

Cleo Onboarding Script: User Research Survey

AI Personal Finance Assistant

Context: You are interested in signing up for a (free) fintech product, which provides you with an AI Personal Finance Assistant via Messenger (aka, it's like you're talking to a real person, except better and quicker and always accessible on Messenger). The aim of the product is to make your finances easy to understand, help you manage your spending, and allow you to make informed decisions about your future finances.

How it works: You sign up to this service via Messenger, where you get to chat with the AI Assistant straight away. The assistant talks you through the process of signing up, answers your questions and queries, and lets you know the benefits of managing your money using AI (for example, more transparency and less overwhelming bank/finance jargon, as well as personalised reviews of your spending habits, advice on where you could be saving, and what you can afford to spend, etc - you can ask the AI assistant questions too, she's a cool pal).

Once you've provided your bank details, you're good to go. The service is free, and your bank/transaction data is analysed in read-only mode (as in, it can only view encrypted transactions, using financial software - zero access to your account).

What questions you would like to ask, as part of the sign-up process/before signing up? (Note: you can go through the sign-up process without signing up)

5 responses

Are there any hidden fees, how is my data protected, where is the advice coming from and what is it based on.

Is this a charity i.e. access2finance or is the data anonymised and sold on?

Is a bank account all I need? Wouldn't credit cards be needed for spending habits?

wouldn't need to ask any if all the info on the service is available before signup

Although the data is encrypted, who will be analysing it??

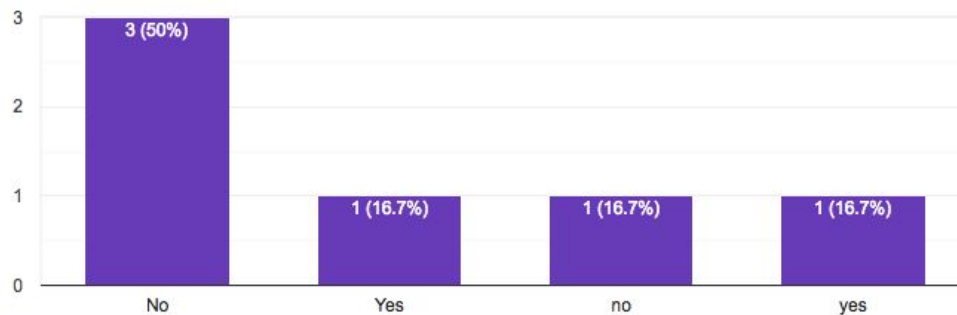
Do you have any concerns about the sign-up process, or about using the service?

6 responses

Concerns regarding access of those messenger services like Facebook to your financial information
I may be concerned to give access to my data and financial information to an unknown institution
see above
Does Facebook now have all my banking and spending information?
no
Yes, I have concerns with sharing my bank details via messenger

Is this the first time you have used a fintech app or product?

6 responses



What is your biggest frustration when dealing with/managing your finances?

6 responses

No one central account/tracker of money
Hard to set up savings accounts etc.
being locked out of accounts because I'm abroad
Can't think of any big frustrations
dont have any - its all automated
My available balance on mobile banking does not update in real-time. It doesn't even show me 'pending transactions'

If you could change one thing about the interaction between the bank and the customer, what would it be?

5 responses

More done online
Simpler and faster processes to apply for products and services
authentication processes, no one seems to have worked this out
I can access my information without any trouble.
convoluted slow phone systems

Do you think that traditional financial services make it easier or more complicated for you to manage your spending?

6 responses

More complicated
Traditional banks are complicated but new apps such as for the Revolut card are much more user friendly and less complicated
I've never need a 'service' to manage my accounts (and that's with 6 bank accounts / 3 currencies)
Easier
well lets say they dont do enough for the amount of money we enable them to make
More complicated

Why would this particular fintech product (the AI Assistant) interest you?

6 responses

No
It would be nice to have something on demand and not have to wait on the phone for long periods of time during business hours. Also nice to have access to this kind of advice without going through complicated procedures
I'm not sure it would...
If it can provide more useful information for me or provide information more conveniently.
inovative direct and immediate financial information
Because it's immediate and I don't have to call customer service

Why would this particular fintech product (the AI Assistant) not interest you?
What would make you decide not to use it? What do you not like about the idea?

6 responses

Reluctant to use Facebook as a medium for my finances

That it is not a human and maybe wouldn't be capable of properly considering the nuances of my personal financial circumstances

Nothing I think you are offering has ever been a problem for me.

If the information it provides isn't helpful.

no issues

Cautious sharing bank details in this format. Never sure who is analysing my data. What if I get scammed?

Takeaways/Trends, & What the onboarding needs to address/confirm:

(note: although we will presume that the user has come straight from the website, and has read through the FAQs and what Cleo is all about, this information needs to be reaffirmed and similar values should be translated into the onboarding process)

- **Transparency.** They want to be assured that there aren't hidden fees, they want to know how Cleo makes money, whether their data is going to be sold, whether this is a scam etc.
- **Authority & Trust.** Cleo needs to introduce herself as a knowledgeable figure, who knows what she's talking about, be clear about how she is analysing the data, and why she is better than a human at analysing spending habits and giving advice. She needs to be fun, relatable, and witty, but also serious enough so that users don't feel this is a joke service, and that they are being taken seriously. Should avoid didactic/condescending interaction.
- **Privacy.** People are naturally concerned with sharing their bank account details. There needs to be assurance about this as part of the onboarding process. The main concerns are whether Facebook will get access to their banking details (concerned about sharing bank details on Messenger), and if Cleo is keeping their data private.
- **Educating.** Cleo needs to make a point of educating users about the technology involved in the service, so that people don't just sign up blindly. As the service is about allowing people to make informed decisions about finances, Cleo should also make sure that users are informed about the technology involved in accessing/storing/analysing user data etc., so that they are reassured of privacy and have an idea of how the service works. "No big secret" approach, which is the opposite to banking services whose "behind the scenes" often seems

unapproachable, complicated, and inaccessible to people with limited financial literacy. By directing users to useful and assuring resources from the get-go at onboarding, Cleo is already showing she cares!

- **Benefits/Solving Pain-Points:** centralised; easily accessible, and fast; tracking all money spending; automation; real time updates; shows you where you can make savings; 100% online, don't have to go to any location to access the full service; simple and fast to sign up; no convoluted sign-in process, yet still secure; no dealing with phone systems, being put on hold, being transferred, etc, erases the frustration.