



THE **QUIRK'S** EVENT

AI-Powered Research: **Friend or Foe?**

You, as the Human, Decide

NOVANTAS

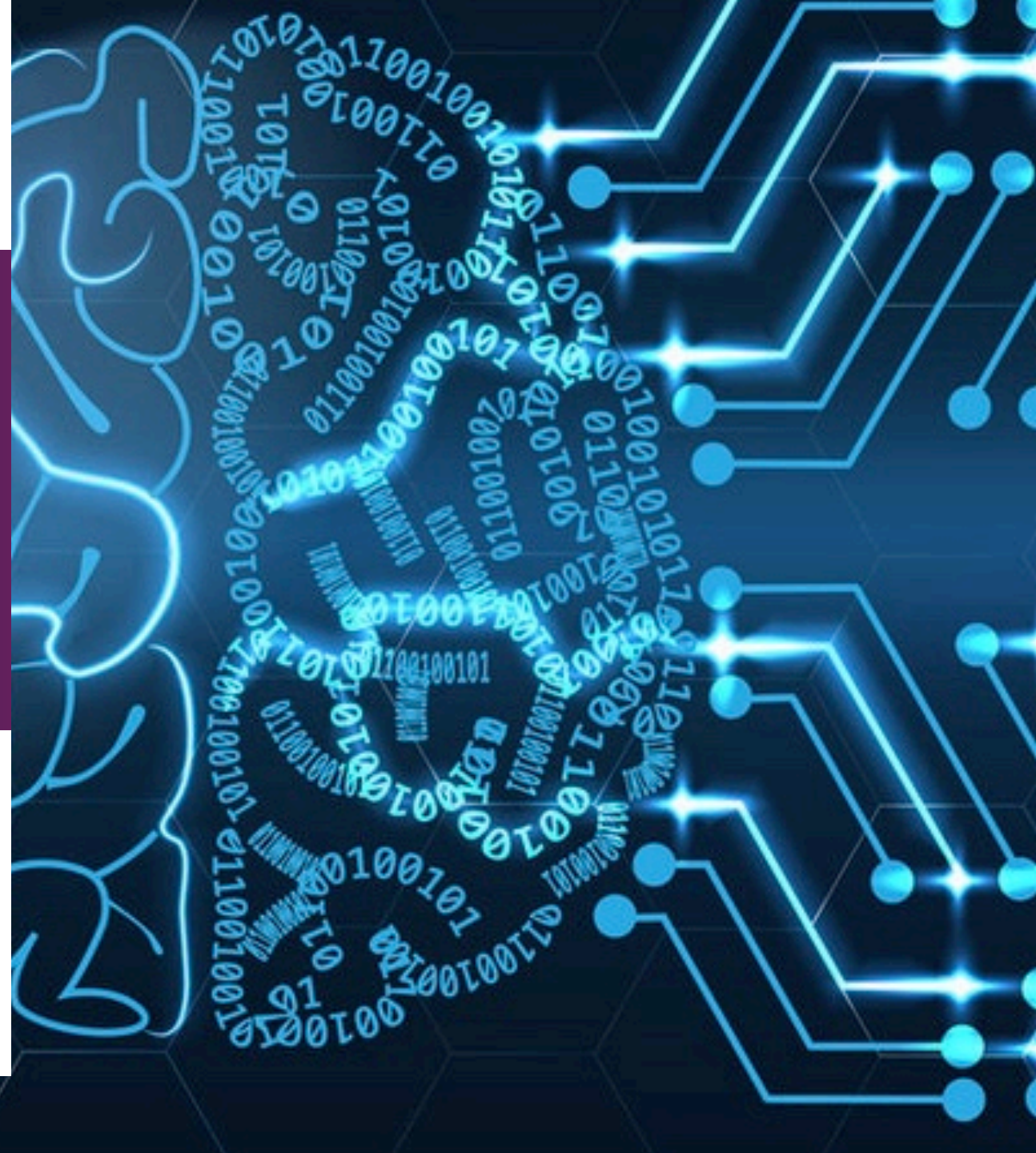
Matthew Sharp

 @matthewasharp

 **sylver**
consulting

Brianna Sylver

 @briasyilver



THANK YOU



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Who in the audience is feeling pressured to be

AGILE?



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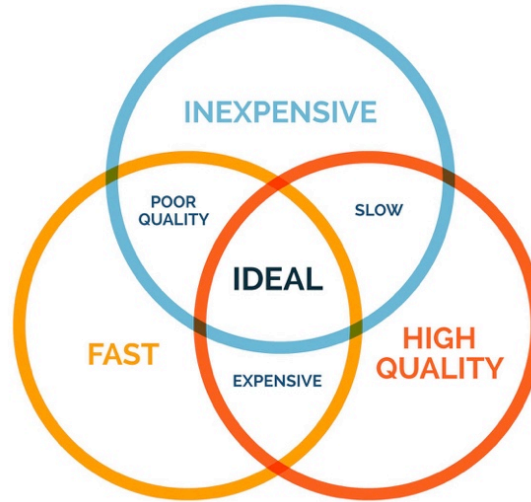


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Who in the audience has experienced this scenario?



**Project has a short timeline
and limited budget**



**How can I
achieve the ideal?**



Emotional stress



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There is

another way!



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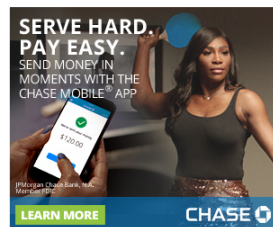


DIVING INTO THE CASE STUDY...

Novantas has been measuring banks' distinctiveness for years as part of its annual Shopper research, focused on consumer checking acquisition

AREAS OF DISTINCTIVENESS IN RETAIL BANKING

<p>Serves all banking needs</p> 	<p>Is a good value</p> 	<p>Easy to manage finances</p> 	<p>Looks out for customers</p> 	<p>Friendly & Helpful</p> 	<p>Leading online/mobile</p> 	<p>Helps you plan for future</p> 
<ul style="list-style-type: none"> • Has full suite of products & services • Understands my needs and makes the appropriate recommendations 	<ul style="list-style-type: none"> • Best rates & fees • Clear value exchange for fees • Goes above & beyond to delivery on promises to customers 	<ul style="list-style-type: none"> • Simplify banking through technology & financing recommendations • Achieve convenience with easy day-to-day access 	<ul style="list-style-type: none"> • Be fair & transparent with pricing and treatment of customers • Be proactive with alerts (e.g., fraud, spending) • Share bank's financial success with customers 	<ul style="list-style-type: none"> • Courteous, respectful, and knowledgeable staff • Empowered to resolve problems for customers 	<ul style="list-style-type: none"> • Protect customers through secure technology • Uses technology to make banking/transacting efficient & easy 	<ul style="list-style-type: none"> • Encourage good financial behavior with rewards • Helps me stay on track toward my goals



In Q1 2018, Novantas kicked off research to understand what drives customer bank choice

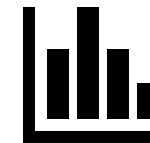
RESEARCH OBJECTIVES

- 1** Understand emotional & functional benefits consumers want their bank(s) to provide
- 2** Identify key ingredients for banks to improve their competitive position on distinctiveness
- 3** Compare emotional & functional benefits to existing Novantas distinctiveness attributes
- 4** Identify opportunities for banks to create differentiated positions

REQUIREMENTS



Qualitative insight



Quantitative rigor



Limited time



Our decision to use an AI-powered research platform was driven by three important criteria

Met Requirements



Provided Cost Efficiencies



Shiny Object



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Using Artificial Intelligence, the Remesh platform provided the ability to scale qualitative conversations and gain real-time group consensus

<remesh 302 participants online LIVE 11:15

QUESTION

What do you aspire to do in life? How does money help you to do that?

VOTING IN PROGRESS...

1

	I want to give back to the community and volunteer, and need to not have to work 24/7 just to keep myself afloat
	I aspire to open up a store one day. I have all of the goods, however I don't have enough money to put down for the lease, so I am still looking for space.
	I want to help people. I want to build my anxiety and stress coaching business to help people get calm. Money would let me quit my 7 other jobs to focus on that.

ACTIVE PARTICIPANTS TOTAL VOTES SO FAR



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Source: remesh.ai

Responses were measured for consensus and popularity to identify distinct value drivers, and were then grouped into key themes

CONSENSUS reflects the number of unique individuals across the sample who entered a given response to a question prior to the head-to-head forced choice exercise

POPULARITY reflects the percentage of time a given response was chosen over its competing responses in head-to-head forced choices

		Consensus				
		0-20%	20-40%	40-60%	60-80%	80-100%
Popularity	60-100%	RARE + FAVORABLE	OCCASIONAL + FAVORABLE	FAVORABLE	OFTEN + FAVORABLE	FREQUENT + FAVORABLE
	40-60%	POLARIZING	POLARIZING	INDETERMINATE	NEUTRAL	NEUTRAL
	0-40%	RARE + UNFAVORABLE	OCCASIONAL + UNFAVORABLE	UNFAVORABLE	OFTEN + UNFAVORABLE	FREQUENT + UNFAVORABLE

THE RESULT?

306
CONVERSATIONS

34
DISTINCT
VALUE-DRIVERS

5
KEY
THEMES

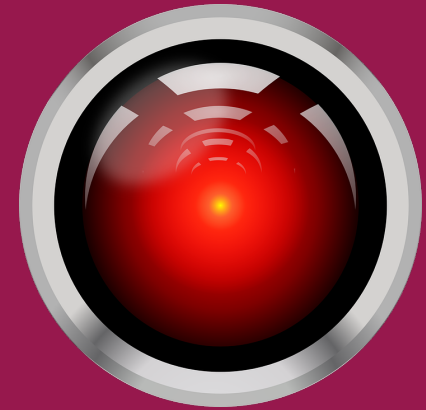
QUICK CHECK IN:

Is AI-powered research your

Friend



OR



Foe



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“It was really fascinating to watch this unfold. The depth of insight that we were able to surface was remarkable.”

— Sarah



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**SO, WHAT WAS THE
DEPTH OF INSIGHT UNCOVERED?**



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MONEY IS
DEEPLY EMOTIONAL



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- What **keeps you up at night** related to money?
- Where and how are you **held back in life** due to money?
- What does a **bad money day** in your household look or feel like? How does that make you feel?

- What does the **current money in your life** enable you to do?
- What do you **aspire to do** in life? How does money help you do that?
- What makes you **feel successful** or accomplished – as it relates to money – in your day-to-day life?

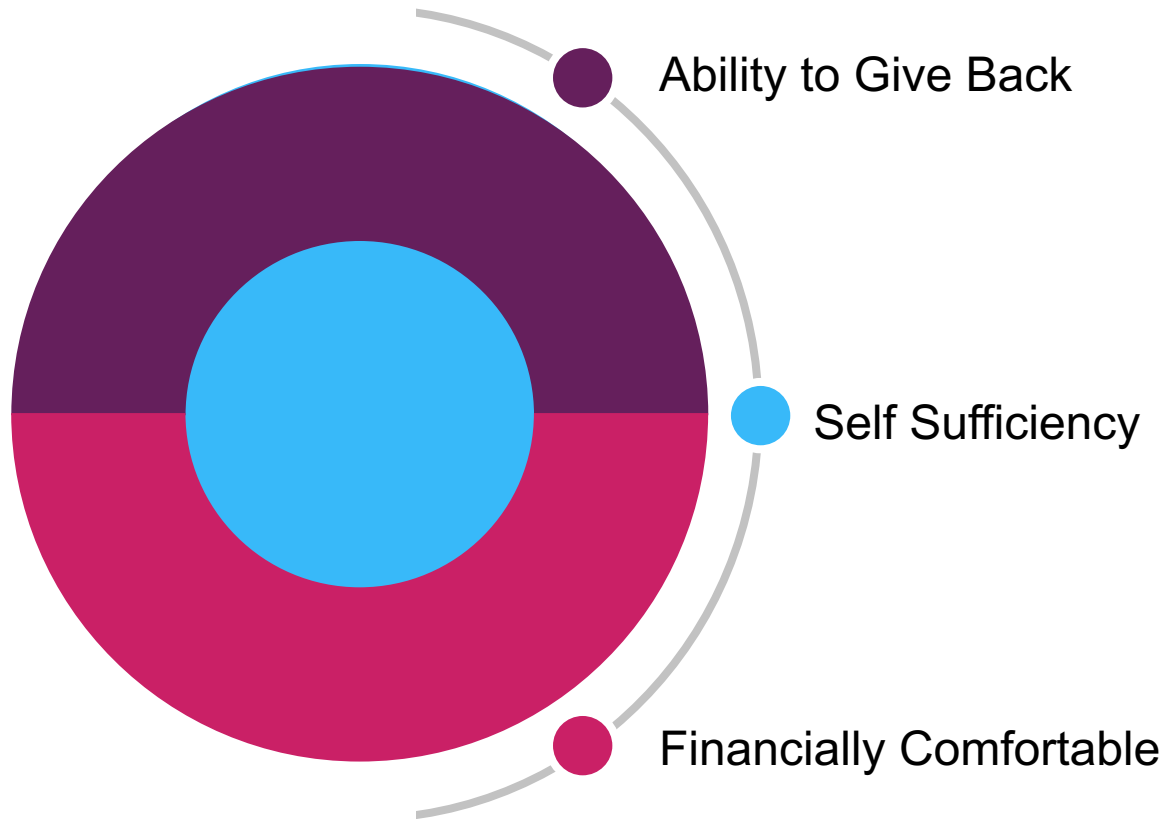


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Consumers' answers to these questions illuminated three important sets of values that money has the power to enable



Investing in one's future and the well-being of family and friends
Giving back to communities and causes one supports

Meeting basic and immediate financial needs (i.e. paying this month's gas bill)
Independent and confident in ability to take care of oneself
Pride in self / high self-worth

Not worried about paying the bills or about "having enough"
Increase in discretionary spending
Feel secure and stable (i.e. reasonable cushion for unplanned expenses)
Experience less stress, higher well-being, freedom & ability to enjoy life
Plan and save for future expenses and major purchases



HOW DO THESE VALUES TRANSLATE TO CONSUMERS' IDEAL BANKING EXPERIENCE?



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Consumers' financial values & needs ladder up to five key themes, representing their expectations of banks and the ideal bank experience

SHOW ME YOU CARE



Respect & appreciate me and prove you have my back

TEACH & EMPOWER ME



Provide financial guidance so I can reach my goals

MEET MY NEEDS



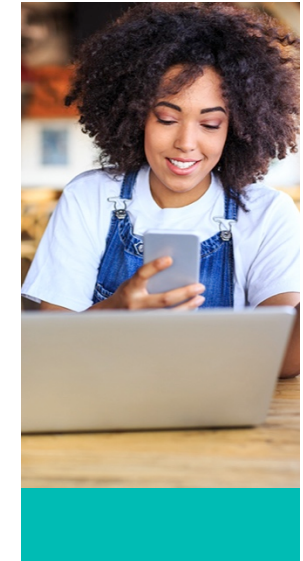
Deliver on what you promise; earn my trust

REWARD ME



Provide fair & transparent pricing and incent me for loyalty

BRING THE BANK TO ME



Provide best-in-class technology and offer human help when I need it



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SHOW ME YOU CARE

● Frequent + Favorable ● Often + Favorable ● Favorable ● Neutral ● Unfavorable ● Often + Unfavorable ● Frequent + Unfavorable

BASELINE EXPECTATIONS OF A BANK

- Treat me with respect
- Show me on a consistent basis that you appreciate my patronage
- Be engaged in the community
- Make my in-person experience personable
- Reward me for saving money
- Show that you are doing good

REASONS TO SWITCH BANKS

- Appreciate me as a loyal customer
- Understand me and my individual goals
- Make me feel special and unique
- Make me feel like the bank is on my side
- Be a true partner to me (someone I can count on)
- Cut me some slack when I hit a rough patch
- Provide help according to my scheduling needs, not yours

Banks must move beyond “customer-first” as a catchphrase and adopt empathy, understanding & personalization as core tenets of the customer experience



Have some sort of notes on my account, so [your bank employees] can address me by my preferred name, ask about my kids, or hobbies, etc.

Banks could find different ways to deal with insufficient funds. Charging you for an overdrawn account is kicking you when you're down.

Banks could address the fact that everyone is different. We all have different incomes and different financial hurdles and customers should be catered to on an individual basis due to our unique needs.”



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**BOTTOM LINE, LEVERAGING AI
IN THIS WORK WAS A HUGE WIN FOR US**



**BUT THERE WERE ALSO
SOME LESSONS LEARNED**



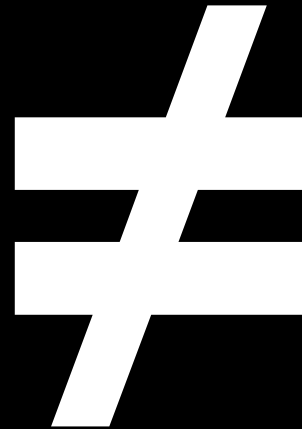
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CHIEF LEARNING:

**AI-POWERED
RESEARCH**



**INSTANT
INSIGHT**



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LET'S DECONSTRUCT THE ROLE OF AI IN THIS CASE STUDY

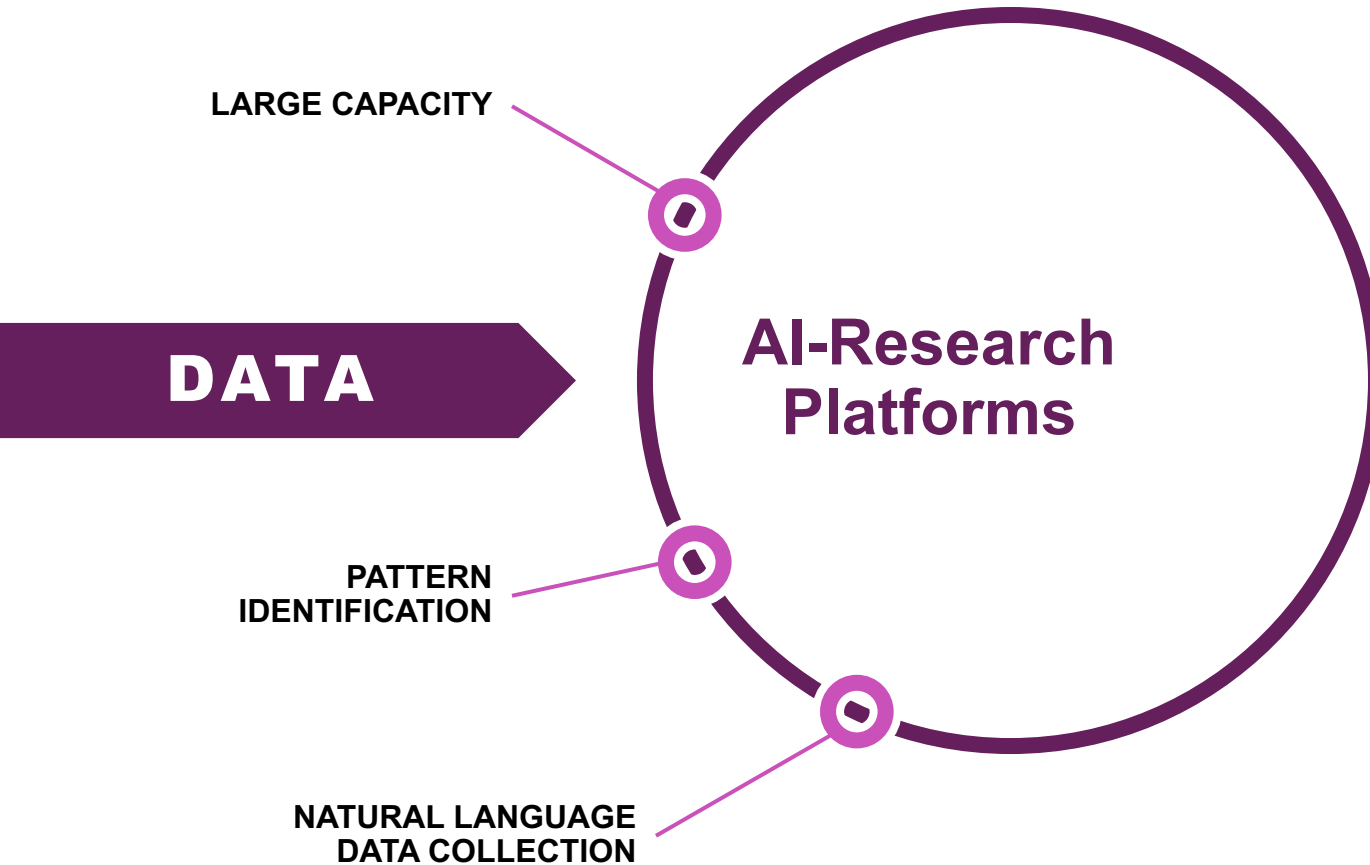


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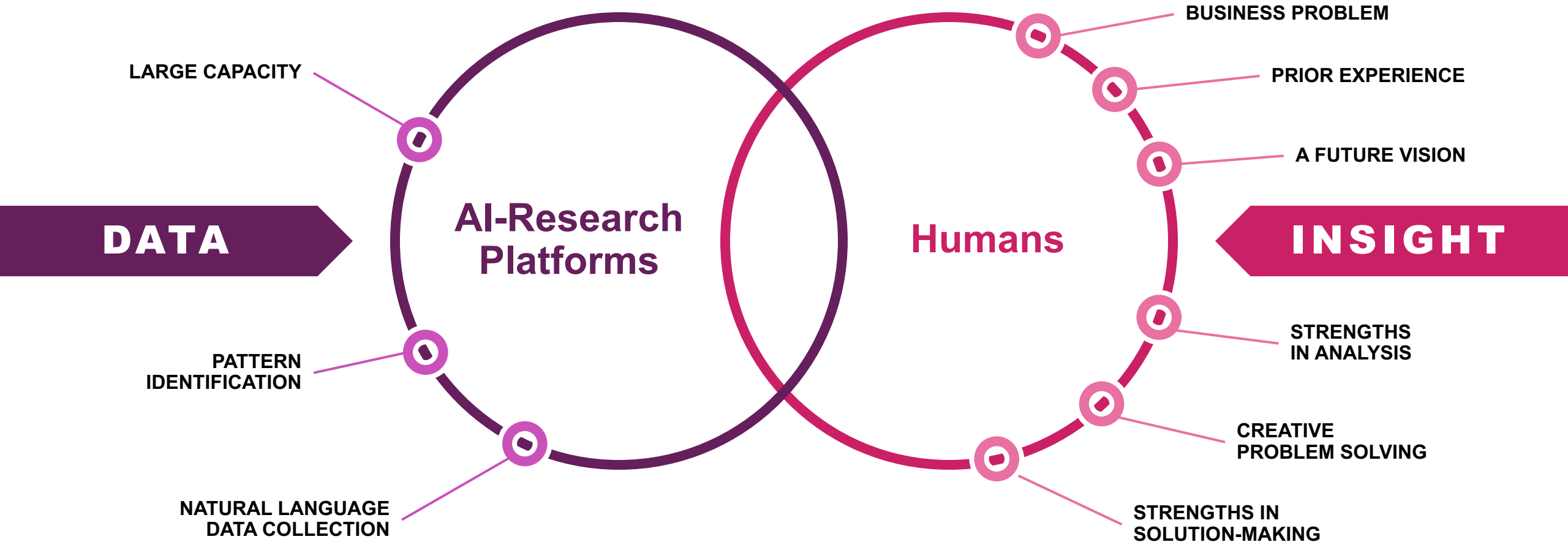


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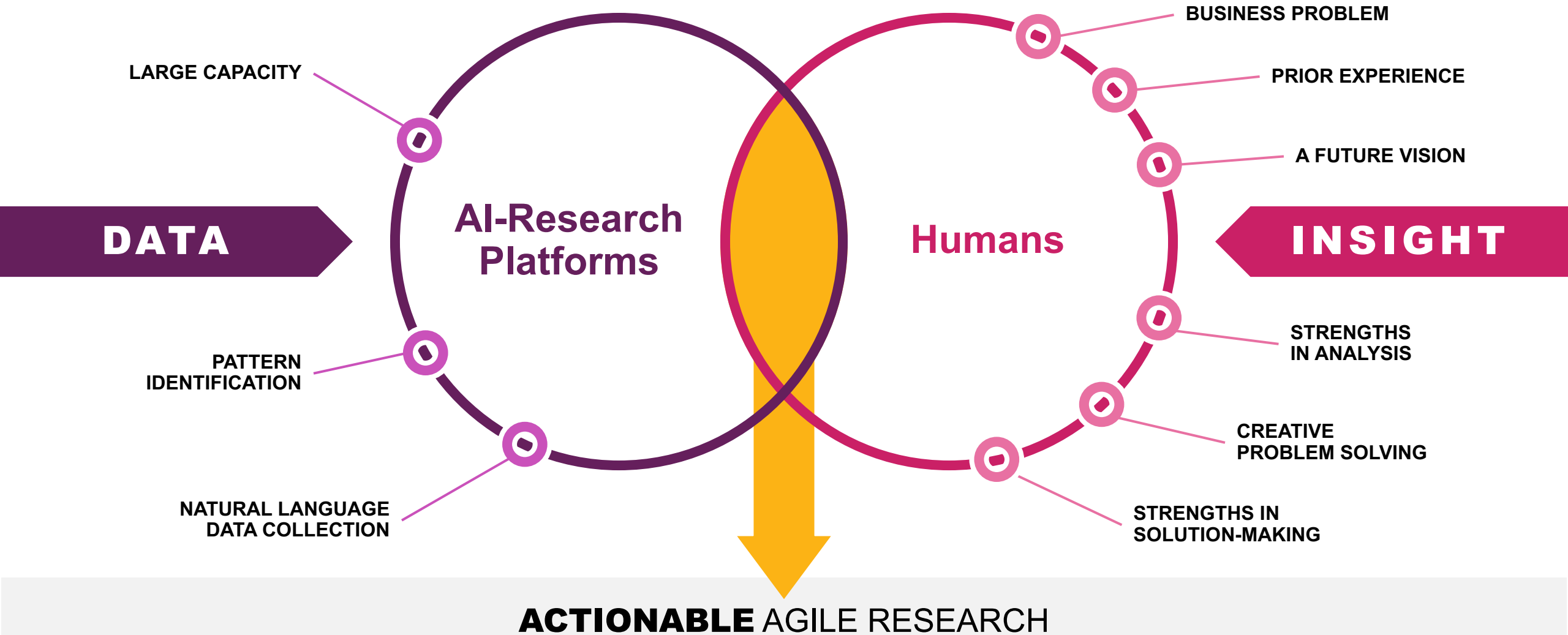
AI research platforms produce data — lots of it, quickly



Insight is produced by humans — the researchers



Actionable agile research is enabled by AI and humans coming together





**WHAT DOES THIS MEAN TO YOU
AS A RESEARCH PRACTITIONER?**



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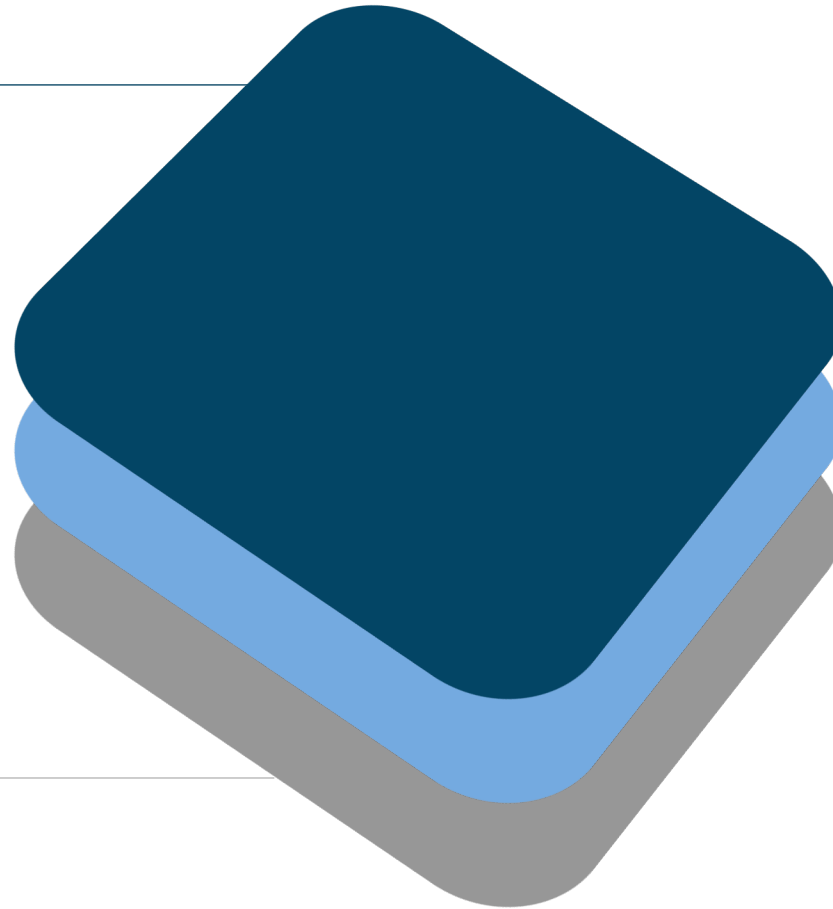


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AI presents researchers with a strategic opportunity

INSIGHTS

Researchers focus on so-whats and implications to provide strategic business insights & recommendations



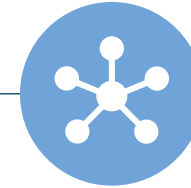
RESEARCH DESIGN

The design process will remain largely unchanged due to the need for researcher knowledge, context and ability to ask questions and gather stakeholder input



AI TOOLS

Delegate tasks that currently take up disproportionate amount of researchers' time and introduce most opportunity for human error





ONE YEAR LATER...



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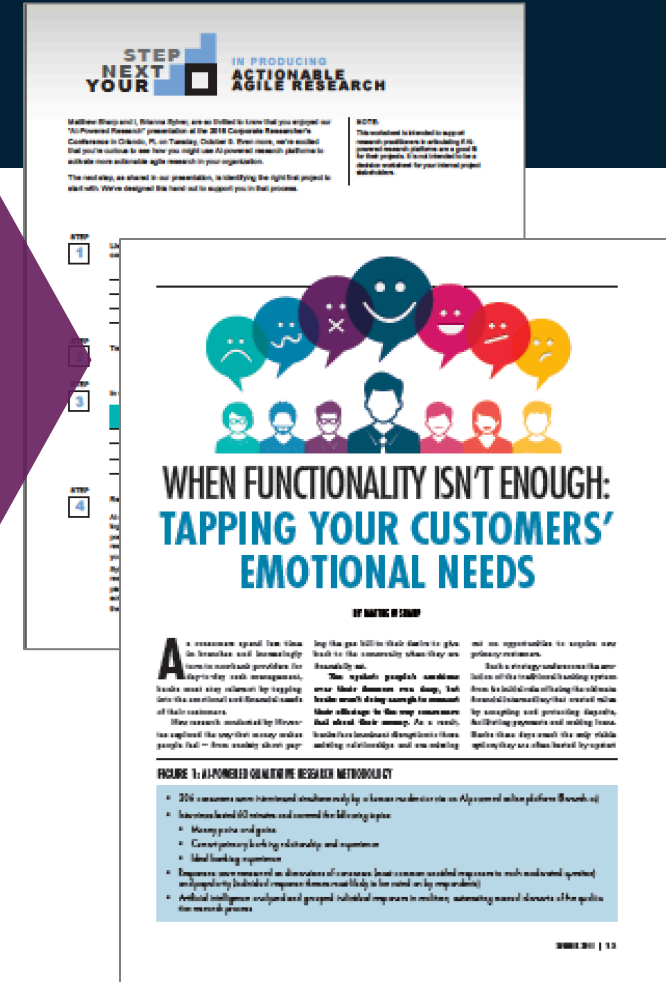
NOW, WHAT IS YOUR NEXT STEP?

IDENTIFY A PROJECT TO GET STARTED

We offer you **TWO FREE GIFTS** to support you in doing just that!

TEXT **AI** TO **370370**

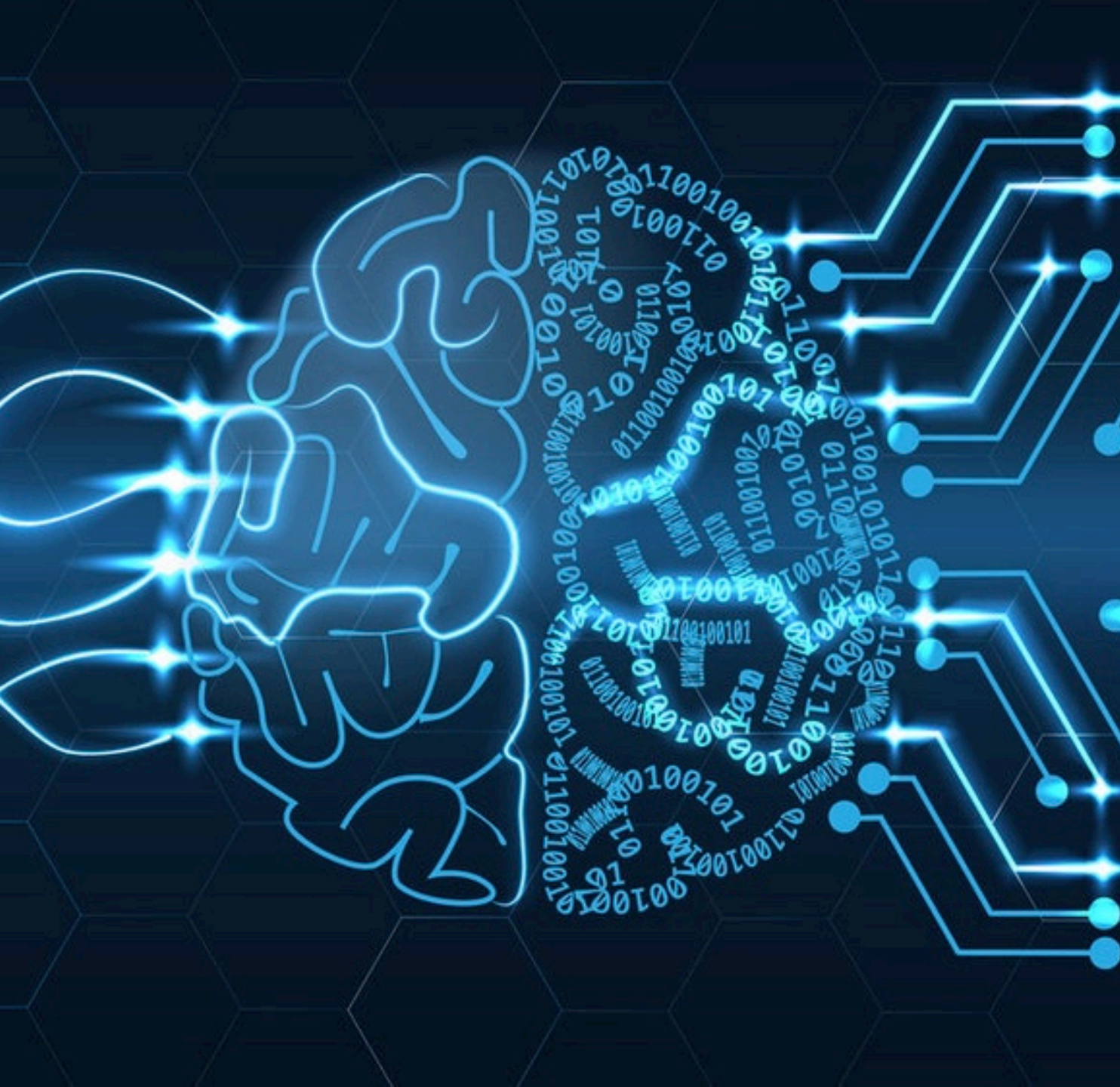
to receive “Your Next Step in Producing Actionable Agile Research” guide and for a PDF article describing the detailed insights gained in the Novantas study.



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Questions?

Reach out.

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