

# Thumb Powered Pensions

## Category: Product Innovation and NPD Research

Marketing Society Research Showcase

28<sup>th</sup> January 2020

Naomi Staff, Managing Director Core Research



# The Judges Comments

“

*A great use of design thinking in structuring a complex and agile NPD research project. The digital refinement journey that they used to inform led to very strong insights guiding new product development for KBC. The importance of the client / agency partnership for the successful use of research was a key factor here. A demonstrable impact on business was evident for the client coupled with very positive customer feedback ”*

# The Pension Conundrum

Pensions are  
problematic

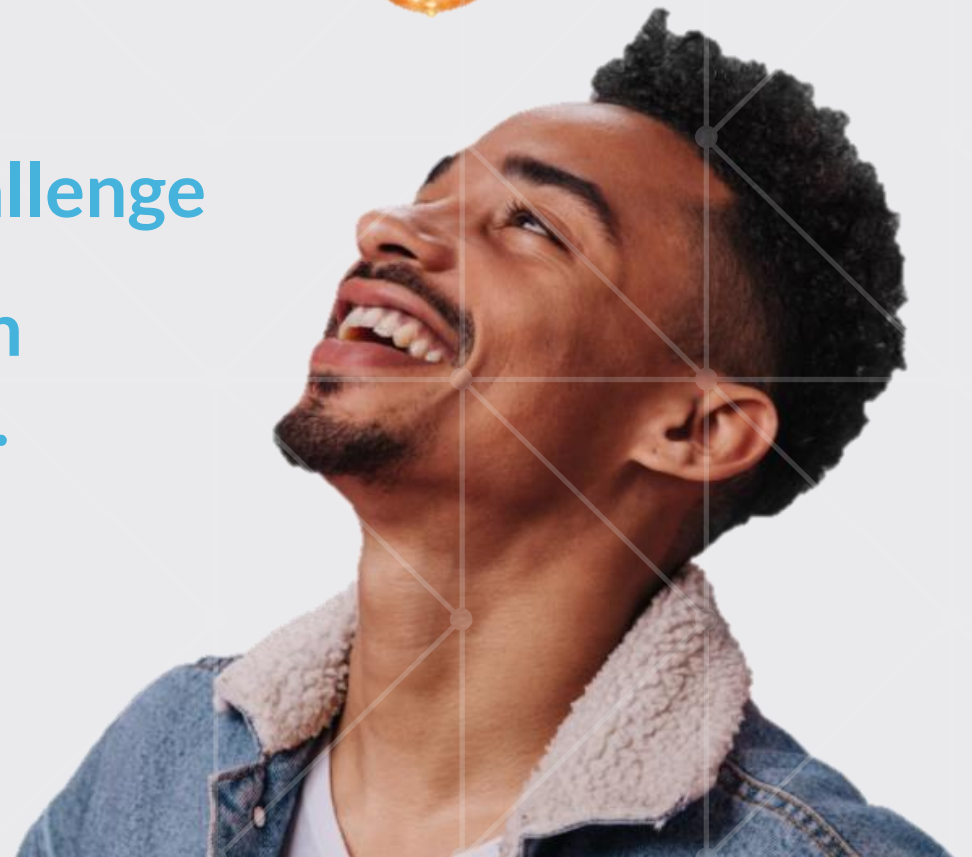
They are  
complicated  
and involve  
commitment

Design is driven  
by technical  
capabilities &  
compliance

# The Vision

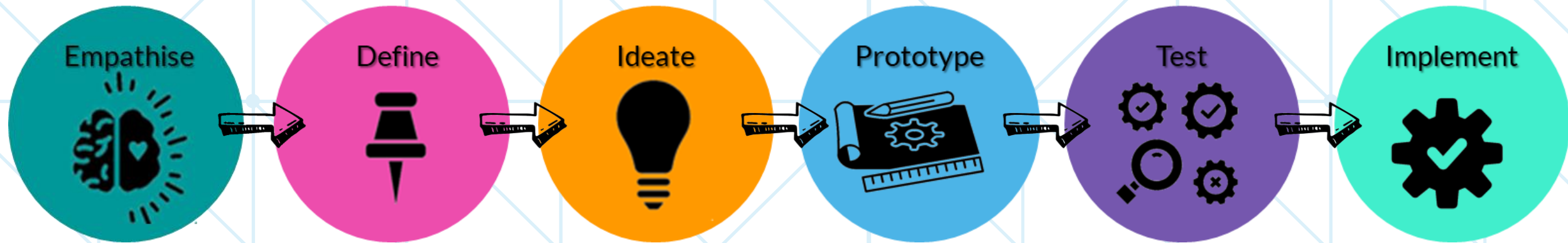
KBC wanted to solve this consumer challenge

By creating a digital end-to-end pension experience that makes pensions simple.

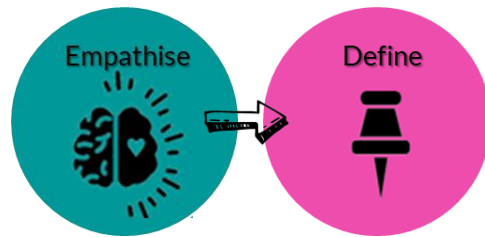




# The Approach: Design Thinking



# Phase 1



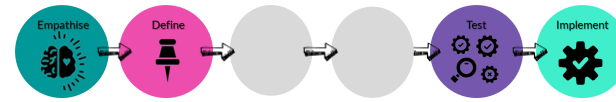
Before KBC thought about the design, we needed to listen to consumers.

## 1. We Empathised:

- Explored the pensions market
- Investigated customers needs
- Identified the blockers & unlockers

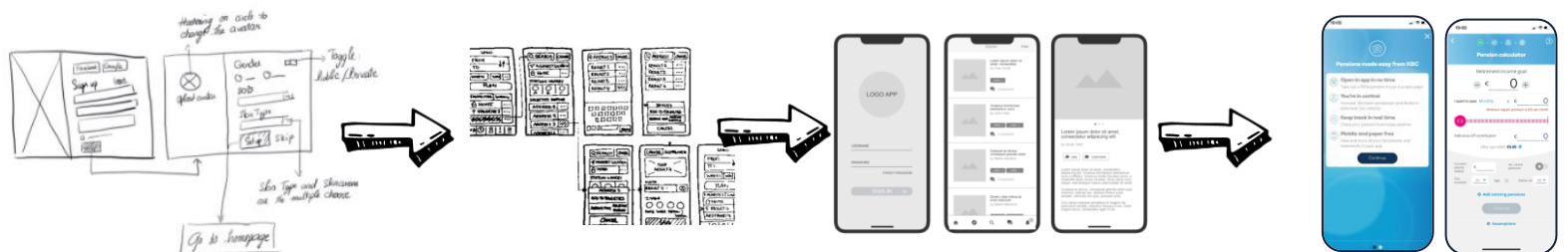
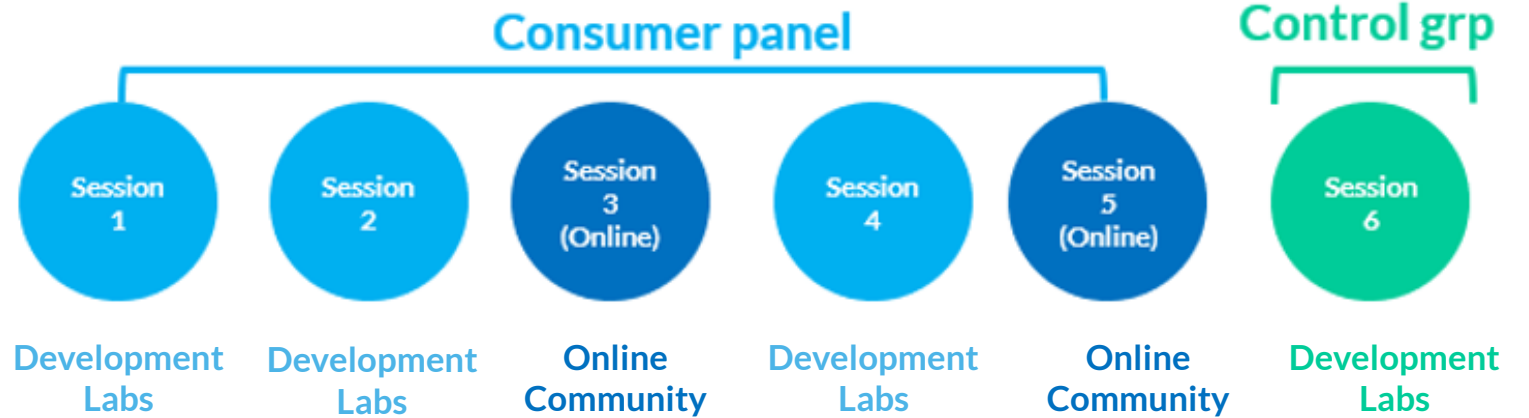
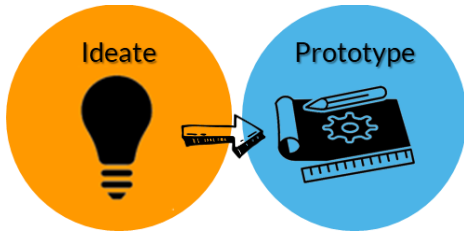
## 2. Then we Defined:

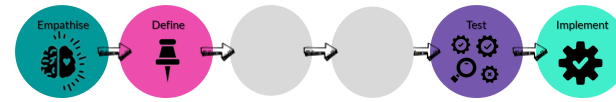
- Defined the opportunity
- Identified the key target groups



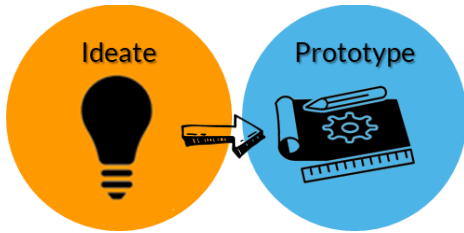
# Phase 2

We put in place an **intensive six weeks** of development & testing



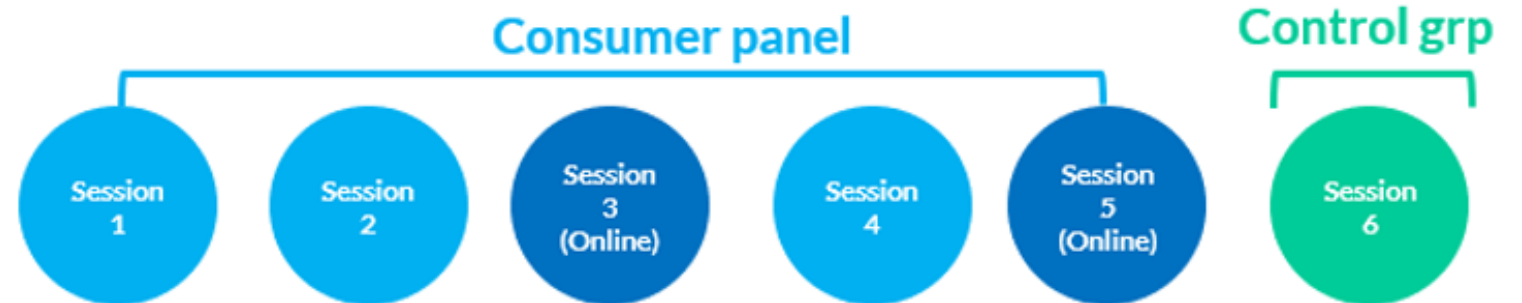


# Phase 2

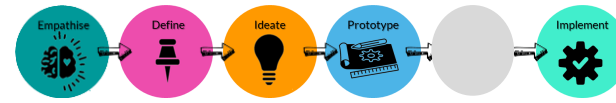


The key ingredients for the success of this phase:

1. A Partnership Approach
2. Maintaining Engagement

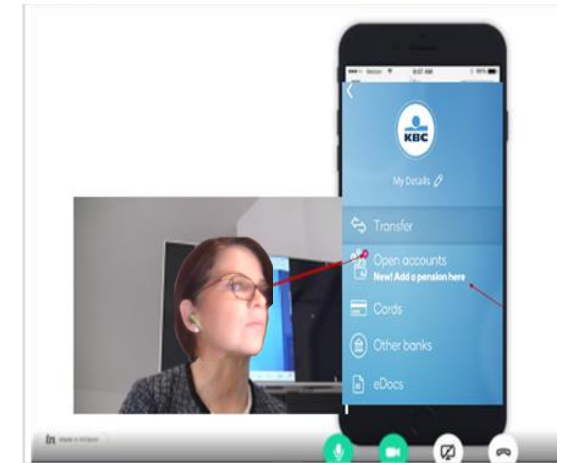
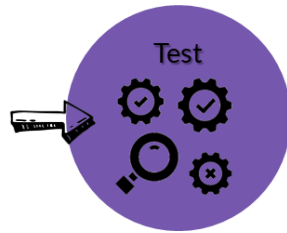


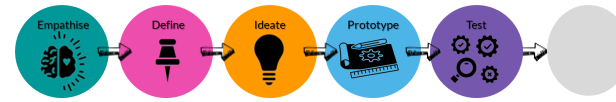




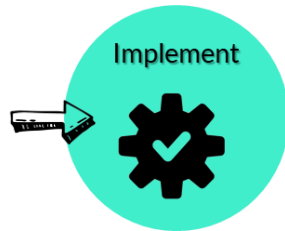
# Phase 3

We conducted user-testing with a fresh group of participants to ensure that the final go-to-market app design was optimised.





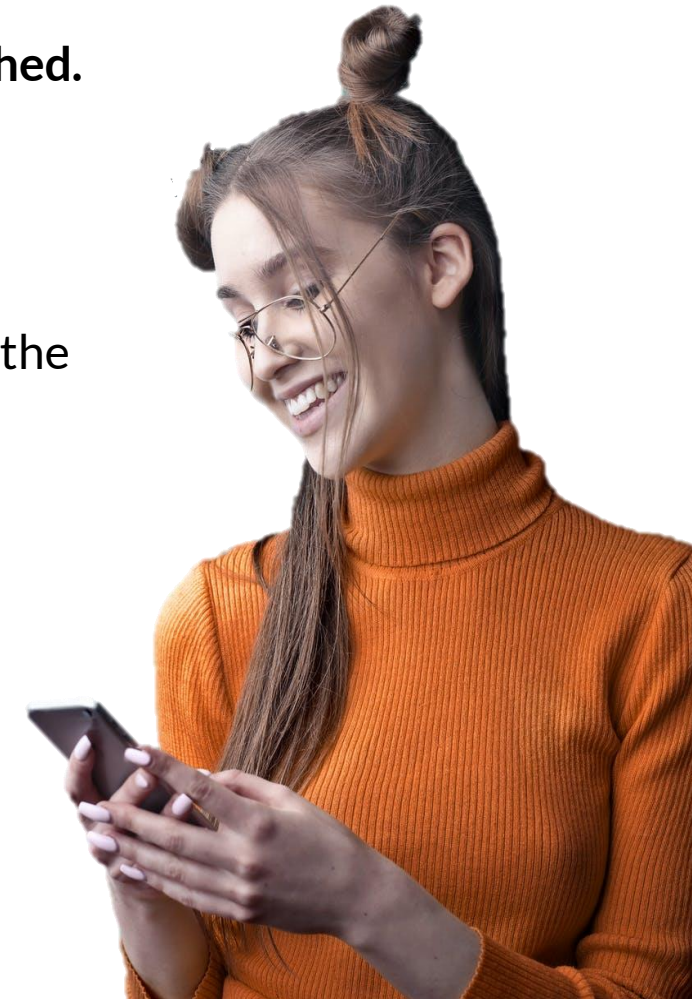
# Phase 4



We piloted the pension application process among some KBC customers before it launched.

We assessed:

1. The KBC sales engagement model
2. The step-by-step customer experience of the journey



# We Learned & Implemented



**Open** a pension in the KBC App in 4 simple steps.

**Control** your pension from your favourite smart phone.

**Flexibility** to increase, decrease and pause your contributions, free of charge or penalties.

Keep track in **real time** - view your balance and pension performance anytime.

**Paper free** - see your documents in app.



How to make the intangible, tangible



The importance of keeping it simple by removing the burden of choice



To empower and equip people to take control



To communicate simplicity

# The Impact



In May 2020, KBC became a digital life insurer in Ireland with a market first digital pension that allows customers to manage their financial needs and plan for their future.



- ✓ Delivers a best in class and consumer inspired experience.
- ✓ 9 out of 10 customers love the experience.
- ✓ The majority are now Pension Pros.
- ✓ The new digital pension has positively affected retirement planning. KBC have customers ranging in age from 19 to 68.



## About **Core** Research

There is a lot of noise in every market. We exist to navigate this noise. We believe business action should be driven by insight and contextual intelligence.

We work directly and independently with clients across every category and market focusing on business impact.

## About **Core**

Core Research is part of Core, Ireland's largest marketing communications company, collaborating across 9 practices, providing services in sponsorship, strategy, research, investment, media, creative, learning, data and recruitment.

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