



MAS Proposition User Testing

Presented to The Money Advice Service and WeAreFriday 19th July 2013
Updated version 24th July 2013

The Nursery Research and Planning Ltd
60-66 Wardour St, London W1F 0TA
Tel: +44 (0)20 7734 1166
www.the-nursery.net





1. Research background
2. The Brand
3. The homebuyer mind-set
4. First home 'user journey'
5. The wider proposition
6. Conclusions

Research Background



Research Details: Summary

Objectives

- To explore reactions to the concept of having an on-going relationship with MAS, guiding them through key financial decisions
- To explore the concept of customers holding an MAS account
- To explore whether these services can help support financial behaviour change
- To explore the first buyer journey developed by We Are Friday

Sample and methodology

12 x paired depths

Couples currently on the first home buying journey or have been through it in the last 6 months

Research was conducted in London, Manchester, Birmingham and Glasgow
Conducted on July 15th and July 16th

Fieldwork

Sample

6 x paired interviews with **Starting out**

- 18-35
- C2DE
- Household income of £15K-£40K
- In full time employment
- Without children

6 x paired interviews with **struggling families**

- 36-50
- Household income of £20K-£40K
- In full time employment
- With children

Sample breakdown

Group no.	Age	Segment	Location	Date
1	18-35	Starting out	London	Monday 15 th
2	18-35	Starting out	Birmingham	Monday 15 th
3	18-35	Starting out	Manchester	Monday 15 th
4	18-35	Starting out	Glasgow	Tuesday 16 th
5	18-35	Starting out	London	Monday 15 th
6	18-35	Starting out	Birmingham	Monday 15 th
7	36-50	Struggling families	Manchester	Monday 15 th
8	36-50	Struggling families	Glasgow	Tuesday 16 th
9	36-50	Struggling families	London	Monday 15 th
10	36-50	Struggling families	Birmingham	Monday 15 th
11	36-50	Struggling families	Manchester	Monday 15 th
12	36-50	Struggling families	Glasgow	Tuesday 16 th

The MAS Brand



Very little awareness of what MAS did

Some recall of the latest advertising campaign

- The old lady
- Talk to 'Ma(s)'

However very few could state exactly what the MAS were offering to the customer

- No mention of free, practical advice, no commission from any source

In many cases they were seen as a company for those who had got into financial difficulty

- A commercial company offering to help them out of trouble
- i.e. debt advice

"Is that the adverts with the old lady on it?"

"I thought they were a company for those in trouble financially"

MAS is not yet a destination for financial knowledge needs

This lack of awareness and/or understanding of MAS meant if people did have queries regarding their finances, it is unlikely they will seek advice from MAS at present

More likely to seek advice from known financial institutions

- Their own bank in most cases
- Wary rather than trusting the bank's motives for sharing their expertise
- Often assumed to be give advice which primarily suited them as a business

Other advice came from family and friends

- Always useful to have a financial advisor in the friendship group
- Or simply asking family members who have been through what they are going through i.e. buying a house

"I think our parents suggested the kind of house we should be looking for and in which locations"

Advice which either had a commercial element to it or lacked knowledge and expertise

- Which MAS are able to counter in both cases

Once explained, MAS becomes far more appealing

Seeing them as an independent, free, being almost a governmental organisation really helped drive trust

- Not making money from the end consumer
- Wanting people to make smart financial decisions

Seen as very different from other organisations

- Comparison websites were known to work via a commission model
- Banks always felt to have their own interests at heart
- IFA's cost money initially

Also trusted that even though this is a free service, it must be of a certain quality

- On account of their links to the government

“independent is very important, it means they are not doing this for their own benefit, its all for you”

“the government would surely not want its people to all be going bankrupt, so of course they are going to try and help where they can”

The Home buyer mind-set



First time buyers - going in blind

Often, very little knowledge of the full extent of the home buying market

- The multiple mortgage options could be a surprise to some who had not given it much thought before their search

Word of mouth could also influence their search

- Which never seemed to be the most robust information source

And for such a big financial decision, this could lead them down the wrong path

“before we started this we may have even thought that there is just one mortgage and that we needed one”

“I think we were told it was around about our household income times four”

Home buying category - confusing and complex

Tended to offer more to think about than they had first anticipated

- With many different steps

Often they were discovering new parts of the journey as they were embarking on it

- The mortgage advisor was often raising these
- Which he in turn suggests ways with dealing with it
- Which was rarely an issue as he was assumed to know what's right

"We just tended to start looking around where we wanted to live online and just driving around"

"..I'd love to know more, but it's really complicated.."

"Everyone just assumes you already know about it.."

The home 'to-be' – often the starting point

But, given this confusion and lack of awareness of the required steps, many of our respondents defaulted to focussing on the end-benefit of the journey – the house

- The motivator which helped overcome the seeming complexity of the search
 - “well, we were quick to get down the estate agents..”*
 - “we’re looking for areas where we can buy which would be a good investment...up-and-coming”*
- Nevertheless, had not worked out how much they could afford, so could lead to disappointment

Some had a little more awareness and knowledge of the process, so might do more research online e.g:- into mortgages

But one place everyone we spoke to visited was a bank

- Either their first or second port of call
- And usually the bank which they were with

A feeling that their own bank was more likely to offer good advice

- Although trust in any bank remained tenuous

Equipping people for their own journey

The potential role for MAS is to provide people with all the information they need ahead of large financial decisions

- Ensuring people get the best deal for themselves
- As opposed to the best deal for the company offering it to them

MAS as the expert supplier of relevant information

- Free of charge

Coming from an impartial, trusted source makes this education feel far more useful

- MAS are looking out for you whereas the individual banks are looking after themselves
- MAS are seen to be helping the consumer think through things ahead of making big financial decisions

People are far more likely to want advice from an unbiased expert with no ulterior motive

- This is how MAS were perceived when their role was explained
- People felt that MAS would explain all of their options and let them decide what was best for their personal situation

Without education they may miss something which could have saved them money / made life a little easier

“I wish we had known about this kind of thing a few months ago! “

A refreshing and motivating contrast

Strong wariness of current companies within the category

MAS a refreshing contrast:

- Unbiased
- Not looking to make profit
- free

Distinct and very motivating when they understand this profile for MAS

“It’s full of cowboys out there...”

“..feel that some people will take advantage of us.”

The wider proposition



The trustworthy, supportive aid

The idea of helping people with significant financial decisions in their life, is a proposition which was strongly conveyed

Very motivating for consumers to feel that they could be guided through the steps of, for example, the home-buying journey

- Given the knowledge and tools so they were better able to deal with each step
- As well as the support to deal with any issues should they occur

MAS being the supportive guide who was always there for them

“You would like to think they’re not cowboys if they’re not in it to make a profit”

“it makes you think about getting a mortgage..makes it feel more straightforward than you thought it was..”

“that’s good..they would be unbiased.”

Fuelling a desire to change

An educational process which equipped consumers with skills and desire to change behaviour

- Better budget planning at its core

Consumers were hungry to try out the new skills and ensure the process would be as effective as possible

- Or regretted only discovering MAS now, if near to the end of the journey (purchase of a home)
- But would change behaviour (for future purchases)

“I think we all need to look at planning budgets, but no one makes it easy to do, this might do”

“it’s the advice and motivation that people want..like a weightwatcher meeting..”

“I wish we’d had this a year or two ago!”

One destination for all big financial decisions

Most importantly, consumers were keen to use MAS for other big financial decisions which might arise as their lives evolved

MAS imagined as their first port of call at such times

Delighted to hear that MAS covered an array of financial areas related to life events

- Another chance to be empowered by the knowledge and skills they would learn

"I would definitely deviate from the journey..I want to have lot of other info too"

"Excellent, I bet I'll be coming to them when we're planning for kids"

"Ah so they have advice on more than just mortgages, Great!"

An MAS account – motivating not off-putting

Given this clear grounding of the brand proposition, signing up to be an account holder was very appealing, for many

Imagined they would visit quite regularly

- Check in on any updates or changes to their journeys
- Changes in the subject area

Reminders from MAS seen as helpful, **never intrusive**

Certainly, showing strong potential to deliver **an on-going relationship**

“As long as they are always trying to help and don’t bombard you, it’s fine”

“It’s like a one stop shop..do it all and save lots of time”

Tone of voice felt appropriate

The tone of voice was felt to be a mixture of friendly / approachable and knowledgeable

- As one respondent put it:
“...like a wise old man “

This combination of expertise and approachability was encouraging

- And reinforced the idea that MAS existed to help people with financial decisions

“

“It’s positive and uplifting but with a serious business tone underneath”

”

Conclusions and Recommendations

Conclusions

Research has shown the strong potential to achieve the intended positioning of the organisation which is there to help all consumers manage significant financial decisions

Most importantly the planned online layout is in a very good position to develop an on-going relationship with people

- A more interactive rather than static relationship

Tools and sources of advice where people could connect with MAS

- Combined with a motivating tone of voice which confirmed the accessibility and ease of turning to MAS for support

The journey is the device that joins all the information up to make one complete experience

- The information is already available but presenting it in this manner is far more accessible
- And helps MAS offer the right content and the right stage of the process
- Something which is automatically engaging

Conclusions

Managing their journey also allows MAS to address needs that users hadn't even begun to consider or even didn't appreciate at all

Although this limited option approach might feel narrow in the context of what MAS currently offers, it felt suitably open and thorough without being intimidating

- Users want to be able to monitor the flow of information, taking as little or as much as they want
- Not be subjected to an 'information overload' and consequently be put off from reading important information
- Which is why responses to this 'limited option' approach were positive

Conclusions

Becoming an account holder became very appealing once people started experiencing the benefits which were possible when they started a journey with MAS

- A key point of interaction with MAS; a way of getting personal updates based on their profile
- Saving time and effort by moving figures between different tools without having to re-type them

Having an account represented extra benefits which one could receive

- Ease of access to personalised benefits
- While at the same time, allowing MAS to collect important data on the visitors to the site

Generally, people said they would keep coming back to their account, depending on what they were using it for

- Some said they'd want to check it regularly and take advantage of the opportunity to keep tighter control of their general spending
- Others noted that for long term goals (large sums of money) they would check it once in a matter of months than days / weeks

Optimizing the journey

MAS need to ensure that any possible difficulties are raised as early as possible to prevent nasty surprises

- Transparency reinforces MAS' position as a trusted source of information
- The majority of people felt that the subject of credit rating should be positioned earlier in this journey

The more integrated the partnership the better

- People are more likely to engage if MAS is doing something deeper than just display
- Perhaps being part of the 'search' function on relevant websites etc.

As part of this integration, MAS' status as an independent organisation could be emphasised

- Immediately begins the trust building process

