Zinvest New Website: Competitive Analysis

This competitive analysis will identify and evaluate the key usability strengths and weaknesses of Zinvest's competitors. The analysis will examine key user experience components by citing instances of best and worst practices from the competitors' websites and will include screenshots as examples. Our exploration of what competitors do well and what can be improved and will provide important learnings that can be applied to Zinvest new website.

The direct competitors that will be covered are:
Robo-Advisor:
- Betterment
- Wealth Front
- Acorn

Brokerage:
- RobinHood
- Webull

Analysis Objectives

In the following, we will review the features and functionality we observed throughout the various competitors' websites and then provide several recommendations that we can apply to Zinvest new website.

The things we want to learn from this reviews are:
Objective 1:The kind of visuals that are being used to represent the competitors product and services.
Objective 2: What information is useful for the user to learn about
Objective 3: Who the company is talking to

Objective 1: Visuals

We observed several visual elements to understand how competitors market their products + services. This will allow us to understand design patterns that we could implement in Zinvest's website.

Betterment

Strengths:
1. Content is organized by color blocks which makes it easy to differentiate each section and topics.
2. All of its visual elements (images and colors) are consistent throughout the website - very professional and modern feel to it
3. Uses animation (GIF style) to show how certain feature works
4. Navbar is easy to navigate and straight to the point

Weaknesses:
A. Each screen looks very similar to another which may be confusing for the reader to differentiate which section they're on
B. The nav bar does not indicate the tabs they are on
C. There are a lot of repeating CTA button on one page which may be too overwhelming
D. Inconsistent button label
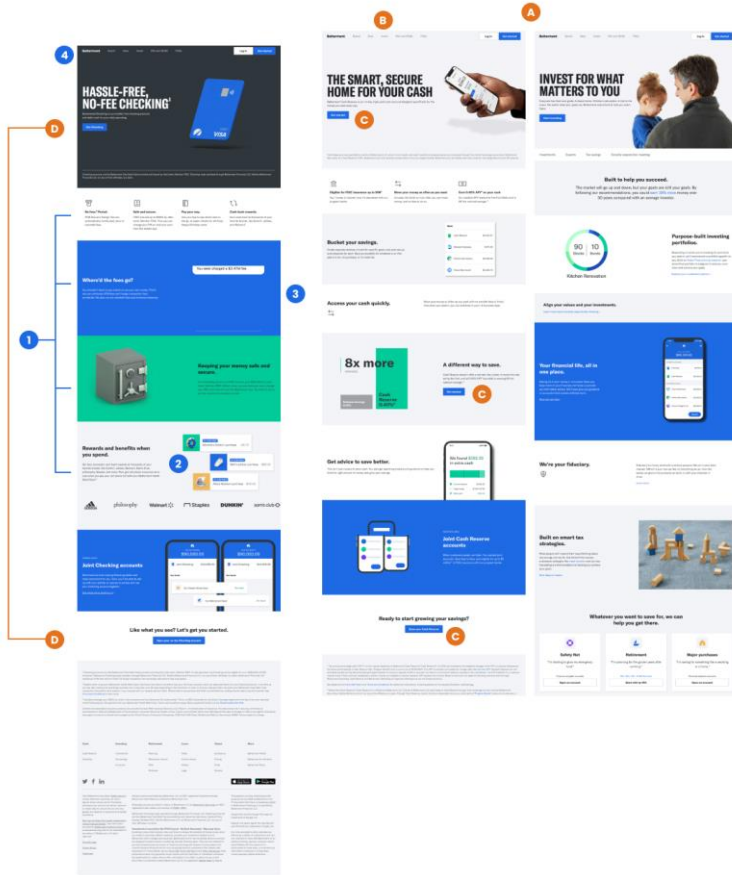
WealthFront

Strengths:

1. Illustration is friendly and inviting
2. Uses a lot of mockup to show a sneak peak of their app
3. The visual element (color, text, and images) makes the website feel trustworthy
4. Uses animation to walk through the user through certain features

Weaknesses:

A. Wall of text which can make it overwhelming for users to read
B. Some header text fills up almost half of the screen which can make it difficult to read
C. Too many visual elements
D. Images are too big that some of them block the text if the screen is not full screen

Acorn

Strengths:

1. Videos explaining certain topics that people may not be too familiar with (ex. IRA account)
2. Consistent color palette throughout all screens
3. Visuals and theme matches each section
4. The illustrations are very friendly and inviting
5. Simple website that is easy to digest and comprehend every information

Weaknesses:

A. No indicator to which page you are on = easy to get lost
B. Inconsistent card size
C. Vaguely showcases the app on the homepage
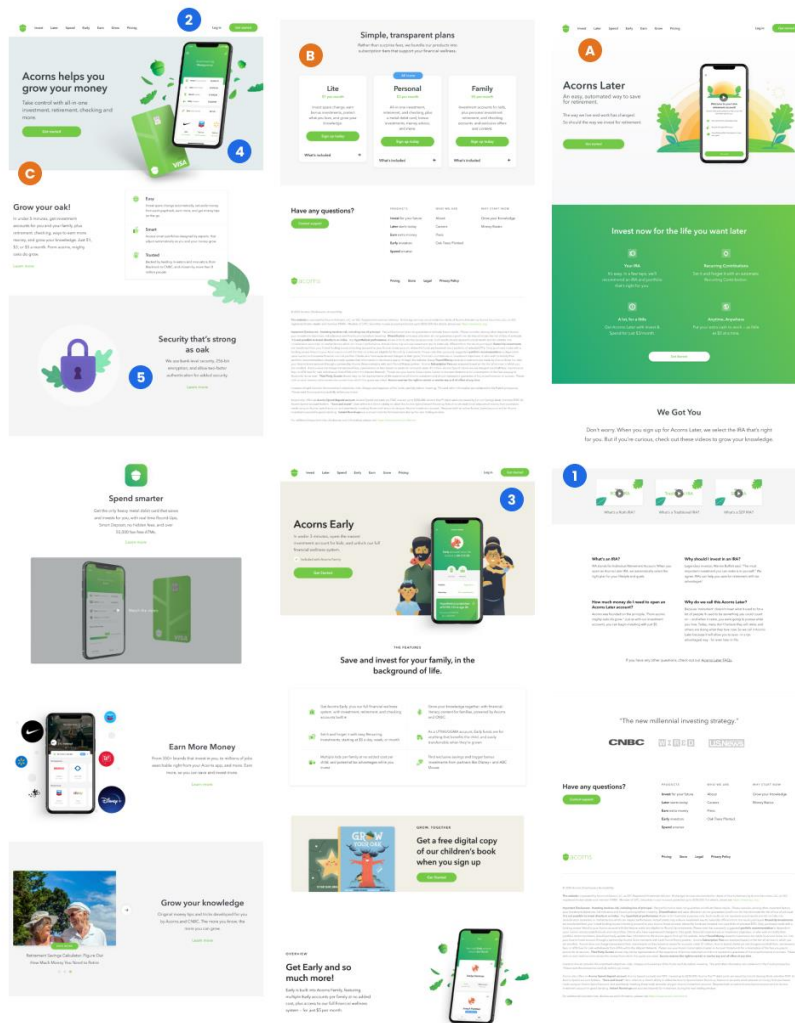
Robinhood

Strengths:
1. Robinhood uses illustrations throughout their website which gives it a young and modern feel to cater to its audience
2. Each sections are organized by color block to make it easy to differentiate sections
3. Uses animation to make their illustrations more interactive

Weaknesses:
A. Hard to see their app within the illustration
B. Uses a lot of illustrations, but not enough images of their in app features

Webull

Strengths:
1. Simple interface
2. Website is easy to navigate to find certain information

Weaknesses:

A. Website does not break well on desktop when shrunken down
B. The illustration that Webull uses does not make the website feel like it's a stock trading company, but more a travel website.

C. Inconsistent visual elements (color and illustration), some screens looks like a different website.
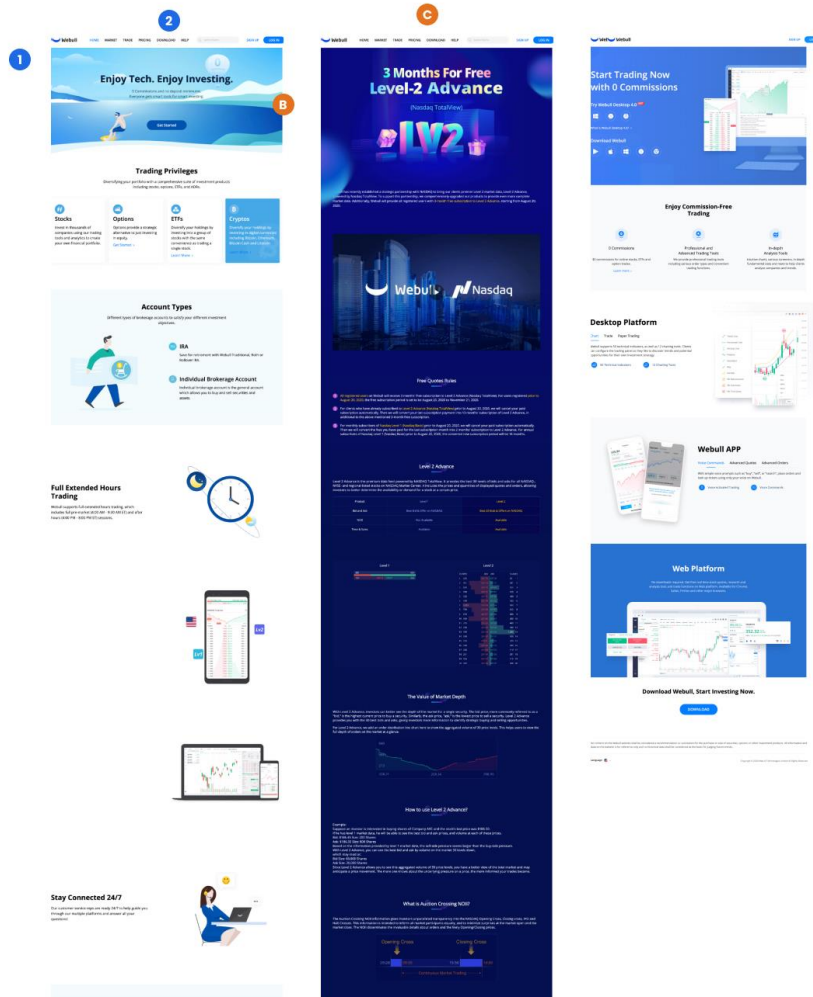
Key Learning for Objective 1

After reviewing Zinvest direct and indirect competitors, their website followed the simple and modern look that has been trending in recent years. They used a mix of illustrations and real images to present their website in a friendly and inviting way. This is great for Zinvest who is trying to build trust with their customers, reach a younger and more traditional audience. Some competitors either have too much information (Wealthfront) on a page or not enough information (Webull) on the page. An approach for Zinvest's new website is that we would want to find the middle ground where we aren't overwhelming our customers with information, but at the same time, have enough information for them to learn about. After observing the color palette with our competitors, it is important to have a consistent color palette throughout the website or else the whole website would look off. One competitor, Webull, is guilty of this as some of their screens

looked out of place and looked like a whole different website. Other competitors kept the style very consistent and it looks like all the screens meshed well together.

Recommendations

Recommendation 1: **Color**
1. Consistent color palette.
    a. Our website should have a consistent color palette that matches the app.
    b. Each screen should look like they are related to each other, so keep each screen consistent and "related".
    c. All icons and illustrations should follow Zinvest's Color palette guideline
2. Don't use too many color
    a. Keep color too a minimal of 2 so that we don't overwhelm the audience. The website should look modern and simple.
    b. If we have too many colors then narrow them down and use them as accent color in icons and illustrations.

Recommendation 2: **Images**
1. Illustrations
    a. Use illustrations to help the audience understand the content better.
    b. Keep illustrations to a minimal and not to overcrowd the website with them
2. Mock-ups
    a. Using mockup is a great way to showcase the app and give user a quick snippet to what to expect
    b. Do not use mock ups at an angle because it distorts the view and it's not easily readable
    c. Big enough for the user to read every detail, but not too big that it takes up the whole screen
3. Real-life images
    a. Using several real life images will help create trustworthiness to the website
    b. These images would be great for talking about savings and retirement

Objective 2: Content
We will look at the content of our competitor's website to understand how they present their product/services to their audience. We will also observe the audience they are trying to reach.

Betterment

Header:
"We see what your money can be. Money is not just a number. It's a connection between you and the things you want. No matter what you want to do with your money, we're here to help you spend, save, and invest it better."

Audience:

Average age is 35, ⅔ are millennials

Notable Findings:
1. Robust goal-based tools
2. Content is easy to understand
3. Uses real-life examples in their copy to relate more with the reader
     a. (ex. Investing is all about the long-term, like a big kitchen reno, down payment or child's education.)
4. Indicates that accounts are protected by SIPC and FDIC to build trust and comfort for their readers
5. Offers a variety of accounts (ex. Education, Safety Net, Retirement, Major purchases, General Investing, and Trusts) with examples to see which fits users' needs.
6. FAQ section about how Betterment can serve you, learn more about savings, how to start investing, how to plan for retirement, and who are the experts behind Betterment.
7. Satisfaction guarantee- telling users if they don't like the service, they can waive the fee
8. Footer is very organize to get to every screen on the website

Robinhood
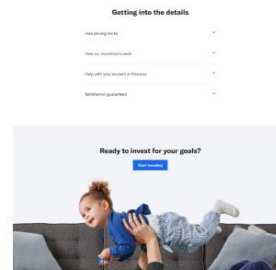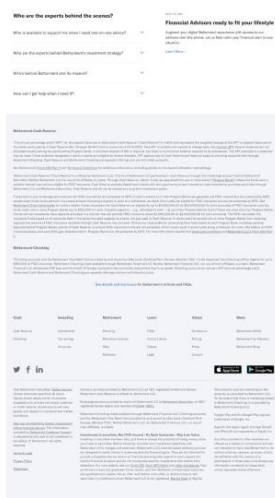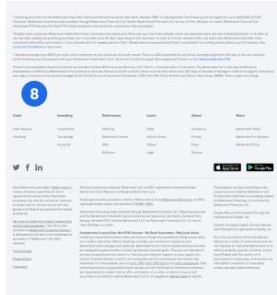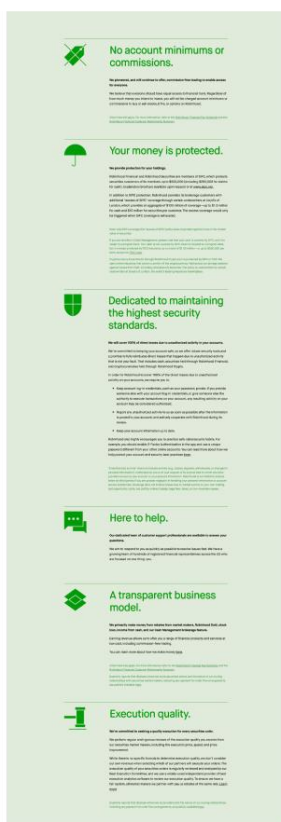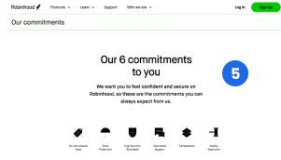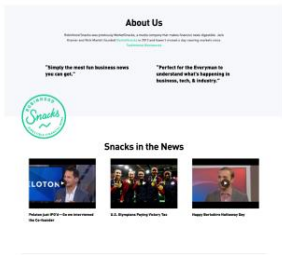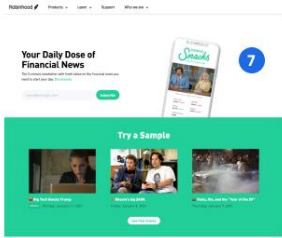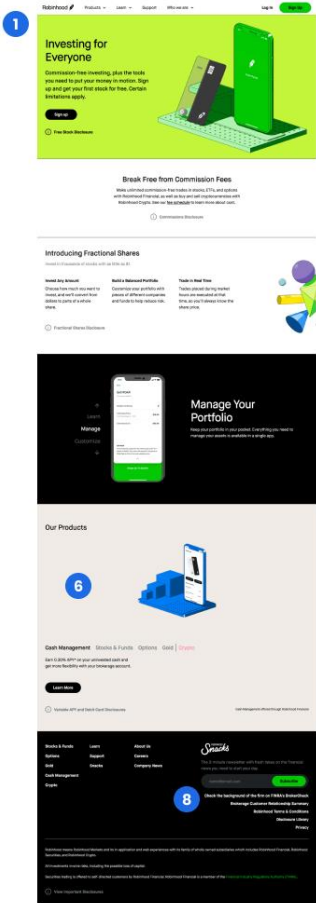
Header:
"Investing for Everyone. Commission-free investing, plus the tools you need to put your money in motion. Sign up and get your first stock for free. Certain limitations apply."

Audience:
Millennials and Young investors

Notable Findings:
1. It lays out all the features that would capture the attention of young + new investors (free stocks, commission free, fractional shares, etc.)
2. Robinhood is making it very simple for beginners to easily learn how to invest.
3. They have a learn section (in a blog style) that teaches investors certain definition, how to trade, tips, and more
4. They have customer's stories of their experience using Robinhood = building trust with reader
5. Their "Who We Are" section talks about their customers, mission + values, and the features they stand by
6. They vaguely explains their features and the certain account customers can open which may not be helpful for those who wants to learn more about their app
7. They have Robinhood Snack, which provides daily news that is easy to understand for new investors
8. Readers can subscribe to Robinhood snack to receive daily news on finance related things
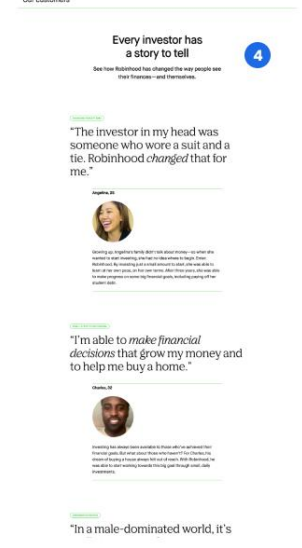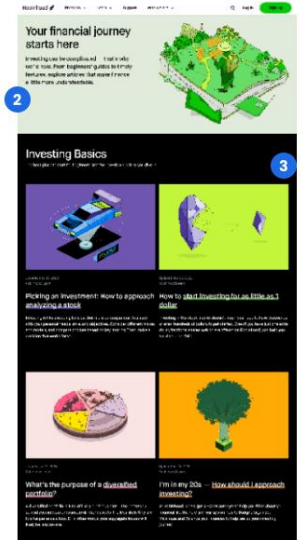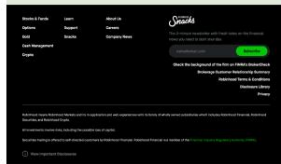
Wealthfront

Header:
"Designed to earn you more. Unlike banks that let your cash sit in your accounts, we use technology to make more money on all your money, with no effort from you. Let us optimize your finances and take the work out of banking, investing, borrowing, and planning."

Audience:
90% of wealthfront's customers are under 45

Notable Findings:
1. On the front page, they explained why you should choose Wealthfront with an illustration to break down the plans they have available to choose from.
2. A calculator that explains how much stock is going into the portfolio based on the risk factor.
3. Uses real-life examples to relate with the reader (ex. Make a down payment on a house you dream of calling home.)
4. FAQ section that answers the common questions users may have
5. Increases the readers confidence in investing by listing different points on what they can expect when starting with wealthfront
6. Blog page to help readers learn more about finance-related things.

Acorns

Header:
"Acorn helps you grow your money. Take control with all-in-one investment, retirement, checking and more"

Audience:
Millennials

Notable Findings:
1. Simple and short paragraph explaining their products = easy to read + digest
2. Explains the different plans they offer and has a drop-down that allows you to read more into details about it
3. Throughout the website, it provides definitions and terms to help the reader understand the topic better. This caters towards millennials who're not an expert in finance
4. It breaks down the percentage of stocks + bonds depending on the portfolio they choose. (Conservative, moderately conservative, moderate, moderately aggressive, aggressive)
5. List the features that makes Acorns different from the others
6. On their about page, they list their mission and values

7. Their "Grow you Knowledge" have videos and blogs for readers to help them learn more about finance

Key Learning for Objective 2

After inspecting the content of our competitors, it gave us a better understanding of what type of content they are presenting to their audience and some patterns we could potentially use within our new website. From my observations, most of these websites don't force their audience to download the app, but highlight the services they offer and teach the reader. They provide blogs and/or resources for readers to learn for free and everyone has access to this content. A pattern seen in our competitors is that they highlight their product/services in their homepage but then break it down into digestible sections (i.e. save, invest, retirement) in their navigation bar. This is something that Zinvest could do to help organize certain content better.

Recommendations

Recommendation 1: Content should relate to the user
1. Paragraph should be short (not too short) and simple
    a. Each paragraph should be easy to read to any reader
    b. Having shorter paragraphs would make it easier for user to read each section without being overwhelmed with information
2. Use Examples
    c. Using real-life examples in paragraphs may help users relate more to the product, (i.e. saving for your dream house in california)
    d. Use mockup or visuals to help aid the paragraph and break down information to make it easier to understand visually.

Recommendation 2: Provide resources to help users stay on the website as well build trust with us
1. Resources
    a. Provide blogs that explains everything finance that would help our young reader learn
    b. Maybe have videos (similar to Acorns) to explain certain topics that the reader may not be too familiar with.
    c. Provide a Daily newsletter? (easy read)
2. Customer Testimonials
    a. Providing customer testimonials allows readers to gain trust in us

Recommendation 3: Summarize all content while providing useful information
1. The homepage should be a summary of the overall product and service
    a. If the user wants to learn more about a certain product, they may click on the CTA(?) or the nav bar to learn more.
    b. Provide all the important information and benefits on the homepage that would help build trust and have them learn about Zinvest as well.

Recommendation 4: Social
1. Provide Zinvest's social media in the footer so readers could learn more about us.