

Reassurance Experience Design for “Financial Planning Users”

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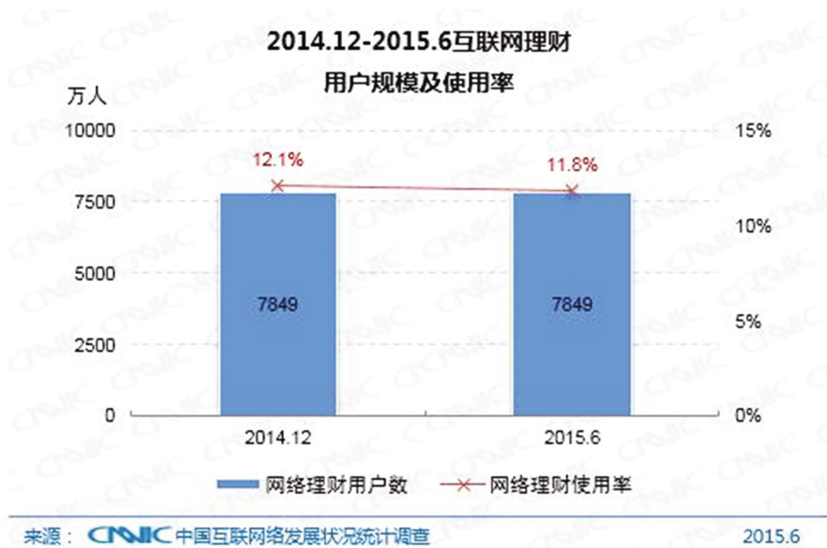
Abstract. In recently years, most people have been more enthusiastic in investing as their income increase. The “internet plus finance” investing way are gradually replacing traditional ways, because of the high threshold and low efficiency of banks. But there always exists concerns of the safety when they choose internet financial products. So it’s been a big challenge for internet finance UX designers to keep the convenient and open properties of internet finance products, while in accordance with industry regulations. This article will elaborate the key points of reassurance experience design for “Financial Planning Users”, based on the design examples of financial products “Baidu Wallet” and “Baidu Finance”.

Keywords: Internet finance · Financial planning users · Reassurance experience design

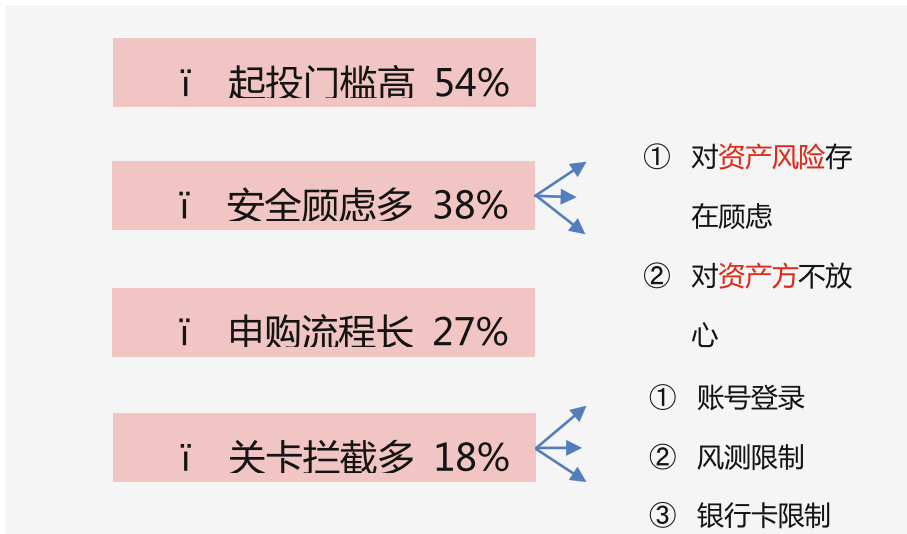
1 Introduction

In June 2012, the former national leaders first publicly used the concept of Inclusive Finance at the G20 Summit in Mexico. By the Third Plenary Session of the 18th Central Committee of the Communist Party of China in November 2013, Inclusive Finance was formally proposed as a major strategy in comprehensively deepening the reform and perfecting financial market system in China. However, in the design of financial products, the domestic traditional financial industry still screens the small segment of the population to provide services in the latitude of assets or risk, or provide financial services through a series of barriers, such as raising the minimum investment amount and requiring proof of revenue at entity counter. This allows users that are accustomed to the equality and convenience of the internet services to gradually flood into the internet financial products.

In early 2015, the domestic large-scale P2P platform “yizubao” broke and fled with money. This exposed a series of crisis of internet financial platform. This also caused the users’ trust crisis to the internet financial platform. According to the latest report of CNNIC, the number of internet financial users was 78.49 million by the end of June 2015, nearly same as the data of the end of 2014, while internet users fell 0.3% points. The Yu’E Bao’s second-quarter scale shrank 97.3 billion Yuan, a decline of 13.7%.



CNNIC Internet Finance Planning Users Data Graph [1]



Internet Finance Planning Users Research Conclusion Graph [2]

We can conclude from the data above that Internet financial users begin to focus more on asset security, rather than simply pursuing high profits. In the macro view, this is also the trend of consumption promotion, product competition will ultimately be implemented to a better and safer user experience. Based on this background, Baidu Finance locate the financial products as “Professional and Reassuring ways of Financial Planning” after weighing and research, through which we hope to give users safe and

reassuring feelings and experience, and forming the reliance and favor of Baidu financial brand. As a result, customers will ultimately be accustomed to buying Baidu financial products.

2 Design for Internet Finance Assurance Experience

Internet finance users have different education background and finance planning experience, which determines the difference of cognitive ability. So, it's always been a difficult point for internet finance experience design to make a balance between helping them gain the information via online operation and feeling reassurance and convenience by the advantages of internet finance itself.

2.1 The Reassurance Experience Design in the Process of Gaining Information

We found through the survey of financial users that users need to select a trustworthy financial platform before deciding to purchase a financial product. And users used to determine whether the platform is credible by querying whether there are the endorsement and payment guarantee from large financial institutions. Based on this pain point, we retain the obvious “du” element in the logo design of different Baidu finance products. At the same time the prominent positions will be marked, such as “account security risk insurance” and the specially designed identification. After choosing the platform, users will select the appropriate financial products according to their own financial objectives and available assets. So, a clear display of asset classification and asset threshold, for instance, the minimum investment amount and lock time, will help users make decisions more easily and feel more trustworthy. Generally speaking, designing financial products based on the user's psychology change in the process of purchasing financial products will be consistent with the user's psychological curve and earn a good effect.

After selecting financial products that meet their investment objectives, users will conduct the final asset information confirmation. For instance, the rules of the transaction, investigate target, detailed description of the product and investment agreement. At first, many platforms were reluctant to write asset information too detailed. For they think most internet financial users do not have enough financial knowledge to understand these complex rules, agreements and detailed investigate targets. Too detailed content may interfere with users and affect users to make quick decisions. But through research, we found that users do not need a very rapid investment decision when purchasing financial products. On the contrary, they'll try to know more detailed information. They prefer to believe in the financial products with detailed introduction, even if they can't fully understand. User's care about security determines the sensitivity to product information. If we change the perspective to think about this problem, user experience designers can consider how to reduce the cognitive cost of information by graphical interpretation of professional terms and progressive display of information levels, which can improve the reassurance experience during the process of gaining the information, while not boring users with too much information at the same time.



Image Above: Baidu Finance Asset Details page

2.2 The Reassurance Experience Design in the Information Operation

Users need to conduct a lot of information operation in the process of purchasing financial products. For instance, binding bank card, providing authentication and setting password, etc. It needs to provide very private and important personal information for users to complete these operations, at the same time requiring many operating costs. To strengthen the user reassurance experience, we can't pursue high efficiency blindly. This is also the care of user psychology. Therefore, when users need to provide important personal information, clearly informing users where their information will be used and commitment that information will not be leaked in a proper way will make users more willing to complete the information input. This significantly reduces the probability of user behavior interruptions.

In the process of internet finance planning, there exist some characteristics, comparing with traditional financial products. For instance, the safety card for redemption funds to ensure fund safety and the large payment method to raise purchase amount. As a designer, we should try to make complex functions more understandable to ensure a good user experience, not making them confused. Therefore, in the design of Baidu finance, we applied a lot of graphic education and path guidance to make complex functional operations more intuitive and visible. The purpose is to let users understand the product at the lowest cognitive cost.

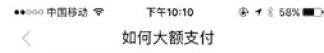
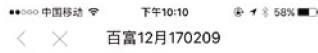
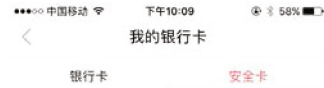


Image Above: Safety Card, large payment process education

3 Innovation and Caution of Reassurance Experience of Internet Finance

Anything is a double-edged sword. The internet finance has technical advantages and convenience, comparing with traditional financial industry, which is conducive for the internet financial products to make experience innovation. But there are some problems in the process. For instance, how should we treat the regulations of the traditional financial industry and how to avoid the problems of the internet itself such as security risks. These are what we have to face when making reassurance experience design innovation.

3.1 Respect the Habits of Users, Keep Awe of the Industry Regulations

Internet financial products can improve the experience on the basis of traditional bank financial products. But the internet financial products can't depend on random imagination and innovation without borders. Internet financial products should keep awe of the financial industry itself, and the experience design should respect the user cognition.

Take Baidu Finance design as example: During the purchasing the financial products, users need to be evaluated of the risk tolerance, which requires them to complete a large number of test topics. Initially we considered whether we could omit this process. But we found that without risk testing and notification, users could not form a clear risk perception and judgment, which leads users to choose financial products that exceed their own risk tolerance, resulting in additional economic losses.

Finally, we classify assets at different risk dimensions to avoid this problem. We allow users to ignore the test process for low risk products. For products with a certain risk, the risk must be clearly informed. And users could choose whether to do the test at their own decisions.

3.2 Use Internet Technology to Make Reassurance Experience Innovation

In recent years, hacking, loopholes and other events make users easily to feel worried when using the internet financial products, especially involving payments and being read personal information. Internet financial financing is a new concept for many users. So, users would mistrust the financial products at first. The cost of accessing to information in the internet era is greatly reduced, at the same time users care more about the privacy of personal information.

The experience design of internet finance needs some design methods to help users improve the security experience. From the cognitive perspective, the main factor that effect user's perception is the user's visual perception. And the visual carrier of financial products mainly contains text and image. Firstly, Copy is art. Use clear and effective text language, which makes users feel more professional. Secondly, use elements that make users feel safe and stable in graphic design, which can affect the user's subconscious and make people feel secure. Especially in some professional scenes, extracting elements that represent the industry itself will make users easier to accept, easier to understand the product itself and reduce its use of panic.

As for the application of internet technology, in the acquisition of personal information, the acquisition of key information should be verified. And new technologies should be appropriately used, such as fingerprint, photograph while reading, voice recognition to reduce the operation cost. This way will help users feel the convenience of technology and then feel safe.

With the development of technology, more and more new technologies will emerge, which will bring new opportunities and challenges for the design of internet financial products. Designers should always care the development of new technologies and consider how to use new technologies to bring better user experience to users.



Image Above: apps from the internet

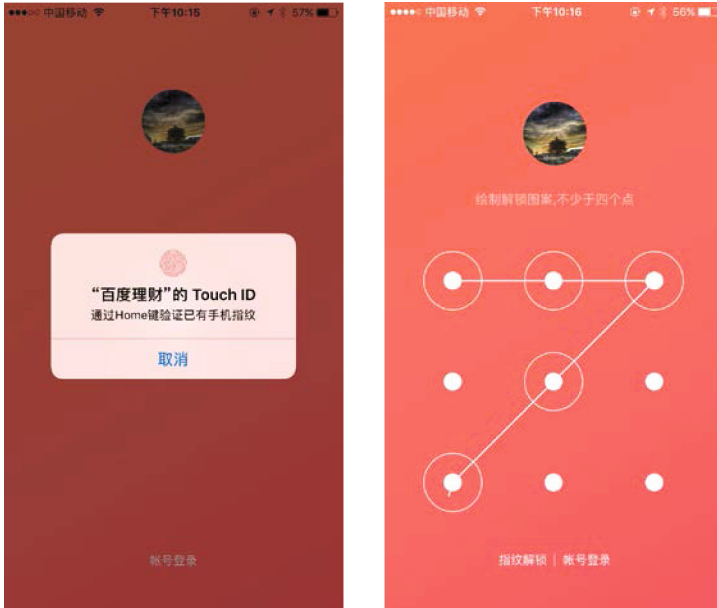


Image Above: Baidu Finance Gesture Fingerprint Password Operation

4 Conclusion

The internet finance reassurance design should strengthen the users’ reassurance feeling of platform and brand. In the information presentation and operation, do not over-see the simplicity and rapid completion of information. We can reduce the user’s using and understanding threshold by product design methods. Use internet technology to make reassurance experience innovation in key nodes and processes, while respecting industry norms and users’ cognitive habits, and finally help users gain reassurance experience while enjoying the convenience of internet finance planning.

Reference

Date Resource: Chinese finance planning user data of 2015 from CNNIC. 36th Chinese Internet Development Status statistics reports. <http://cnnic.cn/hlwfzyj/hlwxzbg/hlwtjbg/201507/P020150723549500667087.pdf>