Enhancing User Experience in Financial Services

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ABSTRACT

The domain of User Experience (UX) involves studying, designing for and evaluating the experiences that people have through the use of a system. This use takes place in a specific context, which has an impact on, or contributes to, the UX. As enterprises make a focus on the customer integral to their strategies, they need to recognize that technology developments are changing the customer relationship. In today’s world, a great number of interactions between financial services and their customers have moved to digital environments and as a result a user interface design’s significance increases in shaping the digital, financial experience. Based on this increasing importance, this paper proposes the role of usability studies for return on investment, along with a case study carried out in Kuveyt Turk Participation Bank. It involves an extended user research of online bank services which resulted with new specifications to be applied in the new corporate online banking service.

Keywords: Financial Service, Return on Investment, Usability, User Experience, User Research, User Satisfaction

1. INTRODUCTION

In recent years the software services give importance to improve the usability of their products and services. Because according to the research of Usability Professionals Associations (UPA) in 2006, the 80% percent of the costs in software development eco-system are dedicated to the re-designing studies. It is also the fact that significant amount of these costs are related to the usability problems that are not pre-defined before the system is actually designed.

Nielsen states that the return on investment is quite large in usability studies especially online applications. Similarly, Clarie-Marie Karat’s study (Karat, 1989) in IBM for a specific software product, proved that spending 60,000 $ resulted with savings of $6,000,000 only in the first year. Besides, usability is seen as a long-term investment that results with better improvements and accordingly larger budgets are devoted in

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usability studies. For example, according to Nielsen’s study (Nielsen, 2003) a sample of e-commerce sites had increased their average compliance with 207 usability guidelines for e-commerce from 45% to 49% over a 1.5-year period.

In finance sector from banking perspective, understanding a customer’s multi-channel experience involves understanding the points of intersection between the service and the channels. For example, we see customers using online banking for an array of services such as payments, money transfers, and credit card transactions. In this point, UX becomes critical in order to attract and retain customers. It has a direct influence on the user satisfaction.

2. USER EXPERIENCE IN FINANCIAL PRODUCT-SERVICES

Mainly, user experience refers what the user does and feels when he/she interacts with a product in particular conditions. There is a great number of interaction evoke a positive or negative experience between people, products and environment. (Figure 1). Cultural and social factors also influence interaction in the particular context of use. From the perspective of the user; values, emotions, expectations and prior experiences influence the user product interactions. On the other hand, products have influential factors, such as mobility and reputation (Dewey, 2005; Forlizzi & Ford, 2000; Tunen, Laukka, Luomala, 2000).

With the driving force of new technologies, products and services become more complex and they are not always designed for fitting user’s needs (Visser, 2009). Especially in finance sector, the services provided to users (e.g. online banking) have different products that customers use (e.g. mobile applications, websites) where customers complete the tasks they want. These services also have multiple channels (e.g. call centers) where customers need to consult and get guidance during the service experience.

*Figure 1. User experience forms in interaction with user and product*
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