Redesigning Finance

Figma's report into how digital products and design have transformed an industry. Inside you’ll find insights and data from the companies changing how the world uses, invests, and interacts with money.
There’s a transformation underway across financial services. Digital product, design, and experience quality have increased in importance to customers and to the business. Inside each of these companies, advocates accelerate the process.

If you’re among those making design’s case, we built this presentation for you. As you build bridges, it’s full of topical and specific examples, language, and insights we hope will support your work.

Use them. And let us know how it goes.
What did we do?

This document is our perspective on shifting attitudes in financial services today. It's about design, but it's also about digital product work.

We commissioned Forrester Consulting to conduct a study on behalf of Figma, sourced perspectives and data from across the industry — including our Config and Schema conferences — and conducted conversations with experts.

We hope the result is an asset to help you continue advancing design and digital product inside your own organization.
Lockdowns and launches

The pandemic accelerated digital behaviors
2010: The first apps

“While many of the top 10 US banks may be on their second or third version of an iPhone mobile banking app, dozens of midsize and smaller US institutions are just joining the fray each month.”

US Mobile Banking Forecast, 2010-2015
Forrester Research, 2011

2012-2020: Big leaps

“No mobile feature has made as big an impact as quickly as mobile remote deposit capture (RDC). Virtually every bank in the country is currently considering or building mobile RDC functionality.”

2012 US Mobile Banking Functionality Rankings
Forrester Research

2023: Predictive

“I really like that you can have everything under control and also you can have some predictions of your savings by the end of the month.” - BBVA customer

The Forrester Digital Experience Review™: EMEA Mobile Banking Apps, Q2 2022
A financial services trend, accelerated by COVID

Widespread adoption of digital tools in finance began well before the pandemic. Then, it surged.

Across financial services, site and app usage now represent the majority of customer interactions.

Inside companies, bankers and wealth managers increasingly rely on sites and apps for their everyday work.
Financial services’ future

New customers, competition and [even more] technology
Changes ahead, and behind

Executives across financial services cite these last few years as among the most challenging and disruptive of their careers.

Four notable trends will create more seismic shifts:

1. **New competition**
   Startups, big tech and companies traditionally outside finance want to compete.

2. **Gen Z’s expanding influence**
   The first fully online generation flexes financial muscle.

3. **Human + digital service**
   Companies work to combine human expertise, care and judgment with the speed and power of machines.

4. **AI, data and personalization**
   There’s more data (and hype) than ever. Using it is the tricky part.
TREND ONE

Competitive pressures mount

A colossal market, perceived vulnerabilities in legacy firms, and consumer openness to “change” fuel disruptive startup and Big Tech activity.

The world’s top banks hold trillions in assets and consumers are now more likely to switch.

Startups and Big Tech vie for a share through innovation in product and service design.

Plus: Robinhood, Chime, Revolut, Starling Bank, Yubi, WeBank, Robinhood, Marcus, Wealthfront, Betterment, Vanquis, Chipper Cash...
Low switching costs: higher churn...

“The effort to switch is a lot less than the past. Consumers are moving around more or sharing their business with multiple institutions.”
Former Director, Omnichannel Experience And Strategy
@ a large bank holding company

... bigger opportunity

“Customers today interact with multiple portals for different finance related needs. Why not blow all of that up so you have a streamlined interface which meets customers where they are?”
Senior Director and Head of Innovation
@ a large investment banking firm
The emerging “bundle boom”

Financial services companies have always sought to support more of their customers’ financial lives now they’re going even further.

“The first generation of “super apps” like Indonesia’s Sea, India’s Paytm, and Alipay and WeChat in China are inspiring a second wave of “lifestyle apps” fusing banking to other experiences.”

1. Imagin
   banking + music + e-commerce + games

2. Klarna
   e-commerce + banking

3. Revolut
   banking + investing + insurance + travel

Forrester Consulting, The State Of Digital Banking, 2022
Gen Z’s expanding influence

Gen Z’s financial clout now matches its demographic scale, creating new digital demands.

Half of Gen Z are now adults making financial decisions. This group has never not been online, which shapes their expectations for speed and institutions they trust.

As the remaining half ages into the market, there will be increasing competitive pressure for digital utility.

REDESIGNING FINANCE
Gen Z’s trust in Big Tech

Gen Z looks willing to bring its affinity for tech to financial decisions with more trust in Apple than current banking relationships.
“Consumer preferences have certainly been drawn towards digital channels and digital products ... 

The physical interaction points are fewer, calling into question how you leverage or what's the future of branches, and telephone banking?”

Former Head of Group, Design, Strategy and Transformation @ a large financial institution
Wealth management clients find remote advice increasingly alluring...

... but expect better digital experiences

“50 percent of high-net-worth (HNW) and affluent clients say their primary wealth manager should improve digital capabilities across the board.”

Source: McKinsey
TREND FOUR

Making data worth something

Data, AI, and personalization are reshaping design, financial work – even the design work.

Financial services companies now invest in skills to accelerate how they use data, reshaping:

- How they detect fraud
- The experiences they offer (news feed-like apps and personalization)
- How they create, design and develop digital products

In five years, the average number of AI capabilities has doubled in organizations

Source: McKinsey
“AI has already added significant value to our company.”

“AI has helped us significantly decrease risk in our retail business (by reducing fraud and illicit activity) and improve trading optimization and portfolio construction (by providing optimal execution strategies, automating forecasting and analytics, and improving client intelligence).”

Jamie Dimon
Chairman and CEO, JPMorgan Chase & Co.
Letter to Shareholders, 2022
Four big trends lead to:

Elevated stakes.
New customers.
New interactions.
New capabilities.
It’s all creating new urgency for design.
Design solves business problems

Better experiences attract and retain customers by creating preference and differentiation. And, design thinking helps create new products and services.

“...we’re obsessed with the customer experience and design...

The net result of all that, over the past couple of years and going forward, will just be really simple, easy-to-use experiences, which I think will draw more people in.”

Rohan Amin
Chief Product Officer @ JP Morgan Chase

Source: Tearsheet podcast
Design addresses new expectations

Executives increasingly speak to the needs of elevated consumer expectations — expectations led by well-designed experiences elsewhere in consumers’ lives.

“The expectations for clients of the experience they have at their financial-services company is formed by the experiences they have at Uber, DoorDash or Amazon... new competitors like Neobanks and Fintechs also offer digital experiences and mobile wallets that customers want.”

Walt Bettinger
CEO @ Charles Schwab

Source: Bloomberg
Design creates products investors care about

Executives now highlight new apps, sites and products as variables in a companies’ health, using language at home in any design review.

“The new app] has a new more modern look and feel and a simpler user experience that helping customers more easily accomplish their banking needs.”

CEO @ major US bank

Source: a bank’s Q4 2021 earnings call
Design improves the work (and lives) of employees

Employees benefit from changes, too. Better designed employee tools are important in retaining talent and delivering a good customer experience.

“There’s more investment and more intention on employee experience, because of the ways customers engage with bank employees it’s a really important part of their experience.”

Former Director of Omnichannel and Strategy @ a large bank holding company
With new capabilities, designers need to adopt and customize new frameworks

The simplest design is sometimes not the most efficient in serving users with complex problems. Consider the intersection of business expertise and interface expertise — what Société Générale calls the “UX Efficient” — to give the right amount of complexity to the right people.
“We have responsibilities in our design; we are impacting real people here.”

“...and design issues? They can have real consequences in real life, but in digital products too. People can make mistakes, get hurt, lose their job, or worse.”

Tushar Morgane Peng, Design, Managing Director @ Société Générale
The idea of design ripples into other domains

Even when the word "design" isn't explicitly mentioned, key principles of design like "people-first", "creativity" and "collaboration" are becoming the norm.

“I look for two primary qualities in every teammate: the ability to be innovative in their domain and their aptitude for inclusive collaboration...

We are committed to reimagining how we can better support the customer experience through digital innovation, in-person resources and actions that support an individual’s financial well-being...”

President @ a major US financial services company
Design as a strategy

Financial services companies invest in design
Key investments

Financial services companies invest in improving digital products, growing design teams, elevating design leadership and new design roles.

1. People and leadership
   Financial services design teams have grown an average of 35% over the last three years and design leadership now sits elevated in organizations like Chase, USAA, Santander, ANZ Bank and Barclays.

2. Design roles and disciplines
   New design disciplines and new collaborations emerge for good, enabling teams to improve work and customers’ outcomes.
Financial services design teams grow dramatically globally.

**GLOBALLY**

- **+35%**
  - 2019 → 2022

**EXAMPLES IN THE US**

- **+25% for this 10k+ employee firm**
  - 800 → 1000 designers
  - 2019 → 2022

- **+100% for this 10k+ employee firm**
  - 250 → 500 designers
  - 2019 → 2022

- **+90% for this 5k-10k employee firm**
  - 22 → 42 designers
  - 2019 → 2022

- **+33% for this 10k+ employee firm**
  - 60 → 80 designers
  - 2019 → 2022

Selected examples from Figma’s 2022 Design Hiring Survey
### Financial services design teams grow dramatically

**GLOBALLY**

<table>
<thead>
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<th>Year 1</th>
<th>Year 2</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>2019</td>
<td>2022</td>
<td>+35%</td>
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**SELECTED EXAMPLES FROM FIGMA'S 2022 DESIGN HIRING SURVEY**

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<th>Example</th>
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<th>2022</th>
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<td>2. +67% for this 10k+ employee firm</td>
<td>300</td>
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<tr>
<td>3. +167% for this 10k+ employee firm</td>
<td>75</td>
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Financial services companies hire designers, all the way to the C-level

Chief Design Officer, SVP and VP are now even more common titles for design.
“Our organization brought in a Chief Design Officer which was a big statement in the banking world.”

“The CDO’s background is in technology and less in financial services...”

Former Head of Group, Design, Strategy and Transformation @ a large financial institution
Not just execs: New design disciplines elevate conversations in financial services

For example, more organizations now include a content design discipline, acknowledging its value in the overall experience.
“Good design and bad copy is still bad design, as is good copy and bad design. Copy and design are equally important.”

Jadesola Odujole-Babatunde
Content Designer
Financial services firms leverage design to better use data for customer benefit

New disciplines and collaborations emerge to improve the end product. For example, improving the use of data for personalization, fraud prevention and more.

From a job posting for a product design lead, VP on JPMorganChase’s data lifecycle design team:

“... an exciting role on a brand-new team with an ambitious mission: to rethink and reinterpret how billions of data points affect billions of dollars and millions of people every second, every day, everywhere...

Your work will push the limits of artificial intelligence and machine learning, driven by real imagination and human understanding...”
“We’re imagining new ways to augment and empower employees with AI...”

“...through human-centered collaborative tools and workflow....”

Jamie Dimon  
Chairman & CEO, JPMorgan Chase & Co.  
Letter to Shareholders, 2022
Accessibility experts are on the rise too

“... what’s exciting is that 47% of [firms hiring accessibility experts] don’t have these roles in place today. They are hiring accessibility experts for the first time.”

Forrester: All I Want For Christmas Is An Accessibility Expert

DesignOps gains steam

The design operations profession is most common in tech, but finance represents the next most common industry. Many of these teams are just a few years old.

ACCESSIBILITY

27% adding accessibility experts

Among design teams that plan to grow in the next 12 months
Forrester’s State of Design Teams Survey, 2022 (Global study)

42%
12%
6%

Tech
Financial services
Medicine and health

Most common industries among designops practitioners, excluding “design” in State of Design Ops, 2022
Org charts expand

In response, org charts have expanded. For example, this bank features some notable decisions:

- Design reports into digital
- Consumer/business responsibilities divided
- “Heads of design” for major products and activities like money movement
- Dedicated design system team
- Cross-functional senior IC roles like Architect/Principal

| Head of design for / VP / Managers |
|-----------------------------------|--------------------------------|
| CONSUMER                          | UX RESEARCH                    |
| DIGITAL                           | UX DESIGN                      |
| DIGITAL PLATFORMS                 | DESIGN MANAGER, CONTENT DESIGN |
| BUSINESS SEGMENT                  | DESIGN SYSTEM MANAGER          |
| DIGITAL PRODUCTS                  | UX LEAD, DIRECT CONSUMER LENDING |
| MONEY MOVEMENT                    | UX LEAD, DIRECT CONSUMER LENDING |
| RESPONSIVE WEB                    | UX LEAD, DIRECT CONSUMER LENDING |

+ ~140 DESIGN MANAGERS
+ ~100 WITH TITLES THAT INCLUDE DESIGN ARCHITECT/PRINCIPAL
+ HUNDREDS MORE DESIGNERS
It’s the whole team’s responsibility

Changing work
Changes go beyond the design team

As more investment creates more exposure and success stories, curiosity and participation come from increasingly atypical corners of organizations.

1. It takes more than designers
   Hiring helps, but organizations need to change work practices and spread design literacy.

2. Create a shared sense for great design
   There’s now more knowledge and use of design methods, by more teams.

3. Extend participation
   More functions like product, engineering, marketing and legal now participate in the process.
“While there were 442 designers they had no accountability from a business perspective”

“so they asked no questions, but just started designing. The designers didn’t know technology or the business, so were unable to show value of design.”

Anonymous
Senior Director and Head of Innovation
@ a large investment banking firm
“[Investment] includes hiring product owners who have appreciation for the experience”

“The organization hired a lot of designers very quickly, which honestly was not that effective... when we talk about increased investment in experience, it's hiring designers, design practitioners, design leaders, technologists and developers...”

Anonymous
Former Director, Omnichannel Experience And Strategy @ a large bank holding company
Organizational change and design literacy at all levels sets the scene for better products

Financial services companies committed to improving digital products look beyond simply hiring more designers. They extend the use of design tools, nurture the professional growth of their design teams’ and empower them to drive change.

“Terms and practices like personas, prototypes, and user research — once the domain of a highly specialized design niche — are now widely accepted as best practices.”

-Digital Design Is Now A Real Job
Some companies track teams’ learnings and growth opportunities in their process

Venmo’s design teams review process as rigorously as their products. The team adopted a “4L” Framework (Liked, Learned, Lacked, Longed) to reduce cognitive load generating and interpreting feedback.
“Ultimately, if you don't consider how to make action happen, nothing will change.”

“... you have to be intentional about making (retros) actionable.”

Megan O’Neill  
Head of Design @ Venmo
Collaboration and shared language drive better experiences at speed

Financial services companies that bring different functions together – often through design systems – gain speed and confidence.

“I look for two primary qualities in every teammate: the ability to be innovative in their domain and their aptitude for inclusive collaboration...”

- President @ a major US financial services company

Source: Forrester’s State of Design Teams Survey, 2022 (Global study) N=58 financial services respondents, N=500 respondents
Some teams bring design and dev together, streamlining time-to-market

UK-based Revolut found they could get apps to market faster and save developers time by bringing designers and dev closer — matching components to code earlier and using APIs.
“The fundamental problem is we need to reduce the time it takes to convert design to code.”

“...the time from when you design the thing to when you're actually launching it takes two to three weeks, and that's crazy.”

Tushar Debnath
Senior Product Designer @ Revolut
Some teams build through everyday wins

“So many times we’d find that we’d think we weren’t aligned, only to realize that we’d been saying the same thing all along, it was really slowing us down... Reducing customer uncertainty means reducing uncertainty for the people who build for the customer. If our product teams are certain, then our customers' product experience is so much better.”

Devin Wilmot
Design Systems Lead @ Stash
Design gathers unexpected allies across an organization

Bridge disparate functions to improve digital products. For example, design and legal make a potent combo.

“We have had a lot of success building bridges... we have connected with people you don’t even think of as part of the core product team, for example customer support, the marketing team, country managers or legal. Legal is such an important partner, so we want to build a bridge... we need to integrate these perspectives to get to the best decisions.”

Jolene Tan-Davidovic
User Research lead @ N26

"One of my main roles is to build bridges to other parts of the business and other decision-makers. I think we all benefit quite greatly from each other and it's so important in a discipline like UX."

Miriam Leparoux
Cluster Lead UI/UX @ .comdirect

Source
“Leadership has been able to jump into the files themselves and experience the prototype you’re creating or provide feedback directly on the design. It's quite meaningful.”

Principal UX designer @ a financial services company

“Between the user research, conversations and exporting of specs or assets, you’re going to get five, 10, 15, or more people involved in the process.”

Principal UX designer @ a financial services company

Source: Forrester Consulting: The Total Economic Impact of The Figma Platform, 2021
TEST AND LEARN: FOUR PLACES TO START

1. Research your own process
   Design research starts with the user, right? Spend time reflecting and revising your process with your own team.

2. Evaluate your design system
   Is your design system effective? Is it generating efficiencies? Is it reducing frustrating workarounds? Find the right points to revise and streamline.

3. Build a bridge with a tough collaborator
   Reach out for common ground with an influencer/leader in another group. Ask to understand their goals and see how you might align.

4. Make feedback a regular thing
   Lower the stakes for each round of feedback by normalizing designated and regular contribution/conversation from key stakeholders.
Measuring success

Metrics and intuition
Most teams try to measure design’s impact — but it’s complex

Across financial services, companies reimagine the experience of using money, saving money, investing money, even working with money.

But how do they measure it?

1. Improving metrics
   Most teams measure impact, but few feel they can quantify the real value.

2. Customer benefits
   Metrics like lifetime value (LTV) are the cornerstone to measuring impact, but when that’s not possible companies often measure whether they’ve made it easier for customers to accomplish their goals.

3. Employee benefits
   Companies investing in design saw more team alignment and more efficient workflows, while employees using better designed systems worked faster and made fewer mistakes.
Consider mapping connections across perceptions, behaviors, and business outcomes

While measurement is fragmented and custom due to the range of teams and tools involved, there are some consistent elements.

55% Measure product, experience or business impact on every project

“The most important KPI: how does this design contribute to lifetime value?”

Senior Director and Head of Innovation @ a large investment banking firm

Forrester’s State of Design Teams Survey, 2022
(Global study) N=58 financial services respondents, N=500 respondents
“(…) we aligned on three key metrics that we’re using for our customer experience. ”

And then [it is about making sure] every single team has customer experience metrics that ladder to the bigger OKRs of the company”

Kaaren Hanson
Chief Design Officer @ JPMorganChase
Finding Our Way podcast
Get creative about the metrics to consider

Anecdotes confirm some companies are able to link redesigns, product launches, and iteration effort to higher quality sites and apps.

“[After the redesign] not only did we see a huge increase in website usage, both by existing clients and in prospective clients, we also noticed there were significantly higher customer satisfaction scores

... and also what our frontline advisors and frontline bankers heard from their customers around how much better they like the experience.

We noticed that there were fewer calls made as a result of confusion about where to find information.”

Senior Director and Head Of Innovation @ a large investment banking firm
“It’s not just acquisition but maintaining customers and keeping them more loyal.”

“How much time are employees or customers saving? How much money is being saved if investing in a self-service digital experience? How much additional revenue is coming through customer acquisition?”

Former Director of Omnichannel Experience and Strategy @ a large banking holding company
Don’t forget employees, they’re a kind of “customer,” too

Multiple interviewees highlighted the value of good design for employees, citing examples from employee onboarding, work in customer databases and other tools used on a daily basis.

“It’s not just churn of customers but also employees. It costs a lot to hire and train and recruit an employee, and if you can provide a good employee experience the employee is going to stay there longer. You're going to get more out of them, and they're going to improve the customer experience.

Design can influence employee experience just as much as it can impact customer experience.”

Former Director of Omnichannel Experience and Strategy @ a large bank holding company
Great teams don’t lose sight of what people (really) want to accomplish

Tension between business and user value remains. It’s felt most acutely by those most skilled in design.

The most successful teams are able to focus on people’s real goals and re-orient company attention and products accordingly.

“[Success] starts with why do customers need to interact with the bank. They need to need it to save. They need it to grow.

**The customer doesn't need a mortgage. What they need is a home.** A mortgage is just a way to service that... But what does that look like from an overall bank architecture?”

Former Director of Omnichannel Experience and Strategy @ a large banking holding company
SUMMARY

Financial services companies face new customer demands, new competitors, and new opportunities. As a result, design investments are on the rise. Changes extend to the way digital product and design work happens. Measure success with numbers, but don’t forget the humans.
Thanks

Thanks to all the companies that shared their perspective and Forrester Consulting.

Andrew Hogan
Insights at Figma