



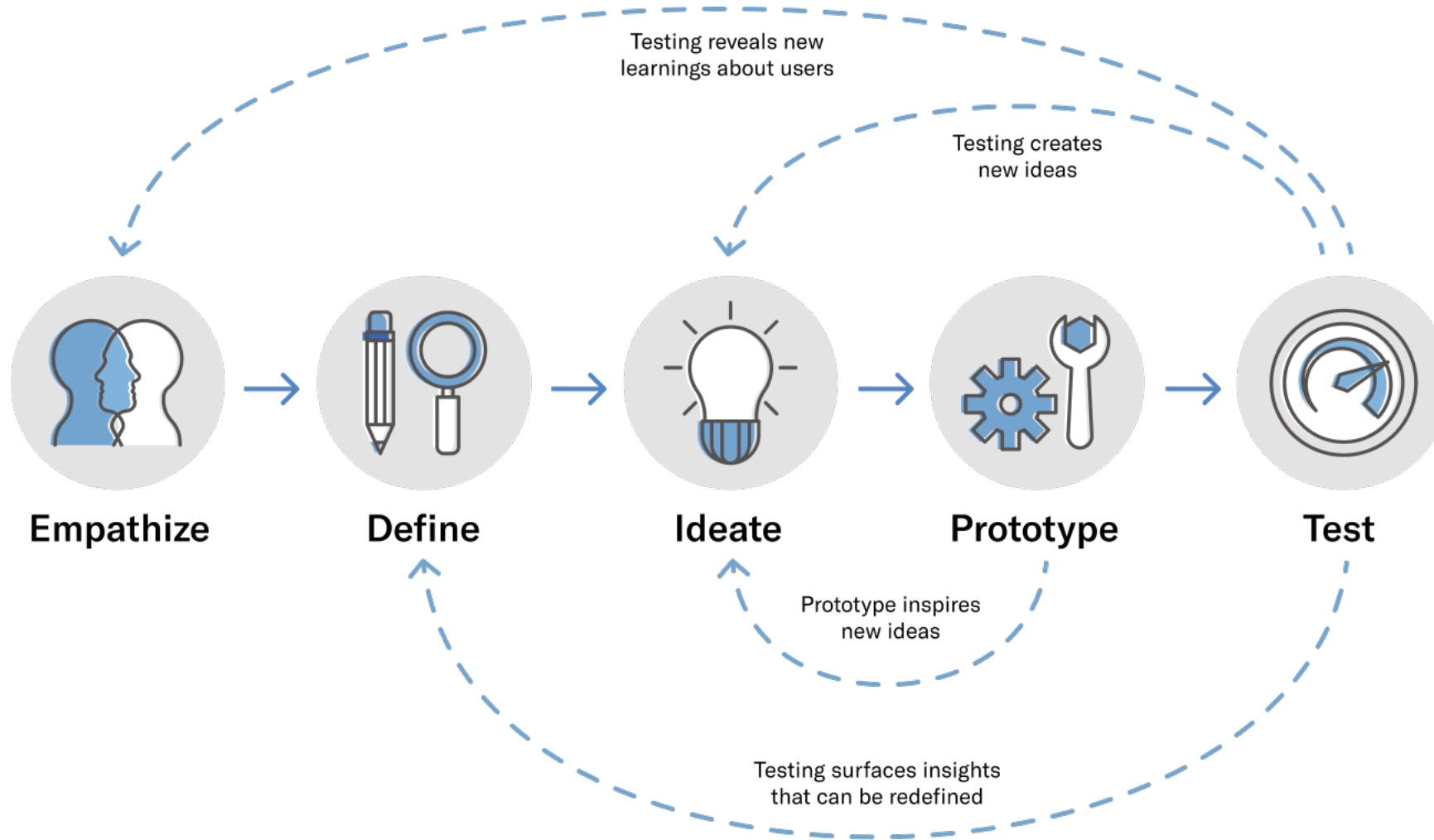
# Applying Design Thinking to Real Member Needs

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# The Design Thinking Cycle



# Today's Problem



How do we  
**increase the**  
**number of share**  
**certificates**  
opened?

# Step 1: Empathize



*Use user interviews to build empathy*

- Jot down a few questions you would ask your current or prospective members to help build empathy and learn on this topic
- A few examples to get you started:
  - What motivated you to open a share certificate/CD?
  - Describe your most recent experience opening a share certificate/CD.
  - Thinking about your recent experience opening a share certificate/CD, what did you love about it? What did you dislike?

**Remember:** Your goal is to build empathy and learn about your member – do not solution yet

# Step 1: Empathize



*Use user interviews to build empathy*

- Listen to this consumer (Female, 21, MA) answer the questions we asked on this subject
- Take notes as you listen, focusing on the consumer's goals, wants, needs, motivations, pain points, and anything else that stands out to you
- Note: In the real world, we would talk to more than one person when making decisions

**Remember:** Your goal is to build empathy and learn about your member – do not solution yet

# Transcript

**Task 1: Please start by sharing a little bit about yourself and your household.**

Um, well, I'm a nurse nursing student. I'm currently a nurse and a nursing student furthering my education. Um, my household consists of, um, me, my husband, and me, my husband, my mother, and my, um, siblings.

**Task 2: You shared that you recently set up a CD (Certificate of Deposit). What sparked your interest in getting the CD?**

Um, so the interest really was, I'd rather have money sitting in an account that can at least earn, that can at least make me some interest, make some money back with the interest. Um, when it's sitting in a savings account [it] isn't doing anything for me.

Um, even though sometimes the income, the income with the one that I have now, it's not a high yield savings account. Um, this one's a bit, um, the interest rate's a bit smaller. Um, and depending on what the, the interest, it's extra money... It's a passive income. It's sitting there making money for me, so why not?

Someone had told me about it. And, um, I thought about, um, our future with potential children and it's money that can, you know, can grow as it sits there for the time being.

# Transcript

**Task 3: Please tell us more about your experience \*\*opening a CD\*\*, including:**

- Did you research CDs or compare offers? If yes, what did this look like? If no, why not?
- What questions, if any, did you have during the process?
- What questions, if any, were not easy to find an answer for?

So when I was told about opening a CD, I first laughed at the idea, um, because currently with my local bank, I had a savings account [where] the interest could be like accrued through the account. Um, and the condition was, it was for only for every thousand, you earned 1%. So, um, it was very low.

So, um, my friend told me about the bank that she had and the, uh, percent rate was 5%. Didn't matter the amount of money that they had in the account. So I opened up the account.

So... I did some research [with] some other banks, um, and credit unions, but, um, the one that my friend had, had the best one in our area. Um, also with not just with the, um, interest rate but with some other factors as well.

Um, the one that I chose was the best offer for us. Um, and the interest rate was way better than what my current bank is offering.

Um, questions I had was like, am I able to touch the money? Um, like is the money on lockdown once it's in the account, um, is it for a fixed amount of time? Um, can the rate change? Um, and they were easy to find answers to.

# Transcript

**Task 4: Please tell us more \*\*about the CD\*\* you recently opened, including:**

- Why you selected the CD that you did
- Where you opened your CD and why you chose to open it there
- What terms you selected (e.g. how many months, interest rate, etc.)

So I've already explained why I selected that CD.

I opened mine with Rockland Trust Bank... The annoying thing is that they have one that they have it for short periods of time and one, one that was for at least 12 months. But Rockland had, um, a six month one, um, which the minimum to open was a thousand dollars. So it was six months with a 6%, well, a 5.5% APY. Um, you, in order to do it, you'd have to open up, um, like the account, the minimum open deposit was a thousand dollars.

Um, and it was pretty straightforward. Um, it's, they have an in-person branch not far from home, which was good. Well, it's far from home, but it's within it's local.

Um, the... terms I was looking for was whether the money can be taken out prior to the, um, the before the timeframe, um, like premature withdrawals. Um, if this would affect like IRS, um, IRAs, and like... am I able to renew it? Um, how many times can it be renewed? Um, and so on and so forth.

# Transcript

**Task 5: What, if anything, do you wish you knew before signing up for a CD?**

Um, I haven't gotten new information about CDs for me to say, oh, I wish I knew that, so I can't answer that question.

**Task 6: If you were considering applying for a CD and had questions, how would you prefer to contact your financial institution? Please explain.**

Um, via on the phone. Um, and during the phone call, I'll be taking a lot of notes as to who I spoke to, what questions was asked and what answers were given.

Um... it would be easier to just have email, but I don't like email because sometimes it takes forever to get a response.

Um, but the best possible way is in person, um, it's just easier to talk to somebody. Um, you can express yourself better in person, or at least for me, than over the phone and any documentation or anything that they need, you can pull up on your phone and show them and get answers quickly.

# Transcript

**Task 7: You shared that you're a member of a credit union. Please share a bit about your relationship with your credit union, answering questions like:**

- **What types of accounts and/or business you have with them today**
- **Whether you would consider them your primary financial institution, or the one you bank most often with**
- **What you like about your credit union**
- **What you wish your credit union would improve**

So I do have a credit union... I have, um, a checking account and two savings account with them, two savings accounts with them.

Um, whether you would consider them, yes, they are my primary financial institution. Um, um, they're the ones that I do bank most often with.

What I like about it is their online banking is very easy to navigate and, and use.... You can do everything through their online banking. The feature that I love the most is how I'm able to just go on my online banking and transfer money directly to someone else who's also a member of the bank. Um, and they get the money instantly. And even if they're not a member of the bank, I can still transfer money. It can take up to 24 hours, which is good. I don't have to go to the ATM or call or uh, use like a third party source like Cash app or PayPal to send money over, um, money over.

What could they could improve on is their communication, um, and making sure that everyone is trained on the same level. What I've realized is that not everyone is up to speed on the new policies. So there's a lot of miscommunication when consumers go and ask questions. Um, which then causes this ping pong effect that the customer's calling the bank is saying, well, the bank staff is saying one thing, then the customer will call back and someone else saying something else and we're not getting the information straight. And then it has then something that could have taken a day or one phone call is now taking like five.

# Transcript

## **Task 8: Thinking about \*\*how to improve the experience of setting up a CD:\*\* What, if any, advice would you give to a credit union?**

I think that mine was very easy... Um, you know, they asked for the information that was needed. I presented to them in person. I started the application online and then it, um, an appointment was set to go in person. Um, the deposit was paid, any information documentation that they needed was provided. Um, so yeah, it was pretty smooth and simple.

## **Task 9: Did you consider your credit union when choosing where to open a CD? Please explain.**

Yes, I did. And because of their lack of proper communication was the reason why I didn't join, because I didn't want that and how small their, um, APY was. But um, I, um, I did consider and I didn't join for those two things, their communication and their APY.

## **Task 10: Imagine your credit union wanted to have more people open CDs with them: What, in your opinion, should they do to achieve this goal, aside from offering great rates? What should they not do?**

Aside from offering great rates, I would say, um hmm, proper communication as to the benefits, the terms and conditions so that everyone is aware and on the same page. Besides offering great rates, they're pretty good at everything else. Um, I wanna say, yeah, I don't think there's anything else.

What they shouldn't do is have poor rates, <laugh>, and, um, I really, um, it should allow you obviously to see it with your online banking. Um, and I think, yeah, I don't think there's anything else really.

## **Task 11: Imagine you received an email from your credit union with an offer to open a CD with them. Other than the rate, what \*\*details or information\*\* would make the offer most appealing?**

Probably the duration of the CD... when I was researching or looking through some other ones, a lot of them had short, um, durations of their CD. Rockland, for example, the one that I went with has a six month, I would've hoped for maybe a 12 month, um, or like a 16 month offer.

Um, I do understand that there's like risk in this problem sometimes with the longer durations. Um, but I mean, if it's a longer duration with a smaller rate, I would accept it. But if it's gonna be six months, it needs to be of a, like an appealing rate. But other than that, and duration would also be good.

## Step 2: Define



### *Synthesize your notes*

- Looking at your notes, jot down any problems-to-be-solved that you heard, either directly or implied
- Link each problem with one or more *How Might We?* question to explore next



#### **Problem-to-be-solved**

Savings not accruing  
high interest rate



#### **How might we...?**

...show the difference in  
interest earnings between  
savings & certificates?

**Remember:** These can be rough, no wordsmithing needed. It's ok to make inferences!

## Step 3: Ideate



*Use Crazy 8s to ideate solutions*

- Directly transform *How Might We?* statements into ideas
- Ideas can be small (e.g. messaging-related) or large (e.g. new program)
- Try to write **8 ideas in 8 minutes**

 **How might we...?**

...show the difference in interest earnings between savings & certificates?

 **Idea**

Create a comparison table that shows the difference in earnings

**Remember:** Progress over perfection! Quantity over quality! Be creative!

## Step 4: Prototype



*Turn your idea into a prototype*

- Pick the idea you are most excited about and embellish it
- Make a quick sketch with bullet point descriptors or create a storyboard using different frames with activities

**Remember:** Imperfect is perfect, as you will test next and iterate from there

## Step 5: Test

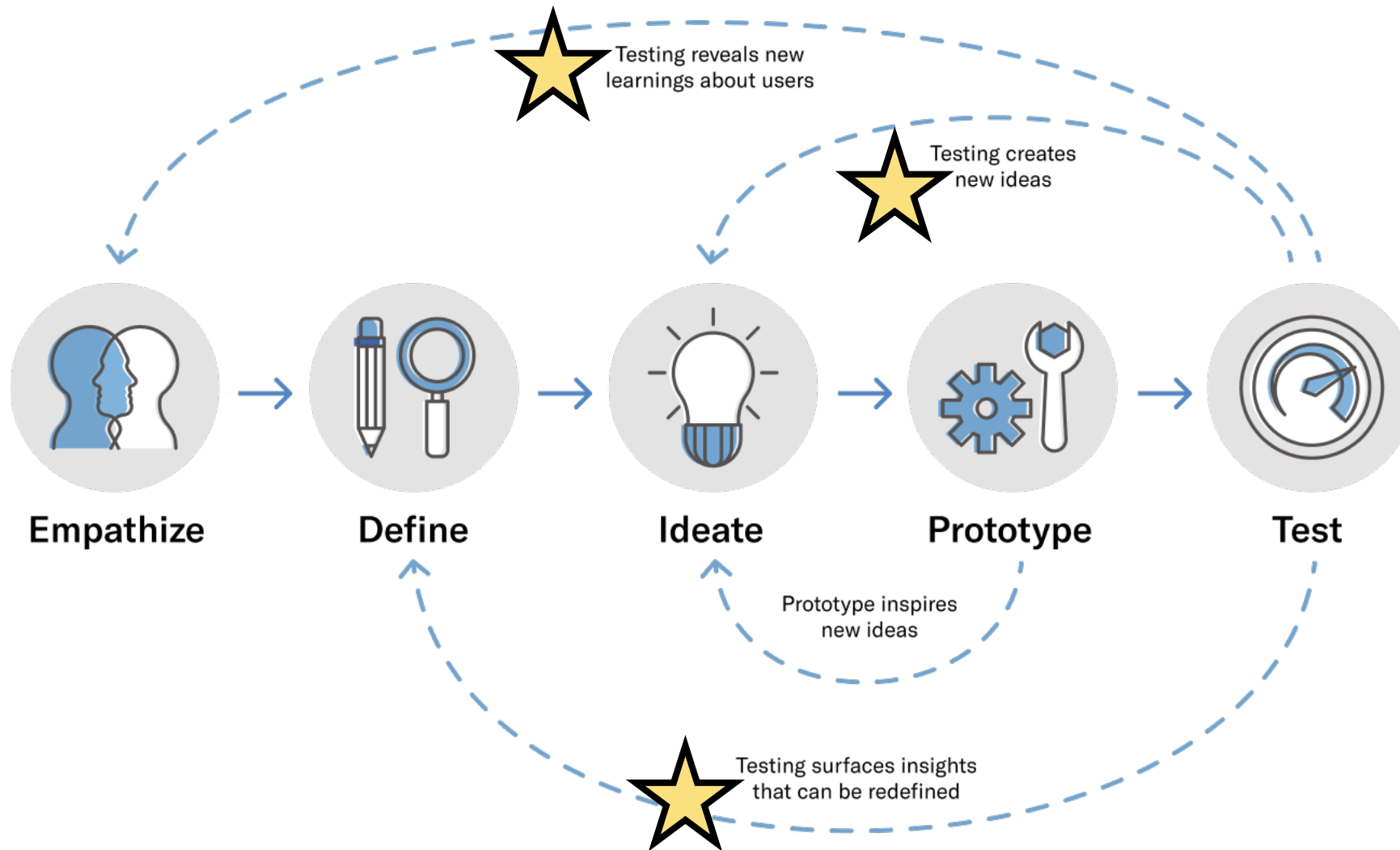


### *Capture feedback from a partner*

- Find a partner at your table and take turns sharing your prototypes with one another
- Ask questions that help you learn where you hit and missed the mark with your idea
- Switch roles after 5 minutes so both partners get a chance to share and capture feedback




**Remember:** Now is the time to learn from your partner. Do not sell your idea to them.

# The Design Thinking Cycle

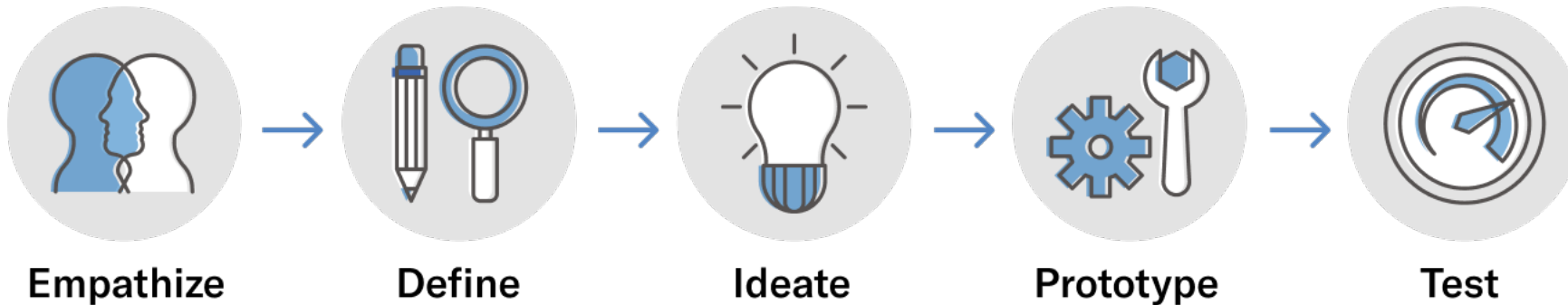


# Table Discussion

**At your tables, pick one question to discuss:**

- What ideas did you come up with that you'd like to share? 
- What changes might you make to your idea after connecting with your partner and why? 
- What did you learn from this experience that you will take with you when you leave? 

# Key Takeaways



- Use this 5-step process to creatively solve problems your credit union is facing on any budget, with no special software or tools 🔄
- Create or redesign products, services, processes, experiences, resources, and more – big or small 🚗 🏢 💻
- Anything is better than nothing when it comes to using design thinking 🔑
- Channel a progress over perfection mindset throughout ➕
- Think about challenges you are facing and get to design thinking! 💡

# Thank you.

**Contact**

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