

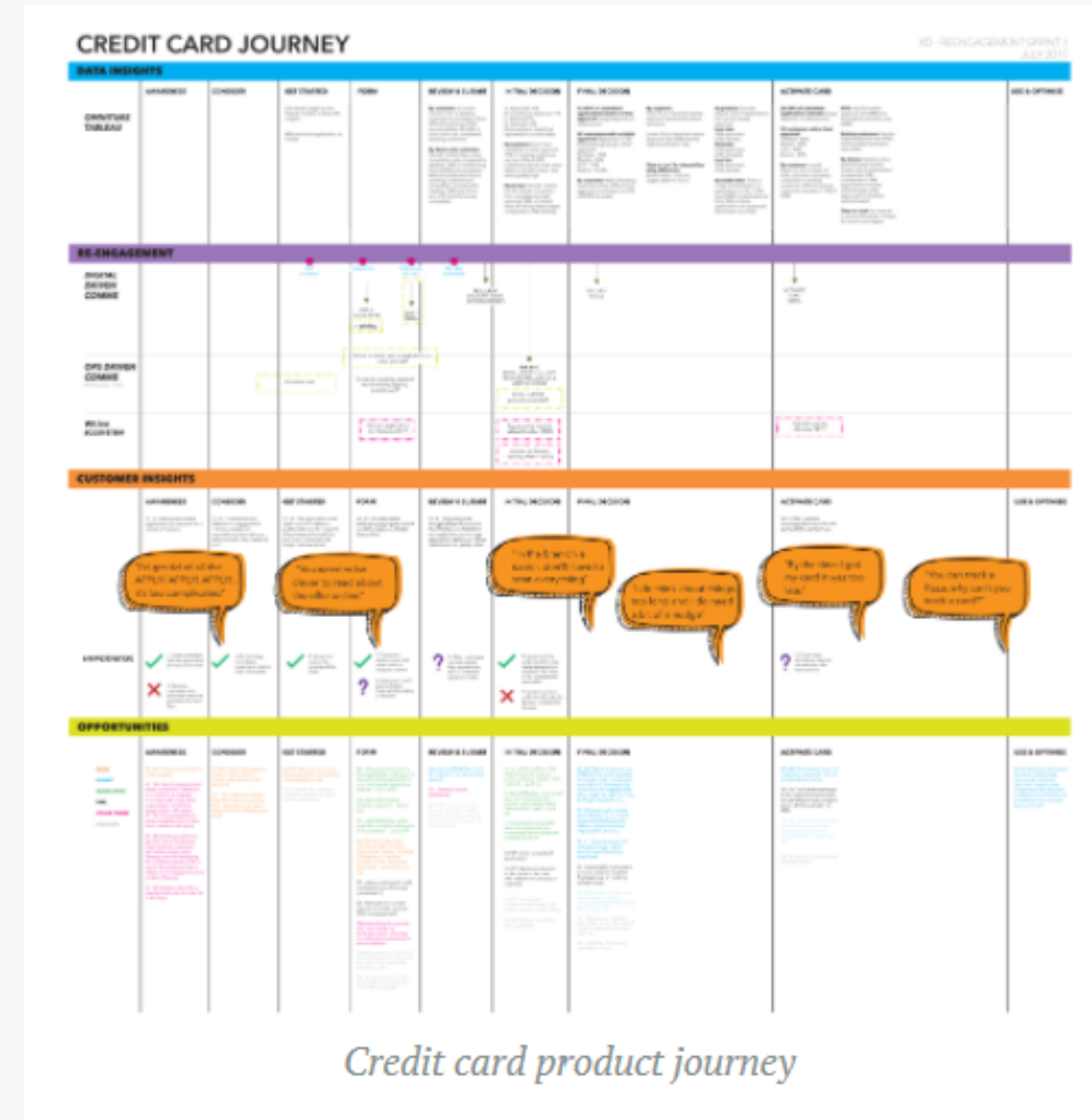


ADDITIONAL

Broader **Service Design**

# Going broader using previous Westpac projects

- Found 2019 credit card engagement project
- Consider, apply, activate, optimise
- 'Apply' was covered extensively
- Consider and optimise – pre and post stages
- ACH + Autopay = optimise
- More to optimise than just ACH + Autopay



# Research gold nuggets

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ACH 1-1 INTERVIEW

"Very anxious and stressed. I don't want to work as much anymore. I don't know enough."

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"One of my goals is to get better at finances and admin, because I get worried if something happened to my partner, I'd have no clue how the business runs or how to access my account."

– Female ACH interviewee, 58, when asked about her financial future.



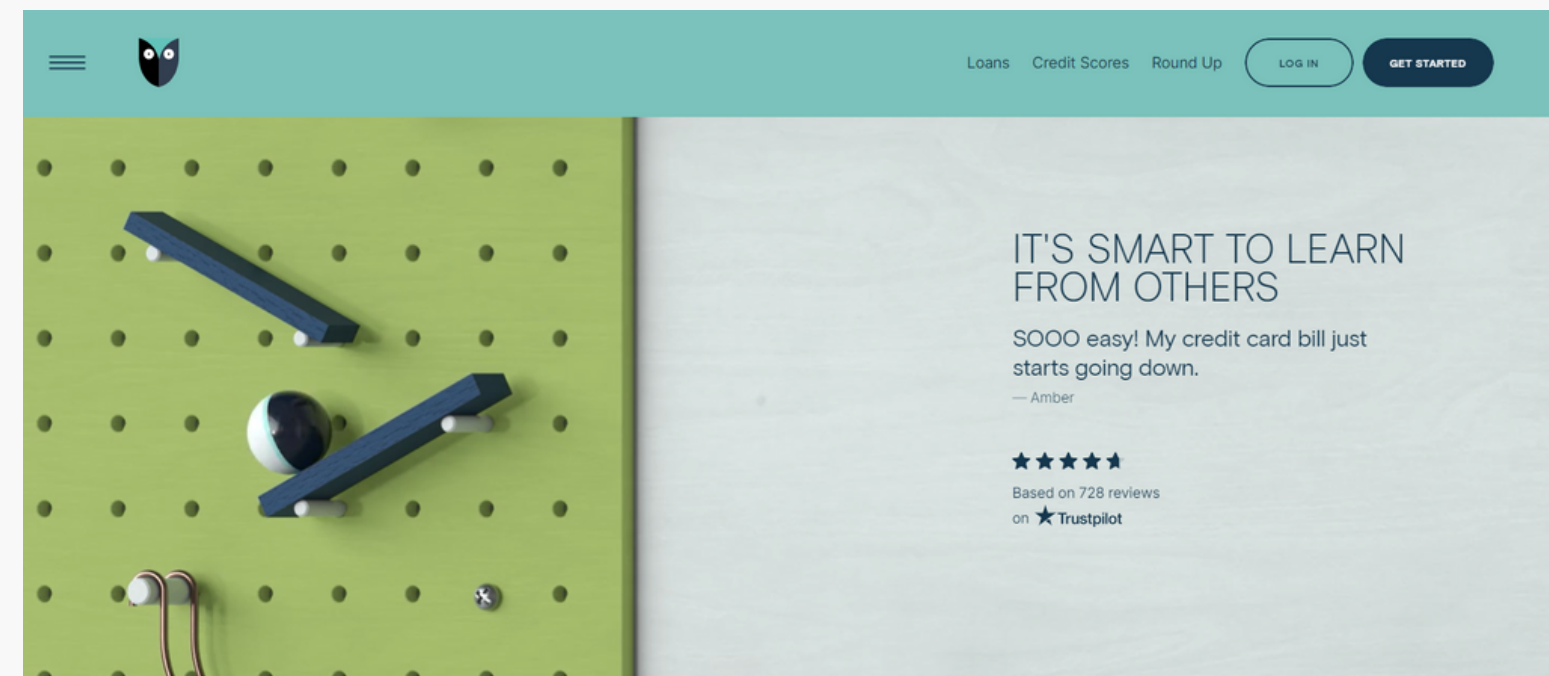
# Revisiting BNPL vs. credit card research

## CUSTOMER BNPL BAD HABITS

- Nearly half of BNPL users say they've stopped using their credit card
- 60% said they purchased things they normally wouldn't thanks to payment instalments
- 1/4 hide their purchases from friends, family and partners
- Millennials and Gen Z also likely to be more stressed about money, and striving for better budget habits

## COMPETITOR BNPL BAD HABITS

Competitors like Latitude and Wisr are building financial health tools to be seen as being concerned about mismanagement, whilst still aggressively pushing BNPL and other debt.



# Three new possible personas

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Younger budget-conscious male user, striving for better habits and data, worried about his future



Younger female BNPL user, low knowledge, poor decision making skills, worried about her future



Older ACH female, reliant on others, low knowledge and worried about her future



# Problem statement – hypothesised

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Australians who are anxious about their current and future financial wellbeing want to feel financially secure but lack the relevant financial knowledge, habits and tools to improve their situation.



# 2nd round research

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### Additional desktop research

Financial literacy, credit card habits

### Additional competitor research

Neo banks and BNPL lenders who are all increasing financial wellness and health tools

### Additional interviews

BNPL vs credit cards usage, credit scoring awareness, financial literacy, current financial habits and future planning, preferred learning styles, Westpac Flex



**19**

1:1 interviews

**6**  
women 55 - 65

**9**  
men 23 - 36

**4**  
women 21- 36



# Key insights – Persona 1

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- Older female segment (55-65 years old)
- Reliant on partners to help them with money management – didn't learn about finances growing up
- Key feelings of anxiety for the future, and shame about current financial management capability but feel unmotivated to change
- Keen to learn more and are open to getting this from their current bank

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## ADDITIONAL INSIGHTS

- Wary of being scammed, trust their bank for everyday banking, less likely to trust them for help and advice
- Like gardening, arts and crafts, don't buy a lot of new things, prefer to upgrade existing or recycle
- Watches Youtube videos to learn more/teach themselves
- Cautious spenders for the most part, with some impulse purchasing using BNPL







Audrey  
Stewart

59



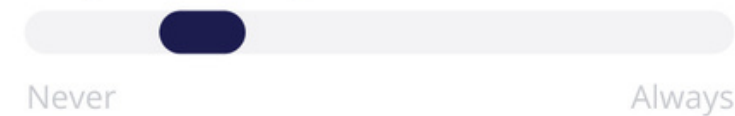
### Bio

- Lives in **Sydney**, NSW
- **Married** with **2 adult kids**
- Works full time as a **teacher** and wants to **retire soon**
- One credit card and is an additional card holder
- Generally **happy** with Westpac's service
- Is with Westpac because it's her **husband's bank**
- **Husband** manages financial **admin / planning**
- **Didn't learn** about finances growing up
- Interested in **arts** and **crafts**

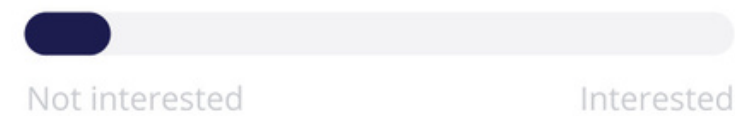
### Preferred banking channels



### Buy Now, Pay Later use



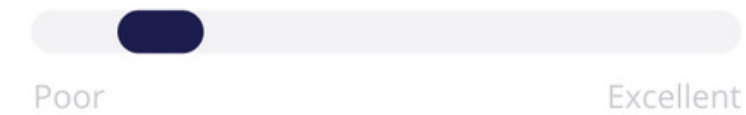
### Westpac flex card



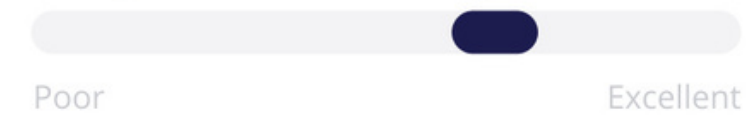
### ★ Goals and motivations

- To **retire comfortably** without stress **as soon as possible**
- **Increase** her **financial knowledge** for greater **independence** and future **security**
- To get **relevant** financial guidance from a **reliable** source in a form that **suits** her learning **style**

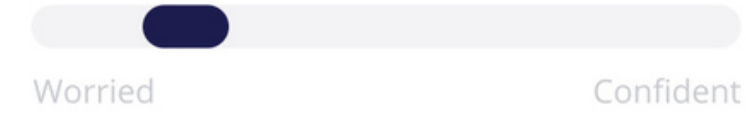
### Background financial knowlege



### Daily financial management



### Future financial confidence



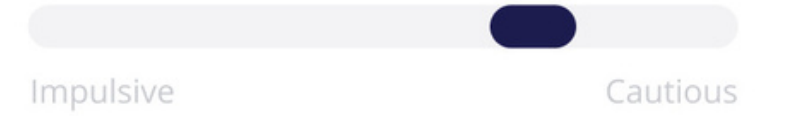
### ⚡ Frustrations

- Feels **ashamed** about her current financial **knowledge** and position/**reliance** on her **partner**, but feels **helpless** to **change** the situation
- **Worries** about the **future** if she were no longer able to rely on her partner
- Finds financial help online **difficult** to find, **poorly delivered** and **not relevant**
- "I feel very anxious and stressed about my financial future. I don't want to work as much anymore. **I don't know enough.**"

### Preferred learning style



### Spending personality



# Audrey's customer journey map



**Audrey**  
59

## Scenario

Audrey chats to a colleague, Sarah, who recently lost her husband to cancer. Sarah tells Audrey she's struggling to manage her finances since her husband managed everything whilst he was alive. Audrey wonders how she would cope in the same situation.

## Goals and expectations

- To **retire comfortably** without stress **as soon as possible**
- To **increase her financial knowledge** for greater **independence** and future **security**
- To get **relevant** financial guidance from a **reliable** source in a form that **suits** her learning **style**



## > Stages

TRIGGER

WONDERS ABOUT HERSELF

UNSURE OF SITUATION

ASK HUSBAND

TRIES TO RESEARCH

GIVES UP

## > Actions

Audrey's on her lunch break with another teacher, Sarah, who tells her she's struggling to manage her finances since her late husband passed away.

Audrey feels awful for Sarah and starts to wonder how she would cope in the same situation since she relies so heavily on her husband, Steve, to manage everything.

On the way home from work, she goes over in her head the assets she thinks she and her husband have, and wishes she had put more effort into understanding their finances.

Later that night, she asks her husband about their upcoming retirement, and also if they're in a healthy position. Steve assures her that it's all in hand.

Audrey still feels uneasy about her lack of knowledge and input, so jumps onto Youtube to watch some finance-related videos although quickly gets distracted by gardening videos.

Audrey feels awful and regrets her knowledge dependence. She wishes she knew how to boost her knowledge in an easy/appealing way so she could feel more secure about her future.

## > Touchpoints

YOUTUBE

## > Emotions



"Gosh the poor thing..."



"Gee I wonder what I'd do in her shoes..."



"I have no idea what we've got or if it's enough..."



"I guess he's got it under control - but what if something happens to him?"



"Ooh LOVE the Gardening Australia videos, will just watch one..."



"I wish I'd learned more, I wouldn't feel so helpless..."

## > Pain points

LACK OF FINANCIAL MANAGEMENT UNDERSTANDING

UNSURE OF CURRENT POSITION AND FUTURE HEALTH, AND WHERE TO GO FOR MORE INFO

NEGATIVE FEELINGS OF DEPENDENCY AND FINANCIAL IGNORANCE

GETS DISTRACTED BY MORE INTERESTING CONTENT

DESPAIR AT RELIANCE ON OTHERS FOR FINANCIAL MANAGEMENT HELP, WORRY FOR THE FUTURE

## > Opportunities

- > Increase financial management capability for independence – assess current status and tailored learning solutions
- > Get her talking to women in similar positions

- > Show her financial situation more easily, retirement projections including on/off track status
- > Provide opportunities to learn about financial management in a way that suits her and cognizant of her background

- > Increase awareness of steps to undertake if something were to happen to her partner

- > Offer learning content in a style that suits her and combines/connects her other interests

- > Reassure her about her position, that she's not helpless
- > Help her get a better understanding of her finances and set goals to keep on track – with contingency plans in case something were to happen to her husband.

# Key insights – Persona 2

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- Younger male segment (25-35 years old)
- Enjoy budget tracking, analysing cash flow and investments like crypto
- Unhappy with current assets, always striving for more in preparation for buying a house, achieving financial goals
- Reasonably happy with personal financial knowledge but has a deep desire to learn more but doesn't know how/time poor

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## ADDITIONAL INSIGHTS

- Likely to use multiple banks including one of the Big 4, plus a neo like UpBank.
- More likely to want the Westpac Flex Card, "As soon as banks bring out flexi cards I'll be making the switch."
- More cautious spenders with some impulse spending, who opt in for budgeting tools on banking apps
- Wary of financial aggregation between banks due to security concerns





**Bernard  
Hayes**

29



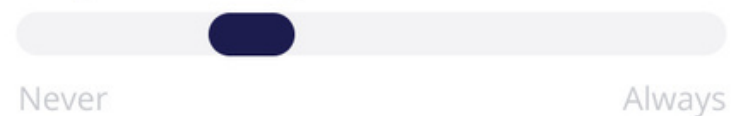
### Bio

- Lives in **Melbourne**, VIC
- Living with **partner** with **no** children
- Studied engineering at university
- Works **full time** earning \$75k per year
- With **Westpac** and **Upbank**
- Currently holds **one credit card** with Westpac
- Uses **Afterpay** through online exposure – thinks its payment options will prevent him from accumulating large debt
- Not familiar with Autopay or ACH

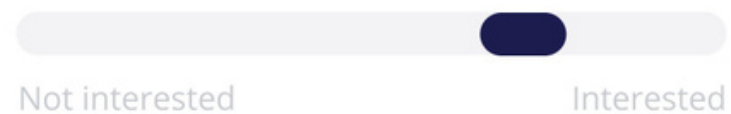
### Preferred banking channels



### Buy Now, Pay Later use



### Westpac flex card



### Goals and motivations

- Wants to **track spendings** and **set goals** more easily integrated between apps
- Eager to know more about **investment** through **a reliable source, without taking up too much of his free time**
- Wants to **save more money** for the future
- “I wish I had started **learning about investments earlier**”

### Background financial knowlege



### Daily financial management



### Future financial confidence



### Frustrations

- **Unhappy** with current state of **financial assets**
- **Annoyed** at himself for always **spending more than planned**
- Doesn't think he has enough **knowledge** in financial planning but **can't find a reliable resource** easily
- Doesn't have the **time** to learn more about finance **management** and **investment**

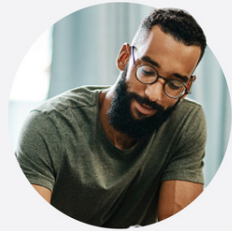
### Preferred learning style

Text/articles	No	<input checked="" type="checkbox"/>	Yes
Face to face	No	<input checked="" type="checkbox"/>	Yes
Visual/videos	No	<input checked="" type="checkbox"/>	Yes
Podcasts	No	<input checked="" type="checkbox"/>	Yes
Online learning	No	<input checked="" type="checkbox"/>	Yes

### Spending personality



# Bernard's customer journey map



**Bernard Hayes**  
29

## Scenario

Bernard is not content with his current financial assets, and wants to manage spendings better and find more information about investment

## Goals and expectations

- Bernard wants to **save more money** for his future
- Bernard wants a more integrated way to **track spendings**
- Bernard wants to **learn** more about **investing** through a **reliable source**



## > Stages

TRIGGER

CHECKS ACCOUNT

TRACKS SPENDING

INTERESTED IN INVESTING

SEARCHES FOR INFORMATION

DEJECTED

## > Actions

On Facebook, Bernard discovers that yet another friend has bought a house. He wonders when he will have saved enough for a mortgage and get a place of his own.

Bernard checks his savings and is unhappy with the account. He switches between his Westpac and Upbank accounts to track all spendings and finds it inconvenient.

Bernard discovers he always goes unnecessarily above budget on groceries and feels ashamed. He wishes that he would have better self-control when it comes to spending.

Bernard wants to save at a faster pace and thinks investing is the way to go – he remembers a conversation his friends had about crypto and other types of investments.

Bernard wants to learn more about investments so uses Google and YouTube to source information, although he's still unsure if the sources are reliable.

Bernard doesn't think he has the time required to dig deep into these areas as to better understand investing – he is left feeling down and dejected.

## > Touchpoints

FACEBOOK APP

WESTPAC & UPBANK APP

WESTPAC & UPBANK APP

GOOGLE & YOUTUBE

## > Emotions



"My friends are all settling down, I should probably start thinking about it too."



"I wish there was an integrated tracker between accounts to make things easier."



"I always buy too much stuff and end up wasting a lot."



"I can't just leave my savings in the bank if I want to afford a mortgage in the near future, the interest is low and will decrease in value – investing is the way to go."



"There's so much content, would be nice to have a tool to filter these and know if what they said is true."



"I don't have enough time to dig into this properly, I wish there was a channel I could trust is reliable!"

## > Pain points

INCONVENIENT TRACKING METHODS BETWEEN APPS

UNHAPPY ABOUT OVERSPENDING BUDGET

TOO MUCH CONTENT TO CHOOSE

TIME POOR AND UNRELIABLE SOURCES

## > Opportunities

> A seamless experience to track spending between apps

> Provide better tools to help budget and more incentives for users to stick to their plan(s)

> Provide a tool to help users filter through information and select relevant/interesting content

> Provide bite-sized content tailored to specific goals through Westpac-related channel

# Key insights – Persona 3

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- Younger female segment (18-28 years old)
- Impulse spender and compulsively uses Afterpay to justify shopping habits.
- Heavily influenced by social media and others around her - family, partner etc.
- Feels significant shame about her current spending, wishes she could make better decisions and gain control
- Feels stressed about what her habits mean for her financial future

---

## ADDITIONAL INSIGHTS

- Gives self a 2/5 rating on money management ability
- Common thoughts include: "I never have any money. I feel like I make stupid financial decisions."
- Prefers BNPL because she feels limited by credit cards, doesn't consider Afterpay to be 'debt'
- Has heard of credit scores but doesn't know what it is and doesn't think Afterpay will affect her ability to apply for future loans
- Spends 3-6 hours daily on mobile phone and likes to do banking on the app





**Sara  
Campbell**

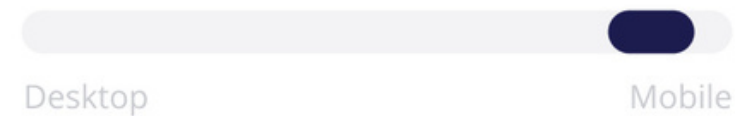
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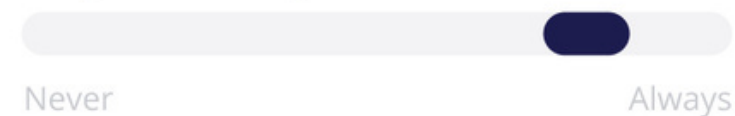
## Bio

- Lives in **Sydney**, NSW
- **Single**, shares a flat, works as a **receptionist**
- One credit card she **regrets**, uses **Afterpay**
- **Content** with Westpac, chosen because of Mum
- Also uses ING because of **Barefoot Investor**
- **Didn't learn** about finances growing up
- **Unsure** if BNPL habits will **affect her ability** to be able to get a home loan
- Loves **retail shopping**

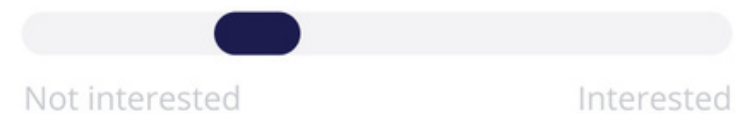
## Preferred banking channels



## Buy Now, Pay Later use



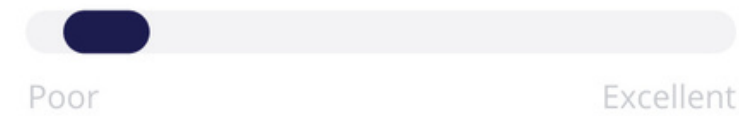
## Westpac flex card



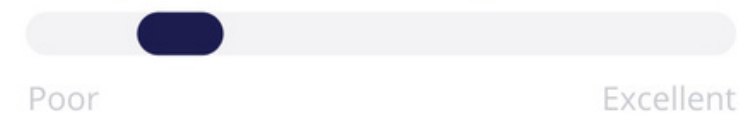
## ★ Goals and motivations

- To make better spending decisions/build better daily financial **habits so she can save** for a better **future**.
- **Increase** her **financial knowledge** for greater **independence** and future **security**.
- To get **relevant** financial guidance from a **reliable** source in a form that **suits** her learning **style**.

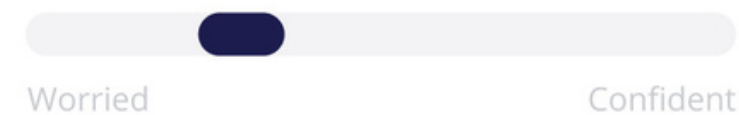
## Background financial knowlege



## Daily financial management



## Future financial confidence



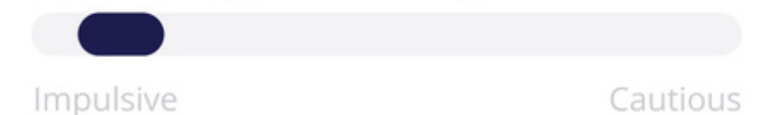
## ⚡ Frustrations

- Feels **ashamed** about her current financial **knowledge** and **impulsive spending**, but feels **helpless** to **change** the situation
- **Worries** about her **future financial security** and ability to get a home loan
- Finds financial help online **difficult** to find, **poorly delivered** and **not relevant**
- "I never have any money. I feel like I make **stupid financial decisions**."

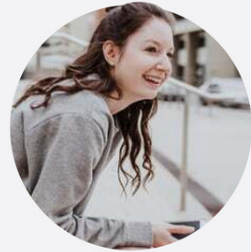
## Preferred learning style



## Spending personality



# Sara's customer journey map



**Sara**  
24

## Scenario

Sara again impulse buys a new piece of clothing she doesn't need using Afterpay, and immediately feels guilty, and ashamed of her bad spending habits.

## Goals and expectations

- To make better spending decisions/build better daily financial **habits so she can save** for a better **future**
- **Increase** her **financial knowledge** for greater **independence** and future **security**
- To get **relevant** financial guidance from a **reliable** source in a form that **suits** her learning **style**



## > Stages

INFLUENCER TRIGGER

TAKES THE BAIT

IMPULSE SHOPPING MADE EASIER

HAPPY AFTERGLOW

GUILT AND SHAME

DEJECTED AND HELPLESS

## > Actions

Sara is scrolling through Instagram and sees an influencer she follows wearing and promoting a dress that she LOVES.

Sara knows she doesn't have much left in her savings account from her last pay check, but goes to the online clothes store anyway to check out the dress.

Sara knows she shouldn't but she can't help herself – she has to have the dress. She uses Afterpay to make the purchase easier, as she's done many times before.

Sara is super excited about the dress – she checks her email for the confirmation email and shipping details, estimating how quickly it will arrive.

Once the rush wears off, she quickly starts to feel bad about making yet another purchase she doesn't need. She opens her banking app to check her balance and feels even worse.

Sara feels awful – she wishes she could stop herself from this behaviour and that there was a way to stay on track. She wonders how this behaviour will affect her in the long term.

## > Touchpoints

INSTAGRAM

ASOS.COM

ASOS.COM - AFTERPAY

GMAIL ACCOUNT

WESTPAC MOBILE APP

## > Emotions and thoughts



"Oh wow, slay queen!"



"Eeek...I really shouldn't... will just take a look..."



"It's so pretty! I have enough for the first payment at least."



"I'm OBSESSED with this dress! It'll get here before next weekend and I can wear it to the party!"



"Oh god...why did I do that AGAIN..."



"Why can't I stop this?! I'm a terrible person, I'm so stupid."

## > Pain points

INFLUENCED BY PEOPLE MAKING A COMMISSION ON SOCIAL MEDIA TO MAKE POOR PURCHASE DECISIONS

LOW SAVINGS DOESN'T STOP HER FROM LOOKING, CAN'T VISUALISE OR FEEL CONSEQUENCES

TOO EASY TO PRESS 'BUY' USING AFTERPAY

UPSET ABOUT MAKING ANOTHER PURCHASE THAT HAS DAMAGED HER FINANCIAL HEALTH

DESPAIR AT BEING ABLE TO CHANGE AND MANAGE HER SPENDING APPROPRIATELY

## > Opportunities

- > Increase awareness around what influencers stand to make
- > Create awareness around how much social media drives bad purchase decisions/acts as a trigger for her

- > Create a better understanding of what a particular purchase will do to her savings and her financial position if she didn't make the purchase - make it painful/harder to buy

- > Show her history of similar purchases with reminders to carefully consider purchases before buying
- > Blockers to force her to take time to think about spending
- > Help her to set goals and highlight the consequences her purchases have on her goals
- > Show her what her friends are doing

- > Provide support in the app after she's made another unnecessary Afterpay purchase
- > Offer learning content, budgeting tools and assistance
- > Financial counselling assistance

- > Reassure her about her habits, that she's not stupid
- > Help her to better track and manage her daily expenses, set goals and boundaries going forward



# Existing Westpac solutions

## RUBY PLATFORM FOR WOMEN - DESKTOP VERSION

We tested Westpac's Ruby desktop with 2 of our Audrey 1-1 interviewees, and 1 Sara.

- All found it hidden/difficult to find
- Targeted at younger segments, not for Audrey's
- Not appealing to Sara either, not necessarily looking to start a business
- Long text articles not appealing, lack of dynamic and tailored content
- "It looks hideous" - 1st Audrey interviewee
- "There's nothing there on retirement for me" - 2nd Audrey interviewee

**RUBY** f t i in Q s MENU

**WISHING YOU A SAFE AND HAPPY FESTIVE SEASON**

**Articles to Inspire and Educate**

**WOMEN IN BUSINESS**  
CHRISTINA KIM  
REGIONAL GENERAL MANAGER  
SME BANKING

WOMEN IN BUSINESS © 29/11/21 Ruby Connection

**Women in business – achievements and career tips**

Christina Kim works with small business enterprises. We asked her about the changes she's seen in the business climate and the importance of career goals.

Share

**Member Offers**

**FREE EMPOWER COACHING SESSION**  
By Tula Tzoras

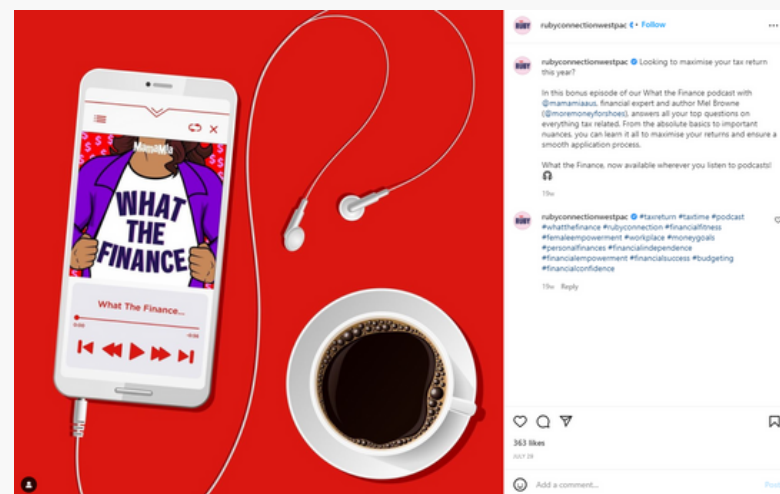
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# Existing Westpac solutions

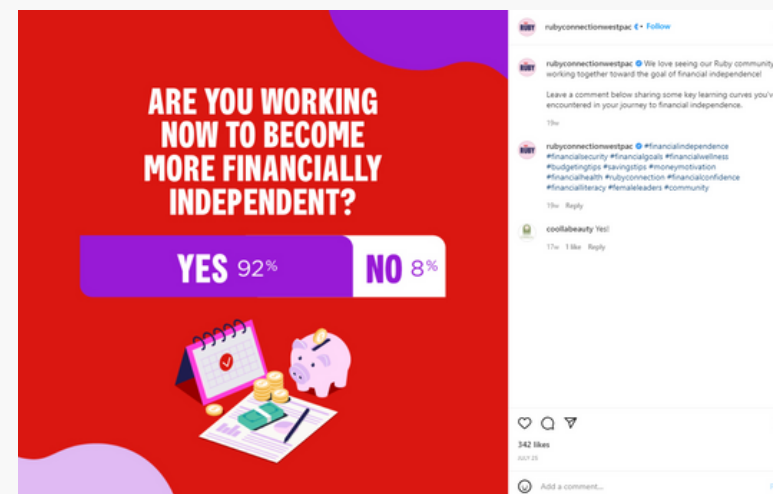
## RUBY PLATFORM FOR WOMEN - INSTAGRAM ACCOUNT

- 61 posts over the last six months, average like per post = 13
- Videos on Insta appear far more popular
- Targeted at younger segments

Most popular posts are those that include other interests like fitness, promote podcasts and gaining control :



363 Likes 👍



342 Likes 👍



28,697 views 👍

"This looks better but it's mostly for younger women?"  
2nd Audrey interviewee looking at the Instagram account.



# Existing Westpac solutions

## DAVIDSON FINANCIAL EDUCATION PLATFORM

We tested Westpac's Davidson platform with 2 of our Audrey 1-1 interviewees, and 1 Sara.

- All found it hidden/difficult to find on public website
  - "Not that appealing, sorry - prefer the Insta account look" Sara interviewee
  - "Looks less childlike than the Ruby site" - 1st Audrey interviewee
  - "Ooh Gardening Australia video!" - 2nd Audrey interviewee getting distracted whilst trying to view one of the longere educational videos on Davidson.
- 
- Content has few 'likes'
  - Appears targeted at older segments, not for Bernards or Saras
  - Better for Audreys but the content is still not targeted or appealing enough (long text articles, long videos of a man talking over static content)

The screenshot displays the Davidson Institute website. The top navigation bar includes the Davidson Institute logo, a search bar, and menu items for PERSONAL, BUSINESS, and COMMUNITY. Below the navigation is a hero section for the 'SPEND SNAPSHOT' tool, featuring a background image of colorful abacus beads and a white call-to-action box with the text 'Our Spend Snapshot tool helps you to understand where all your hard-earned cash gets spent.' and a 'LEARN MORE' button.

Below the hero section is a social media feed. The first post is a video titled 'Mob Pod: Trish Frail - Thullii Ngemba Cafe.' featuring a woman in a yellow top. The second post is a text-based article titled '5 business improvement tips.' with a background image of a woman working at a desk. Both posts include a 'like' icon and a count of likes.



# Existing Westpac infrastructure

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WHAT CAN BE LEVERAGED IN POSSIBLE SOLUTIONS?

## **Existing content**

- Financial literacy program and Customer Hub content including credit management content
- Extensive existing marketing content

## **Existing channels**

- Online learning platforms and social connectivity – Ruby and Davidson
- Online secure desktop and mobile app sites

## **Existing and upcoming functionality**

- Savings goal tracking and 'compartments' in Westpac Life
- Transaction categorisation capability
- Existing chat bot

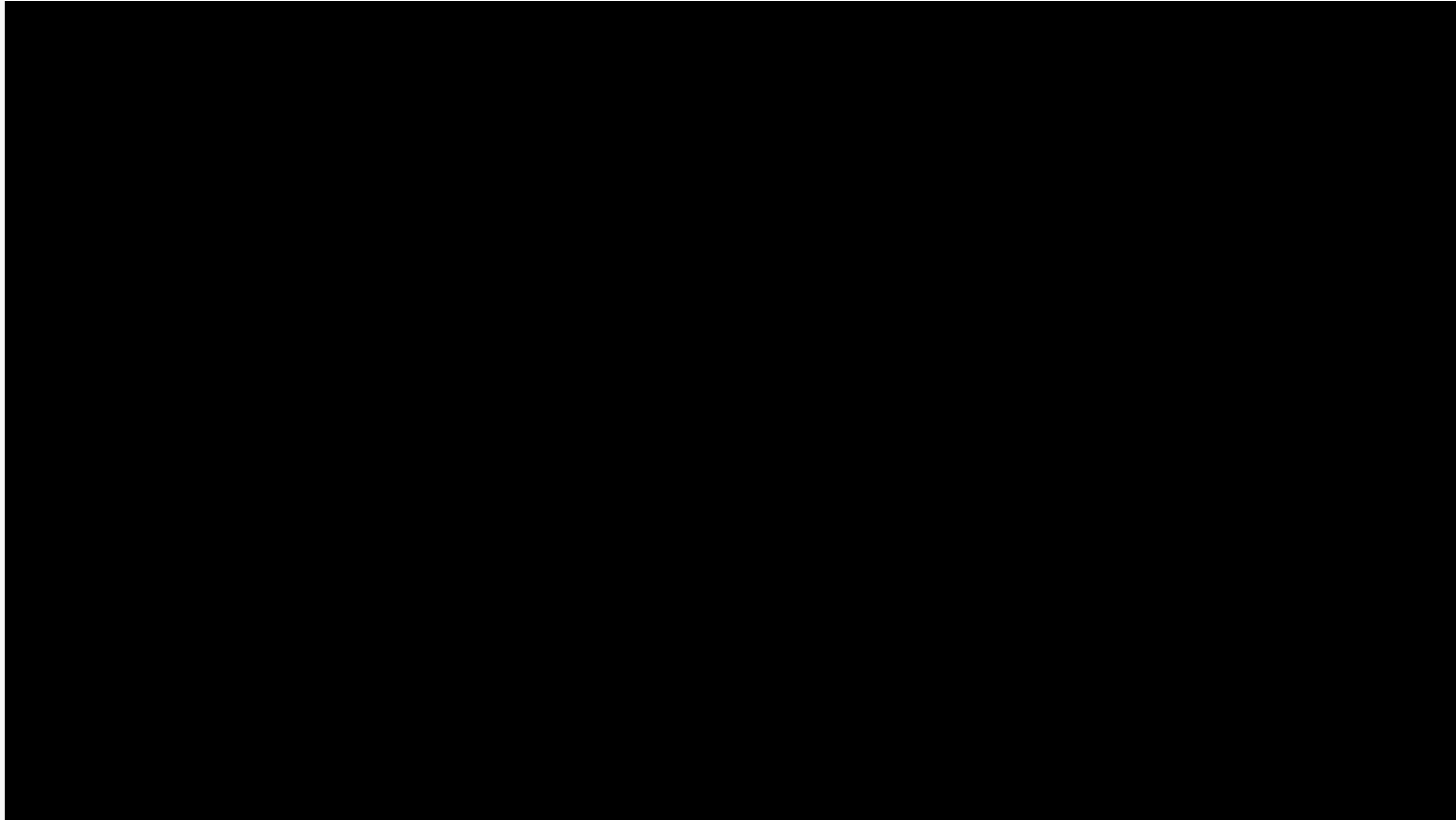
## **Partnerships, programs and promotions**

- MoneyBrilliant aggregator partnership
- Rewards and incentives currently being reviewed
- Next Best Action program
- Open air cinema nights

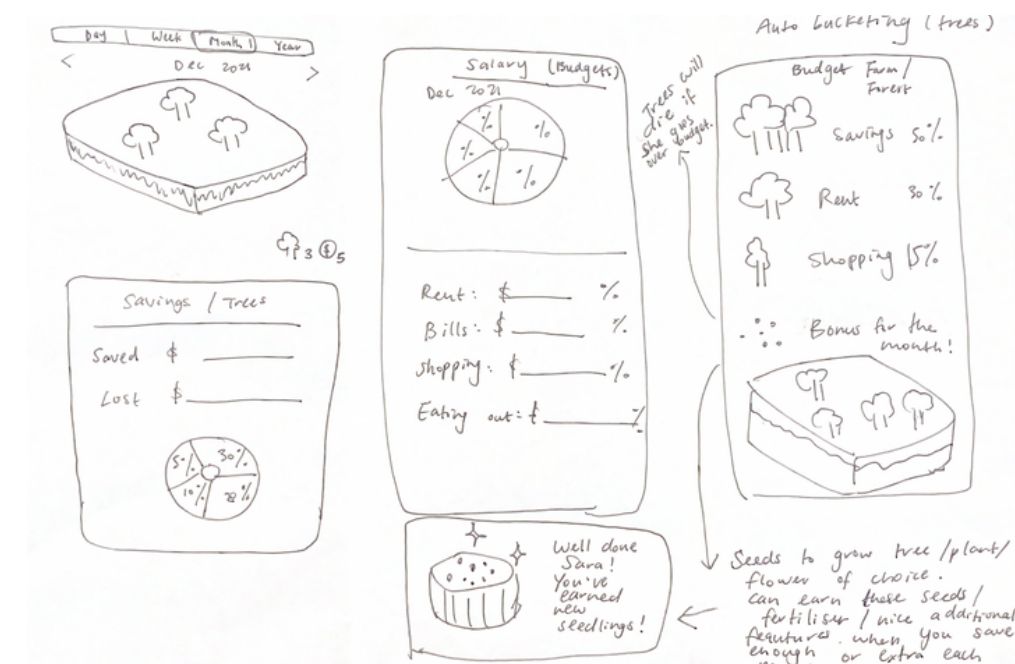
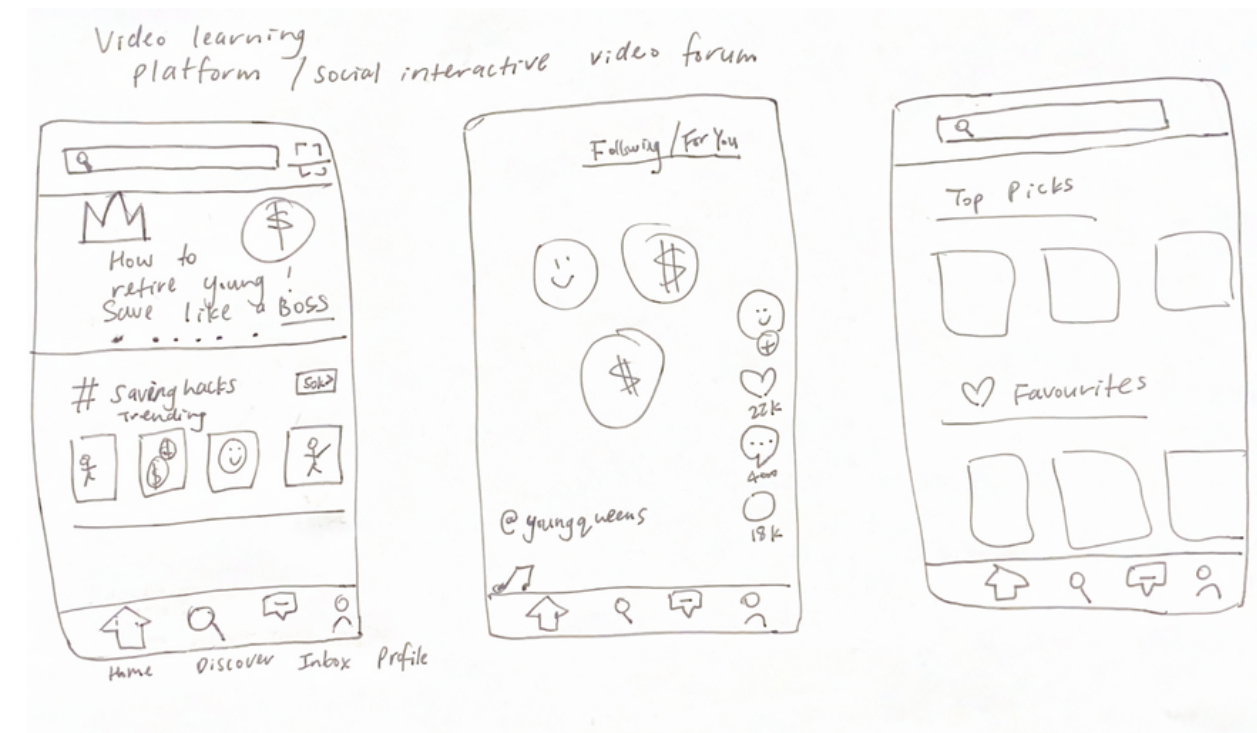
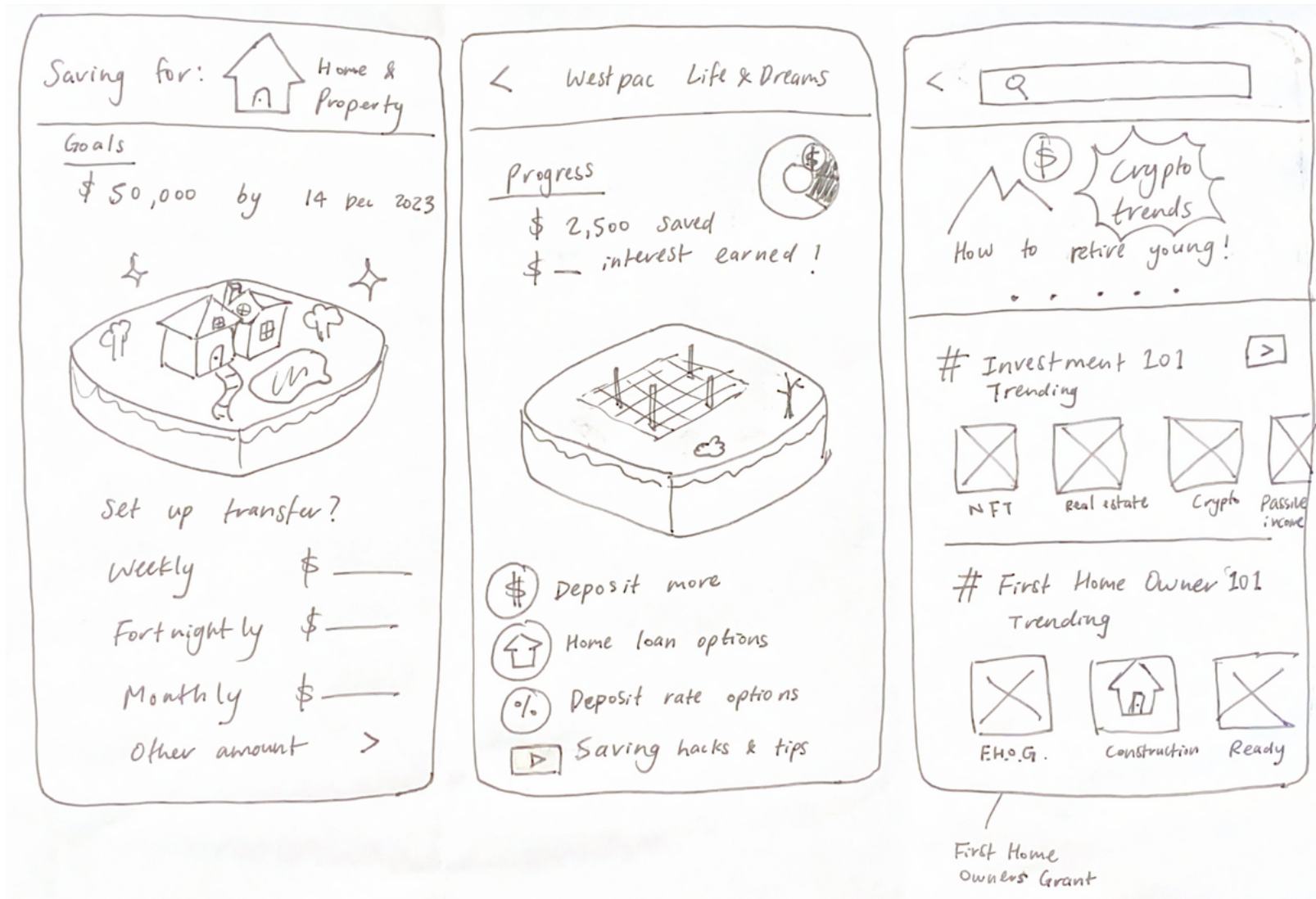


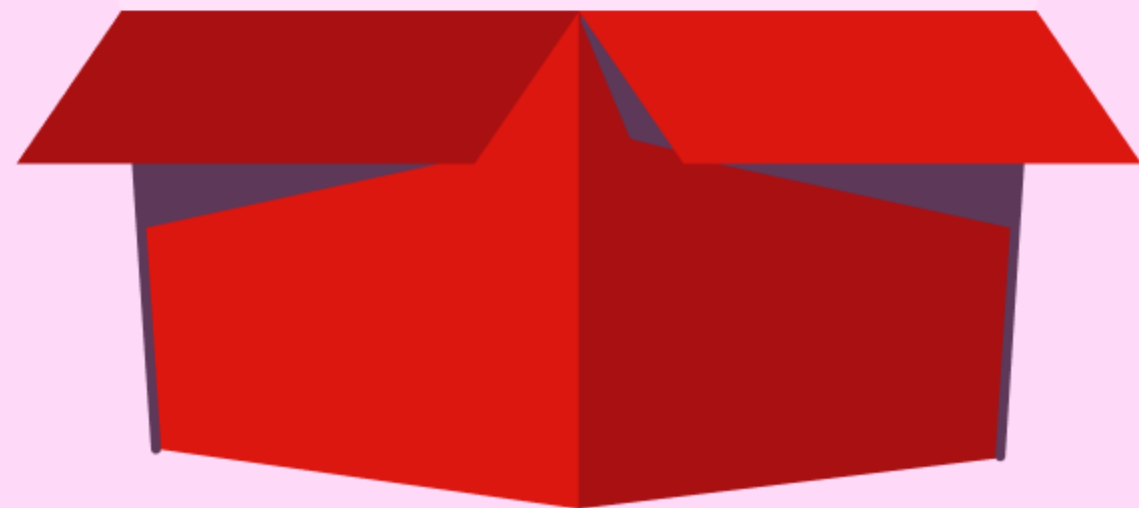
# Ideation + MVP

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# Initial concept sketching





CONCEPT

Solution for **Audrey**



Concept for Audrey

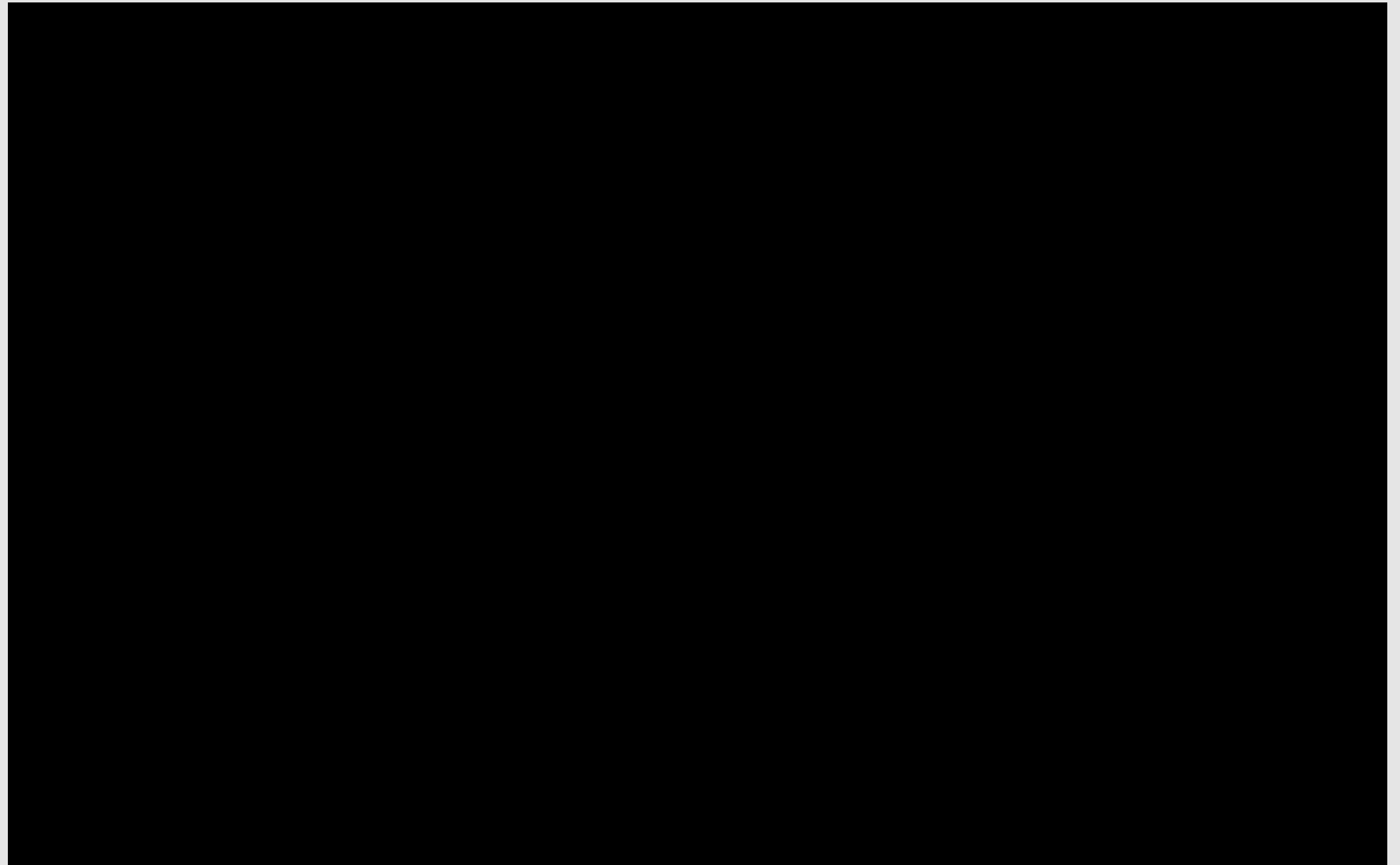
# Digital Financial Wellness Portal

## **WHY DOES THIS WORK FOR AUDREY?**

- Online learning content delivered from a trusted source
- Tailored for her age group and situation
- Easily found when she logs into online account
- Delivered via desktop which she prefers for big tasks
- Delivered in preferred way (e.g. short engaging videos)
- Lets her know she's not alone, encourages growth
- Incorporates outside interests
- Offers connection to others like her

## **WHAT CAN THIS LEVERAGE AT WESTPAC?**

- Ruby desktop site and content
- Davidson site and content
- Existing desktop online banking





# What did Audrey think?

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5 AUDREYS TESTED



## **5/5 Audreys tested loved the concept**

"I love it! I need it! I don't know anything and it feels like it's made for me. It needs to be easy for us, because we aren't that interested".

"This is amazing, makes me so happy knowing there are other people out there like me!"

"I absolutely love it! I hope to learn about shares here with other people around my age"

## **What does she think of neo-banks?**

"I definitely trust Big 4 banks more"

"If there's money involved I'm always quite concerned and need to have a peace of mind"

## **5/5 not comfortable with account aggregation**

"I don't feel very safe sharing all my sensitive information and passwords. There are too many scams these days so it's hard to trust."

"It's not hard to open my other banking apps so I don't feel the need to see all the transactions in one place."



# Further service planning for Audrey

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## Awareness and engagement

Make Audrey aware of the new service next time she logs into her desktop and/or mobile accounts via notifications, onboarding and recommendations for suggested content.

Promote community based learning environment, let Audrey know there are other women like her out there.

Offer rewards and incentives.

## Retain

Providing Audrey with incentives to continue using the service, such as offering points to redeem on Westpac for small gifts.

Make sure content remains relevant and up-to-date.

Promoting recommended learning content via regular notifications.

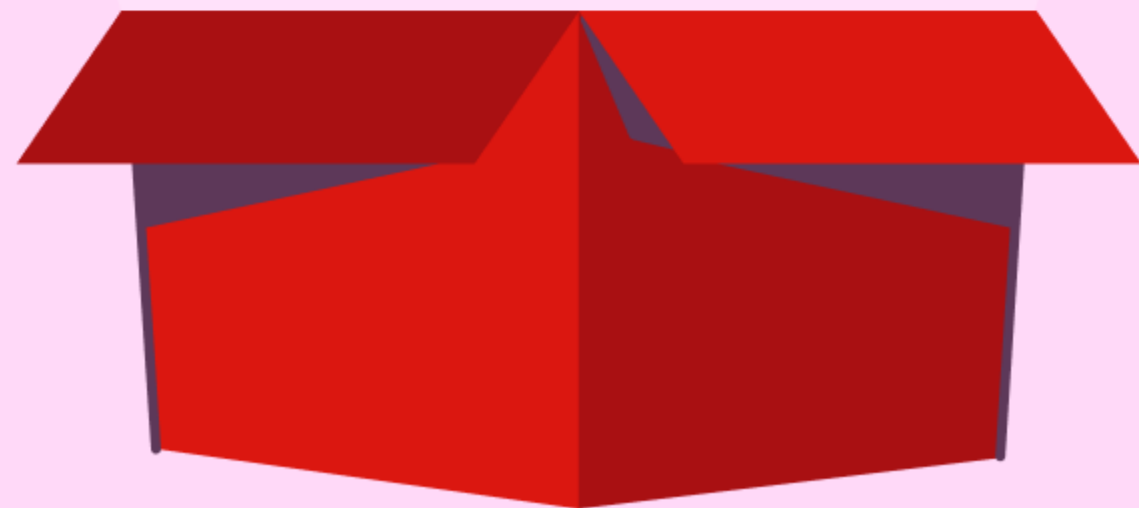
Encourage her to continue learning with progress tracking.

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## Partnerships and advocacy

- Partnership program with community colleges
- Sponsor a dedicated podcast for women like Audrey





CONCEPT

Solution for **Bernard**



Concept for Bernard

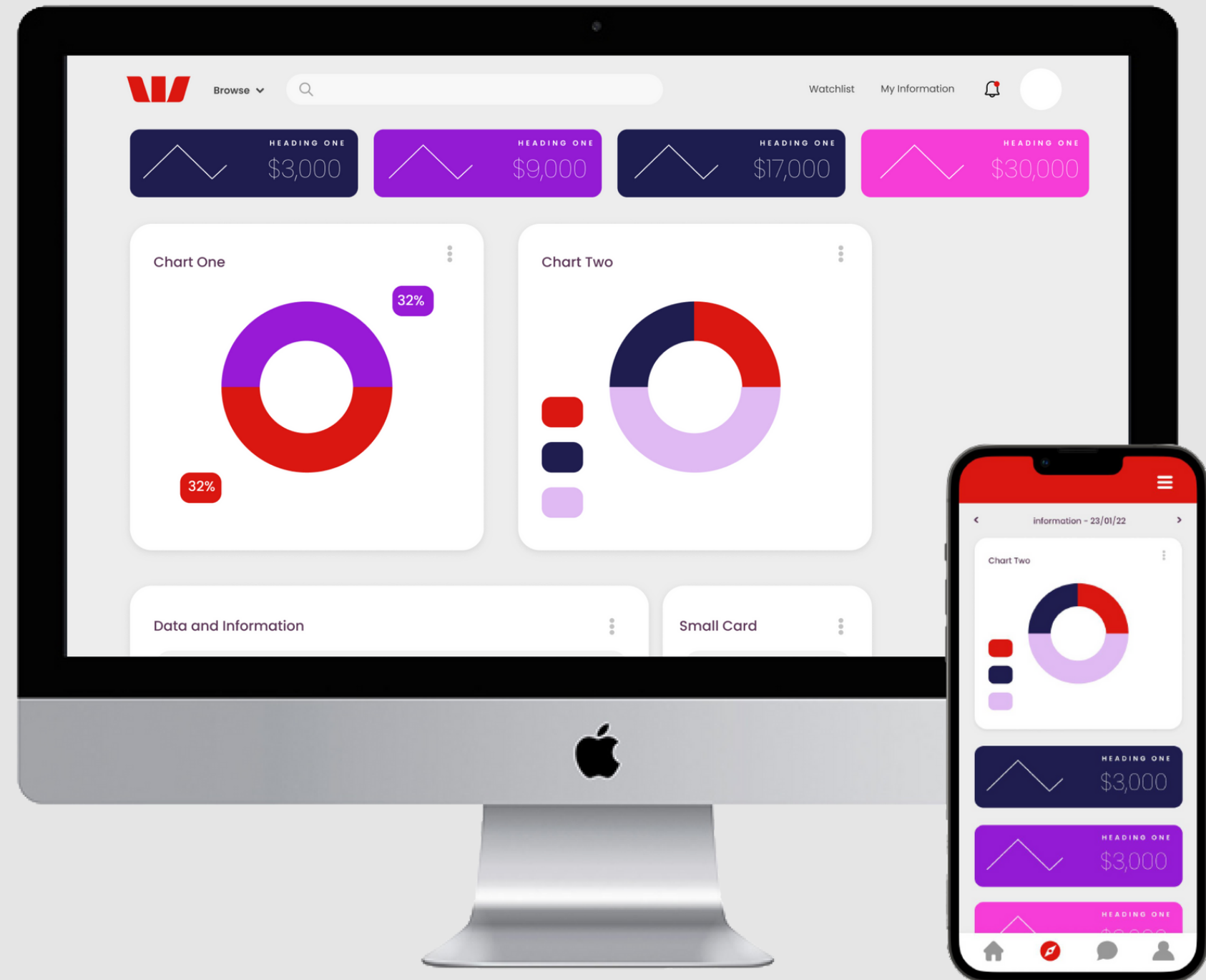
# Advanced Cashflow + Investment Tracking

## WHY DOES THIS WORK FOR BERNARD?

- More accurate budget tracking with spending categorisation
- Show key insights + metrics for greater control and decision help
- Enable him to visually set and track financial goals over time
- Enable him to track favourite investments with real time data
- Save time between financial apps with data aggregation
- Auto-bucket his money to stay on track
- Desktop view for deeper insights, mobile view for everyday checking

## WHAT CAN THIS LEVERAGE AT WESTPAC?

- Existing desktop and mobile app
- MoneyBrilliant partnership
- Savings goals functionality - Westpac Life
- 'Compartment' bucketing - Westpac Life



# What did Bernard think?

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4 BERNARDS TESTED



## **4/4 Bernards tested loved the concept**

"I really like this feature, I think it's a really good idea and it would help me to plan better"

"Oh, I love anything with gamification. I would definitely use it!"

All Bernards really liked the customisable features of the homepage.

All Bernards really liked the idea of auto-buckets.

## **What does he think of neo-banks?**

Bernard trusts Big 4 banks over neo banks

"There's less chance of the Big 4 banks going bankrupt"

## **3/4 not comfortable with account aggregation**

"I just can't trust one bank with another bank's info"



# Further service planning for Bernard

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## Awareness and engagement

Make Bernard aware of the new service next time he logs into his mobile account via notifications and tailored onboarding.

Incentivise referrals from friends  
Encourage app store ratings

## Partnerships and advocacy

Partnership program with schools  
Employment packages through employers

Promoting better deals if he signs up

Addressing security concerns that Bernard has with account aggregation (possibly through open banking)

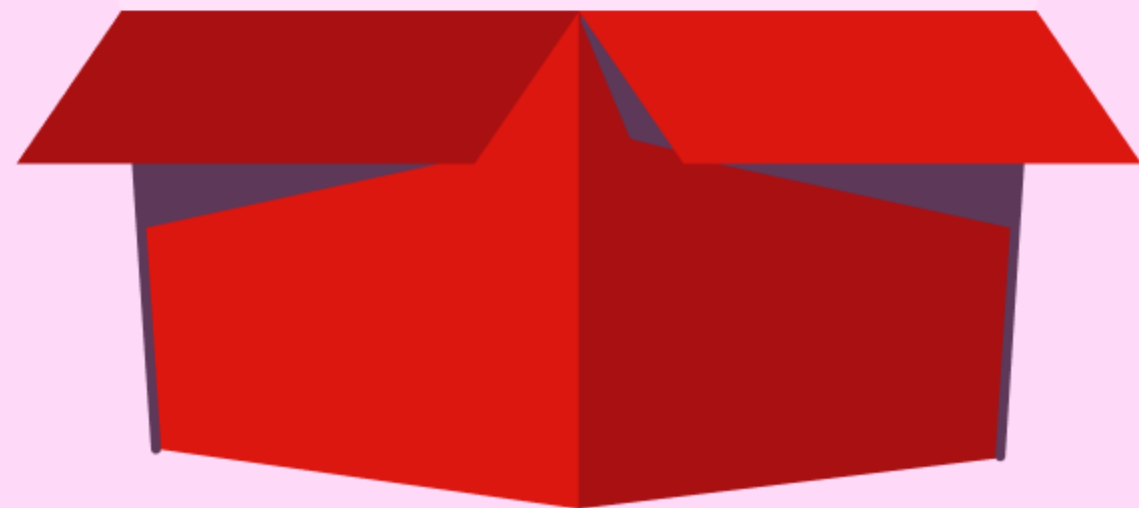
## Retain

Keep Bernard coming back with the ability to track his finances in real time, view detailed and personalised metrics, set and track savings goals.

Offering relevant and interesting in-app learning services that provide Bernard with a single source learning platform that he trusts

Providing Bernard with incentives to continue using the service, such as offering an improved home loan deal based on good saving habits demonstrated by the app





CONCEPT

Solution for **Sara**



Concept for Sara

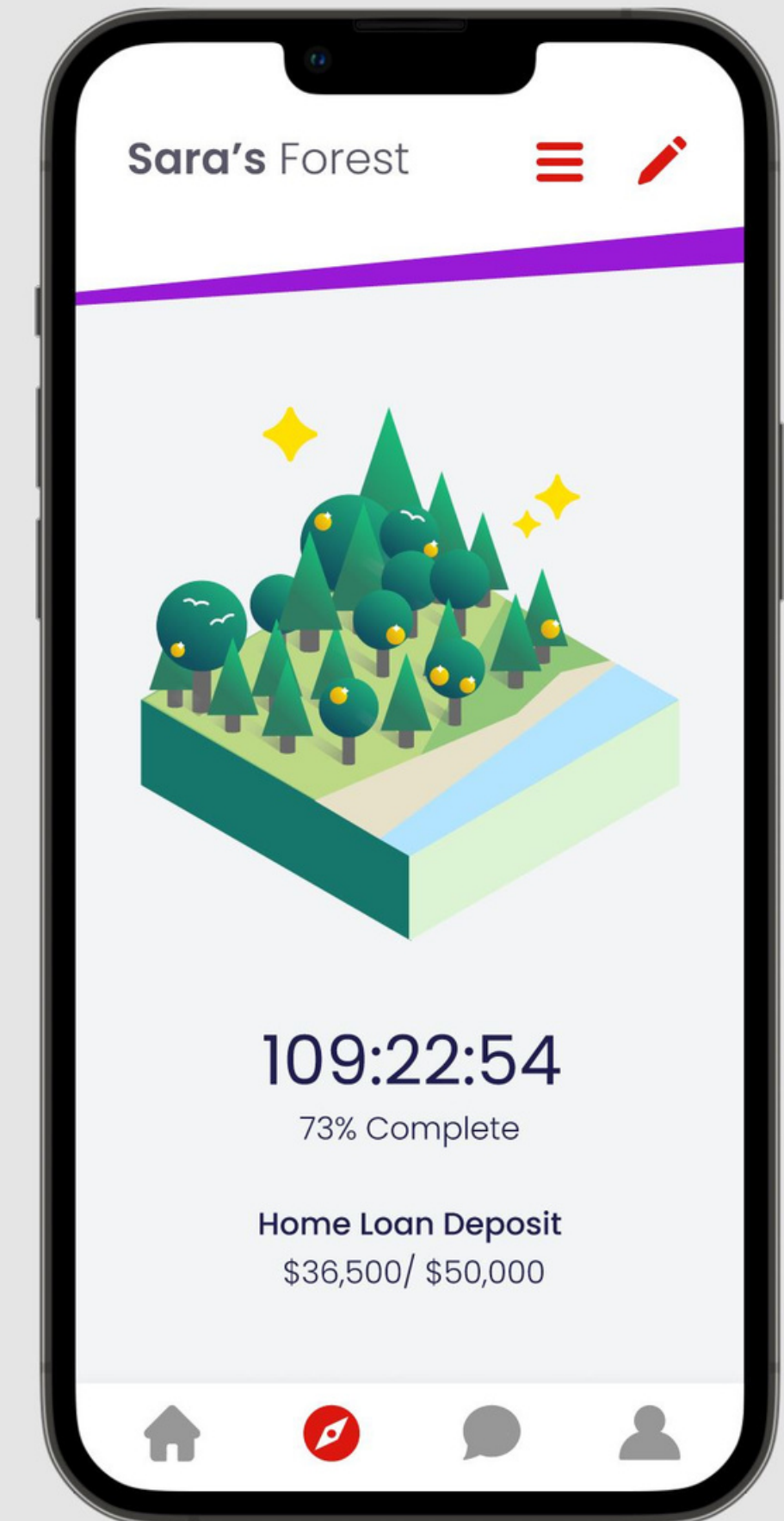
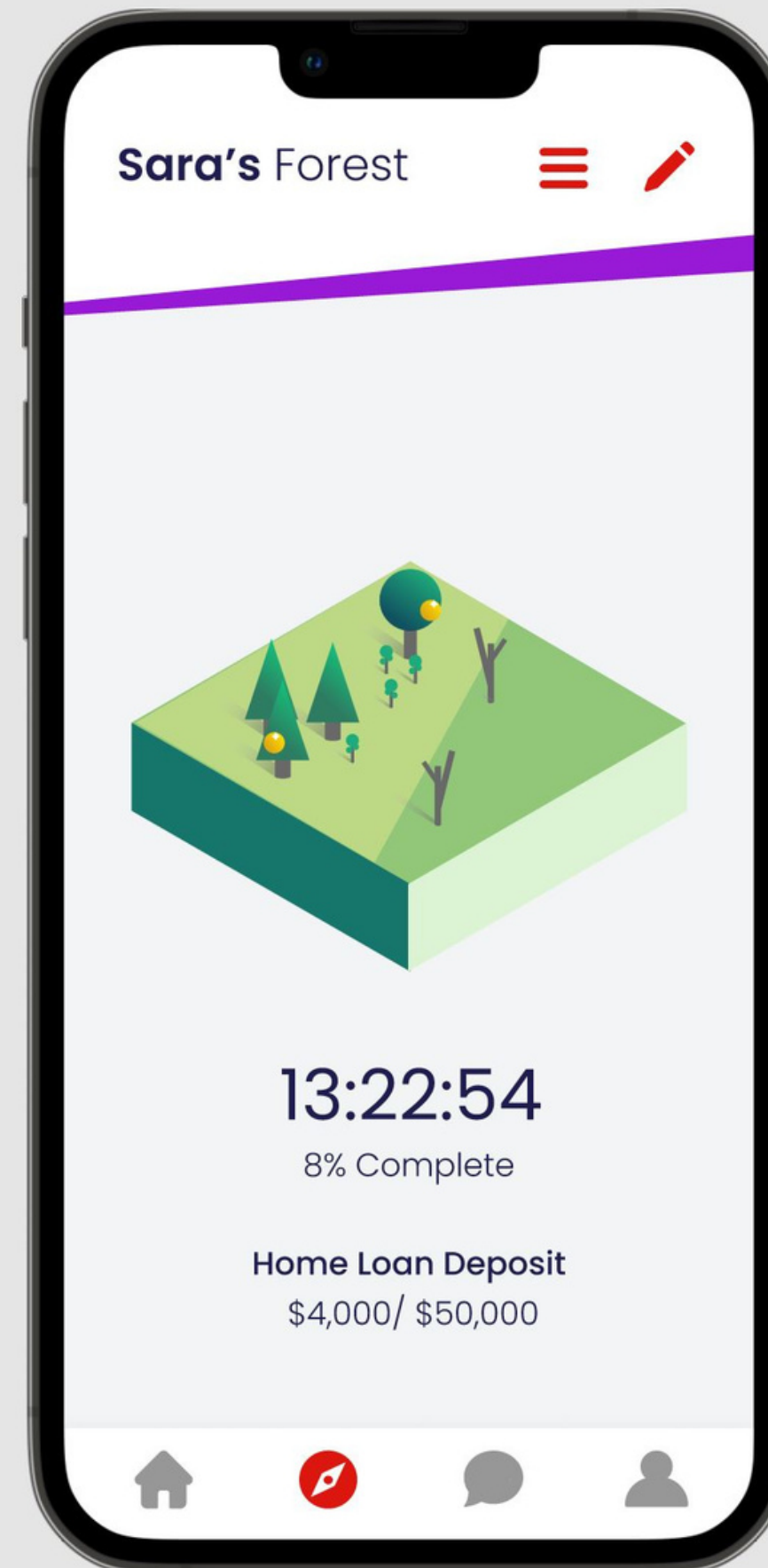
# Saving Forest Experience

## KEY FEATURES

- Financial 'health' encouragement app based on 'Forest'
- Visually grow a forest of trees within the app as you complete good financial habits over time
- Set goals and build on your trees – contribute to savings, pay down debt etc.
- Watch your trees 'suffer' or not grow if you fall behind

## WHY DOES THIS WORK FOR SARA?

Feels ashamed about her current financial knowledge and impulsive spending, this provides gentle encouragement and positive reinforcement to build better habits via a fun game.





# What did Sara think?

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6 SARAS TESTED



## 6/6 Saras tested loved the concept

"I would change banks if they had this available! But I should probably do more research before changing banks so quickly!"  
(laughs)

"I've never looked into budgeting because it's always in graphs and percentage but this is more appealing."

"I always see stuff about personal finance on TikTok and it seems so simple, but I never actually implement much of what they say. I already use my ANZ app almost every day so having all of this stuff in there would be pretty sick"

"The tree idea is so cool I'd love to have a visual representation of my savings "

"I'm a visual person so if my trees were dying, I would feel worse than just looking at my bank account"

"Oh that's so cute!!!

"It's a fun concept! Would be good to have switch mode i.e. forest mode and normal mode"

## What does she think of neo-banks?

"I'd say I trust all big banks because I know where to find them if i have a problem. And there are actual banks where i can go in and get help. I wouldn't trust small banks."

"Never tried neo so can't comment. I haven't warmed up to the idea even though my boyfriend has recommended"

## 3/6 Saras comfortable with account aggregation

Saras were more open to aggregation than Audreys and Bernards.

"I'd say I'd like that, but that's me thinking banks are 100% reliable. But I'd probably go for it for convenience."



# Further service planning for Sara

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## Awareness and engagement

Social media awareness - Instagram and TikTok style content by relatable influencers  
In app marketing

Incentivise referrals from friends

Promote better behaviour by using Forest + Westpac Flex instead of bad BNPL habits

Promise better deals (e.g. bigger loans, easier applications) from Westpac if she signs up and uses the app consistently.

## Retain

Positive and negative reinforcement (new seedlings vs tree withers) to keep Sara motivated and on track with budgeting and savings goals.

Social encouragement from like-minded community.

Special offers from Westpac for reaching set financial goals. Keeps Sara as a lifetime Westpac customer and avoid being enticed by competitors/neo-banks.

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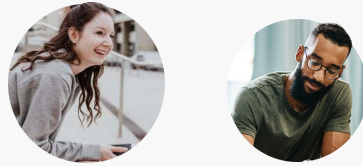
## Partnerships and advocacy

High school and university programs to engage Sara early on in the lifecycle helping her avoid CC debt in her 20s  
Promote and/or reboot women focused Westpac partnerships tailored for a younger cohort of women



# Linking back to the credit card journey

## CONSIDER CREDIT CARD



Entice Saras into Westpac via the engaging Forest app + Life Account. Educate about BNPL dangers, offer Flex.

Attract Bernards to Flex as a more stable alternative than BNPL (validated in testing).

Offer promotional content with incentives

Targeted marketing: promote credit card products based on the spending habits

## APPLY

*Covered 2 years ago - Prior Project*

## ONGOING CREDIT CARD OPTIMISATION



Optimise Bernard and Sara's credit card management by improving autopay and ensuring they stay informed (online learning) and keep up good habits (Forest + advanced budget tracking).

Optimise Audrey's credit card management by improving the ACH experience and ensuring she stays informed (online learning) and keeps up her good habits (advanced budget tracking).

### FOR ALL PERSONAS:

Educational content with incentives: The app learning content can promote on how applying for multiple credit cards can effect credit score and use of BNPL can impact the ability to get loans

Targeted marketing: The tracking part can detect persona's spending and recommend on the suitable credit card product.

Data Collection: Ability to collect drop out data to better adjust product to compete with BNPL

Increase NPS and improve retention: the solutions are likely to improve everyone's overall satisfaction with Westpac, including credit card satisfaction.



# Audrey's financial wellbeing journey with Westpac

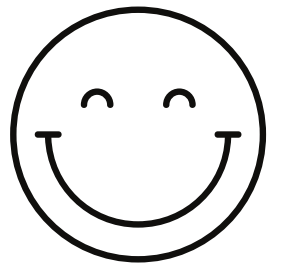


Now

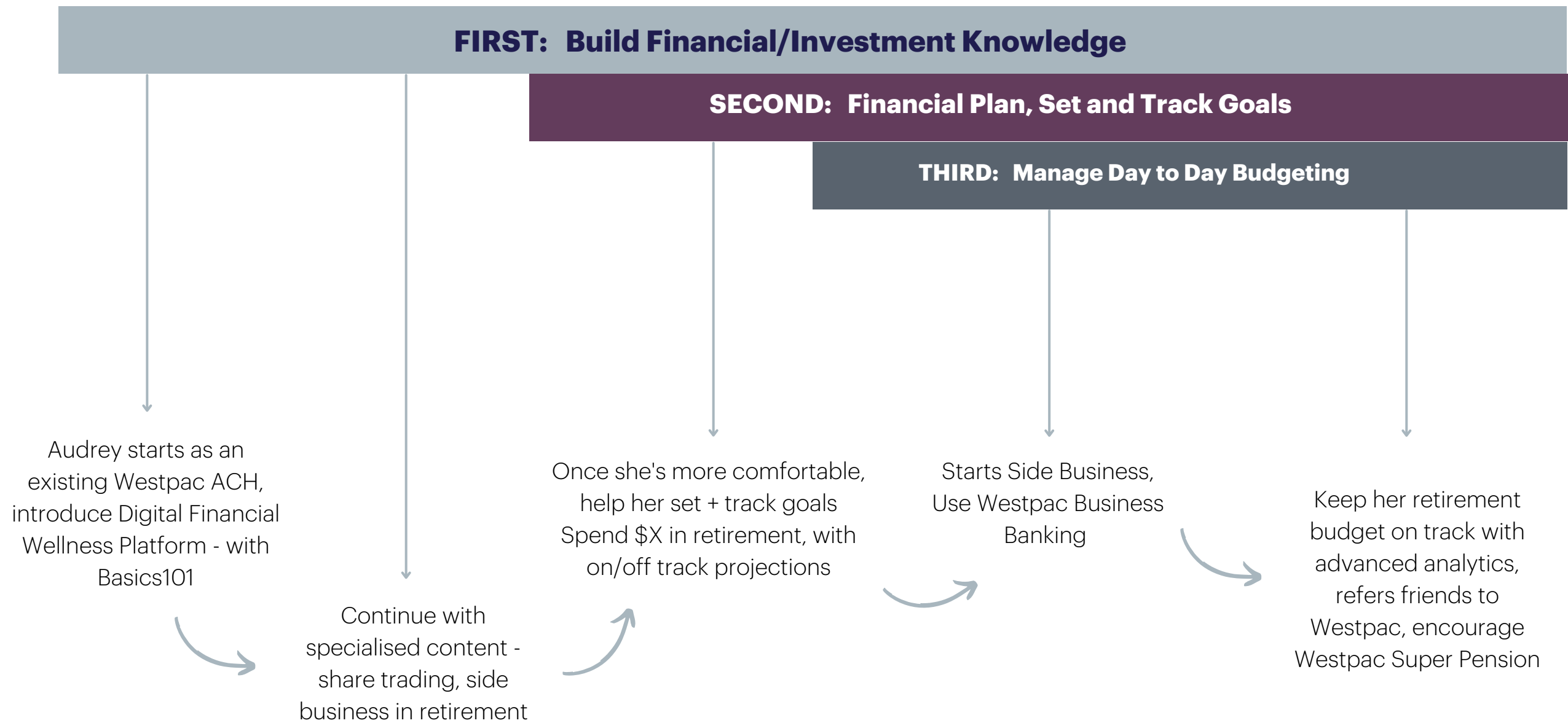


Unhappy with Ignorance and Dependence  
Worried about the Future

Future



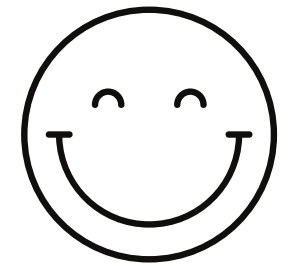
Reaching Goals Well Informed  
Financially Secure



# Bernard's financial wellbeing journey with Westpac



Future



Reaching Goals  
Well Informed  
Financially Secure

Now



Unhappy with Savings  
Not Reaching Goals  
Searching for Investment  
Information

**FIRST: Improve Day to Day Budgeting**

**SECOND: Help Financial Plan, Set and Track Goals**

**THIRD: Build Financial/Investment Knowledge**

He starts with Westpac  
Flex, Autopay +  
Advanced Budget Analytics  
to build better habits

Help him set + track  
goals like saving for  
his first home  
Use Westpac Life

Introduce him to the  
Digital Financial Wellness  
Platform - shares, crypto

Watch him apply his  
knowledge to his Westpac  
Share Trading Account

Help him buy his first  
home, offer Westpac  
Home Loan + Insurance



# Sara's financial wellbeing journey with Westpac

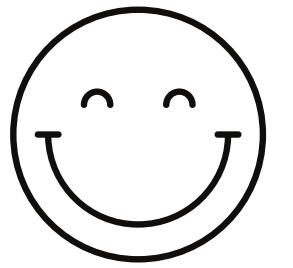


**Now**

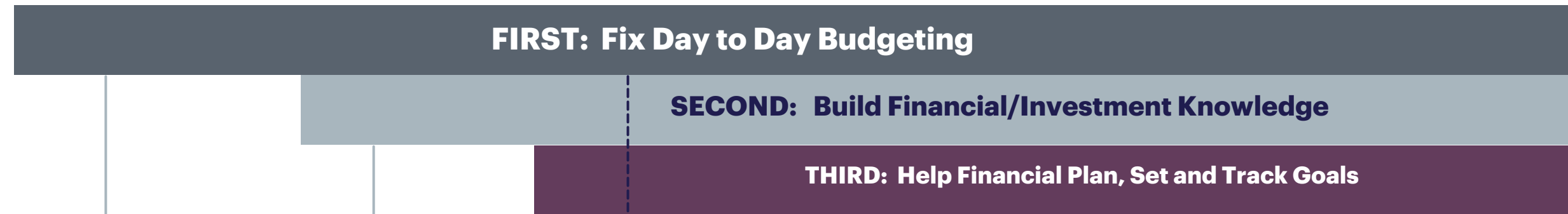


**Ashamed of Spending Habits  
Lack of Base Knowledge  
Worried about the Future**

**Future**



**Reaching Goals  
Well Informed  
Financially Secure**



Start with Westpac Life, Forest Saving App and auto bucketing to build small good habits and confidence

Introduce Digital Financial Wellness Platform - educate about BNPL dangers

Convert from BNPL to Westpac Flex, use Autopay, advanced budgeting once better habits have been built using Forest

Show her how to set + track goals, save for her first home, car or holiday via Westpac Life

Help her buy her first home, offer Westpac Home Loan + Insurance



# Overall solution benefits

## Benefits to Audreys, Bernards and Saras



- Feel less stressed and worried about their financial futures
- Build better habits, make better decisions
- Greater physical health with less mental money stress
- Reach goals faster e.g. new home
- Less frivolous purchasing in fast fashion/more sustainable purchasing
- Prepared for the unexpected
- Feel powerful and in control with more investment knowledge
- Feel safe and secure with their bank

### OUR TESTED SOLUTIONS

- Digital Financial Wellness Platform
- Advanced budgeting and investment tracking tools
- 'Forest' savings app

- Build on trust and customer satisfaction in financial guidance
- Stop customers focussing on small issues, improve NPS
- Solidify position as a financial 'rock' for everyday Australians
- Engage with underrepresented segments of the population
- Take an ethical stance by helping get young people back on financial track
- Expose key Westpac services when/before need emerges
- Collect first hand persona behaviour data to adjust/upgrade service products effectively
- Retain and nurture customers throughout their lives.

## Benefits to Westpac



**Thank you** for listening