

## Chase Findings

JPMorgan Chase wants to be the digital bank of the future. With bundled services and constant introduction of new digital solutions, Chase wants to meet digital customer needs across multiple platforms and devices. In response to the pressing needs of cutting costs, improving monetization of services and increasing their retail banking customer base, Chase is building an entirely new digital banking organization. Chase wants to be the digital bank of preference especially for millennials.

In Oct. 2017, Chase unveiled Finn by Chase, a new all-mobile bank that gives consumers greater control of their everyday spending and saving (and happiness) through a fully mobile experience.

Finn offers a new perspective on banking through customized tools that help customers build savings and reflect on everyday spending, from a daily cup of coffee to a vacation with friends. The bank designed Finn by working closely with millennials for more than a year to understand their unique money challenges and what influences their spending. Research found that emotions played a large part in their decisions, but they didn't have a way to understand the impact it had on their financial lives.

"When it comes to money, millennials told us they don't want to feel like they're being judged," said Bill Wallace, CEO of Digital at Chase. "So, we designed Finn to put them in charge, no matter where or how they're spending."

"Finn is yet another way we're innovating for millennials by designing a product that lets them spend and save on their terms," said Thasunda Duckett, CEO of Consumer Banking at Chase.

## PARENT MOBILE APP

### CHASE



### FEATURES

- **Make deposits:** 24/7 access to deposit funds through Chase QuickDeposit, Chase ATMs, Direct deposit.
- **Make payments:** Pay bills quickly & conveniently through Online Bill Pay, Chase QuickPay with Zelle.
- **Stay informed:** Helpful technology that saves you time and keeps you in the know through paperless statements, account alerts, and Chase text banking.

### STRENGTH

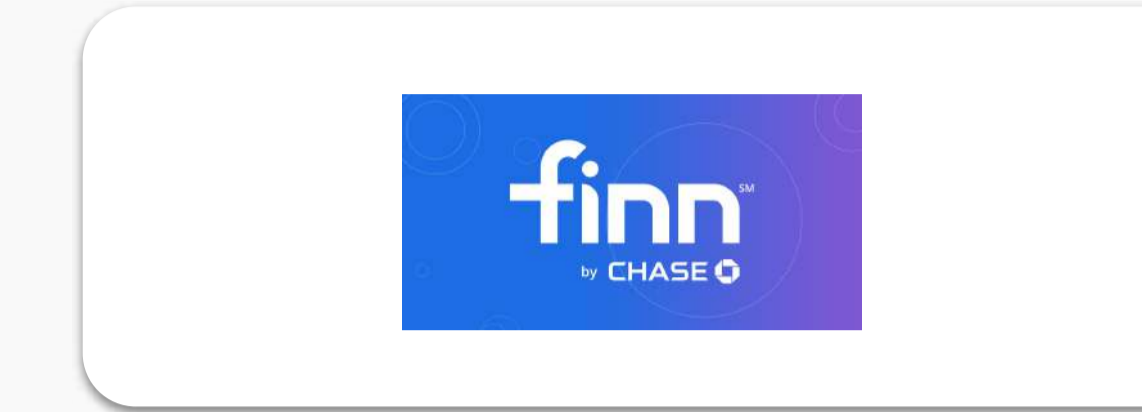
- **Flexible:** View account activity, deposit checks and pay bills securely from your mobile phone or tablet- virtually anywhere.
- **User-friendly:** It takes just a few simple wipes to master the Chase Mobile app.
- **Stop overspending:** Spend less time banking and more time living, with encryption technology.

### WEAKNESS

- The place where Chase banks isn't located won't be able to reach the customers.
- The service won't offer for the customers who are not able to pay the service fees or other banking fees
- It's too complicated features and functionality to appeal millennials
- It doesn't offer the customized services such as their emotions affects on spending for millennials who correlate strong with emotions and spending.

## FINN MOBILE APP

### FINN



### FEATURES

- **Rate purchases:** Customers can rate transactions as something they "want" or "need," and assign emojis for how those purchases made them feel.
- **Automatically build savings:** Customers save by setting personal autosave rules on their terms, like saving \$5 every time they go shopping. Set it and forget it!
- **Stop overspending:** Finn only lets customers spend what they have.

### STRENGTH

- Provides all of the capabilities of a traditional checking and saving account, but does it through a completely mobile experience.
- Supported by Chase's digital account opening platform, which allows consumers to sign up directly from their phone and start banking in minutes.
- Finn debit card gives customers fee-free access to more than 29,000 Chase and other ATMs which they can find by checking the ATM locator in.

### WEAKNESS

- Brand presence in a digital banking space
- Lack of brand aesthetic appealing
- Doesn't allow to use a full service which parent app offers



## FINDINGS

Traditional bank system has consisted of 9 major financial institutions; central banks, retail/commercial banks, internet bank, credit union, savings and loans associations, investment banks, brokerage firms, insurance companies, and mortgage companies. Among these institutions, retail/commercial banks, internet banks, and investment banks are relevant.

Internet banking has evolved in the early 1990s in purpose to reduce operating costs. During this time, first fully-functional direct bank insured by EDIC was born and it proved the feasibility of the virtual bank concept. Internet banking has benefits includes convenience for access, cheaper rates, more quality services, easy to transfer service, and ease of use. However there are also drawbacks of internet banking which includes lack of relationship with banks, transaction issues, service may not offered and security issues.

Consumer banking or retail banking is the typical mass-market banking in which customers use local branches of larger banks. Services offered included savings and checking accounts, mortgages, personal loans, debit/credit cards and CDs. The main focus is on the individual customer.

## DIRECT COMPETITORS

### BANK OF AMERICA



#### KEY FEATURES

Offer a mobile banking with convenient, secure banking from almost anywhere including manage accounts, pay& transfer, budget& track, custom alerts, and fingerprint sign-in features.

#### STRENGTH

The second largest banking institution and has an established wealth/ investment banking, Merrill Lynch.

#### WEAKNESS

It offers too complicated features to young generations who don't want to access to a full capabilities.

### GREENHOUSE BY WELLS FARGO



#### KEY FEATURES

Two deposit accounts: one for bills and one for day-today spending, plus a debit card that's linked to customers' spending account for purchases.

#### STRENGTH

Simplify bills- separate bill money from spending money.

Spend confidently- with two accounts working together, customers are in control of all transactions.

#### WEAKNESS

Trust issues due to recent Fraud incidents.

## INDIRECT COMPETITORS

### ACORN



#### KEY FEATURES

An investment portfolio which offers round up purchases, fully automatic investing, brands invests in you, and create a stock portfolio.

#### STRENGTH

Helps to invest customers' spare change which help to anyone can grow wealth. It allows to invest automatically, save for later, and stick with it.

"New Millennial Investing Strategy!"

#### WEAKNESS

Trust issues with security

### GOOGLE



#### KEY FEATURES

Pay for whatever, whenever with Google Pay with keeping customers' information safe and secure.

#### STRENGTH

Pay in stores with speed and security; Pay online and in-app without your wallet; Send and receive money with ease; Personalized protection; Card benefits without the cards.

#### WEAKNESS

Doesn't have physical branches to visit and build a personal relationship with Google Pay.

### APPLE



#### KEY FEATURES

"Cashless made effortless"

Make secure purchases in stores, in apps, and on the web; send/ receive money from friends and family right in Messages. Offers simpler safer than physical card.

#### STRENGTH

The easiest way to send and receive money; use Apple Pay and get paid right in Messages or by asking Siri; Sending money is as simple as sending a message; the easiest way to pay within apps.

#### WEAKNESS

Doesn't have physical branches to visit and build a personal relationship with Google Pay.

### PAYPAL



#### KEY FEATURES

Offers free to send money to friends and family in the U.S. where customers can use their bank account.

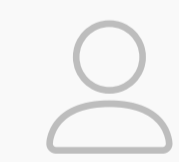
#### STRENGTH

19M online stores accept Paypal; expand the payment options with credit cards/ debit cards; check out faster in their online shopping

#### WEAKNESS

Doesn't have physical branches to visit and build a personal relationship with Google Pay.

## PROVISIONAL PERSONAS



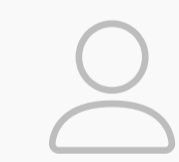
### Spenders and savers

#### GOALS

- Better control of finance
- Can access to a physical bank and online bank
- Keep track spending, saving, transferring, other finance activities

#### PAINS

- Too complicated using traditional mobile app
- Don't want to pay service fees



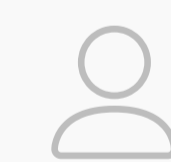
### Young Professional

#### GOALS

- Smart way for online banking
- Keep track spending
- Easy to allocate money for utilities and spendings

#### PAINS

- Too complicated using many features of parent bank
- Needs convenient way to pay utilities and manage spendings



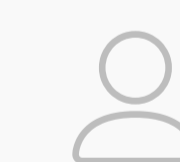
### Investing Explorer

#### GOALS

- Smart way to invest
- Want to learn more about investing
- Better managing finance

#### PAINS

- Hard to understand different ways of investing
- Safe issue with investing apps



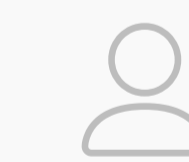
### Business Owner

#### GOALS

- Better way to overall manage finance activities
- Flexible to access to exterior bank accounts

#### PAINS

- Takes longer time to send/transfer money between different banks
- Legitimate traditional bank back-up



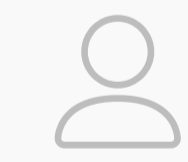
### Millenials

#### GOALS

- Convenient way to send money to friends and families
- Don't carry cards
- Easy digital transaction for online shopping

#### PAINS

- Withdraw cash
- Secured issues



### Global Freelancer

#### GOALS

- Get paid and send money internationally quickly and safely

#### PAINS

- Longer waiting time to receive or send money internationally
- Possible international transaction frauds