



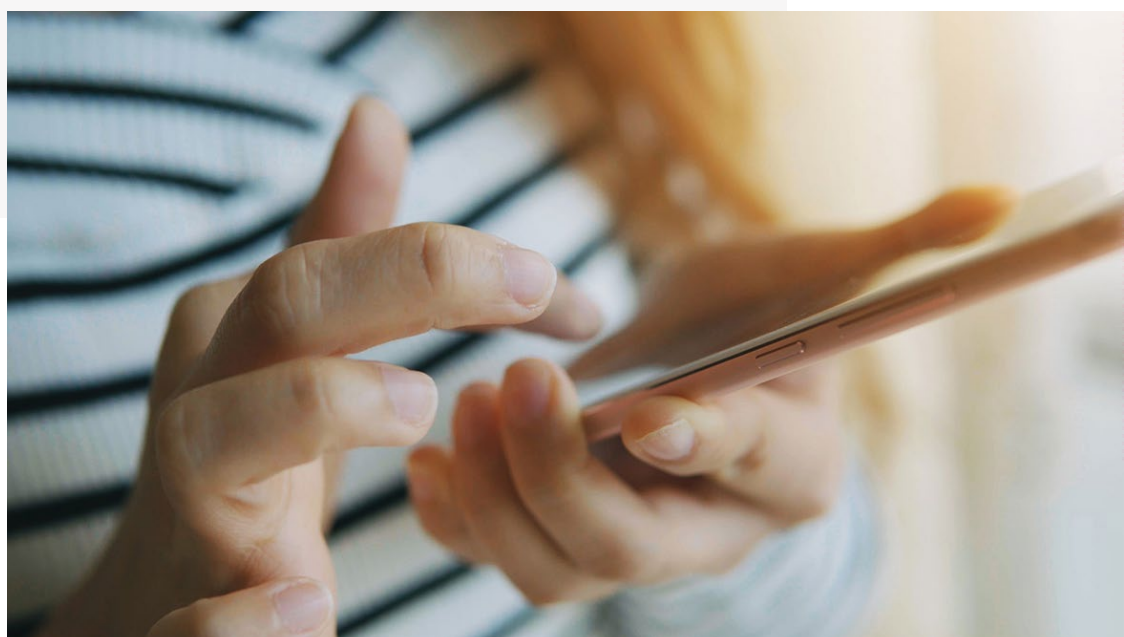
## CASE STUDY

# MoneySupermarket: Designing an app that encourages better financial habits

Millions of Britons who struggle to save money regularly apply for credit cards or loans each year to fund new purchases or consolidate debt – but many of those who do are refused outright.

Low income is a part of this, but not the whole story: many people get stuck because of a vicious cycle that starts with poor financial knowledge, leads to bad financial habits and ends with a poor credit history. **MoneySupermarket** set out to address this.

**MoneySupermarket** provides financial wellbeing and improvement advice to people whose finances are sometimes precarious. By designing and building an app that, in a few short steps, shows people their credit history and credit file for free, teaches them better financial habits, and shows them which credit products suit their credit rating, it believed it could give back financial control to those who live in constant fear and anxiety about their finances. The oxymoron with engagement is that those most in need are least likely to engage, so the aspiration was to help these users at the point of entry.





## Vision and design

Following the 'vicious cycle' hypothesis mentioned above, MoneySupermarket came up with a product vision to match its aspirations: "To help users achieve their goals with less effort and put them in control of their finances".

It was at this stage that we came in as delivery partner. Together, we identified some active personas and focused on one or two planned journeys.

Key to engagement was understanding both what the potential users needed, and also how they felt about their finances, and indeed about credit more generally. The goal was to engage them at the point of application for credit – before they were lost completely.

So at that critical part of the journey, we decided to use that opportunity to provide advice about why they may fail. We then created actions to help understand and improve their chance of a successful application.

To map out and research this level of improvement and change, we mapped a model for behavioural change based upon the “Three R’s of Habit Formation”. We focussed on some context-specific areas:

## Build habits

We need to engage users early to create a reliable user group, track current products and usage, and utilise new data sources to understand customer needs / what are they borrowing for, how much can they afford.

## Offer rewards

You get better deals the more you use the app. To get better insights about MoneySupermarket’s customers, we also explored new data sources and shared more information that can help it and its providers when it comes to ‘exclusive deals’.

## Remove friction

We need to engage users early to create a reliable user group, track current products and usage, and utilise new data sources to understand customer needs / what are they borrowing for, how much can they afford.

## Be unique

Understanding users and reacting quickly to their need for info and control over finances helps MoneySupermarket stand out amongst disruptor banks, credit agencies and financial advice apps.

## Be clearer about changes

Updates to credit scores usually occur monthly, and changes needed to be made to MoneySupermarket’s backend systems to show movement over time, which would increase the length of user engagement.

## Set goals and achievements

It leads to improved credit score and ends up with better financial health.

Key to this whole project was the users’ understanding of the effect their credit score has on their applications for credit products, and how it is calculated. The credit reference agencies don’t reveal how this works, but there are programs most people can follow to improve their rating. This led to a focus on implementing behavioural techniques to suggest relevant goals and tasks that take into account wellbeing and inclusivity.



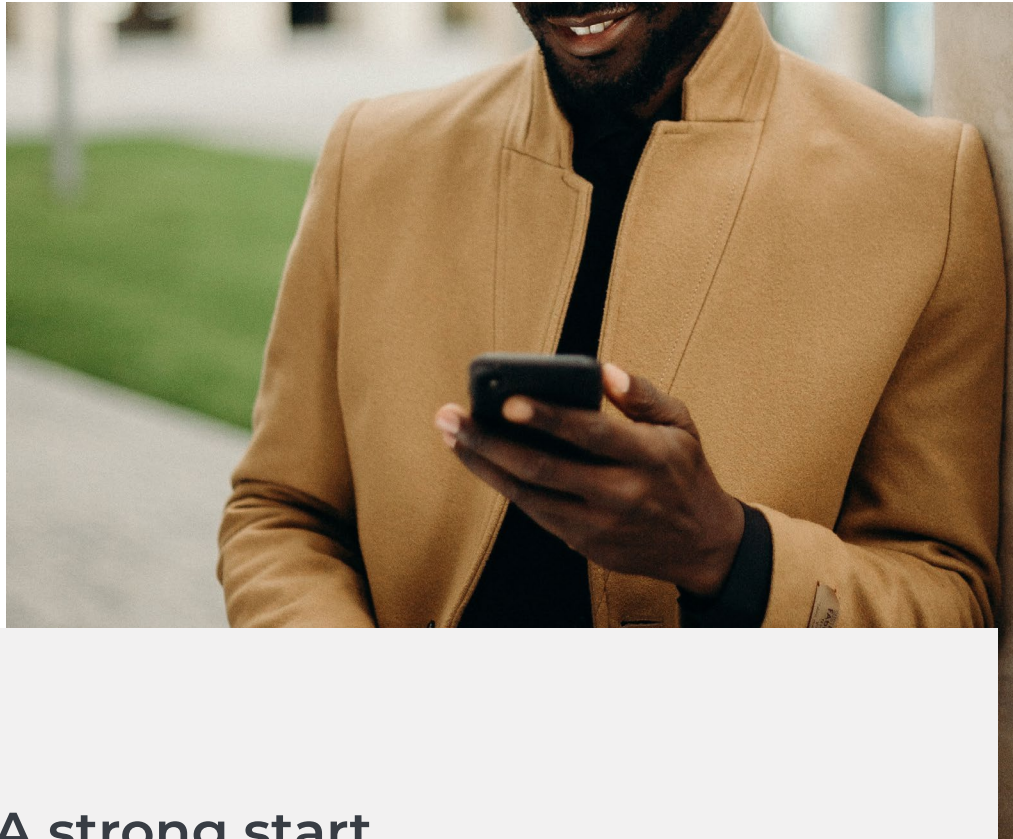
## Building the product

Working in two-week sprints as one multi-disciplined team across product, technology, marketing, analytics, UX and commercial, it took just six months from conception to launch the first native app, on iPhone, with the Android and web versions following soon after.

During this time the UX team worked one sprint ahead, testing the latest functionality with the app's target users, and by building with security baked in, the app was ready to release after every sprint. This allowed MoneySupermarket to go to market quickly, and then follow up with incremental improvements.

We also built shared services so we didn't have to replicate anything we were doing for different platforms, using the latest technologies – Swift, Kotlin, AWS, microservices, no-SQL database.

Overall it was a successful collaboration between MoneySupermarket, Equal Experts and a credit bureau, working across three locations. By developing and building the apps in a truly agile way we were able to adapt to user feedback as we went, ensuring the proposition and app was the best it could be for the intended audience.



## A strong start

The results? It received tens of thousands of downloads in the first few weeks, with no marketing spend. Furthermore, an impressive number of users are coming back to the app each month. Credit Monitor subsequently went on to win an award at The Drum Mobile Awards in May 2019.

“Really useful with handy tips,” said one user. “I’ve always wondered what affected my credit score but it’s always been a bit of a black box. Now that black box is open to me!”