

## Market Research - Zinvest Website

### Pains:

- Slow responses, lack of availability are the top causes of bad experiences ([link](#))
  - 60% The website was slow to respond
  - 50% The website was not available/crashed/received error page
  - 43% The website did not allow me to do the task I wanted to
- Users are given too many options: "We recommend keeping your main navigation to only 5 items, because if you have too many, your users may become distracted and focus too much on things that don't matter as much." ([link](#))
- A one-second delay on the website may decrease customer satisfaction by 16%
- 80% of small B2B business websites lacked a call-to-action because they simply didn't provide any direction on their website or ask people to click around.
- People are unlikely to convert if they are asking for too much info. Formstack found that by reducing forms to 10 fields or less leads to an increase in conversion by 120%
- "57% of internet users say they won't recommend a business with a poorly designed website on mobile" ([link](#))
- "The participants noted that websites were often found to be too complex, busy and lacking in navigation aids." ([link](#))
- "being too busy to commit time to ongoing investments and financial planning" ([link](#))
- "reasons people chose mobile or 'robo advisors' over personal financial services included having limited money to invest and thus not wanting to pay the high fees"([link](#))
- "Younger Americans are also saddled with more debt, like student loans, so they don't have a lot to invest" ([link](#))
- "Many people think using a financial advisor is expensive and only for the wealthy" ([link](#))

### Trends:

- "55% of mobile users visit social networking sites daily, while 75% do so once a week or more. To establish trustworthiness and credibility, FSIs need to be where the customer is and be part of the conversation where they interact, exchange opinions and levy complaints."
- "76% of affluent millennials will seek information about personal investing on a social network" ([link](#))
- "79% of consumers prefer live chats because they offer instant responses. Live chat has the highest consumer satisfaction rate at 92%. For 41% of consumers, live chat is a preferred channel for contacting support teams. 63% of consumers who used live chat on a website are likely to return to that site" ([link](#))
- "...completeness meters are so effective that research shows that 75 percent of people prefer to have one." ([link](#))
- "7 out of 10 of those using financial advisors worked with a Certified Financial Planner"([link](#))
- "Consumer use of financial advisors has increased significantly in the last five years from 28 percent in 2010 to 40 percent in 2015 with 7 in 10 indicating they work with a CFP® professional." ([link](#))

### Demographics:

- “40% of those surveyed use a financial advisor of some kind, with wealth management being used in much higher rates by those earning over \$100K, and less frequently by those under \$50K” ([link](#))
- “The average age of someone using a personal financial advisor is 62, and the average account size managed by an independent financial advisor was \$78,469”([link](#))
- “Millennials and lower income earners were most likely to use wealth management apps over personal wealth management services services”(link)
- “those who made over \$100K were most likely to use wealth management services, with 67% of this income bracket using a financial planner or advisor.” ([link](#))
- “those below \$50K only used financial advisors 22% of the time” ([link](#))
- “42% of females surveyed used a personal advisor compared to just 37% of males.”([link](#))
- The average age of a client for personal wealth management services is 62, much older than the overall population
- “the largest category – independent broker-dealers – has an average account size of just \$78,469. Now look at small registered investment advisor (RIA) firms, whose accounts average \$65,447.” ([link](#))
- “While 48% of wealthy millennials who earn over \$100K want to use financial advisors, they note that they want to use them selectively and would rather be involved in daily management of finances and turn to online and mobile services for this reason.” ([link](#))
- “57% over the age of 40 would consider leaving their current wealth management firm to have more digital options, and 80% under the age of 40 noted the same.” ([link](#))
- “use of robo-advisors is highest among consumers with at least \$500,000 in investable assets” ([link](#))
- “Investopedia’s survey of 1,405 individuals found that 20% of affluent millennials (ages 23-38) use robo-advisors, compared to only 13% of Gen X respondents. Looking at a younger segment of the population, 31% of those age 18-22 use robo-advisors compared with only 9% of investors aged 47-54” ([link](#))
- “Two-thirds of investors who sign up for the service, Vanguard Digital Advisor, are either millennials or Gen Z. The average client is 37 years old.” ([link](#))

### Experienced traders look for in a website:

- “Prove to potential investors that your company has excellent financial performance, especially if you are seeking funding from a bank” ([link](#))
- “When pitching to investors based on your company’s financial performance, it’s advisable to show proof that your current assets are enough to cover current or short-term liabilities. Expect investors to evaluate your revenue streams, acquisition cost and turnover rates.” ([link](#))
- “They would not rely on a company's own website for most finance data. Instead, they'd use specialized services that their companies subscribe to, such as Bloomberg, Reuters, and First Call” ([link](#))

- “even though professional users despised overly promotional or marketing-oriented information on company websites, they did appreciate getting the company “spin” through such things as recent CEO speeches that outlined goals and prospects” ([link](#))
- “Professionals wanted management’s vision of where the company was going, along with a brief company background and overview of recent news.” ([link](#))
- “Individual investors also wanted the company to tell them a story about its potential as an investment. Key questions include: Where does the company come from? What is it doing now? What are its innovation and research prospects? What is its vision?”([link](#))
- “They want the company’s own story and investment vision”(link)
- “What they don’t want is to wade through complex or irrelevant information”(link)
- “they wanted the company’s **past, present, and future summarized in a way that told the story** behind the numbers.” ([link](#))
- “As the following gaze plot from one of our eye tracking sessions shows, the user scarcely glanced at the dense text, but focused intensely on the lists of links” ([link](#))
- “It is indeed helpful to let users download full reports, and you can save a lot of money when people make their own printouts rather than requesting printed material by mail”(link)
- “Users continue to resist long video clips, but they like shorter videos to get a sense of who the executives are through facial expressions, tone of voice, body language, and so on” ([link](#))
- **Demographics**
  - “73% of the participants in these studies were men, reflecting the current state of the investment business”

### Security + Trust:

- “security, responsiveness and ease-of-use, personalized experience, self-service, multi-channel and mobile access, click-to-chat/call, quick issues resolution, site content, reward for customer loyalty, and pricing, are the most in-demand expectations and goals of financial services website users.” ([link](#))
- “According to Akamai, 67% of users agree that web security is the most important aspect of a financial services website.” ([link](#))
- A survey report from Performics, involving 3,000 consumers from the US and the UK, reveals that Financial Services Brands put their focus on “making customers feel safe and comfortable with personal data collection.” ([link](#))
- “Customers are concerned about the security of their data and want to be sure that a financial services website is completely error-free in all areas. ([link](#))
- “9 out of 10 Millennials are consulting at least one social network for investment tips” ([link](#))

### Notable Findings:

- Personalized experience: ([link](#))
- Top 5 weekly activities that users do on a financial website:
  - 1) Check portfolio balance - 53%
  - 2) Check Trading History - 38%

- 3) View Statements - 35%
  - 4) Research Stocks/bonds/mutual funds - 33%
  - 5) Buy or sell stocks/ bonds/mutual funds - 26%
  - 6) "Akamai's research revealed that 57% of financial services website users expect ease-of-use to be the priority" ([link](#))
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  - The average person wait for a website to load is 3 seconds
  - The website should capture the users attention within 15 seconds
  - Users would like the convenience of click-to-chat / click-to-call capabilities.
  - Users would like to have live chat capabilities with representatives that are knowledgeable and can address their needs.
  - According to Akamai, a financial services website must be 100% customer-aligned because today's customers seek to have near-instant gratification, especially when it comes to the resolution of customer issues. ([link](#))
  - "Users of financial services websites are quick to look at pricing. According to Consumer Affairs, pricing is a major feature that users pay attention to" ([link](#))
  - Customers want to be treated as an individuals
  - "FSIs must allow their customers to move seamlessly across channels, provide intuitive mobile banking platforms, self-service capabilities and click-to-call/chat communication."
  - "40-60% of high wealth investors want the option to video chat with their financial advisor, which are now offered by JP Morgan and Morgan Stanley to high net worth clients"([link](#))

#### **Devices used when visiting financial websites:**

- Evaluated by device, tablet users are the most active in four of the five above activities, with mobile optimized websites closely behind and ranking first for checking trading history transactions. Desktop users are notably less active, trailing mobile and tablet users by a range of 7-24% depending on the activity. ([link](#))
- According to Taliman Solutions, about 50% of traffic users comes from mobile devices
- "80% of all internet users use a smartphone and over half of all web traffic is now done from a mobile device"
- "Mobile traffic as a share of total global online traffic in 2017 was 52.64%"