

Rapid Concept Testing for Finn by JP Morgan Chase

January 26th, 2018

Research Objectives

Business Background

JP Morgan Chase launched a mobile-only banking solution - called “Finn” - in October of 2017. The service is currently only available for iPhone users living in St. Louis (a city where JP Morgan Chase has no physical banking branches).



Primary Research Objective

Measure consumer interest in the Finn concept (and mobile-only banking in general).

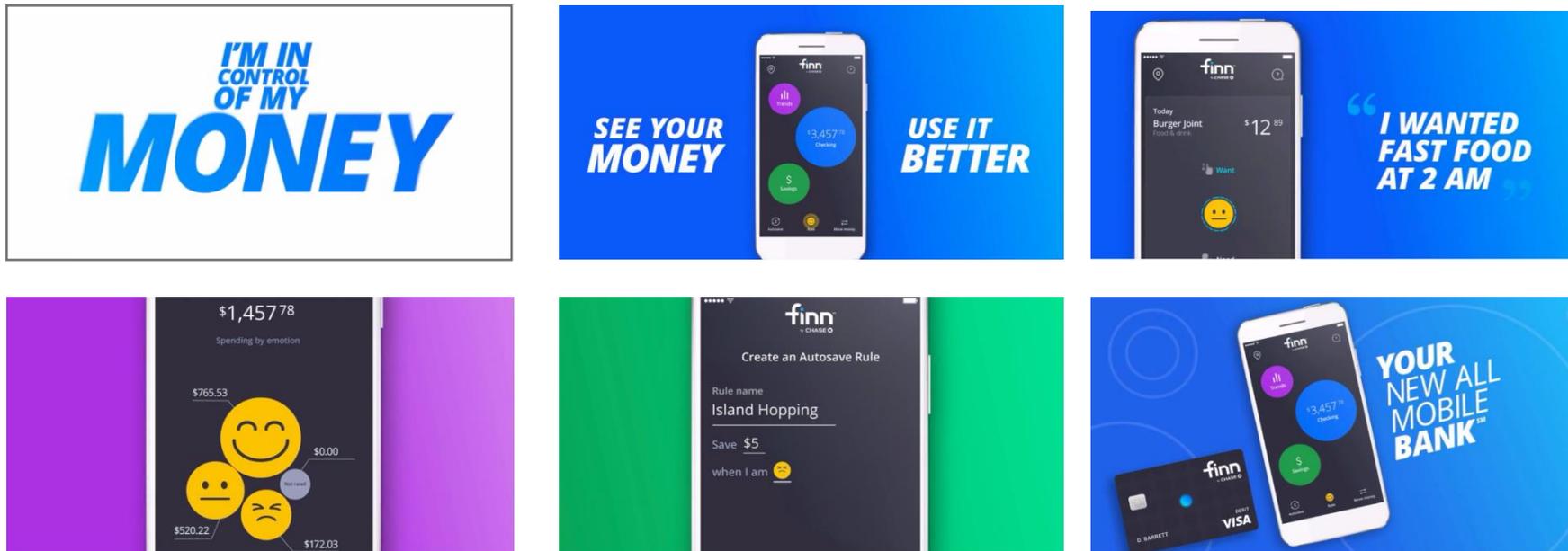
Secondary Research Objective

Prove it is possible for JP Morgan Chase to test new product concepts in as little as 48 hours.

Research Methodology

To gauge consumer interest in the Finn concept, the Honest Data team conducted a national, online survey with 1,045 adults. Demographic weights and quotas were used to ensure a representative sample. Survey participants viewed the 1:15 promotional video that explains the Finn concept (currently available on the Finn website) and then answered a series of follow-up questions. To qualify for the survey, individuals had to be between the ages of 18-54, a smartphone user, and a decision-maker for banking.

Screenshots from the Finn Promotional Video (1:15 duration)

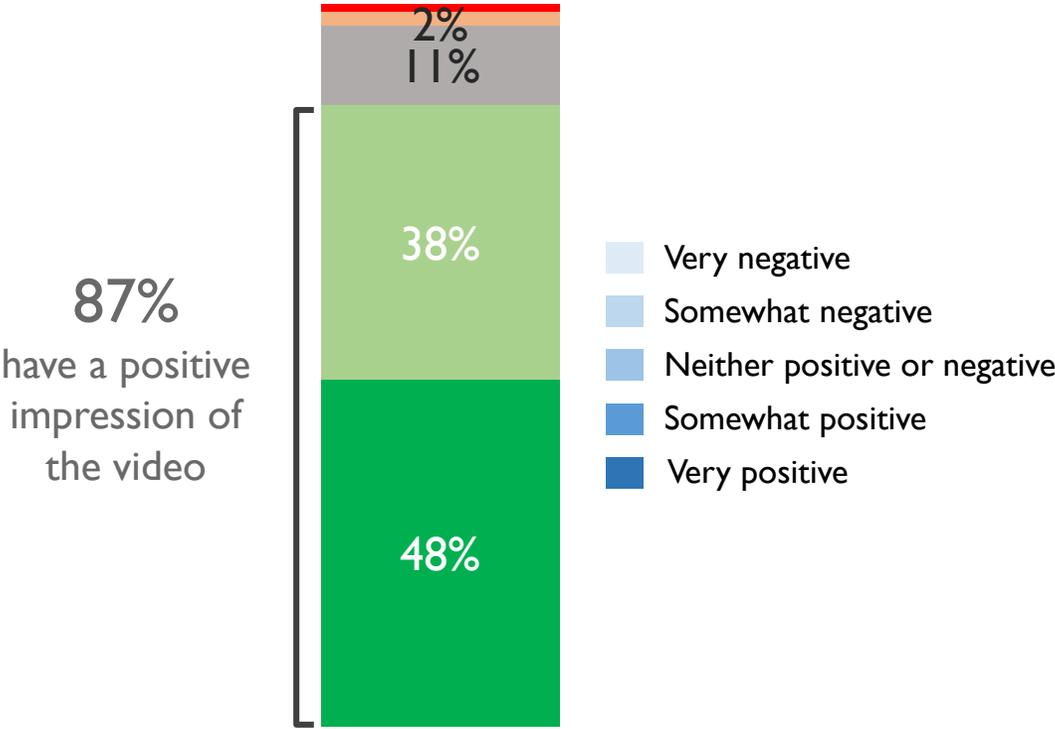


1. **Initial reactions to the Finn video are positive.** Almost nine out of ten people had a “somewhat” or “very” positive reaction to the Finn video. Consumers described the video as informative, easy-to-understand, and high-quality.
2. **Brand and category recall are very high.** After watching the video, nine out of ten people could remember that the advertisement was for mobile banking (aided category recall) offered by Chase/Finn (aided brand recall).
3. **Interest in the Finn concept is strong, especially for Millennials.** One in three people said they are “very interested” in the concept described in the video (18-34 year-olds are twice as interested as 45-54 year-olds).
4. **Interest in Finn drops once switching banks becomes a requirement.** Although one in three consumers would be interested in learning more about Finn, most would not be willing to switch banks to get access to Finn.
5. **Emoticons are a unique feature, but not particularly useful.** The most unique and useful feature of Finn is the ability to automatically save for special purchases. The least unique and useful feature is the “nice-looking debit card.”
6. **Consumers may not fully understand the Finn concept.** In the open-ended comments, consumers seem to understand that Finn can help them track their spending and bank on-the-go. But they seem less likely to understand that Finn is not a free tool for Chase customers, it is a standalone banking product without access to bank branches.
7. **Finn might make existing customers more likely to stay with Chase.** One out of five Chase customers said that Finn would make them more likely to continue banking with Chase.
8. **Finn could solve real pain points for Millennials.** One out of three Millennials (or more) seems interested in improving their savings and/or money managing behaviors. Finn could help them achieve these goals.
9. **In-person banking is still common, even for Millennials.** The average Millennial still does roughly 30% of their banking in-person (instead of online). Removing the option to visit bank branches may be unacceptable for many consumers.

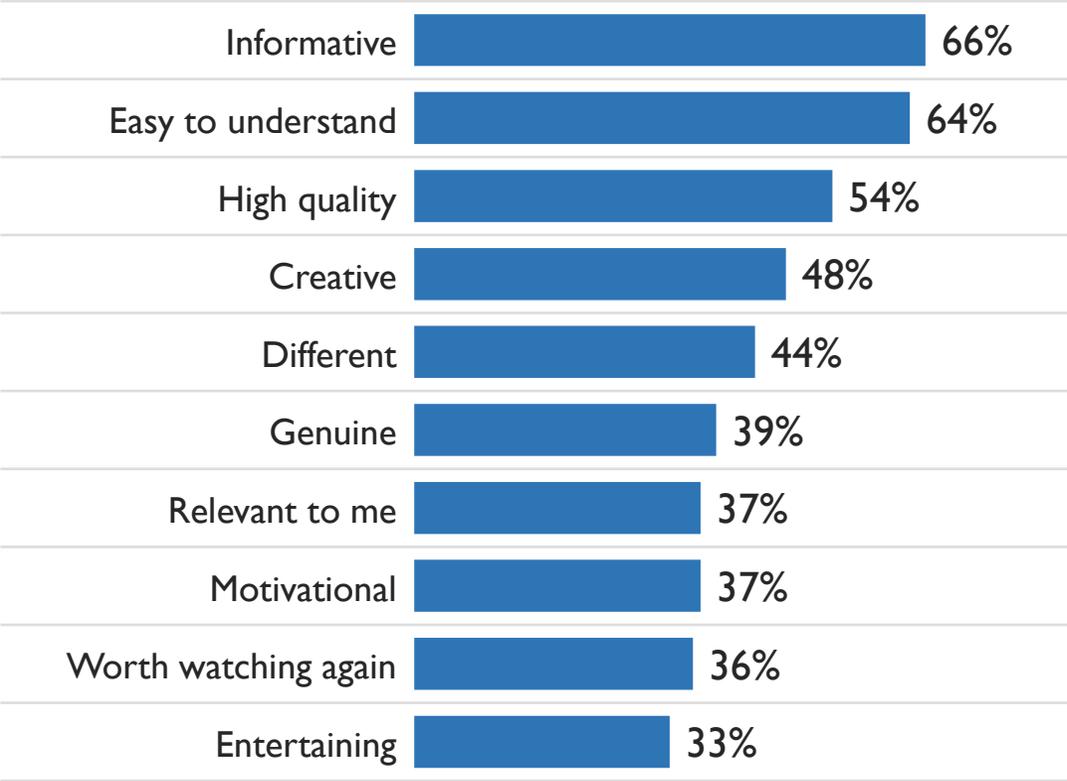
1. Initial Reactions to the Finn Video are Positive

Half of consumers had a “very positive” overall impression of the Finn promotional video. This is very high. Additionally, roughly two-thirds of consumers described the video as informative or easy-to-understand.

Overall Impression of Finn Video



Attribute Ratings for the Finn Video
(% who say the attribute describes the video “very well”)



Q9. What is your overall impression of the video you just watched?
 Q10. Please rate the video that you just watched on the following attributes using a scale of 1 to 5, where 1=describes the video very well and 5=does not describe the video at all.

2. Brand and Category Recall are Very High

Two out of three consumers could remember the Chase brand – unaided – after watching the Finn promotional video. This high brand recall may be due to the longer-form content (1 minute, 15 seconds). Almost all consumers could correctly recognize the brand and the category (aided recall).

Unaided
Brand Recall

67%

Correctly remember the
brand as Chase



Aided
Brand Recall

90%

Correctly identify the brand
as Chase / Finn



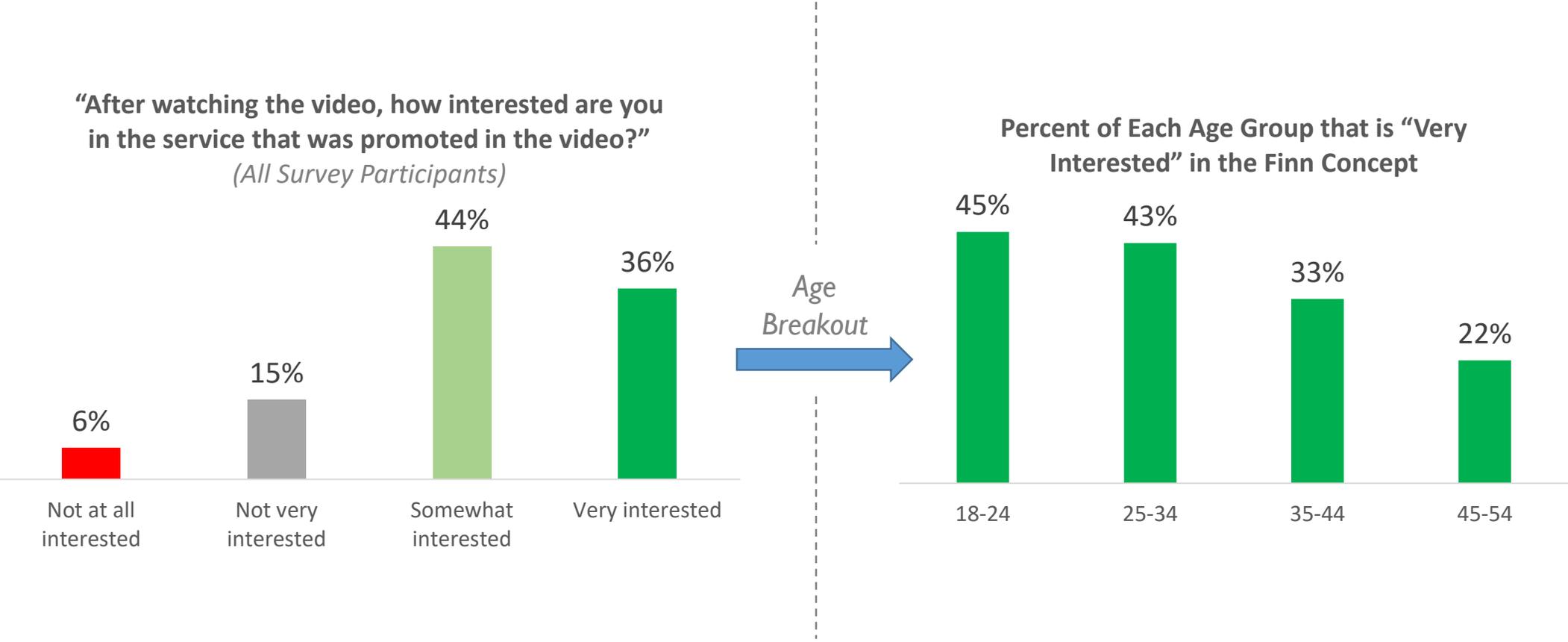
Aided
Category Recall

90%

Correctly identify the
category as “mobile banking”

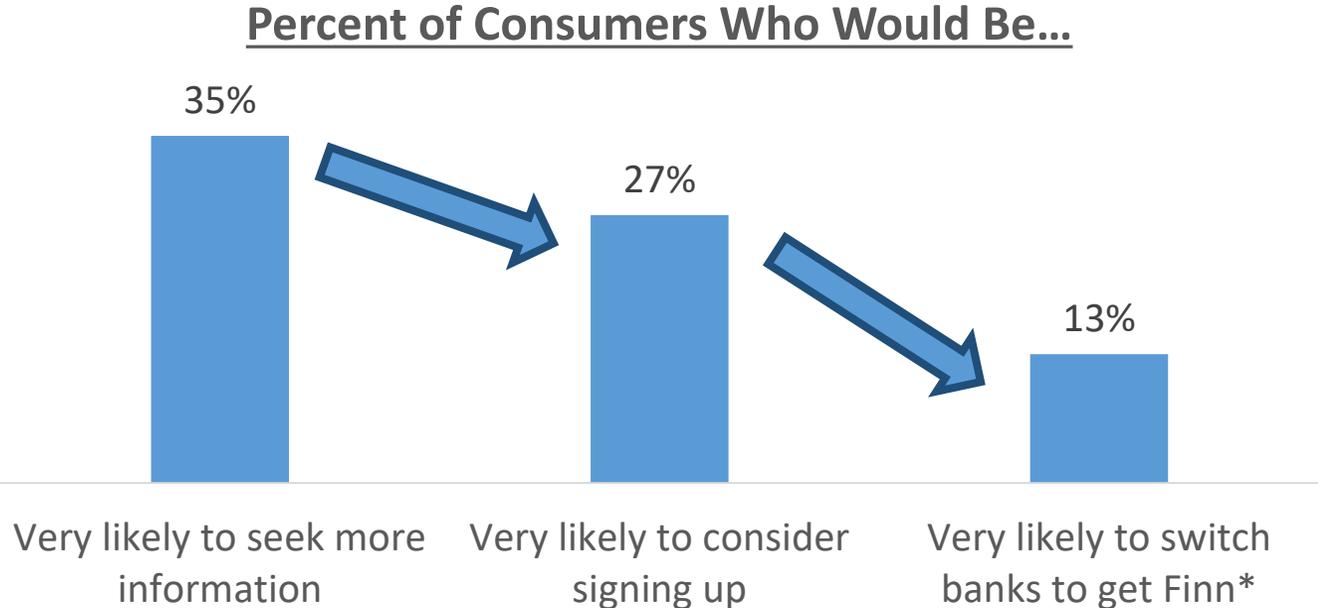
3. Interest in the Finn Concept is Strong, Especially for Millennials

Four out of five consumers were “somewhat” or “very” interested in the Finn service after watching the promotional video. Millennials, in particular, showed high levels of interest (compared to older consumers).



4. Interest in Finn Drops Once Switching Becomes a Requirement

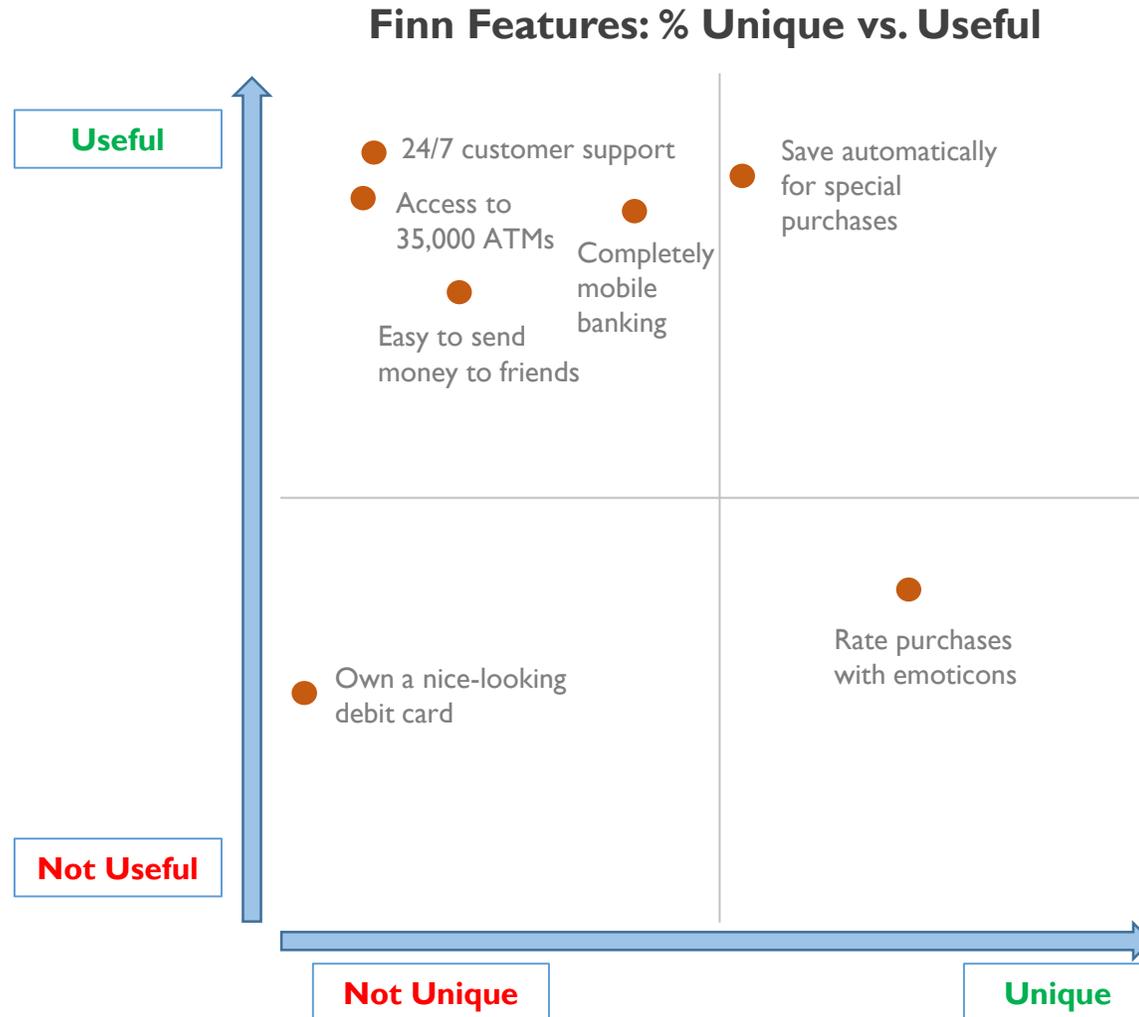
Consumers are interested in the Finn concept, but that doesn't mean they will switch banks to get the app. One in three consumers would seek more information, one in four would consider signing up, but only one in seven would switch banks to get Finn.



Q16. How likely would you be to seek more information about the service promoted in the video?
Q16a. And how likely would you be to consider signing up for the service promoted in the video.
Q30: How likely would you be to switch banks in order to use the service described in the video?
*Q30 is only shown to non-Chase customers

5. Emoticons are a Unique Feature, but Not Particularly Useful

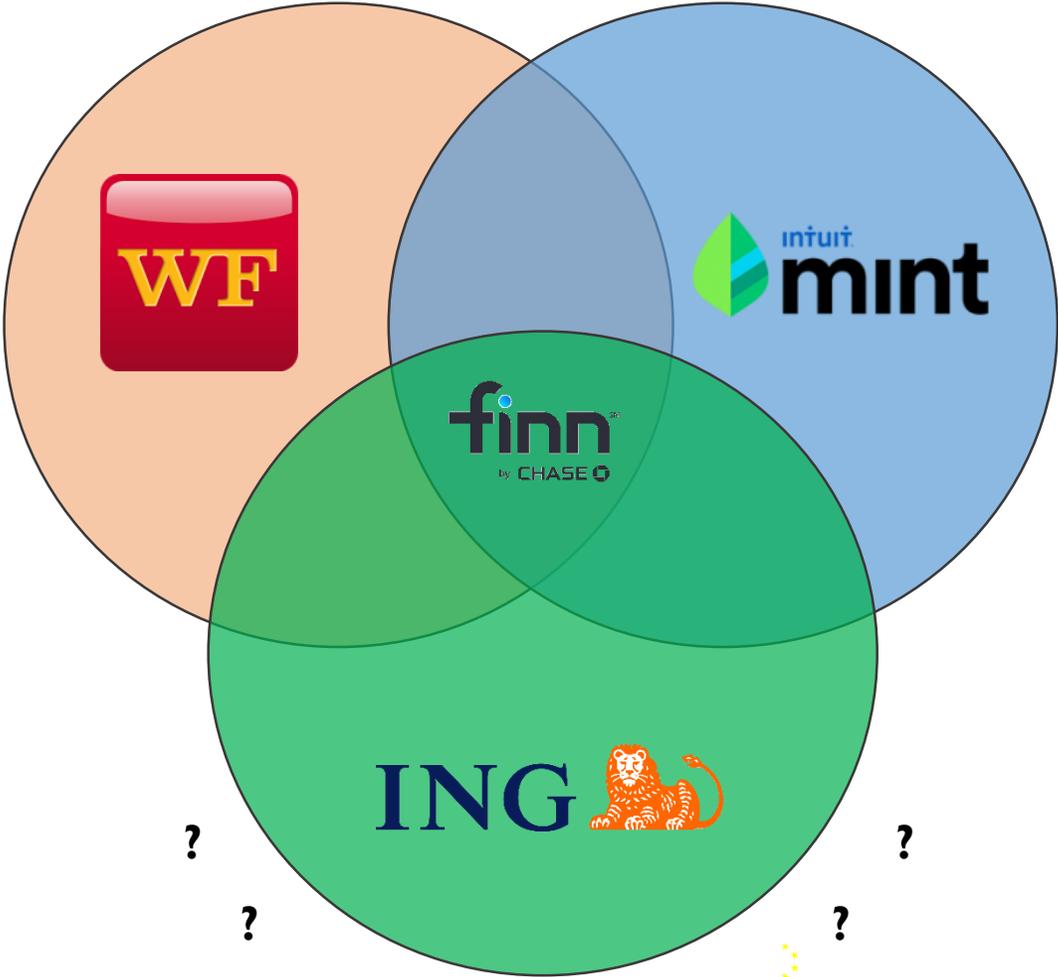
The most unique and useful feature for the Finn app is the ability to save automatically for special purposes. The ability to rate purchases with emoticons is unique, but not useful, and a nice-looking debit card is neither unique nor useful.



6. Consumers May Not Full Understand the Finn Concept

In some ways, Finn is a combination of mobile banking (like the Wells Fargo app), money management (like the Mint app), and online-only banking (like ING). In the open-ended comments, consumers seem to pick up on the first two features, but may be missing the third.

“Helps me bank on the go.”



“Helps me track my spending”

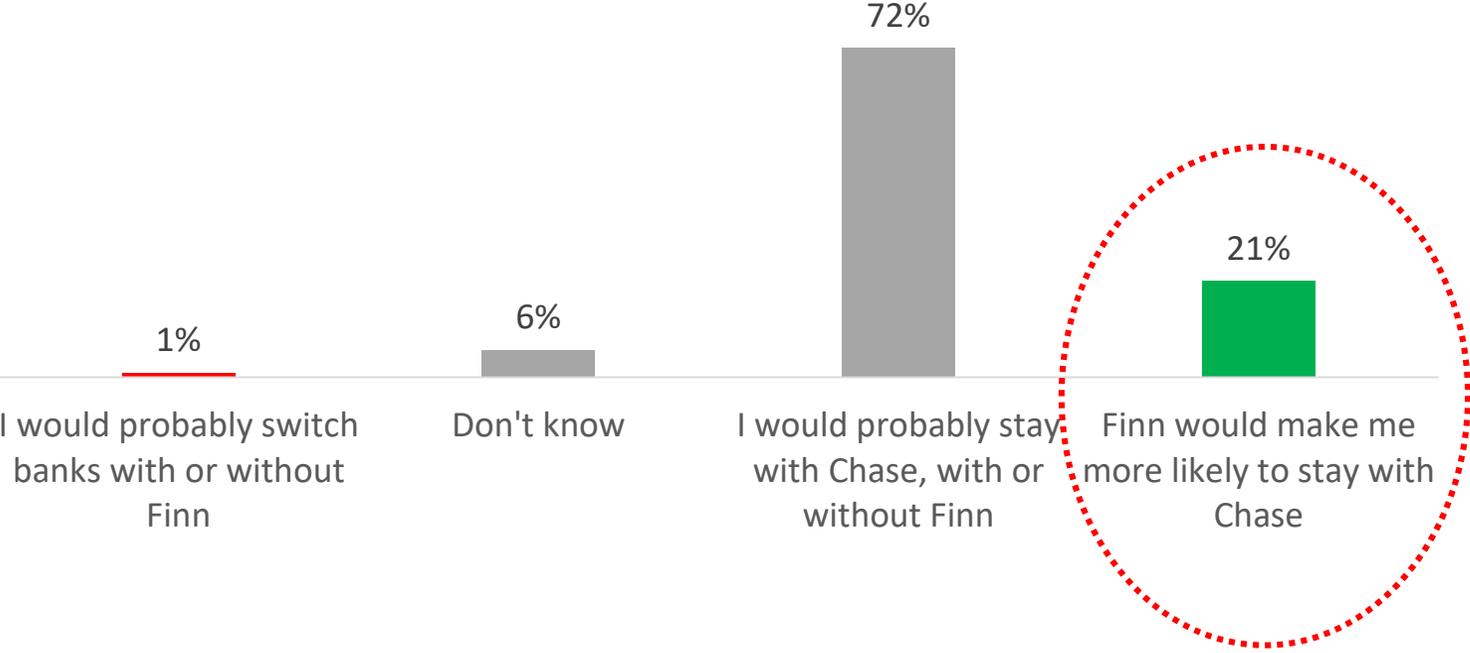
Q11. Please tell us whatever you can recall about the type of service that was described in the video and the features it included. Be as detailed and specific as you can be.

“Doesn’t have physical branches.”

7. Finn Might Make Existing Customers More Loyal

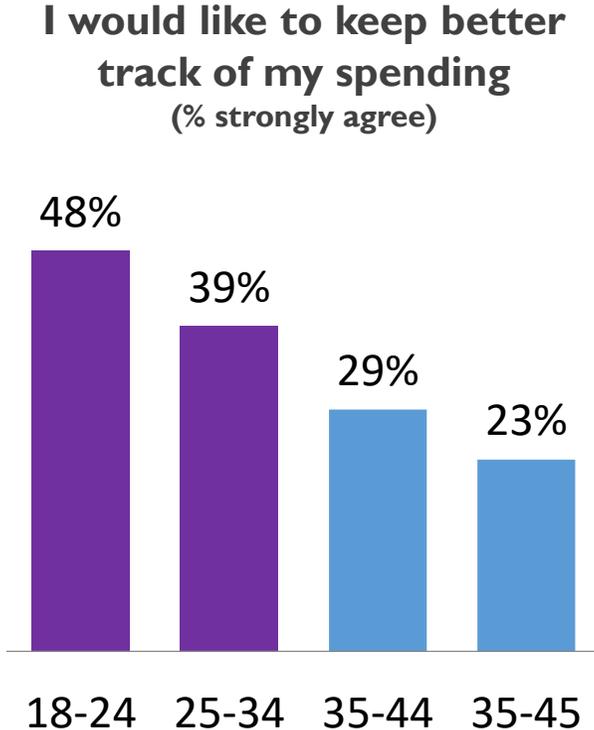
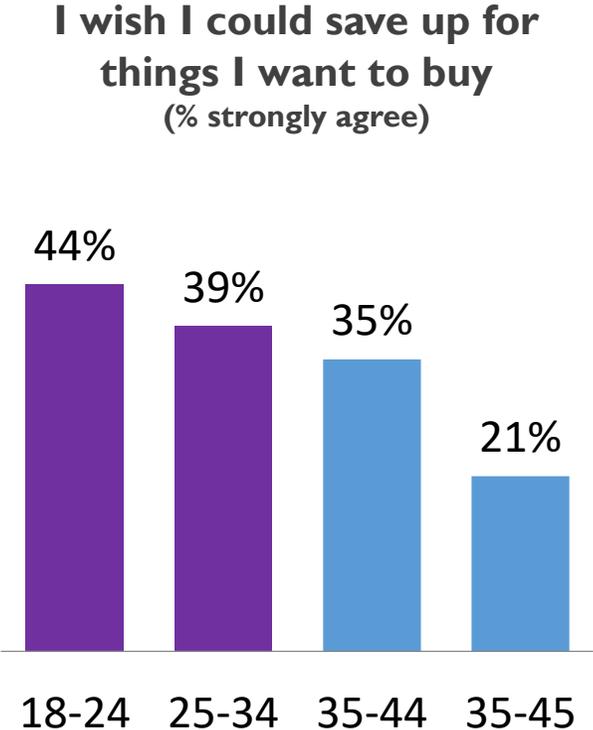
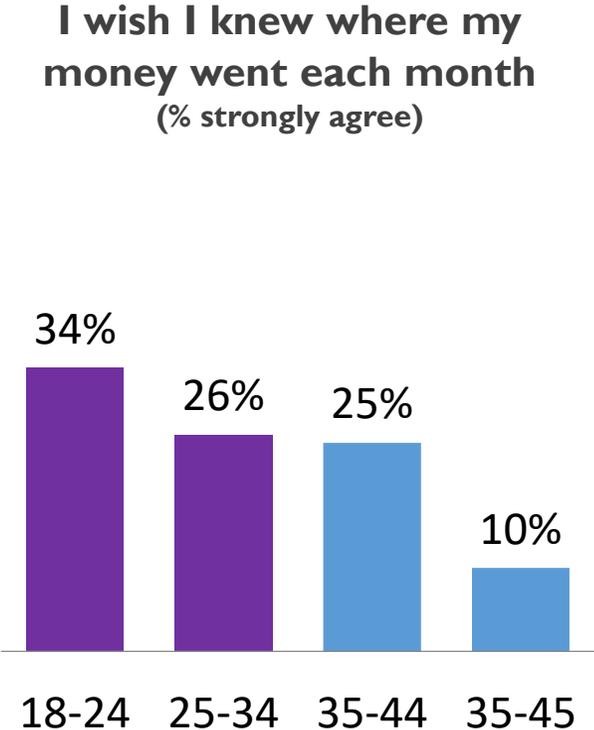
One in five Chase customers say Finn would make them more likely to continue banking with Chase over the next one to two years.

Q. If your primary bank, Chase Bank, offered this type of service, how would this affect your decision to keep Chase as your primary bank over the next year or two?



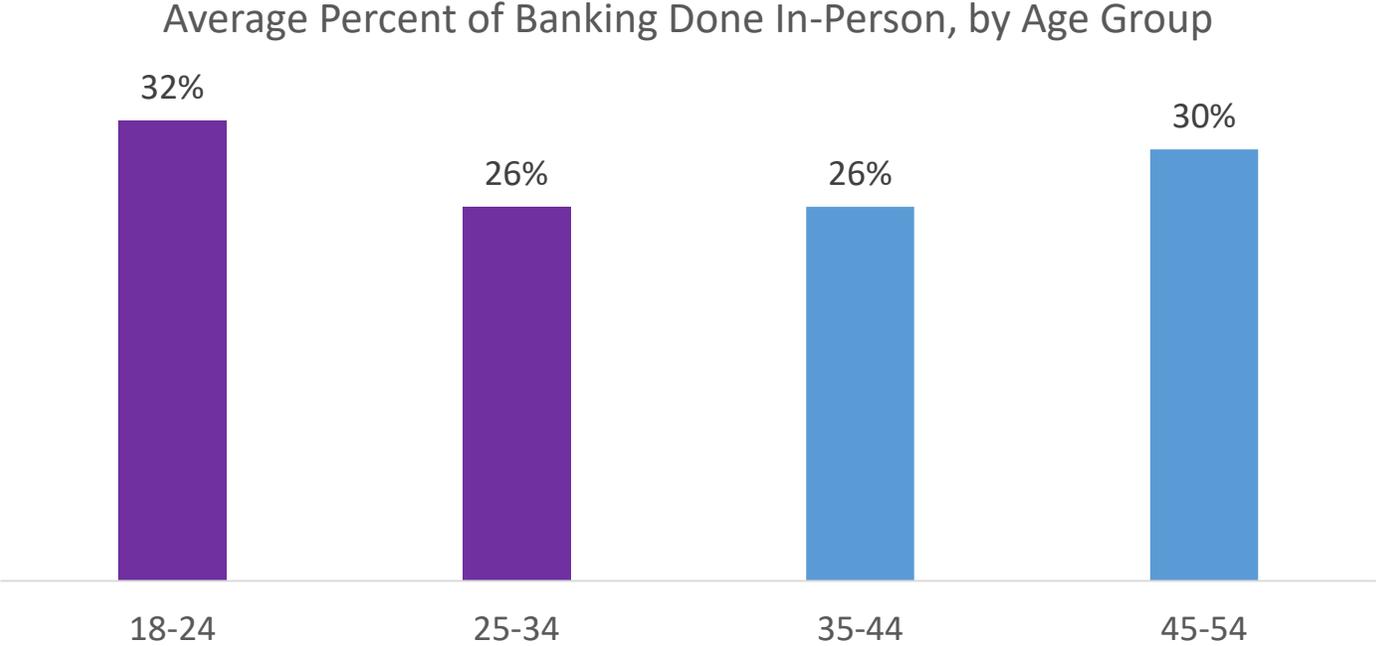
8. Finn Could Solve Real Pain Points for Millennials

One in three Millennials strongly agree with the statement: “I wish I knew where my money went each month.” They are also more likely to express angst over saving for purchases and tracking spending in general. These are problems Finn can help address.



9. In-person Banking is Still Common, Even for Millennials

The average Millennial still does roughly 30% of their banking in-person (instead of online). Finn may be valued as an add-on feature to a traditional bank, but it may be a tough sell as a full-on replacement for a traditional bank (with physical branches).



Thank You!

Finn Promotional Video: Full Video Script



“I’m in control of my money!” One day, you’ll yell that from a mountaintop. Till that day, there’s Finn by Chase.

Finn is a new all mobile bank plus a whole lot more.

What does “new all mobile bank” mean? “All mobile” means everything you need is right in the app. “Bank” means checking, savings, sending money to friends, ATM access, 24/7 help, and a nice-looking debit card.

And then there’s the “whole lot more.”

Finn is a different way to see your money so you can use it better.

It starts by getting involved with your spending. Decide how you feel about a purchase. Then—just swipe to rate it. What you want. What you need. And—what makes you happy.

Those ratings then show up in your trends. Every dollar you spend is right here.

Check out your concert tickets. That week you ordered delivery 3 times. And even that thing you bought from your feed.

Tap to see them by category, your own ratings, or time - to help decide where to spend and save.

And whatever you want to save for, do it. Automatically. Planning a vacation? Let’s set a rule to help you get there. You could save \$5 when you spend on things that don’t make you happy.

Spend smarter. Save better. Bank anywhere.

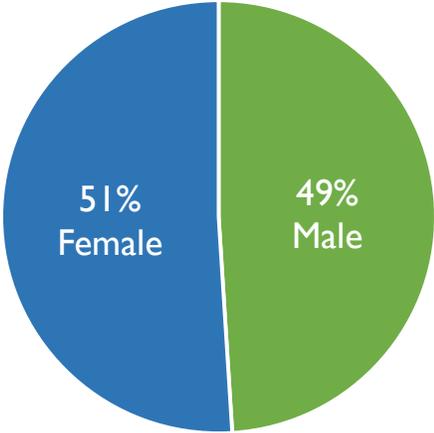
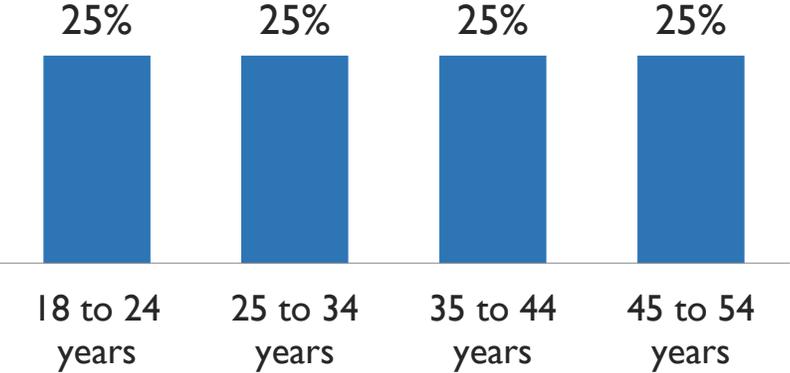
It’s your “I’m in control of my money” bank.

That’s Finn.

Sample Composition: Age, Gender, and Region

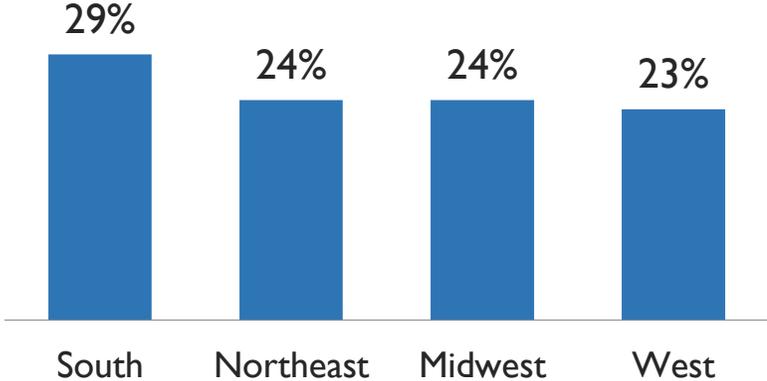
Quotas were applied during data collection in order to obtain a sample that was representative of the U.S. population aged 18 to 54.

Age of respondents



Gender of respondents

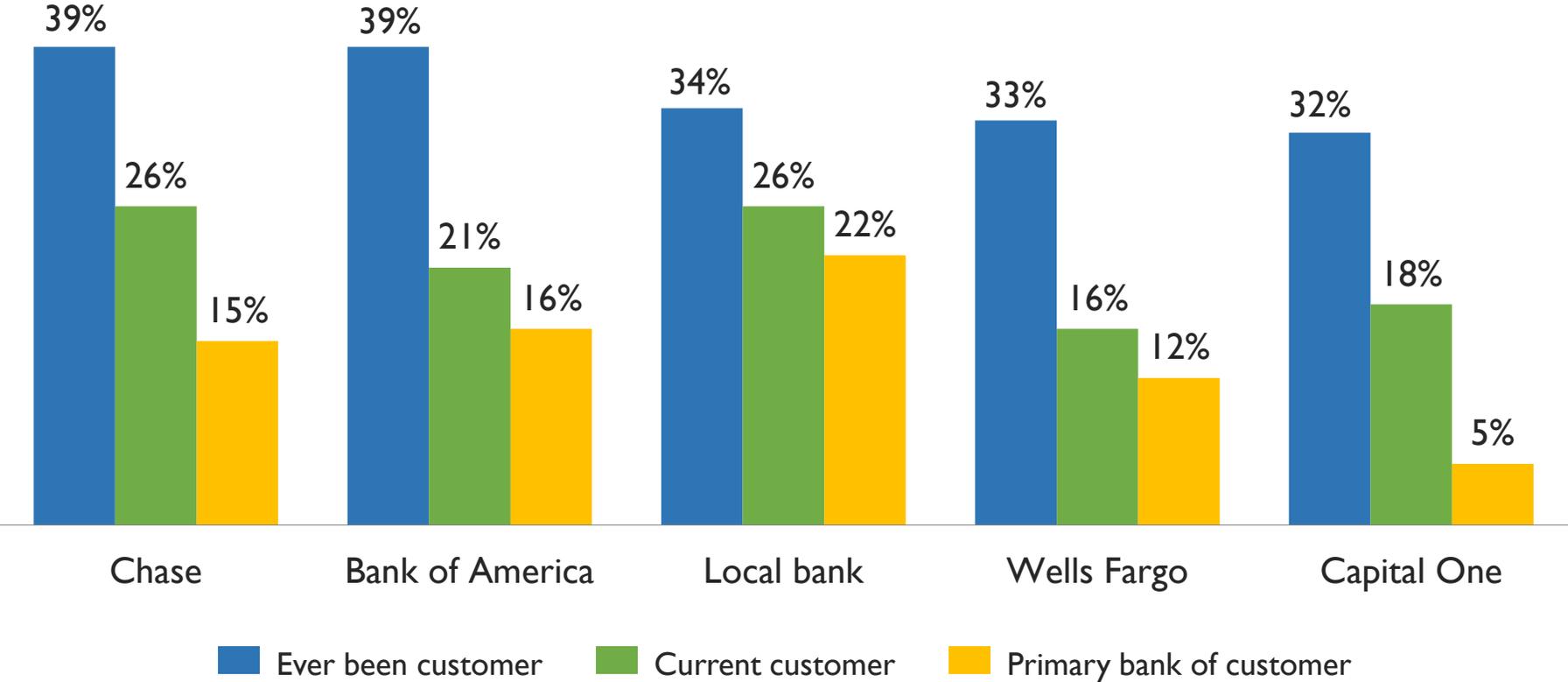
Region of respondents



Sample Composition: Chase Customers vs. Non-customers

Twenty-six percent of respondents were current Chase customers, with 15% identifying Chase as their primary bank. Thirty-nine percent had been a Chase customer at some point in time.

Types of Customers by Bank



Q25. With which of the following banks or financial institutions have you ever had an account?
Q26. With which of these do you currently have an account?
Q27. And which of these banks would you say is your primary bank (the one that you use to conduct the most transactions)?