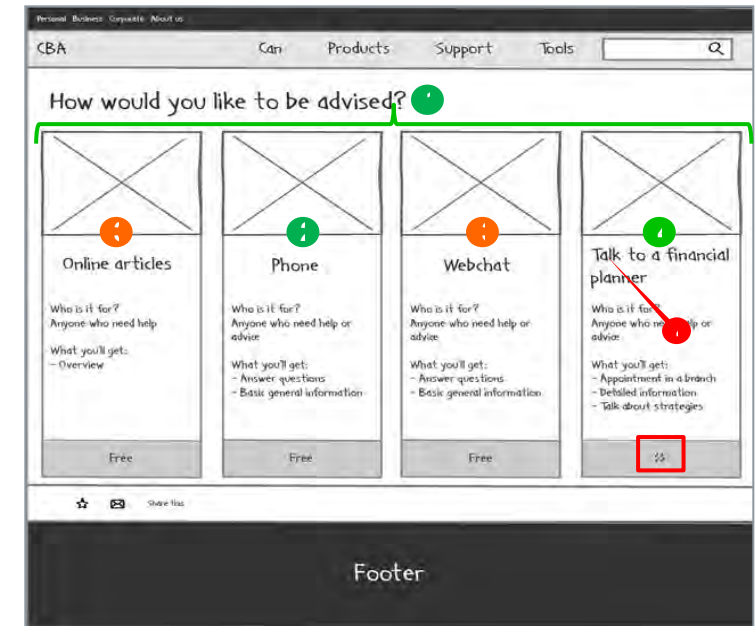
In Customers' own words

"So the concept with and without the search bar; they are equally as good, whether the bar is necessary or not, [I'm unsure]"

"It's better with just the buttons [and not the search bar], it's simple to choose"

Concept C: A key page for users due to ability to speak / meet a Planner... but the layout mixes 2 different actions together

1. Provides multiple options on how to contact a Planner
2. **Phone...** the key section customers would select; want their questions answered immediately
3. **Online articles and webchat appealed to some**
 - Some would read articles if had the time
 - Webchat appealed to those with past experience
4. **Talk to a financial planner...**
 - Due to '\$\$' signs, would only select when ready to lock in an interview
 - Want to 'Meet for an appointment', not just talk
5. But the layout mixes 2 different journey stages together, ('Learning about Advice' and 'Making an appointment') therefore could be less of a fluid user experience for many.



In Customers' own words

"I really like the fact that when you click through it makes it really easy for you... Phone, Webchat and Talk to A Planner were easy"

"I like concept C, the fact that I can control my method of engagement"

Concept C, Phone flow: Apple Watch feature delighted and was praised for immediate booking confirmation

1. **User flow in getting a call-back is straight-forward** and easy to understand
2. **All were WOW-ed by the Apple Watch appointment confirmation** solution; different and makes CBA feel innovative
3. **Implies immediacy/convenience** in confirmation of appointment time
4. **Would expect a similar appointment confirmation feature to be available via SMS/calendar invite** if don't have an Apple Watch



In Customers' own words

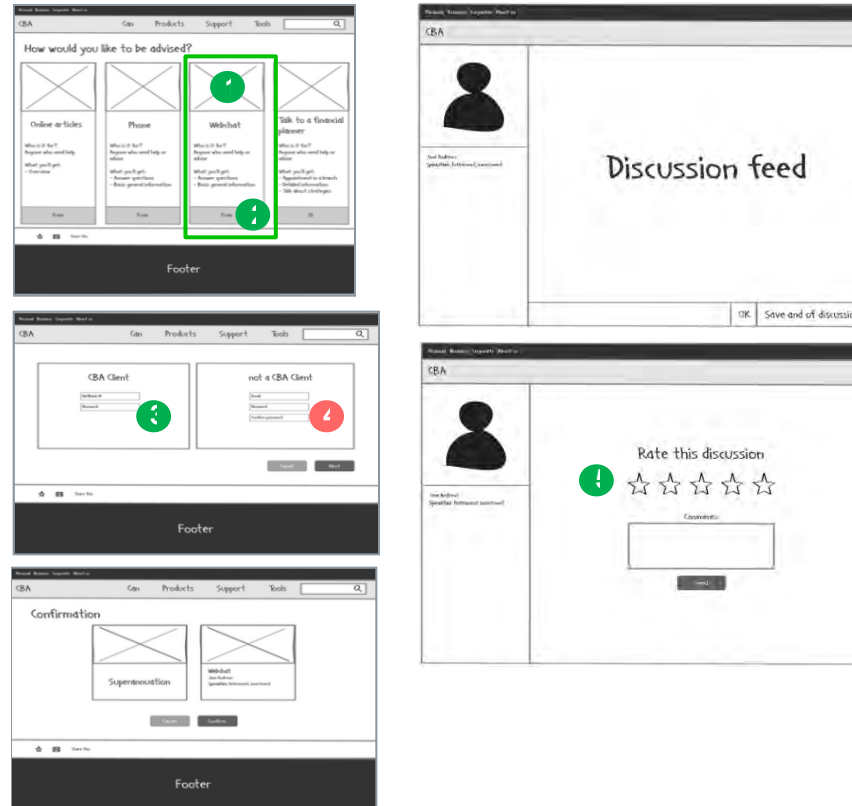
"The watch is awesome! You could just agree to a call and get someone to call back in 10 minutes"

"I'd prefer to use the Phone and get the Bank to find a planner for me. Call me old fashioned..."

"I like this new thing with the iWatch and you can fit in an appointment. Most banks like CBA have very skeleton staff [in branch and no one to help you] so you go off the boil & don't bother enquiring so I'm losing weeks before seeing a Planner"

Concept C, webchat flow: Appeals to a niche customer that's younger and more tech-savvy

1. **Webchat resonated with a minority of participants** that were younger and had experienced the service elsewhere (e.g. Optus)
2. **State they would use it for initial information gathering** (wouldn't trust it for entering personal info)
3. **Actual customers saw the benefit of being logged into Netbank**
4. **But creating a username/password could act as a barrier to Non Customer engagement**
5. **Most appreciated 'Rating this discussion'**, like idea of peer reviews but a minority skeptical the Bank would moderate the discussion



In Customers' own words

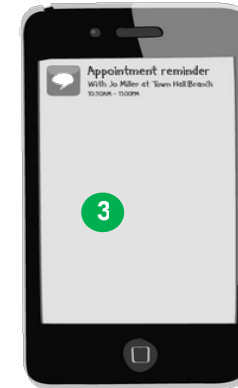
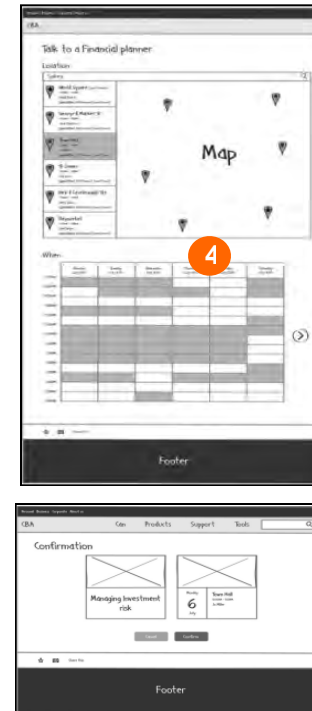
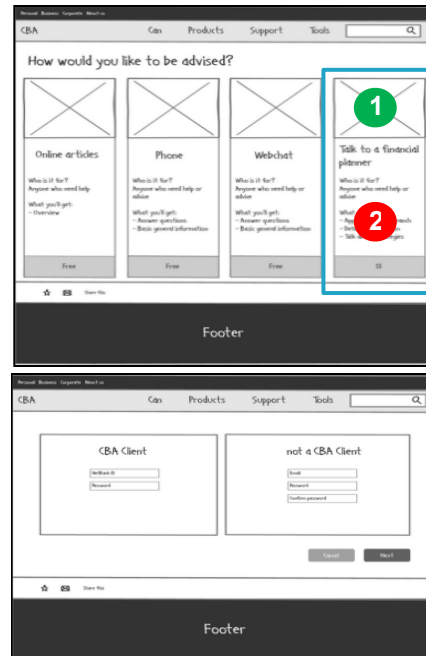
"I'd probably do the initial enquiry on webchat, then speak to someone further on the phone first..."

Rating them would be good to see what other CBA customer had given them"

"We could use webchat to discuss the offer, what the fees are and how it all works... something that I could use to follow up my query and it could be printed off and sent to me by email so that we could discuss what we spoke about"

Concept C, Talk to Planner, user flow 1: The ability to make an appointment yourself was desired

1. **Ability to make an appointment with a Planner themselves resonated.**
2. **But, Find a Planner tool (FAP) is not for everyone**, some likely to prefer to talk/be recommended by phone
3. **Smart phone ‘Appointment reminder’ was praised**; a pro-active solution, no need for customer to follow up and confirm by phone. Could also offer calendar / smart watch reminders
4. **This tool could utilise more filter options to help users**



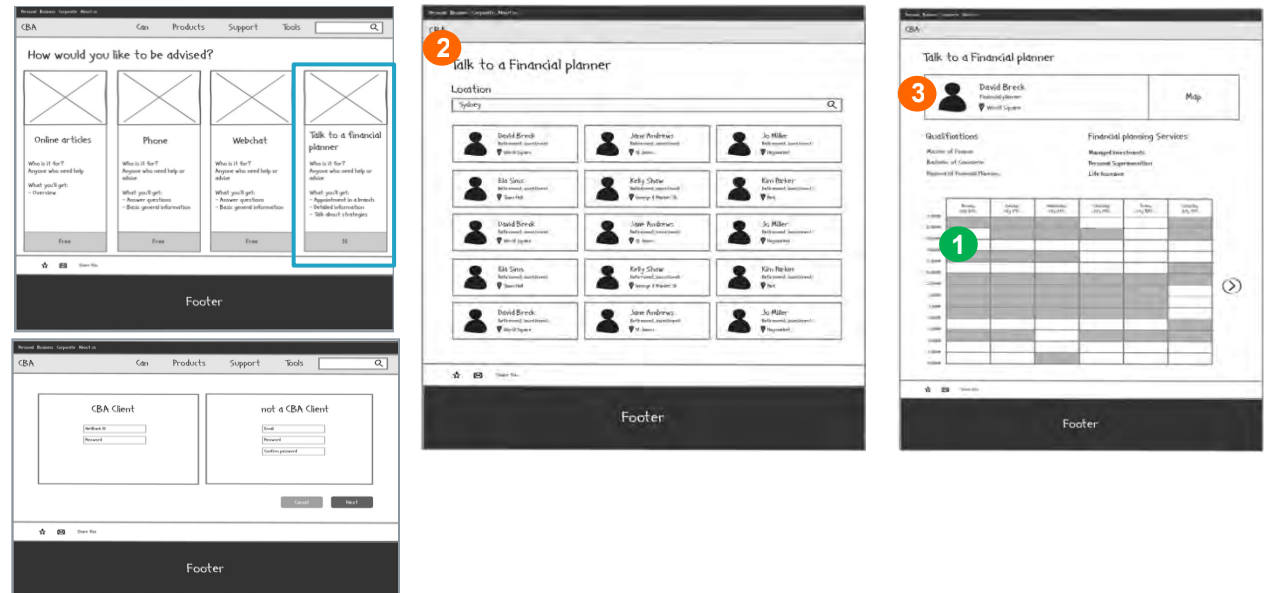
In Customers' own words

“Talk to an Advisor – this is really good! You can make an appointment in an instant”

“I don’t want to choose the planner, I want to talk about it. I don’t want to go into a common stream of buy a bond, buy this pension plan, or buy these shares. I need to know the nitty gritty”

Concept C, Talk to Planner, user flow 2: Whilst they like seeing all available planners, FAP tool is missing a more detailed filter

1. **Appeal in having visibility to the Planner's calendar**
2. **Mixed reaction to seeing a list of Planners;** good to see a CBA list but some initially were overwhelmed with how to choose one
3. **Could show more detailed information about the chosen Planner** (e.g. years in industry, other relevant skills)



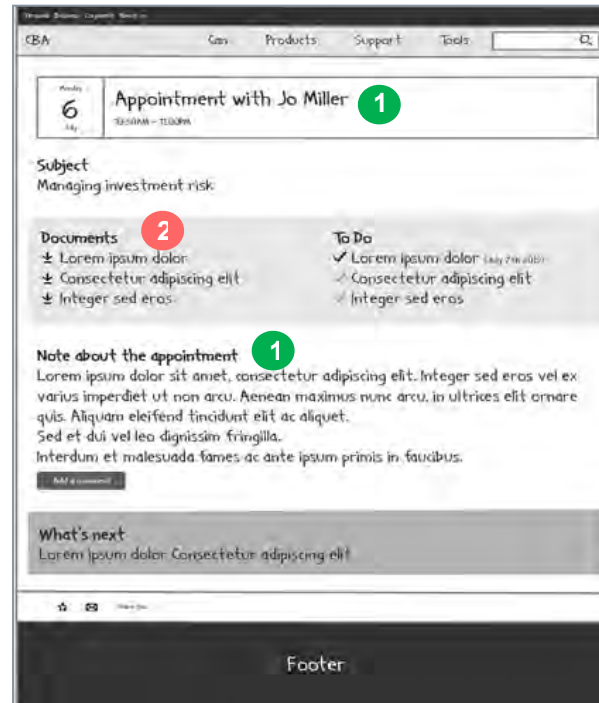
In Customers' own words

"I like the idea of being able to book who I want...being able to do it yourself privately. It gives you a motivation to do it yourself and get stuck into it"

"Do I have to click through all these different [Planners]"?

Concept D, Pre-Appointment page: Admired for prepping the Customer to make best use of appointment

1. **Benefit understood: confirms appointment and prepares you for meeting**, to ensure it is productive
2. **Mixed reaction to uploading documents onto page**; some see it as smart but other worry about privacy
3. **Most still want a quick introductory call** from the Planner prior to attending the meeting



In Customers' own words

"It's a different concept, I've never seen that before – like a calendar function where it tells you what to bring. It's very informative"

"It tells you what documents to bring to be prepared, so the Planner can understand your needs during the interview"

Next steps (1/3)

A. Proceed with developing Concept C 'How would you like to be advised' features

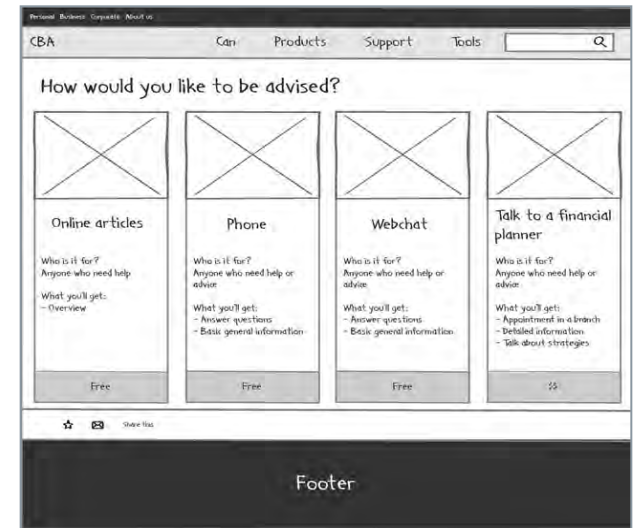
Recommend dividing features into 2 distinct sections:

1. 'Is Financial Advice for me?' –

- Contains 'the basics' (online articles, videos, succinct bullet pointed content) for Advice Starters
- Also contains advice product information (tabled content) for Advice Savvies
- Talk to a Planner – i.e. Phone and webchat (webchat a latter priority). Ensure non-customers don't have to sign in to enquire... to find out if planning is for them

2. 'Make an Appointment' –

- 'Meet a Planner'; Offer 'Request a Phone back' (i.e. *"We'll recommend a planner for you"*)
- Also offer FAP tool, that includes a filter functionality (location, advice specialty in the least). ***See over page for suggestions on 'Revised appointment flow'***
- Offer the appointment by phone, booking (web)form, webchat, branch and video conference



Next steps (2/3)

B. Request advice need *after* selecting the stage to either 'Learn' or to 'Meet the Planner', *not before*

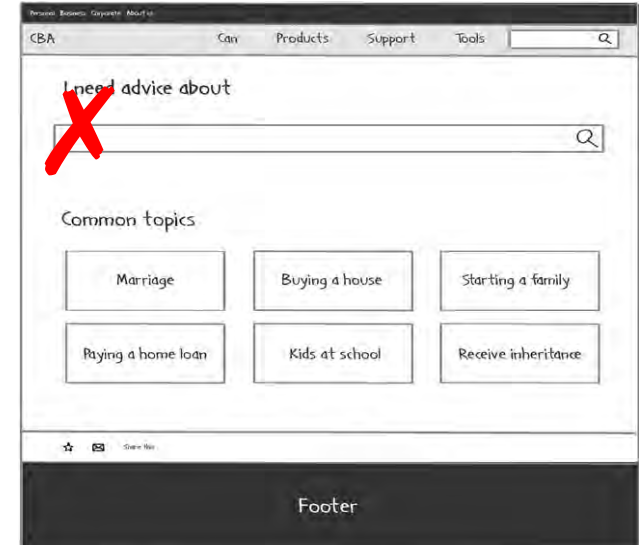
1. That is, after they select 'Is Financial Advice for me?' or 'Make an Appointment'. Follow the same pathway sequence that is working well with the webform currently.

C. When providing Advice topics to customers include both in terms of 'products' and 'life need'

1. Product, e.g. Superannuation
 - For Advice Savvies
2. Life need, e.g. 'Want to start a Family'
 - For Advice Starters
3. Prompt customers with advice topics, vs. providing them a search tool (i.e. do not proceed with Concept B, Search Tool)



Concept B, without Search tool



Concept B, with Search tool

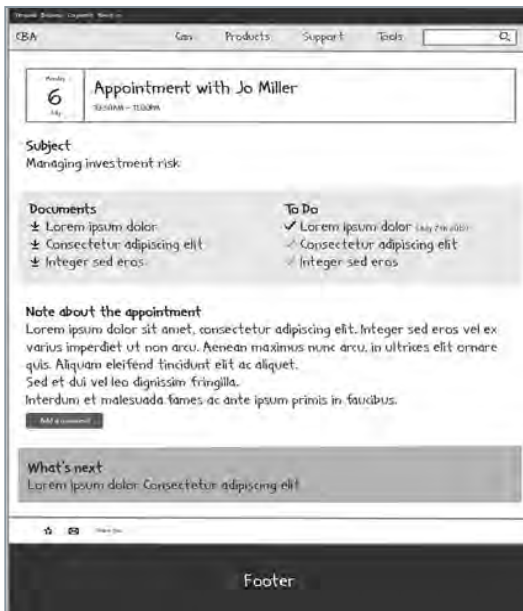
Next steps (3/3)

D. Proceed with development of Concept D, the Pre-appointment page

1. Provide users with option to email documents to planner, in addition to uploading to site
2. Ensure Planners introduce themselves by phone prior to the first meeting

E. Consider how SEO can play a greater role in driving more customers to the Advice page

F. If we recognise them as a customer, tell them we will pre-populate the information with our customer data, i.e. provide a 'match with my data' functionality



4. NEXT STEPS

Next Steps:

1. IDEATION
2. DESIGN
3. USER TESTING

THANK YOU



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