Case Study: ORO

Personal Finanace Management + Education App

Client: CommerzBank AG
Duration of involvement: 2019 - 2020
Location: Berlin, Deutschland
Audience: Germans, aged 18 - 35
Team: Neugelb Studios
Team size: 12
Role: Senior Visual Designer
Responsibilities: Art Direction, Brand, UI, Design Systems, UX Support

Full Case Study (pw: ‘opensesame’)

Goal

Spanish for ‘gold,’ Oro was designed to make everyday banking as easy as possible for (German) Millennials.

We combined modern, minimalist visual style with money management, informative insight, educational resources and automation to accommodate a younger audience of digital natives.

To accomplish this, the Oro team intentionally sidestepped generic banking app conventions, traditional marketing strategies and static account updates.

Full Case Study (pw: ‘opensesame’)

Problem

Whilst every incumbent bank had a digital solution for covering the basic needs of retail clients, **there was no digital service in the market that supported the user to understand their respective financial situation and give recommendations on how to improve it** based on the user's individual situation.

Full Case Study (pw: ‘opensesame’)

Personas

Profiling of our potential customers had a strong impact on the decisions concerning the features of the app: which ones should be built and prioritized in the MVP.

Based on the findings from seven quantitative and qualitative studies, we also developed a working data-simulation which helped us to predict customers' behavior.

Full Case Study (pw: 'opensesame')

Personas

Philip, 32, Frankfurt

- Young Professional: steady income with some savings; conservative spending habits, some investments.

Ada, 24, Munich

- Working intern: Balancing lifestyle and wants to be more responsible with her money.; actively checks balances, not confident to invest.

Martin, 20, Berlin

- Youngest and just starting out: seeking his first job, inconsistent income and erratic spending habits.

Full Case Study (pw: ‘opensesame’)

User Context

Most users had **three main resources available** to build an understanding of / act upon their financial situation:

1. Internet
2. Financial Advisor
3. Friends and Family

Full Case Study (pw: ‘opensesame’)

User Context

Full Case Study (pw: ‘opensesame’)

1. Internet

The internet holds an unlimited amount of information on personal finance management and recommendations on all topics retail banking... however, this information is unstructured and not tailored to the user's individual situation and needs. It takes a long time to gather information and make sense out of it when it is applied to the user's finances.

This manual process thus requires substantial intrinsic motivation to keep it going over a long period of time to see any respective results.

User Context

Full Case Study (pw: ‘opensesame’)

2. Financial Advisor

A bank advisor presents one of the most traditional sources of knowledge on the topic of personal finance management. In this scenario, a user makes an appointment at his/her respective bank, where the bank advisor collects all necessary information in order to shape recommendations based on the user's financial situation and goals. Unfortunately, this process is quite cumbersome for the user, as he/ she must personally visit a branch and set aside time to attend appointments. The process must be repeated annually (or if/when the personal situation of the user changes).

Furthermore, any relationship built with the bank advisor would vanish were the bank advisor to leave a branch, or the user to relocate. Lastly, a bank advisor is not available 24/7.

User Context

3. Friends & Family

Friends and family are usually a trusted source for users when they need advice on personal finance management. However, this is input is usually based on experience, not deep nor formal financial knowledge. Also, people close to the user might not have complete knowledge of the user's actual financial situation.

Full Case Study (pw: ‘opensesame’)

User Context

All of these three described processes require full (or at least some) user intervention, and are difficult to maintain over a long period of time.

Even if maintained and followed, users may also miss out on important opportunities, due to a lack of knowledge or limited availability.

Full Case Study (pw: ‘opensesame’)

Solution

In order to make address the drawbacks from the current solutions, we created Oro: aimed to take the complexity out of (everyday) banking by offering a fully digital and automated service to take over the user's finances.

We achieved this by employing the most sophisticated technology (ie. artificial intelligence models, cloud infrastructure), and by making use of best-in-class third party providers.

Full Case Study (pw: ‘opensesame’)

Strategy

Oro wanted to cover all areas that retail banking comprises: **service, saving, financing and investing.** In order for the automation to kick in and find a high adoption rate, we found that **building a trustworthy, transparent relationship between the user and Oro was of utmost importance*.**

Full Case Study (pw: ‘opensesame’)

*A particular challenge within the German market.

Strategy

1. AI models, cloud infrastructure and third-party API's

- Supplemented service, saving, financing and investing areas
- Provided simplified behavioural insights, infographics, comparisons and advice for users to help them understand their financial situation.

Full Case Study (pw: 'opensesame')

Strategy

2. Education

- Helped users learn how to establish personal goals (plan or budget for specific purchases, trips, savings, etc.)
- Learn / Incentivize to optimize financial behaviour to responsibly fulfil goals
- Condition habits and develop positive, enduring spending and savings behaviours

Full Case Study (pw: ‘opensesame’)

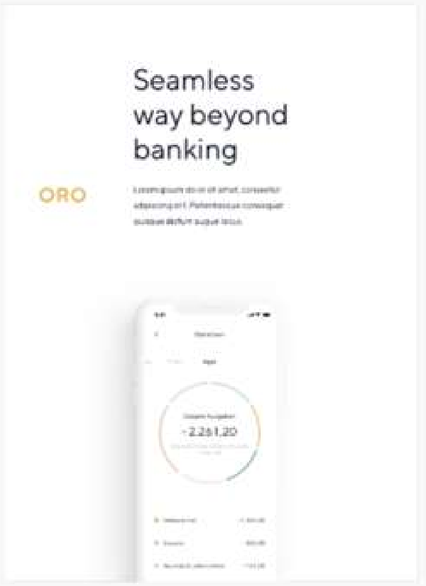
Strategy

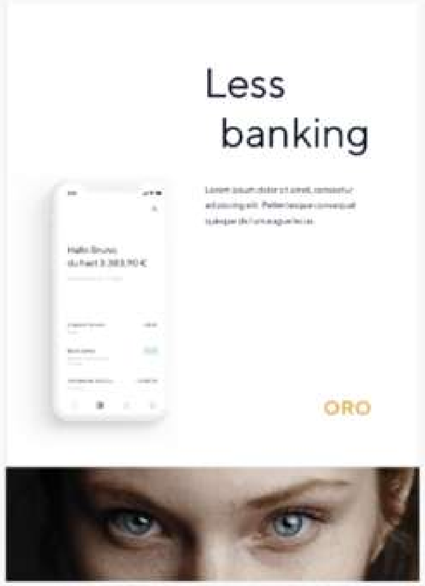
3. Optimization Action Suggestions

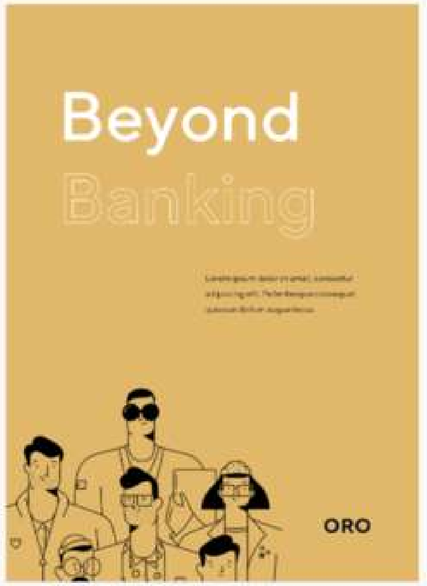
- After establishing trust in application, the app would begin to parse user behaviour with available data and AI to increase goal achievement probability
- Active recommendation / user engagement as assistance to achieve established goals on time
- Gentle, personable and authentic reminders
- Upon explicit user authorization, eventual automation to simplify everyday banking, goal re-alignment and UX

Full Case Study (pw: ‘opensesame’)

ID + Visual Language



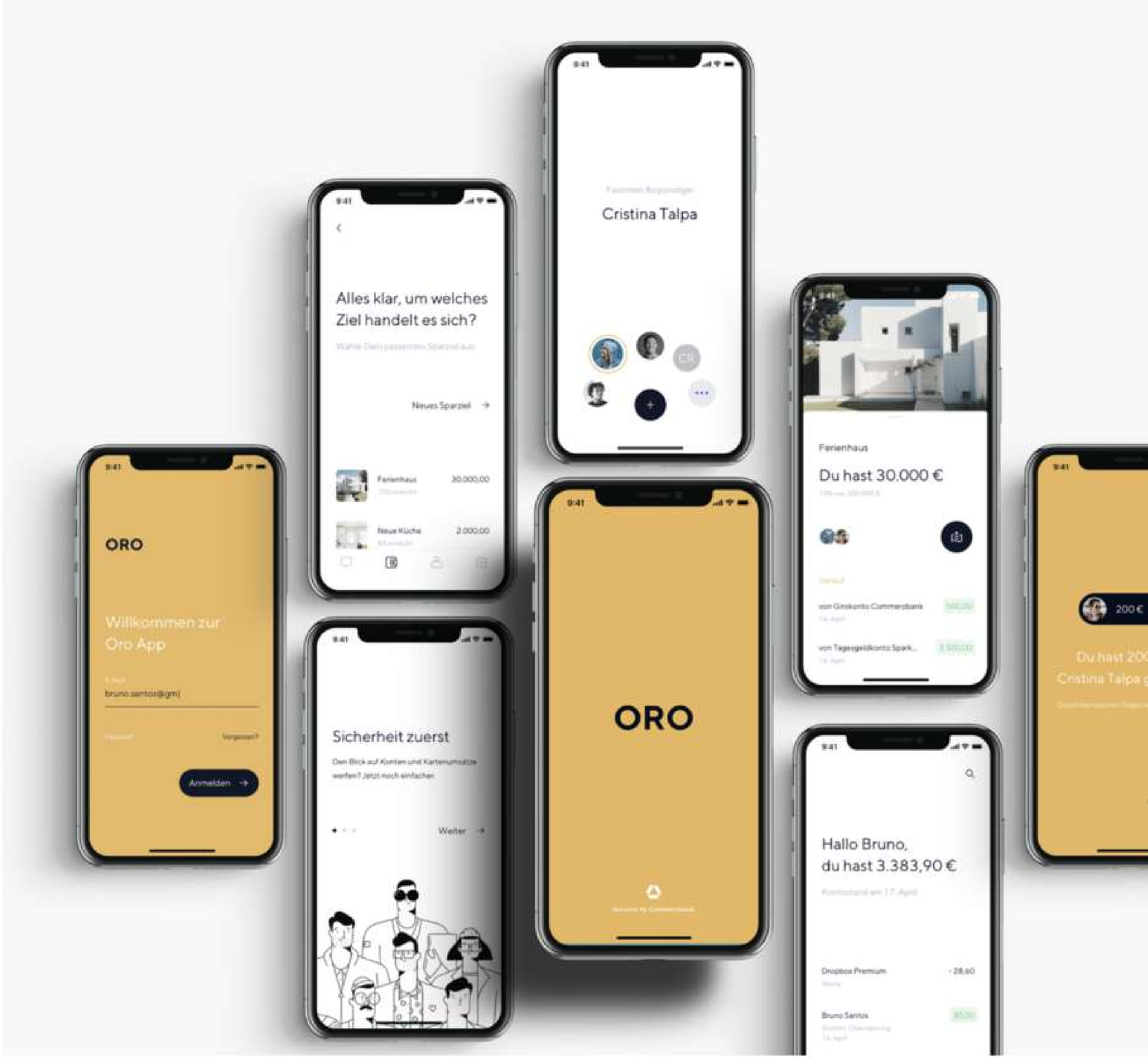


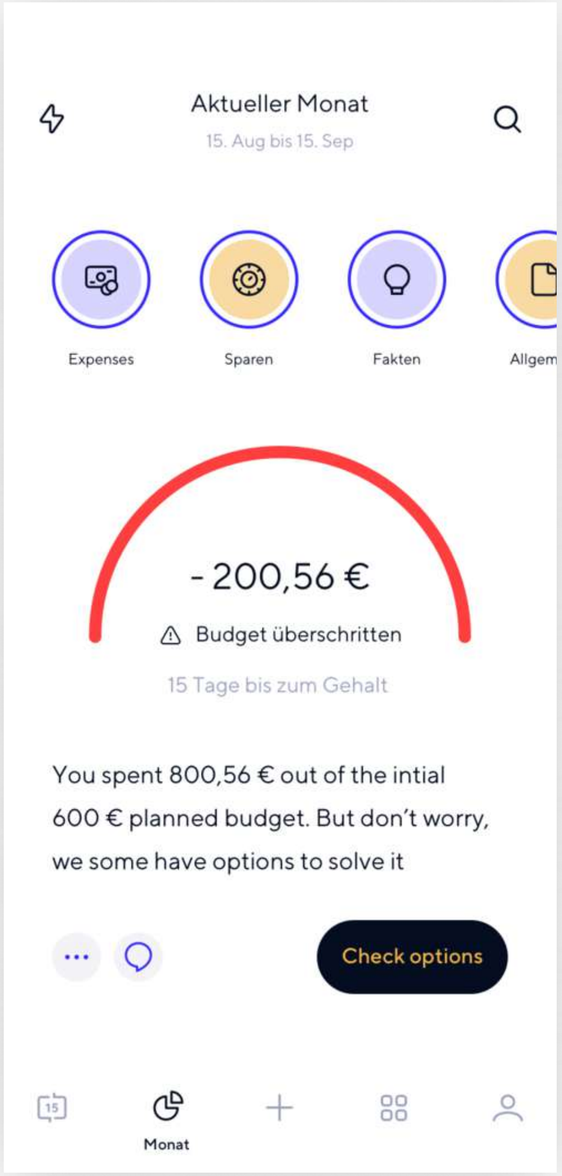


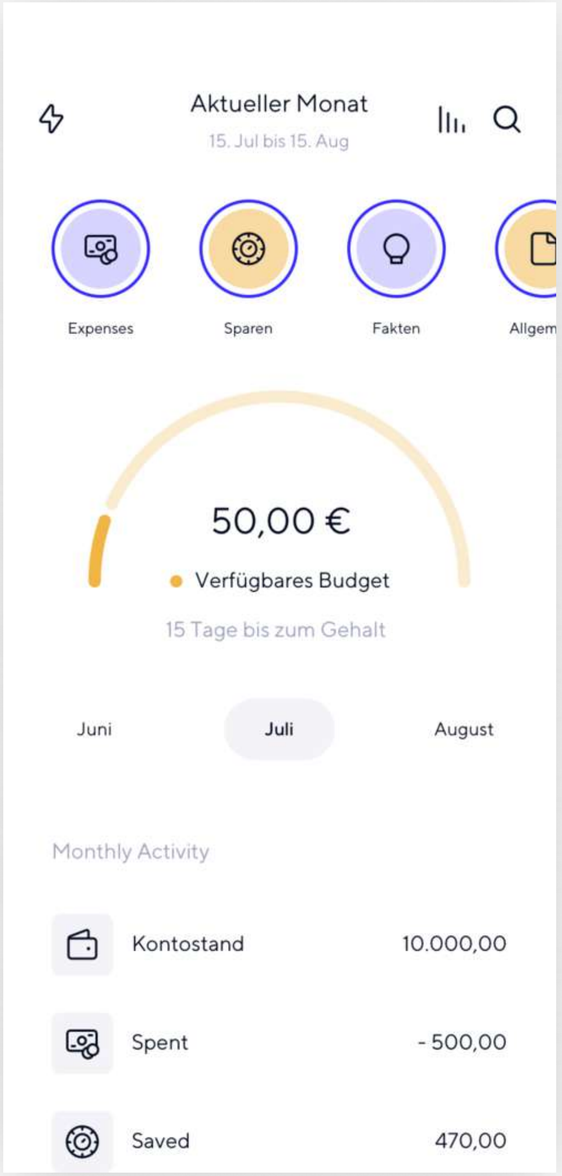
Full Case Study (pw: ‘opensesame’)

UI

Full Case Study (pw: ‘opensesame’)




Aktueller Monat
15. Aug bis 15. Sep
Expenses
Sparen
Fakten
Allgem
- 200,56 €
Budget überschritten
15 Tage bis zum Gehalt
You spent 800,56 € out of the intial 600 € planned budget. But don't worry, we some have options to solve it
Check options
Monat


Aktueller Monat
15. Jul bis 15. Aug
Expenses
Sparen
Fakten
Allgem
50,00 €
Verfügbares Budget
15 Tage bis zum Gehalt
Juni
Juli
August
Monthly Activity
Kontostand
10.000,00
Spent
- 500,00
Saved
470,00

Facts
Pension Gender Gap

In Germany, retirement pension for women is 50% less than that of men.

Source: Studie der Hans-Böckler-Stiftung

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Facts
Pension Gender Gap

In Germany, retirement pension for women is 50% less than that of men.

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Facts
Pension Gender Gap

In Germany, retirement pension for women is 50% less than that of men.

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...

Expenses
Clothing
You've spent 209 € on clothing this month.
Swipe Up

Investments
Stimulating Growth
The value of your investments has grown 2.9% in the last four weeks.
Swipe Up

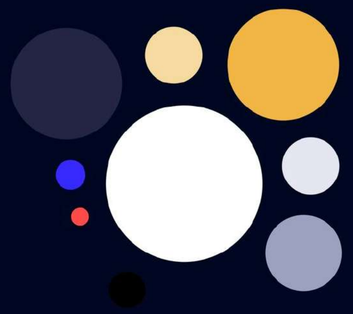
Investments
Mortgage
Congratulations! You've paid off 25% of your mortgage.
Swipe Up

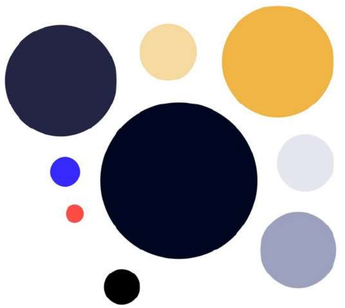
Events
Travel
You’re going to Italy in 20 days.
Swipe Up

Facts
Spending Behaviour
On average, you spend 200 € in bars and restaurants each month.
Swipe Up

Comparison
Travel
You have almost reached your Savings goal for your trip to Chicago.
Swipe Up

Design System





Full Case Study (pw: ‘opensesame’)

Categories Expenses

Household

Home
Improvemts

Drinks
& Restaurants

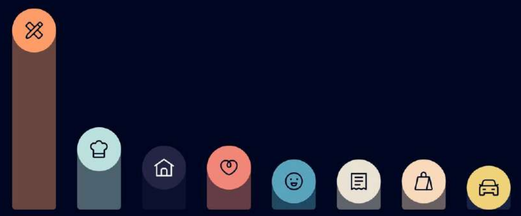
Transport

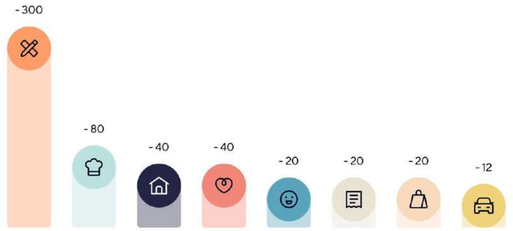
Shopping

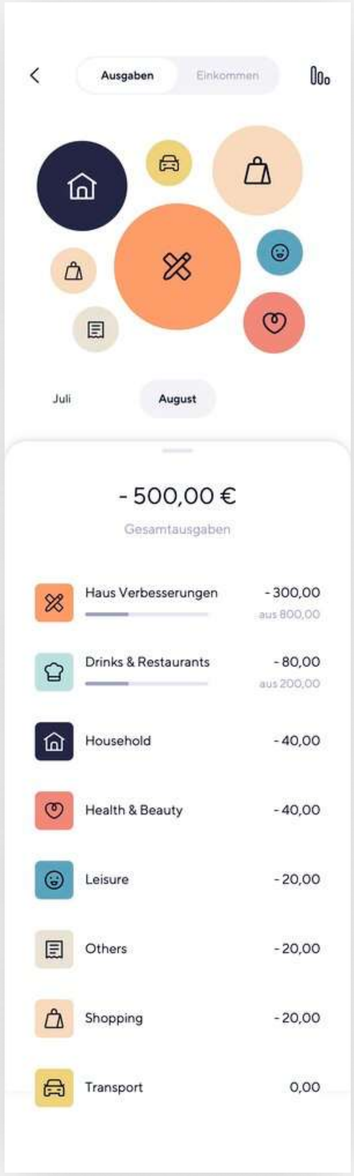
Leisure

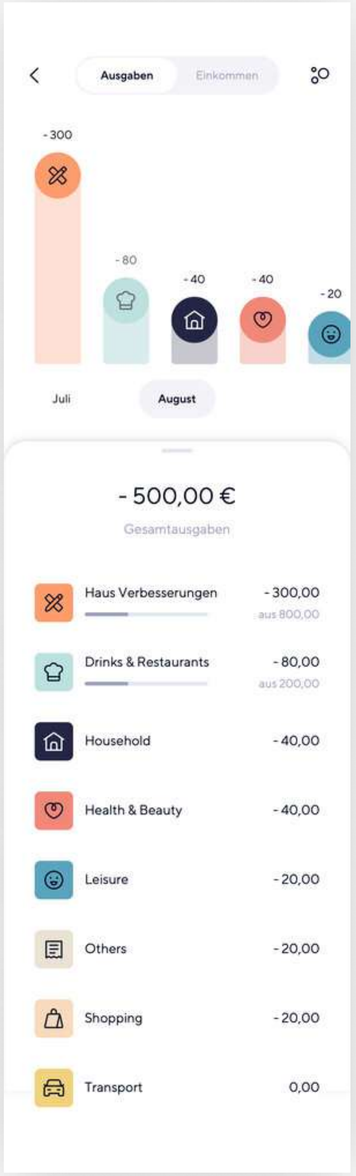
Health
& Beauty

Others




- 300
- 80
- 40
- 40
- 20
- 20
- 20
- 12


Ausgaben
Einkommen
Juli
August
- 500,00 €
Gesamtausgaben
Haus Verbesserungen - 300,00 aus 800,00
Drinks & Restaurants - 80,00 aus 200,00
Household - 40,00
Health & Beauty - 40,00
Leisure - 20,00
Others - 20,00
Shopping - 20,00
Transport 0,00


Ausgaben
Einkommen
- 300
- 80
- 40
- 40
- 20
Juli
August
- 500,00 €
Gesamtausgaben
Haus Verbesserungen - 300,00 aus 800,00
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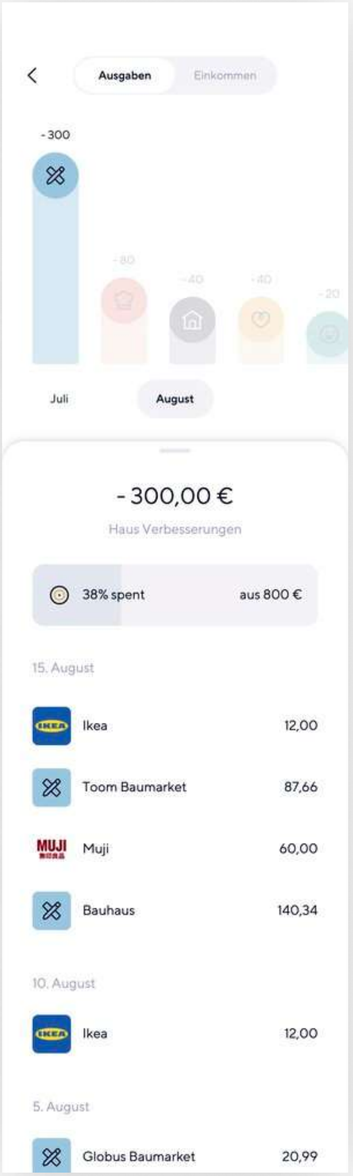
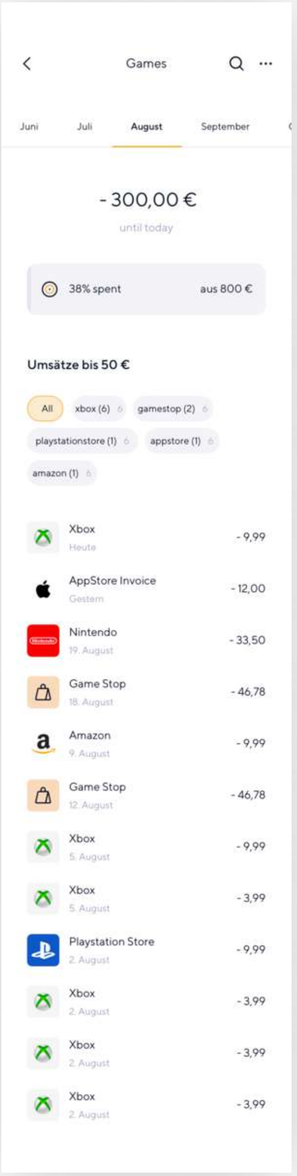
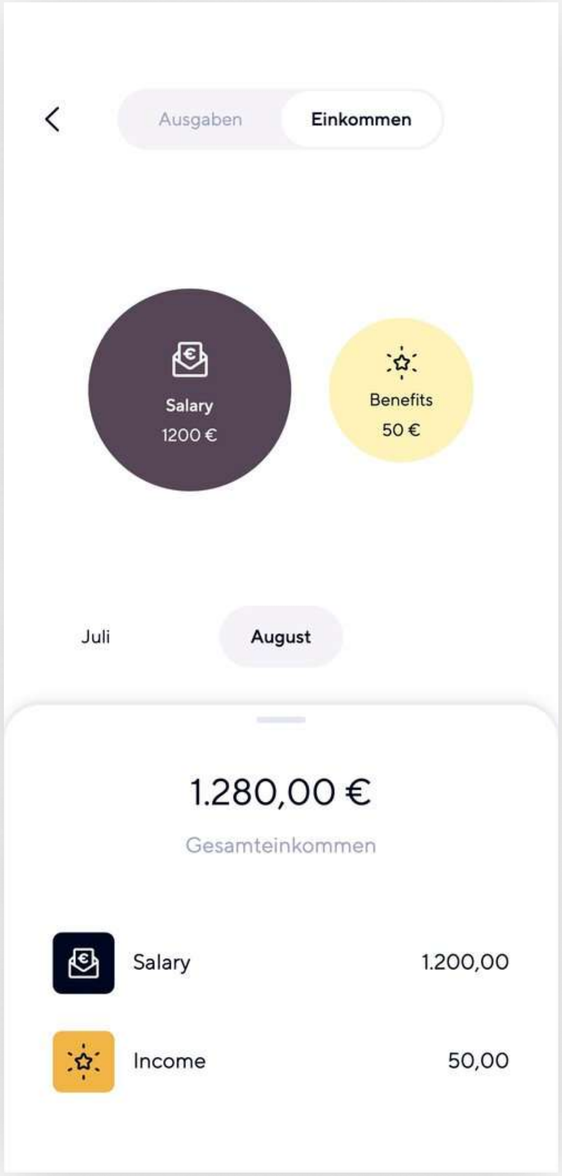
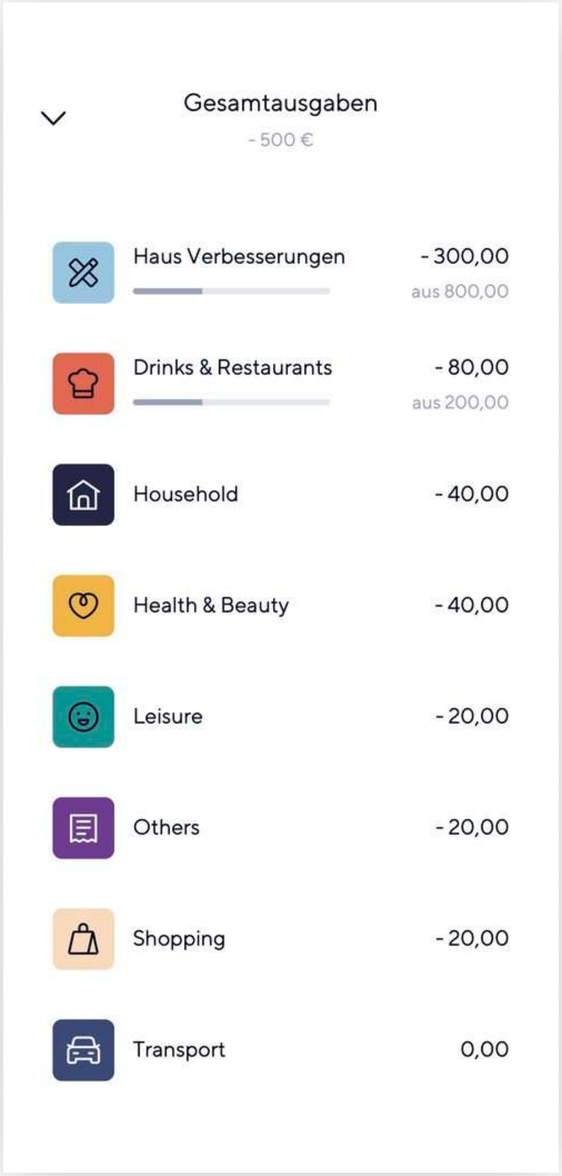
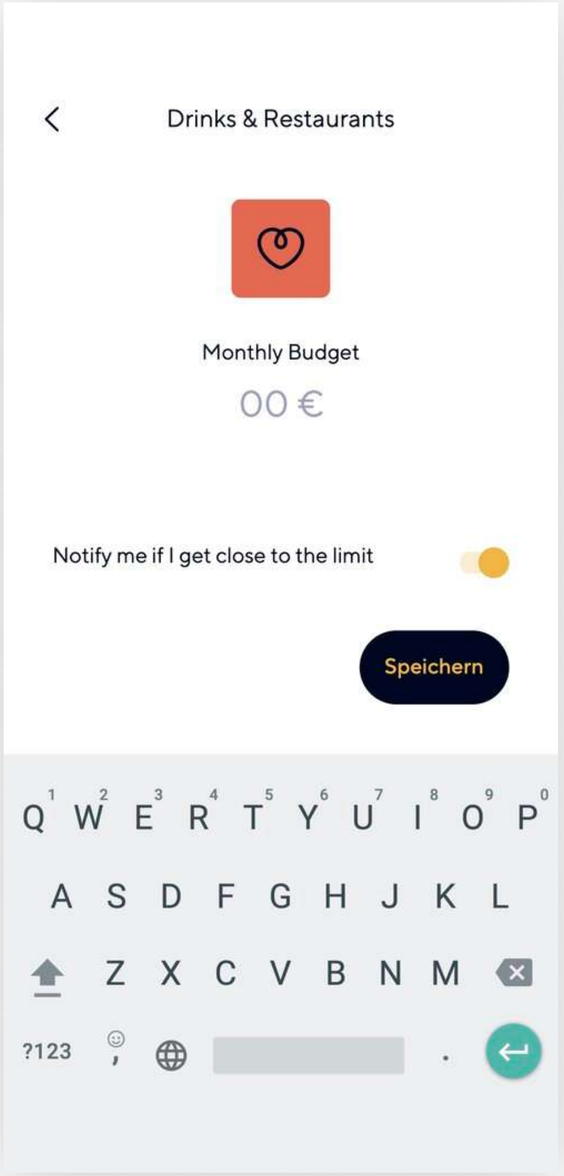
Leisure - 20,00
Others - 20,00
Shopping - 20,00
Transport 0,00


Ausgaben
Einkommen
- 300
Juli
August
- 300,00 €
Haus Verbesserungen
38% spent
aus 800 €
15. August
Ikea 12,00
Toom Baumarket 87,66
Muji 60,00
Bauhaus 140,34
10. August
Ikea 12,00
5. August
Globus Baumarket 20,99


Games
Juni
Juli
August
September
- 300,00 €
until today
38% spent
aus 800 €
Umsätze bis 50 €
All
xbox (6)
gamestop (2)
playstationstore (1)
appstore (1)
amazon (1)
Xbox Heute - 9,99
AppStore Invoice Gestern - 12,00
Nintendo 19. August - 33,50
Game Stop 18. August - 46,78
Amazon 9. August - 9,99
Game Stop 12. August - 46,78
Xbox 5. August - 9,99
Xbox 5. August - 3,99
Playstation Store 2. August - 9,99
Xbox 2. August - 3,99
Xbox 2. August - 3,99
Xbox 2. August - 3,99


Ausgaben
Einkommen
Salary
1200 €
Benefits
50 €
Juli
August
1.280,00 €
Gesamteinkommen
Salary
1.200,00
Income
50,00


Gesamtausgaben
- 500 €
Haus Verbesserungen
- 300,00
aus 800,00
Drinks & Restaurants
- 80,00
aus 200,00
Household
- 40,00
Health & Beauty
- 40,00
Leisure
- 20,00
Others
- 20,00
Shopping
- 20,00
Transport
0,00


Drinks & Restaurants
Monthly Budget
00 €
Notify me if I get close to the limit
Speichern

Next Week

Sep 25

Lorem ipsum dolor sit amet, consectetur

AUTO

Sep 26

Lorem ipsum dolor sit amet

Sep 28

Lorem ipsum dolor sit

Lorem ipsum dolor sit

Lorem ipsum dolor sit amet consectetur

Aug 1

Du hast ein Budget für Haus Verbesserungen in Höhe von 800 € erstellt.

- 300 €

Haus Verbesserungen

38 % aus 800 €

Haus Verbesserungen

Budget update

Du hast ein Budget für Haus Verbesserungen in Höhe von 800 € erstellt.

300 € spent aus 800 €

Additional Info

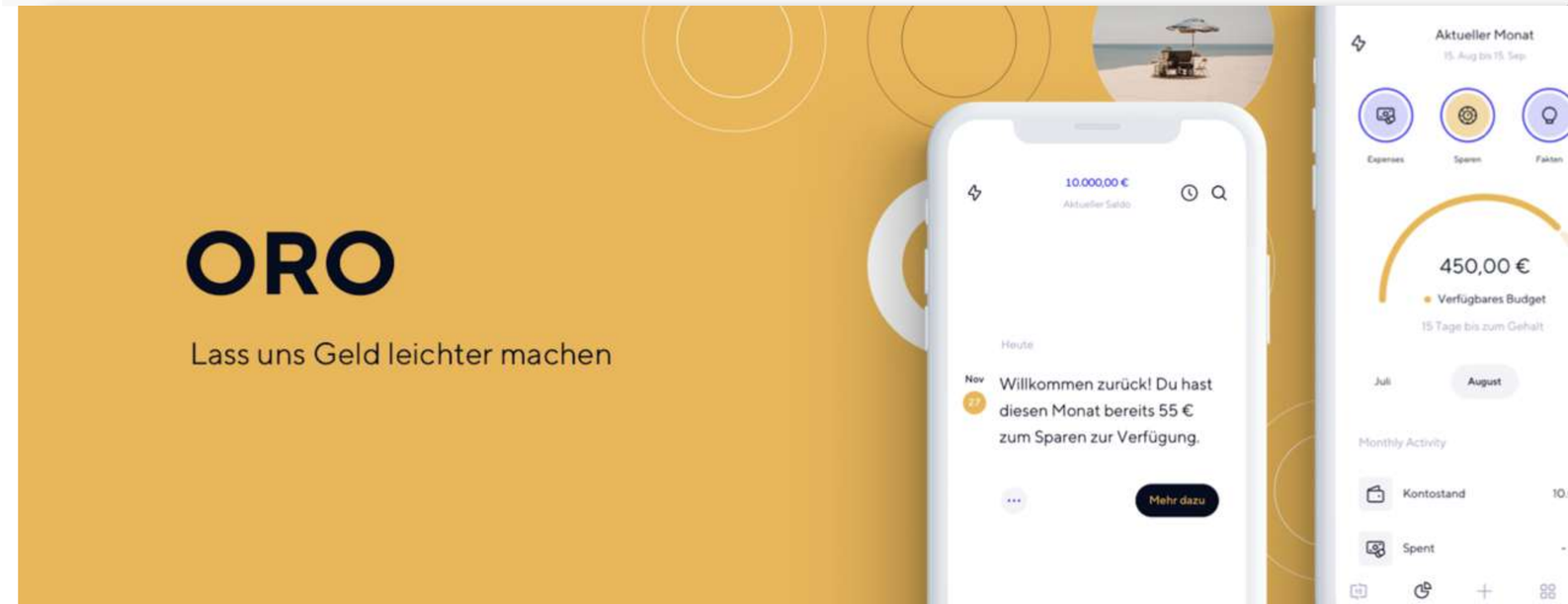
Updated on 1st August

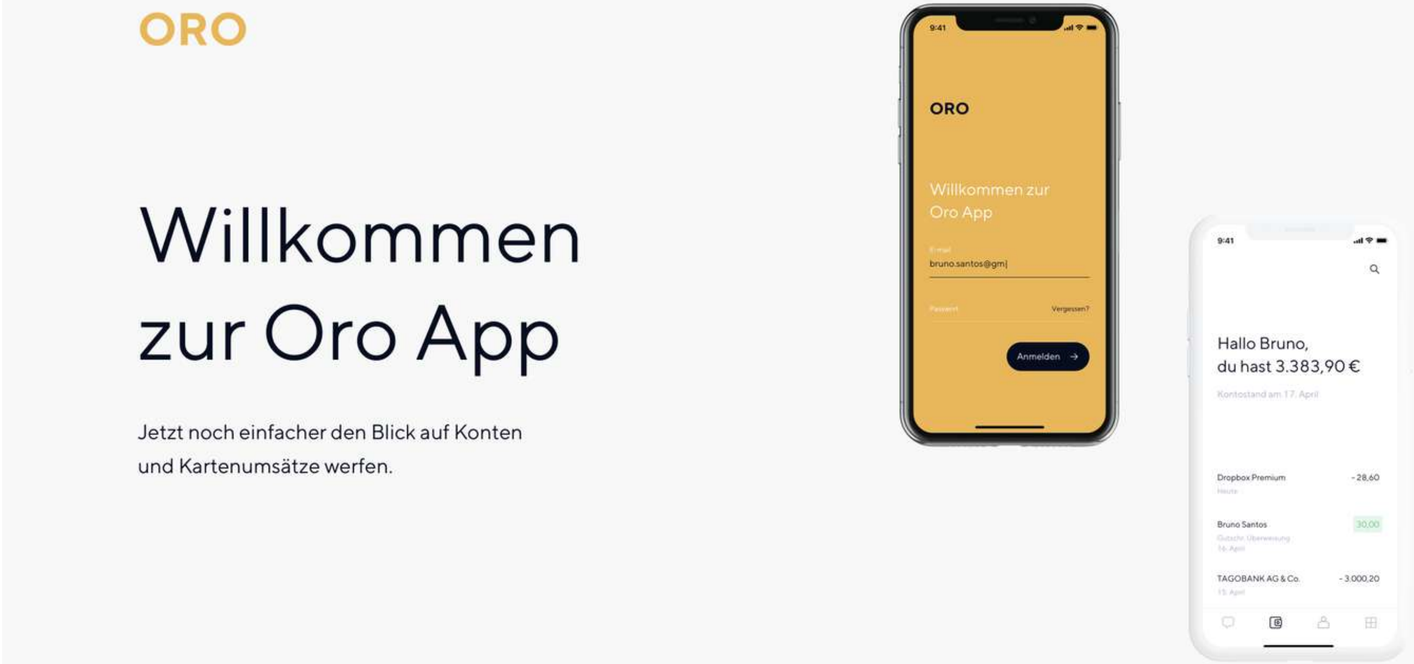
Previous budget 50 €

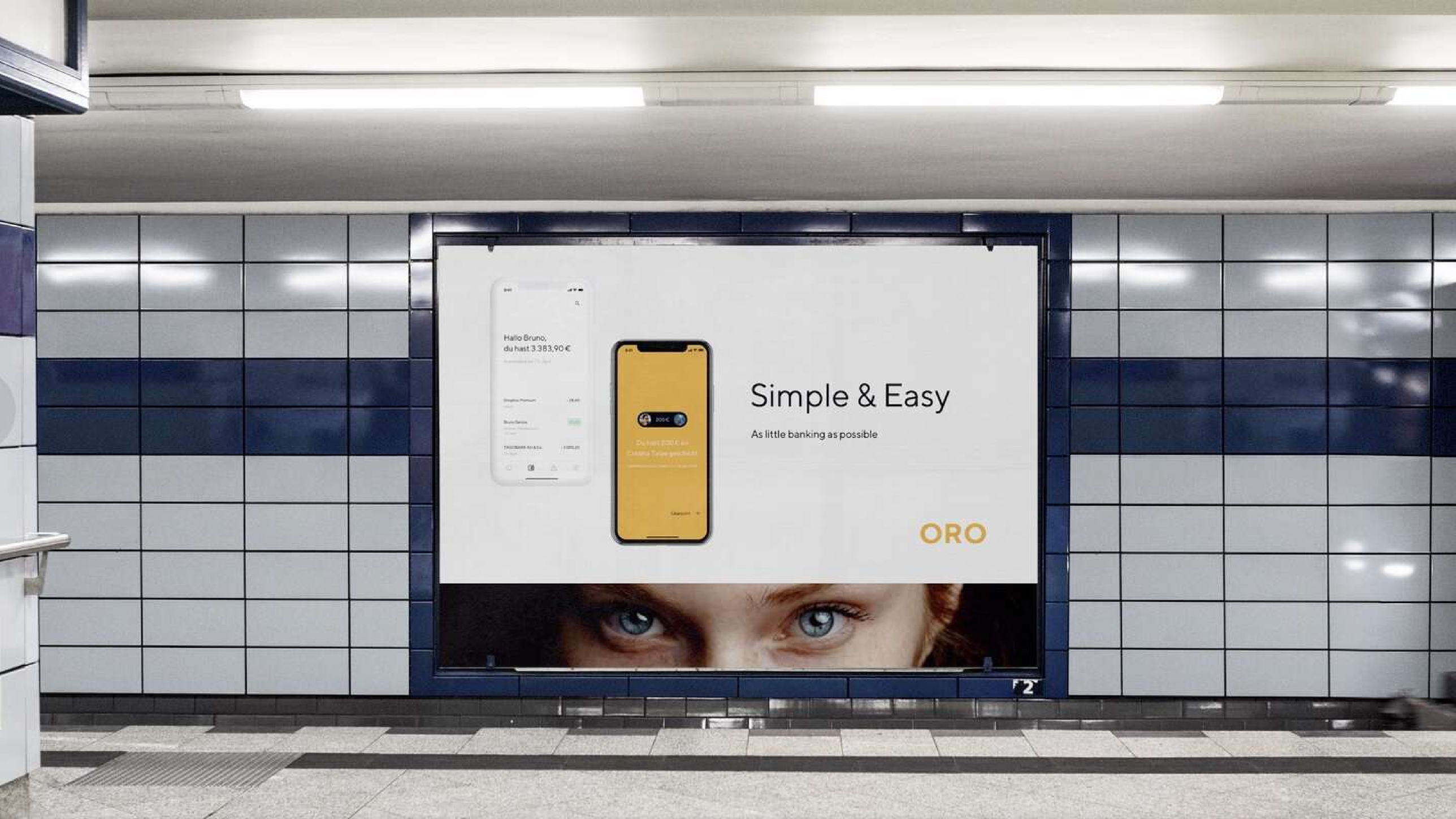
Ok! Thanks

Promo Visuals

Full Case Study (pw: ‘opensesame’)



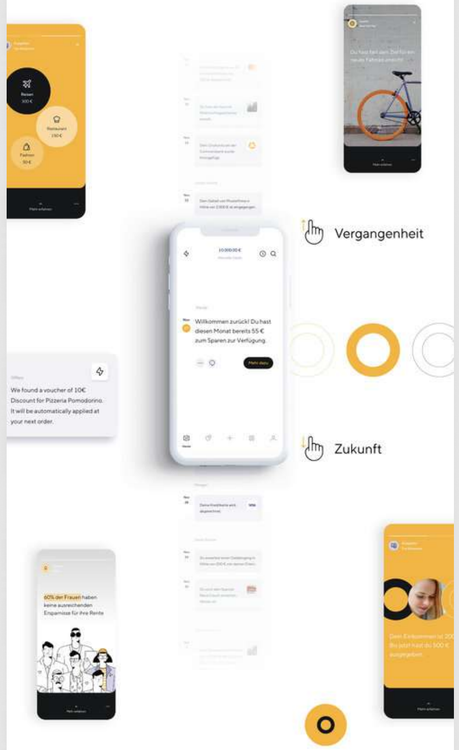



Hallo Bruno,
du hast 3.383,90 €
Simple & Easy
As little banking as possible
ORO

NEU GELB

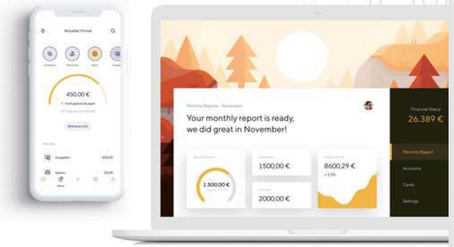
Banking wie du es noch nie erlebt hast

Entdecke was heute für dich wichtig ist, erhalte kluge Auswertungen aus der Vergangenheit und plane deine Zukunft mit intelligenten Vorhersagen. Und das alles in einer noch nie dagewesenen Art und Weise.

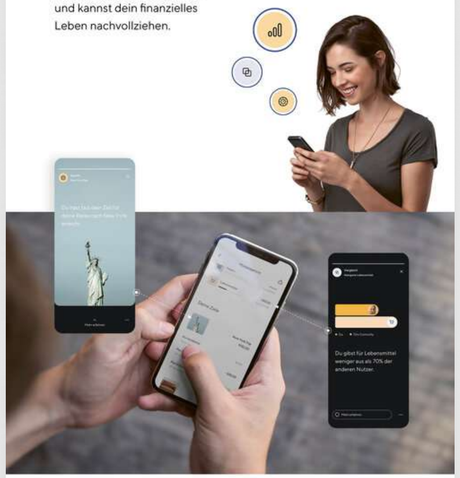


NEU GELB

Mehr Wissen mit weniger Aufwand



Du hast die Kontrolle über deine monatlichen Finanzen und kannst dein finanzielles Leben nachvollziehen.



NEU GELB

ORO

Das Beste in beiden Welten erleben..

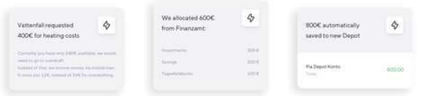
Ideen, Designs, Prozesse, Code, Erfahrung und vieles mehr, das bei Oro gut funktioniert, kann sinnvoll in die Commerzbank App integriert werden.

NEU GELB

AUTO

Automatisierung

Lehne dich zurück und überlasse ganz einfach uns die Arbeit, das Beste aus deinen Finanzen zu machen.



oder nur Empfehlungen

Wenn es dir lieber ist, halten wir uns auch zurück und geben dir lediglich Tipps und Empfehlungen. Und das immer an der richtigen Stelle, zur richtigen Zeit.

Drive Engagement

Adapt behaviour

Important and relevant

Testing

Full Case Study (pw: ‘opensesame’)

User tests surpassed KPI’s, receiving very positive reviews and a high adoption rate, validating features, creative direction and UX.

We combined modern, minimalist visual style with money management, informative insight, educational resources and automation to accommodate a younger audience of digital natives.

To accomplish this, the Oro team intentionally sidestepped generic banking app conventions, traditional marketing strategies and static account updates.

Testing

A/B tests were regularly conducted about every month, amongst small clusters of German and Expat groups aged 18 - 35 in Berlin.

Although not especially excited about the topic of financial management, most audiences understood and were receptive to the concept and value proposed by the app.

Simultaneously, the team was finalizing a German Bank License and in discussion with the Bundesamt about national financial education initiatives, digitization incentives and grants.

Full Case Study (pw: ‘opensesame’)

Outcome

Unfortunately, the Covid-19 pandemic forced the bank to reconsider project priorities, restructure teams and strategy. Thus, Oro was shelved in order to focus on optimizing existing digital bank solutions.

Thankfully, our product insights, test results, data and quantified design lessons have since been integrated into improving other aspects of the Commerzbank App, currently available via Google Play and the Apple Store.

Full Case Study (pw: ‘opensesame’)

Lessons

Innovation requires trust, open communication, reciprocal education, time and respect.

Structure is absolutely important, but mutual clarity, support and understanding are intrinsically pivotal to an initiative that effectively navigates above and beyond traditional means and methodologies.

Full Case Study (pw: ‘opensesame’)

Lessons

Even the best laid plans can fall through.

The Corona Virus has drastically altered all industries, countries and economies, and in the face of a pandemic, maintaining basic needs, standards and functionality can become prioritized over improvements (regardless of the value or expense of progress).

Full Case Study (pw: ‘opensesame’)

Lessons

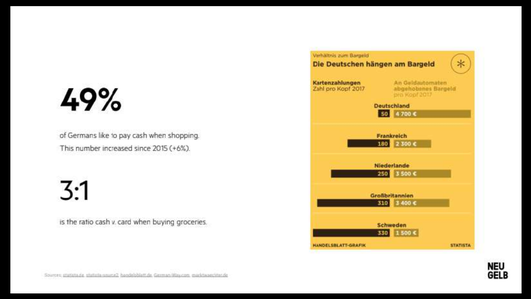
An enabled team is a unified team, even in during a global event.

Given creative authority to self-direct this project, the insight-driven development, design process, data and lessons learned made it a pleasure to share, collaborate and excel.

Full Case Study (pw: ‘opensesame’)

Would you like to know more?

Full Case Study (pw: ‘opensesame’)



Financial Psychology and it’s implementation by Tina Lickova, UX Lead of the Oro Team

Why We’re All Weird About Money by Kendall Anderson

Why We’re All Weird About Money presentation by Tina Lickova

Do We Really Design For Solving Problems? by Tina Lickova