ADD SOUL TO FINANCE

How to win the hearts of digital customers

UXDA's white paper on creating sustainable advantage by delivering outstanding customer experience in the financial industry.
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Executive summary

We live in an ocean of technology with millions of digital products. They often do not have their own face, without an attractive idea behind them and do not have a story. This makes them both boring and confusing.

These digital solutions are intended to simplify users’ lives. However, we all know that they often make their lives not only more difficult, but also steal their time and energy. This is critically important in a world where emotional experience, human-centricity and responsible consumption have become a social trend. Modern consumers value experiences over things.

How can we improve this situation?

Unfortunately, there isn’t a magic pill to solve this problem. It is more important for us to breathe life into financial services, by adding soul to the digital product. Customers deserve humanity, understanding and careful, human-centered design.

An exceptional customer experience in banking is the result of product design that makes a meaningful brand statement through seven criteria that differentiate products with soul.
**Humanity**

The best way to show people the human side of a company is to run a responsible business that is committed to benefiting society.

**Personality**

Be different and authentic to transfer personality through stunning product design, which expresses the values of the company.

**Purpose**

A purpose is a challenge to improve something—experience, people or even the world.

**Passion**

The product vision must be so inspiring as to sustain the passion of the entire team.

**Connection**

To establish an emotional connection, we need an emotional touch that resonates with your customers’ values and beliefs.

**Focus**

To create the best product with a soul, it’s extremely important to ensure consistency in everything you do, according to your purpose.

**Story**

Story ties the brand and product assets together and fills them with human experience and imagination.
The Rise of the Experience Economy

Pandemics brought the fully digital economy closer with incredible speed. Everyone is talking about cashless transactions, decentralized crypto currency, e-wallets, challenger banks and online shopping. New Fintech challengers are launching every month with offers that we weren't able to imagine.
$ 2.8Tn

is TOP100 Fintechs' market cap compared to $ 7.1Tn of TOP100 banks, according to CFTE's report.

NFT sales volume has surged to $2.5 bln, but do banks serve this market? Crypto artists as well as crypto investors create huge wealth in months, but also have troubles with its use and legitimization in traditional services. And this is only the beginning of a truly digital economy. Is the financial industry ready for this challenge?

Digital helps to understand the nature of the changes around us, but hides its essence. For example, Dodge coins were created for the sake of a "Doge" internet meme joke. The market cap for this joke is $ 31 billion. How to explain all the strange phenomena such as overcapitalization of joke cryptocurrencies, startups without sales, crowdfunding experiments that confuse the older generation?
It's very simple - all of this is not about the emergence of a digital economy, but about an economy of experience. The essence of the changes is that digital created a new paradigm where the economic relations are formed by experience, taking the attention and emotions of consumers to the forefront. Experience becomes the determining factor of value.

People's routines consist of many products and services, some of them evoking emotions and some not. Thousands of modifications of the same product have similar functionalities but completely different user experiences. In an experience economy, people buy and sell not products, services, or features, but experiences and emotions behind them. That's why in the digital age, financial interest is often fueled by hype.

Billionaire Elon Musk is a good example. He is not just a brilliant visionary, engineer and entrepreneur who creates innovative products. He is a genius of hype who knows exactly how to impact people and perfectly fits into the experience economy. His tweet about Shiba Inu puppy, resulted in this cryptocurrency growth. Anyway Musk tweets are so powerful that they drove stock market and crypto market prices not only up, but also down.
growth of the Shiba Inu crypto coin turned a guy who invested $8000 a year ago into a billionaire.

It may seem that money simply has no value in the experience economy. However, that is not true. It is because the consumer’s psychology has changed. In the modern economy, the value and power of experience greatly surpasses money, and this often generates unexpected and hard to explain outcomes.

Modern consumers value experiences over things. They deepen the quality of life through mindful living, finding happiness in common things and prioritizing genuineness and authenticity. Therefore, customers want businesses to act sustainably, with inclusiveness and to be socially responsible.
Sustainable banking is more than a trend

Sustainable banking is a strategy that emphasizes social responsibility and environmental sustainability. This type of banking is focused on conducting business in accordance with the Environmental, Social, and Governance (ESG) criteria. Investopedia defines sustainable ESG criteria as a set of standards for a company’s operations that socially conscious investors use to screen potential investments.

Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company’s leadership, executive pay, audits, internal controls and shareholder rights. Cone Communications research has found that 64% of millennials won’t take a job from a company that doesn’t have strong corporate social responsibility practices.
80% of the TOP100 companies in 52 countries now report on sustainability, according to KMPG data.

For example, Deloitte research of banks in Nigeria shows that 95% of respondent banks have implemented environmental and social initiatives in the last three years. A total of 83% of these companies have realized both non-financial and financial benefits from sustainable banking, including revenue growth.

Reduce carbon footprint and ensure green workflow is extremely important for the survival of humanity. The main factor will be total digitalization of the financial industry. Based on research commissioned by Mobiquity conducted in 2021 with 300 C-Suites at banks in the UK, Germany and Netherlands 80% of banking executives in the Netherlands and 72% of UK executives recognize the positive contribution digital can have to sustainability.
ESG principles

Social
- Customer satisfaction
- Data protection and privacy
- Gender and diversity
- Community relations
- Employee engagement
- Human rights
- Labor standards

Environmental
- Climate change and carbon emissions
- Air and water pollution
- Biodiversity
- Energy efficiency
- Deforestation
- Waste management
- Water scarcity

Governance
- Board composition
- Executive compensation
- Audit committee structure
- Bribery and corruption
- Lobbyings
- Political contributions
- Whistle-blower schemes
The best experiences come with a soul

FLs executives often say "show me the money." This is obvious, since normal business should be economically successful. Optimizing conversions or copying competitor functions can provide short-term benefits, but do not affect the underlying source of product or company success.

If someone puts Tesla wheels or a dashboard screen on an old wreck, this vehicle will not turn into a Tesla. It will not be able to offer that special experience and core value that Tesla provides through technology, design, service and brand ecosystem. We could invest heavily to copy Tesla, but we will not be able to copy their core value and strategy to achieve the same results.

How did products manufactured by Apple, Nike, Mastercard or Dove become iconic? What’s their secret? Of course, they have stunning designs and are extremely user friendly and well- crafted. However, there is something more that makes them special—something that sets them apart from the crowd of competitors.

Apple unleashes our creativity, despite the fear of standing out from the crowd.
Nike unleashes our courage to achieve goals we believe in, despite resistance from the world at large.

Mastercard unleashes our desire for priceless experiences, despite the efforts and money involved.
These brands’ messages touch our hearts because they address our human side and inspire us. They perceive customers as humans and treat them in the most humane way possible.

In recent years, the digital industry has been obsessed with improving the functionality, usability and reliability of technological products. Those qualities should be the basis of each product. However, it is not enough. We are talking about something more. It resonates with users, makes them feel cared for and creates a special bond. That is the product’s soul.

Products with soul allow us to feel differently, thus creating a completely new quality of customer experience.
How can you reach this level and establish a **deep emotional connection** with your customers to make them feel special?
The question is whether it is possible to add soul into digital financial products. Some people think that it isn’t. However, this is our answer:

How do customers perceive your financial service?
We want to show you a few examples of financial products to which we add soul.

Each of these challenges is unique. However, what they have in common is that we designed them by focusing on the users. Our aim was to provide a very special experience that will allow users to say that the product touches their hearts. Only then will we know that we have added soul to it.
How can you add **soul** to your product?

You can’t reach the heart of your customers, if your product doesn’t have a soul.

However, what makes digital products special? It is when they make us feel special.

Such an experience does not come just from the use of colors, icons and button placement in the interface. The experience is the result of a design that makes a meaningful statement throughout the customer journey, in accordance with the beliefs of the brand and the desires of the clients.

A product’s soul is not something mystical as it might appear to be. There are certain criteria that differentiate products with a soul from ones without one.
HUMANITY
Unfortunately, digital technology and data-driven services often tend to treat customers like numbers. This should not be allowed, because people feel it. Prove that your business is more than just making a profit. If we take care of our customers, which many financial products do not do, we can move the financial product from the world of numbers to the world of humans.

Giving back to your community and the environment are no-brainers, when it comes to building your brand’s soul.

The best way to show people the human side of a company, is to run a responsible business. It must be committed to benefiting society, by making a positive impact on technology, people and the planet.

“A business is simply an idea to make other people’s lives better.”

Richard Branson
The NY Times empowers the ability to recognize the truth in a medium dominated by fake news.

Tesla empowers sustainable living despite the dominating global oil paradigm.
The Body Shop empowers natural goods fair trade, by enriching community and nature in a world where exploitation has become part of the supply chain.

We value these products for appealing to our humanity and for allowing us to become the best version of ourselves. Technology can help brands to expand this humanity through global accessibility, instant support and personalization.

“One should try to make the world a better place because the inverse makes no sense.”

Elon Musk
57% of consumers are more loyal to a human brand.

According to the Forrester Consulting Thought Leadership Paper Commissioned By Braze, 57% of consumers said they would be more loyal to a human brand. Human brands enjoy a 19 percentage point boost in how likely they were to be “loved” by customers, outperforming non-human brands by 20 percentage points on “likelihood to recommend.”

Consumers are 17 percentage points more likely to make a purchase or use a service with a human brand and are 22 percentage points more likely to be satisfied overall with a human brand compared to a non-human one. Emotional indicators, including “responsive,” “friendly” or “thoughtful,” provided some of the strongest drivers to consumers’ perception that a brand was dealing with them in a human way.
Case study: How do we add humanity to financial products?
In everything we do to create digital products in financial services, we relate to human values. From our experience, the only way to ensure this is to empathize with the needs and pain points of end users at each step of the product design process.

Linda Zaikovska-Daukste, UXDA Co-founder / COO
For example, in every project we work on, we are implementing the experience mindset that prioritizes serving over selling, emotions over information, solutions over features, disruption over protection and flow over fragmentation. This helps the project teams switch their mindset to put it behind everything that they are doing and believe, thus ensuring that their approach is always human-centered.

Mindset shift from **Sales to Experience**

- from **Selling** to **Serving**
- from **Information** to **Emotions**
- from **Featuring** to **Solutions**
- from **Protection** to **Disruption**
- from **Fragmentation** to **Flow**
Reorient from selling to serving customers

Create a win-win situation, in which the main goal is to help your customers solve their problems. Use data from Net Promoter Scores, customer feedback and support desk reports as your main metrics to improve the experience. It’s about evaluating your marketing tactics and steering those resources toward identifying and addressing customer needs to help them in the best way possible — not luring them into a trap.
Exchange information overload for a genuine emotional connection

Some say the financial industry is emotionless by default, but that's not true. Often, the financial industry is afraid of emotions. There's a heavy "curtain" of information overload and complexity, creating a gap between the customers and the financial brand. To succeed in the new digital era, it's essential to aim for the opposite: creating lasting, emotional relationships with customers. You can do that by working on an improved, more personalized experience, as well as using user experience (UX) and design language to make your product more appealing and engaging.
Offer a solution to a customer's problem instead of a feature

When financial companies discuss usability, they often assume that customers need every possible function that pops into their minds. For some brands, a feature-rich platform has become an obsession. They believe the more features they provide, the greater the success rate. That is far from true. Customers demand a solution for a specific problem. Don't make your customer think — provide a ready solution for them.
Transform fragmented experiences into a smooth, unified flow

Have you ever tried to deal with government services? You then know how complicated, fragmented and time-consuming that is. It feels like whenever you take one step forward, it throws you two steps back. Therefore, why replicate such an experience for digital? Decrease human error and increase service speed, employee productivity and customer satisfaction, by replacing complexity and service fragmentation with a holistic solution that meets user needs across the whole customer journey.
Go for disruption, instead of being dragged down by protection

Traditional banks are focused on protecting their legacy and maintaining the corporate image, causing slow and painful integration of new changes. Those with a disruptive culture, on the other hand, are embracing digital technologies, focusing on user experience and truly changing themselves and inspiring the whole industry with their actions. Digital transformation is pointless, if it does not transform the user experience.

Explore more on this topic through an Experience Mindset
PURPOSE
According to Deloitte, in this era of heightened consumer expectations, being “customer-centric” is no longer enough. Building resilient bonds of loyalty means weaving the real inputs and data from customers into the why and how of what your company does and is.

**Having a purpose is not just a reflection of product values; it's a challenge to improve something experience, people or even the world.**

People love products that strive to be more.

Let’s take a look at companies that are disrupting industries. They dedicate their work to creating unique, authentic and meaningful products. The soul is closely related to the purpose and value the product brings to the customers.

In the digital age, things are changing very rapidly. The fastest growing Fintech products have reached millions of customers in just a few years, while traditional financial brands have taken decades to do so.
Revolut brings freedom with a sustainable alternative to traditional banks

Wise delivers money without borders, saving on fees

Klarna makes shopping smooth and frictionless for consumers

Nubank exists to free people from the bureaucracy of the financial system

Chime provides accessible banking that makes a profit with customers, not from them

Our designed BELLA Loves Me is a conversational banking app powered by love in a numbers-driven industry
We are used to the financial industry being cold and lacking soul. However, these disruptors have proven otherwise. They brought higher purpose and care to their customers, thereby finding a place in their hearts.

Don’t be afraid to stand up for something. Challengers are not afraid to show customers who they are and what they stand for. The highest customer-centricity you can strive to achieve in financial services design is a soul-driven financial product—one that really makes the world a better place for living.

“People lose their way, when they lose their why.”

John Maxwell
77% of consumers buy brands that share their values.

According to Havas’ global Meaningful Brands® 2019 research, 77% of consumers buy brands that share their values. Meaningful brands that are viewed as making the world a better place outperform the stock market by 134%.
Brand essence is at the heart of the most successful companies’ growth strategies. Their brand values, mission and vision are expressed through the products of the company, and through its service. Simon Sinek, through his "Golden Circle" concept, describes this connection as follows:

WHY

is the center of brand essence that defines the raison d'être (reason for being) of the company
HOW are the values that distinguish the company from others, its particular way of functioning
WHAT is the result of previous stages that the company delivers to customers—its products and services.
62% of customers want companies to take a stand on globally relevant issues.

Accenture Strategy's global survey of nearly 30,000 consumers found that 62% of customers want companies to take a stand on current and globally relevant issues, like sustainability, transparency and fair employment practices. The closer a company's purpose aligns to their own beliefs, the better.

Fifty-two percent of respondents have indicated that they prefer brands that believe in something greater than just the products and services they sell. This is also confirmed by a study by New Paradigm Strategy Group & Fortune, which found that 64% of the US population believes that the company's primary goal should be to "make the world a better place."
Case Study: **How do we help to connect financial products with brand purpose?**

According to Mambu and The Financial Times Focus (FT Focus) research, 81% of banking executives strongly agree that replacing outdated mindsets with a progressive social purpose is vital to their growth strategy.
To clearly define the main purpose of why the product exists and then implement it on all digital service levels, we need to understand what customer problems the financial company wants to solve, identify its mission and goals and determine why any potential customer should care about it. We need to ensure that the entire FI’s team is on the same page to have a successful kickoff.

Inese Zepa, UXDA Lead UX Architect
For example, when designing financial products, we achieve a deeper understanding by reflecting human needs, as described in Maslow’s pyramid (physiology, safety, love and belonging esteem and self-actualization) through technology benefits that we mention in UXDA’s Value Pyramid (functionality, usability, aesthetics, status, mission). It allows us to create an integrative, holistic product design that clearly answers the question: why does this financial product exist?
Competition is the main force behind stimulating the development of the product value proposition. The greater the competition, the more the manufacturers are trying to meet the needs of people and gain a competitive advantage. This means we can draw a parallel with Maslow's pyramid and assume that, as competition grows, manufacturers will propel their products to higher and higher levels of human needs. Thus, with each level of the pyramid, the value proposition of the product will become more and more humane.

Therefore, if we take the pyramid of needs as a basis, we can extract levels of the Product Value as follows:
Physiological Needs – Functional Value

Physiological needs correspond to the functional value of the product. It is all about providing the desired result to the client, by using the product features.
Need for Security – Usability Value

The need for security is associated with the comfort of the person, so here we talk about the usability value of the product. Ease of use satisfies the need for control and ultimately creates a sense of security and confidence in the product.
Love and belonging – Aesthetics Value

Love and a sense of belonging are emotions. A product can influence emotions through aesthetics. Aesthetics allows us to enjoy things, service, relations and life in general. We are attracted to beautiful things. We value them and like to possess them.
Need for Respect – Status Value

The need for respect can be satisfied with the help of the clear status value of the product or, rather, its compliance with a certain lifestyle.
Need for Self-actualization – Mission Value

The need for self-actualization is the human desire to maximize the realization of his/her capabilities. Here, a product or service can inspire self-realization, by offering to join an exciting large-scale Mission that brings value to the world.

Explore more on this topic through UXDA’s Value Pyramid
CONNECTION
In today's highly automated digital world, products with soul have a special appeal. They make emotional connections a part of their DNA. By speaking to customers as friends, human-centered services take precedence over ruthless cost optimization (that leads to robotic interactions).

To establish an emotional connection, we need a product to stand out in customers' hearts. This requires an emotional touch that resonates with your customers' values and beliefs.

“The foundation of emotional connection is the most important characteristic of building a world-class brand: trust. Trust with your people and trust with your customers.”

Howard Schultz
94% of customers say brand empathy is now more important than ever.

Ninety-four percent of Americans say brand empathy is now more important than ever, according to the study, "The Empathy Imperative: Consumer Percepts On Brand Empathy Through Pandemic." In addition, consumers with an emotional connection to a brand have a 306% higher "lifetime value." This means that they stay loyal to the brand for an average of 5.1 years compared to 3.4 years, and they are more likely to recommend brands to others (71% vs. 45%), according to Motista.

Get to know your customers as best you can—what they like and what they don’t: events, places, brands, TV shows, blogs, services, etc. It is important to understand their surroundings, in order to connect on a personal level and understand what is important to them. We need to go beyond general target data and resonate with the audience, based on the beliefs you both care about. This is how product ambassadors are born.
According to Motista research, emotionally connected customers generate lifetime revenue nearly six times that of highly satisfied customers. Credit card customers who feel emotionally connected spend 46% more annually than those who are just highly satisfied, and their lifetime value is eight times higher.

“Every financial institution wants a highly satisfied customer, but in today’s competitive environment, that’s no longer enough,” explains Scott Magids, CEO of Motista. “Our research shows that, across all categories, an "emotionally connected" customer generates 52% more annual value than just a "highly satisfied" one.”
Case study: **How we ensure a banking product’s emotional connection with customers.**
To make a banking product emotionally attractive, it was important for us to understand exactly what drives and engages the user.

Arita Ablazevica, UXDA Senior UX Architect
To do so, we performed user research that helped us understand the context of the end-user’s psychology, expectations, needs and pain points. We used tools, such as user personas, an empathy map and Jobs-To-Be-Done (JTBD). As a result, while product stakeholders felt like they knew their customers very well, our methodology provided valuable insights into our users’ lifestyles and context of use. This allowed us to understand the jobs they want to hire a product for.

Research based user experience design creates aesthetically pleasing emotional connections between users and a product. However, the power of emotional design could move far beyond pleasant interactions. Design doesn't just make the user experience memorable, it creates new habits that change our world. No one could have imagined how much Ford's cars or Jobs' smartphones would impact the world.
Problem-solution cycle in financial UX design

To understand what these conditions are, we need to explore the problem-solution cycle from the human perspective. It’s an approach to defining a problem and finding a solution with the context that defines the motives that then lead the customer to actions.
Context

First of all, a person who is facing a problem has a context. There is an external context, for example, the situation in which the problem arose, the routine in which a person operates and the lifestyle of the person in general. There is also an internal context, such as emotions, thoughts and hopes.

There are many banking products on the market that lack demand. The finance companies have invested a lot of money and time resources in creating them. They based the solutions on a problem, but the customers refuse to use their financial services. Why? Because these banks and finance institutions have not taken into account the expectations of the users.

There is also no way to research user expectations, without investigating both the internal and external user contexts. It is clear that if you do not get to know your user's habits, lifestyle, environment, emotions and cognitions, you cannot understand how your product can help solve their daily tasks and problems. As a result, it will be impossible to create a successful product.
Motives

The identified context determines the person's expectations in searching for a solution to the problem—how he/she perceives this problem, where he/she will look for the solution and how he/she will evaluate the effectiveness and quality of it. This defines the motive for using the exact banking product or financial service. In fact, this is the job for which users hire the product.

This is not something abstract. On the contrary, it is seeking concrete solutions for very specific tasks that will allow us to bring the conceptual model of the product in line with the mental model of the user. The most effective way is to define the scenarios based on the internal and external context of the user.
The user then takes action to achieve the needed solution. He/she uses the product and interacts with it. Our task is to ensure that the product provides the user with a clear, enjoyable and effective solution to their initial problem.

Research-based user experience design creates aesthetically pleasing emotional connections between users and a product. However, the power of emotional design could move far beyond pleasant interactions. Design doesn't just make the user experience memorable, it creates new habits that change our world. No one could have imagined how much Ford's cars or Jobs' smartphones would impact the world.

Explore more on this topic through a Problem-Solution Cycle
Our consciousness is constantly trying to organize the chaotic information around us into some kind of easily understandable story. Stories not only entertain us, but also teach us by providing both role models and danger warnings. This helped people survive throughout evolution. Stories include myths, legends, old wives' tales, Hollywood blockbusters and even the story of that guy next door who got sick after consuming mushrooms.

A story helps us find the right answer and deliver it in an easy way. For example, Google has the answer to everything—algorithms and data. Apple has design and creativity (“with creativity you can change the world, and we give you tools for this”); Nike’s answer lies in the power of personal achievement that encourages us to become the winner in life. Red Bull empowers life with adrenaline, making every moment count. This answer becomes the main value they provide to the customer, and all the communication and products build their story around this.

Once you have defined your brand essence, you can construct a powerful story that ties the brand and product assets together and fills them with human experience and imagination. Such a narrative will direct and support company growth for years, sharing your purpose, values and personality in a clear and emotionally engaging way. Especially during the pandemic, 70% of consumers said brands should boost positivity and share uplifting stories, according to Twitter research, because people live through stories and want to feel the vibe and get more dopamine.

Who is the main character in your product story? This is not about your product. The hero is your customer, and the product is just an ally, like Yoda for Luke Skywalker.

“The most powerful person in the world is the storyteller. The storyteller sets the vision, values and agenda of an entire generation that is to come.”

Steve Jobs
70% of all consumers said brands should share uplifting stories.

70% of consumers said brands should boost positivity and share uplifting stories, according to Twitter research, because people live through stories and want to feel the vibe and get more dopamine.
Case study: **How can we help kids’ banking tell its story through the product.**
To make a family banking app much more meaningful and valuable to the customer, we have treated it as an integral part of the story the financial brand conveys.

Tamara Mihailova-Maca, UXDA UX Architect
In order to create such a story, all the dots that were defined at the research stage were connected through a user journey map.

A user journey map showed consistent user flow that matched service features with the user and business’ goals at every product touchpoint. This gave an exact picture of what the family expectations are and how our product can meet them to ensure the best possible experience across the entire journey—not only through exact features, but also through overall value and service principles.

To find out how to help parents teach healthy financial habits to their kids, we defined four principles that a banking app should be based on:
Guidance

for parents to discuss money matters and value in an understandable and engaging way for their kids.
Involvement

of kids to explore finances and reach new milestones by having a sense of adventure and pride celebrating their accomplishments.
Confidence

of parents about kids' ability to make a purposeful decision about their pocket money usage and stay secure in emergencies.
Connection

between kids and parents by strengthening the emotional bond and having more joy and consensus in everyday communication.
To convert it into the story, we used our own storytelling framework modified from Joseph Campbell’s monomyth for the Hero’s Journey, that he discovered by analyzing archetypal narrative patterns in ancient legends and myths.
A kids' banking story generated through this model looks as follows:

Little Peter's parents are under a lot of stress from raising a child. Peter wastes all of his pocket money and demands more. Similar to 49% of parents, they do not know how to talk to Peter about money related issues. Emotions take over, conflicts often arise and they fear that Peter will not be able to adapt to the digital economy, displaying unhealthy attitudes and habits that could ruin his future.

It would be great for Peter's parents to have an ally that can help teach the child the basics of financial management and motivate him to take responsibility and deal with day-to-day family responsibilities. An example of such an ally is a mobile app that guides the parent on how best to educate Peter, gives him access to pocket money and encourages him to help his parents. However, the main obstacle is that Peter does not want to learn all this. He already has a lot of school responsibilities, and at home he wants to play video games.

What if e-wallet, education and a home task manager are combined in an attractive game that transforms a child's first financial experience into an exciting journey? Task manager, reports, community, everything... is captured and transferred through gamification.

Finally, Peter's parents can enjoy a peaceful and friendly atmosphere at home, a good relationship with Peter and ensure a happy and successful future for their son. They are now positive parents, calm, smart and responsible, who can love their child without conflicts and unnecessary stress.

Explore more on how to deliver authentic purpose-driven design
PERSONALITY 5
We are under attack by the clones. Thousands of soulless digital products lacking personality create an ocean of sameness around us. To bring a product with personality to life, we need to dig deeper and discover the true essence of a financial brand.

Personality is a set of emotional characteristics through which users perceive a product. For example, customers feel that trustworthiness (83%), integrity (79%) and honesty (77%) are the emotional factors that most align with their favorite brands, as indicated by a Deloitte study.

Products that are assembled from functions that are defined from marketing reports about abstract consumers are unlikely to evoke an emotional reaction. Every tiny detail should express the authenticity of the product. Language, design, layout, style, architecture, functions and others should reflect the brand’s true identity.

“Mass advertising can help build brands, but authenticity is what makes them last. If people believe they share values with a company, they will stay loyal to the brand.”

Howard Schultz
86% of consumers say authenticity is important to decide what brand to support.

According to Stackla research, 86% of consumers say authenticity is important when deciding what brands they like and support. However, 57% of consumers think that less than half of brands create content that resonates as authentic.
Iconic brands don’t use boring templates and copy faceless corporate designs. Their products and communications are aesthetically pleasing, unique and consistent with design best practices and trends. Be different and authentic to transfer personality through stunning product design, which expresses the values of the company.

McKinsey tracked the design practices of 300 publicly listed companies over a five-year period in multiple countries and industries. They interviewed and surveyed senior business and design leaders, collected more than two million pieces of financial data and recorded more than 100,000 design actions. As a result, McKinsey found that companies from the top Design Index outperformed twice as well, in terms of revenue and total return to shareholders.
Case study: How we have found a unique identity for luxury banking.
Emotion-driven product design should unlock the door to a product’s unique story, forming the design language.

Andrew Yeliseyev, UXDA Art Director
What will customers feel when they interact with the product? Will it feel like they’ve been teleported 30 years back in time to the middle of a “desert” of confusion and complexity? OR will it feel like they’ve entered a place of joy and delight?

To find out how to help parents teach healthy financial habits to their kids, we defined four principles that a banking app should be based on:
In this way, we create the inspiration to move out of the box and experiment in the search for an authentic and visually stunning solution.
Everyone in the industry is under the pressure of existing rules, stereotypes and patterns that are copied and pasted from product to product. To create something fresh and unique, we need courage to act from the first principle and question the fundamentals.

Only when it feels like the product was developed by humans, do humans react to it emotionally. These products enrich the user's identity and become part of their lifestyle. People will protect them and encourage others to use them because products with personality evoke love.

When it comes to creating digital financial products, for the past 20 years, there has been a deep-rooted belief that the role of design is minor. Design has mainly been perceived as packaging that is nice to have for marketing purposes, while the main emphasis has always been placed on the functionality and features of the products.

A decade ago, the perception of design was disrupted by the emergence of Fintechs. They dared to be different by maximizing the power of design potential to attract customers. Today, we can witness an even broader paradigm shift. The new players that enter the financial industry deliberately focus on unique and innovative design that communicates and highlights their brand identity.

Explore more on how to create luxury banking app UI / UX design
A brilliant example of this is the wealth management platform by Private Wealth Systems. It's a magnificent industry-first product that executes the power of tailor-made design to provide Ultra High Net Worth Individuals (UHNWI) with the kind of luxury experience they expect from every aspect of their sophisticated lives.

The UX transformation of this voluminous, highly complex solution has allowed it to become a unique gem in the industry that eases friction and makes managing complex wealth delightful. It's powerful yet intuitive enough with a touch of luxury and refined design vision, so that every Ultra-high-net-worth individual would feel the absolute necessity for it.
PASSION
In every business, there are pitfalls that destroy the motivation of a team. In the most successful digital startups, we see that the founders had such a powerful and engaging vision for the product that it made the entire team passionate and motivated about it, despite the obstacles.

"People with passion can change the world for the better."

Steve Jobs

If we look closely, we can find a simple formula: the product vision must be so inspiring as to sustain the passion of the entire team. Many people are now striving to understand what users will like and create a product for them. This is right, but only after you have started with yourself. When you make a product for yourself, at least one person is already excited—you! In the human community, any movement always starts with one passionate visionary.
It doesn’t matter who you are—an employee of a Fintech startup or a bank product owner—your attitude toward the product is critical. If the owner does not passionately believe in the product, no one will believe it. You need to align the external customer experience with the internal passion. You can put your soul into the product and bring it to life. However, you need your team to believe and sync with this passion to keep and expand this life. Of course, it is not easy to bring such a passion to life. Despite the fact that digital is performed as a data-driven business, users evaluate everything through emotions.

Behind a product with a soul, there are always passionate people who fill the product with their energy. A passionate team is highly efficient and adaptive.

“A passionate belief in your business and personal objectives can make all the difference between success and failure. If you aren’t proud of what you’re doing, why should anybody else be?”

Richard Branson
90% of passionate employees feel confident and easily acquire new skills.

According to Deloitte research, more than 90% of passionate employees feel confident when facing any technology disruption, easily figure out how to acquire new skills or tools, if needed, and achieve a better understanding of a problem or situation, regularly challenging their assumptions and considering what else is possible.
Case study: **How we usually help with this.**

To feel the power of a banking super app, even without its launch, and ignite passion into the team, we delivered an inspiring visual prototype that communicates the value behind the product and the soul it has inside.
Reaching the epic milestone of design concept presentation, the feeling of our clients who see the design concept of their future product for the first time that they had previously only dreamed of, is usually amazing.

Dmitry Kustov, UXDA Lead UX/UI Designer
Real life banking app motion prototype

The first banking super app prototype made the entire team extremely excited to see and touch the first screen of the product they've been working so hard on for weeks. These emotions generated by the design of the product invigorate a financial product's team energy and motivation to bring the product to life.

In one of our recent projects, after seeing the product, the entire client team was seized with a passion to convey this value to users, despite the fact that most of the employees were located in different countries and worked remotely.

Explore more through this mobile banking super app case study
If we look at it from an even greater depth, it’s possible to turn the design into the company’s ideology, a cornerstone of the business DNA, as Apple did. Their specific design philosophy reflects the principles of their world view and identifies authentic ways to convey this ideology through their products, ads and bonding with the customers. This explains why Apple has established such a global impact with its products, deservedly becoming the world’s first trillion-dollar company.

Challenger companies have demonstrated the ability to scale design to the level of the company philosophy. In this case, design defines the essence of the financial business.

The company cannot be separated and exist without design. This is when the design reaches its maximum impact, defining the business advantage through a unique strategy and implementation.

A bright example of design as an ideology is the brand-new conversational bank BELLA Loves Me designed by the UXDA team. It is powered by the passion that banking can be designed with love, truly caring about each of their customers. This ideology is embodied in their app, website and even the media appearances and statements by their executives.
The BELLA Loves Me team decided not to spend a million dollars on marketing, but instead to give this amount of money to their customers through a random cashback. Another example of this is the karma account, intended to result in random acts of kindness. Users can transfer money to this account, which will then be used to randomly pay it forward for other BELLA Loves Me customer purchases. Although it is completely anonymous, both customers can see each other’s first name in their feed. This creates an emotional connection to both the anonymous donor and also to BELLA Loves Me, and hopefully encourages the recipient to continue this act of kindness.
Sometimes we see how the actions of the company do not correspond to its statements. This is very frustrating for customers. For example, in a beautiful ad, a company talks about caring. However, its mobile app is terrible, its support team is arrogant and its managers are indifferent. Talking about the soul and establishing an emotional connection is meaningless in this case.

To create the best product with a soul, it's extremely important to ensure consistency in everything you do according to purpose.
All elements of your service, both external (communications, product design, visual style, user interface, support, etc.) and internal (business processes, employees, back-office software, operating principles, etc.) must be focused on a singular purpose.

“An exceptional company is the one that gets all the little details right. And the people out on the front line, they know when things are not going right, and they know when things need to be improved. And if you listen to them, you can soon improve all those niggly things which turns an average company into an exception al company.”

Richard Branson
76% of customers expect consistent interaction across business.

Salesforce data shows that one of the biggest threats to a company is fragmented and uncoordinated products, services and business processes. This is especially true for large companies, since it creates a chaotic and unsatisfactory user experience. Seventy-six percent of customers expect consistent interaction between departments, but 54% say that sales, services and marketing teams generally do not seem to share information.

It is often because products lose sight of their path over time. They accumulate dozens of functions and lose priorities. They are losing sight of their users, thereby losing sight of the market. They pursue many uncoordinated goals at the same time and try to solve too many problems. This blurring of focus dilutes the essence of the product and weakens its soul. Lucidpress State of Brand Consistency Report found consistent branding can increase revenue by 33%.
43% of UK financial organizations cite centralizing customer data as a key challenge.

According to a Claranet study, 43% of UK financial organizations cite centralizing customer data as a key challenge to improving the digital user experience, and also as a key barrier to creating a consistent experience across all channels. This was validated by Forrester, finding that top challenges to delivering a good CX are internal struggles: the lack of a cohesive strategy across teams (48%) and silos of various CX operations and functions across the organization (38%). At the same time, ensuring a seamless experience through all channels is a top priority for 42% of consumers, according to a study by Wunderman Thompson.
Case study: How we ensure product consistency according to focus.
To ensure service consistency, we need to deliver connected and positive user experiences across the entire user journey, we need a design system.

Oksana Zavoritnya, UXDA Senior UX/UI Designer
The company often silos and losing customer focus becomes the main issue for businesses. Even products provided by a single financial institution might differ visually, depending on the digital channel. This kind of fragmented approach is often caused by the fact that the products have been developed by different teams of developers and designers over different periods of time, based on different vendor solutions. This causes high fragmentation within the customer experience since the usability, information architecture and the interface itself differ.

It might not harm the financial institution from the inside but will probably increase the customers’ frustration and digital friction and could result in them switching to another financial company. This is because customers expect the brand experience to be a connected, holistic flow and not separate fragments. Fragmentation breaks the customer experience, by causing struggle and confusion.
The main problem is caused by the lack of a united vision that would include all of the products and services provided by the financial institution. This is often due to the fact that digital channels are considered an alternative or additional form of service delivery. This was true many years ago but is no longer the case. In recent years, digital has become the main delivery channel, and its popularity keeps on increasing. The COVID 19 lockdown proved it, by showing no mercy.

Customers expect all of the channels to be equally well-designed, communicating the same visual brand language and usability patterns. It shouldn’t matter which of the platforms customers use. They all need to be holistically united to ensure consistency across all channels.

A great example here is the remarkable digital ecosystem that was designed by UXDA for the banking software vendor CR2 white-label products, including a desktop solution, mobile app and even an ATM. It communicates the same visual vibe and usability patterns across all of these different platforms, so that the customers wouldn’t even notice switching between the channels.
The main challenge when working with CR2 was to design a full-service ecosystem of products that would be able to provide the ultimate customer experience, replacing the need to visit the banking branches.

The attractive white-label mobile app is customizable for any bank. It provides the ultimate way to satisfy user needs and expectations on-the-go, wherever and whenever the customer needs it. Throughout the experience, the app provides a modern look and inspires joy in the everyday lives of its users.
The desktop solution speaks the same visual language as the app. It’s a unique experience for every desktop banking user that’s adjustable to the specific needs of any financial brand.
Finally, there's the emotional ATM experience. UXDA's main goal was to create an ATM that could replace the banking branch, offering customers all the needed services without long lines and wasted hours. We made it emotional, bright and user friendly to stand out among the others.

All of these different channels are united into a connected flow that makes the user experience smooth, clear and frictionless. Digital product consistency can be ensured by a design system that includes a UX design guide, documentation and UI deliverables.

The design system serves as a roadmap to keep the whole team on the same page about the product and provide a consistent user experience across all product modules and versions.

Explore more through the digital banking design trends
Conclusion: Customers pay more for the best experience
The more people's expectations grow, the more they make purchase decisions based on the customer experience (CX) they get. The study conducted by Forrester Consulting on behalf of CSG shows that there are four major consequences of failing to deliver a positive CX:

- **60%** Decreased customer retention
- **57%** Decreased sales
- **57%** Loss of company revenue
- **50%** Poor brand image

Financial companies follow digital trends, and, according to a Deloitte global benchmarking study of 318 banks in 39 countries, 34% of banks implemented fully digital processes (product opening, etc.) during the pandemic. This is still not enough, so the window of opportunity remains wide open. Hundreds of new Fintechs slip into it every year.
Everyone sees that moving to meet customer needs has a high potential for business performance, especially in the long term:

- **80%** of customers now consider the experience a company provides to be as important as its products and services. *(Salesforce)*
- **66%** of customers expect companies to understand their needs and expectations. *(Salesforce)*
- **65%** of U.S. customers find a positive experience with a brand to be more influential than advertising. *(PwC)*
- **42%** of customers would pay more for a friendly, welcoming experience. *(PwC)*
- **32%** of all customers would stop doing business with a brand they loved after one bad experience. *(PwC)*
The UXDA team believes that soul is the vital force that gives a digital product and a financial brand a powerful vibe. We can perceive product soul as energy that makes customers feel better, makes the product team feel passionate and creates purpose and addresses our emotions. This energy cannot often be articulated precisely. However, it connects and attracts people on an emotional level, creating the basis for a long-term competitive advantage.

Designing for purpose, value and user experience doesn’t stop at finding the shortest service route or the least cluttered interface design. Since digital consumers are constantly on the lookout for new experiences, competition grows exponentially. Over three million apps worldwide are trying to seduce them, and the number is growing hourly.

There’s absolutely no way to win this game by tampering with only rational parameters. Only soul-driven digital products that provide both problem-solving features and an exceptional user experience are up to creating an emotional connection with customers and succeeding in the long term.

“Companies and CEOs were tilting more towards the data, which I call the spreadsheet side of the business. They were ignoring the story side of the business – the values, the purpose, the talent, and the culture. Companies fixating on the spreadsheet eventually ended up doing poorly in terms of revenue and market capitalization.”

Rishad Tobaccowala
This white paper prepared by:

**Alex Kreger**
**Founder & UX Strategy Expert**
Recognized expert in the UX strategy and human-centered design of digital financial products. Has published more than 100 articles on this topic in Forbes, The Financial Brand, Finextra, UX Planet, Muzli and others. A social science graduate, he spent 10 years researching UX and finance to create UXDA’s methodology.

**Linda Zaikovska-Daukste**
**Co-Founder & COO**
Graduated International Business, and for more than 12 years has worked with the digital industry. Has been involved in 20+ startups and managed over 70+ projects as a team leader and business analyst. She now leads the UXDA agency's work to ensure the highest quality standards. Her skills and engagement helped UXDA clients find the right strategy for successful human-centered transformation, according to the digital age requirements.

**Andrew Yeliseyev**
**Art Director**
With a degree in Design Arts, his background includes strong UI and user-centered service design expertise and over 15 years of industry practice working on 150+ digital projects that provides him with a unique skills set to deliver delightful experiences through breathtaking designs. He is obsessed with the global design trends and is famous for the ones he created himself in the financial industry.
Inese Zepa  
**Lead UX Architect & Consultant**

Her banking MBA and experience in trade finance, AML and wealth management provides her with exceptional expertise to always find the best solutions for the users. She has 15 years of experience in customer service and problem solving, which has allowed her to achieve the perfect balance between the client needs, wishes and service offer. Inese joined UXDA after five years of experience in the banking industry consulting high net worth clients, managing their accounts and helping them make the best financial decisions.

Arita Ablazevica  
**Senior UX Architect & Consultant**

A science degree in entrepreneurship and management and previous experience in banking industry helps her to better understand overall business processes and to successfully guide the clients through UXDA workflow based on the Design Thinking approach. She is an expert who bridges the gap between the clients' vision and a financial product that they demand. Has deep UX/ CX design experience with crypto, white-label and retail banking.
About the UXDA

Passionate financial UX design architects & designers who have added soul to 100+ digital financial services in 36 countries.
UXDA’s mission is to humanize the financial industry and make Fintech and banking brands loved by their customers through the power of a unique financial UX design methodology. UXDA has created unforgettable digital experiences for financial brands establishing deep emotional connections with their users.

UXDA’s unique methodology and design innovation have been awarded in multiple globally famous design and finance awards, like IF Design Award, A’ Design Award, European Business Award, Banking Technology Award, Muse Creative Award, International Design Award (IDA) and the London Design Award.

UXDA has become a well-known influencer in the field of financial UX with a following of 300K financial industry professionals from 128 countries.

UXDA provides only tailor-made UX/UI solutions that combine design with a scientific approach based on cognitive psychology to delight customers and solve their problems.

UXDA professionals are experienced in digital banking, fintech, payments, trading, investment, lending, wealth management, core banking, ATMs and insurance.

www.theuxda.com

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