



MRS Awards 2013

Financial Services Research

Finalist

Ali Pugh, Jigsaw Research

Luke Perry, Jigsaw Research

**Michael Healey,
Money Advice Service**

**Money Advice Service
Foundation Research –
Improving financial behaviour**

SUMMARY

This research will potentially impact 1 in 6 people in the UK. The Money Advice Service was given the mission of improving the financial behaviour and decision making of 10.2 million individuals, who were designated their new target market in 2013. This market was selected on the basis of having low disposable income, and making insufficient provision across five key financial outcomes. The market was known for an erratic approach to finances, poor financial literacy, and low sophistication. Improving its financial behaviour posed a significant challenge.

The research needed to provide an enduring foundation for the new market strategy and to build a lasting sense of the new customer into ongoing proposition and communication design.

The cognitive and behavioural challenges posed by the market had to be addressed in the approach. This was achieved by incorporating different theoretical frameworks, and blending together multiple methodologies including behavioural, introspective, and contextual/social, to produce a genuinely innovative hybrid. The deliverables went far beyond conventional debriefing, using film and segment books to ensure the research was an ongoing resource of working insight.

The client information and quotations at the end of this submission support these claims in terms of innovation, value, and enduring impact.

SYNOPSIS

An Ambitious Brief

An organisation determined to improve behaviour and cultivate responsibility – The mission for Money Advice Service is to “facilitate and encourage the consumer to manage their finances to the best of their ability and ultimately, take responsibility for their financial future”.

A target market known for making poor choices – The challenge of this mission was greatly amplified when a new target market was identified; one that was making insufficient provision across five financial areas including regular saving and saving for the future, borrowing responsibly/managing debt and protecting themselves and their possessions.

This market was defined by 8 Experian segments, characterised by low disposable income, poor financial literacy, awareness and sophistication, leading to erratic financial management. The market represented a total of 10.2 million individuals and some of the most problematic and entrenched behavioural issues in financial services.

The magnitude of the research challenge – The challenge for the research was to deliver an understanding of this market that would help our client encourage behaviour in a consistent and sustained positive direction, yielding improved outcomes across five financial areas. This required research that would not only deliver strategic insight, but would also enable the organisation to develop an authentic

and intimate ‘sense’ of their customer in strategic planning and day to day work.

The research also needed to understand the current customer base and assess the extent to which the same strategic proposition could serve both markets.

The key objectives

- a) To holistically understand the attitudes and behaviour of the target market towards finances
- b) To understand how to approach and influence the target market to drive improved outcomes
- c) To reconcile this understanding with the current customer experience
- d) To create an enduring sense of the customer throughout the organisation

METHODOLOGICAL CHALLENGES RAISED BY THE BRIEF

The project entailed some specific challenges that had to be addressed:

- **Understanding and influencing behaviour** – This was a critical element. The challenges in understanding behaviour were manifold given the markets known reluctance to devote cognitive space to making financial choices, relying instead on habits and crude self-justifications. We anticipated people would find it difficult to honestly explain their conduct, and articulate their motivations.
- **Engaging the market as ‘people’** – In order to institute effective behaviour change, the client had to develop an intimate knowledge of how the market thinks and behaves. This level of understanding required insight into the wider context within which money management took place. The research therefore needed to consider the respondent as a ‘whole person’, exploring the objectives in the context of their lives, values, aspirations and wider priorities.
- **Embedding the customer in the organisation** – The target market had to be placed at the heart of strategy formulation and ongoing tactical design. Clear, actionable insights needed to be combined with compelling and engaging deliverables to help the organisation embed a sustained customer focus
- **Delivering in ‘record breaking’ timescales** – The project had to be debriefed within 6 weeks. When coupled with the strategic significance of the brief, a 6 week timescale required a judicious degree of pragmatism without compromising the integrity and quality of the insight.

TACKLING THESE CHALLENGES – DESIGN PRINCIPLES

The 360 degree brief required an equally holistic approach. The principles driving the approach included:

- **Moving beyond mere snapshots** – Extended engagement with respondents enabled us to gather more considered and contextual responses through a relationship that went beyond just interviews. Online behavioural diaries allowed deeper introspection and reflection upon behaviour over a period of time.
- **Exploring the subject in the context of the respondent’s whole life** – Making the research ‘context sensitive’ was widely applied by building space to frame the topic of finances in the real lives of respondents. This incorporated, recording ongoing behaviour as it occurs, exploring past financial experiences, including childhood, and tapping into broader household and family contexts, and community and social influences.
- **Researching in authentic environments** – Insight into behaviour meant locating the research in the setting where the behaviour took place. ‘In the home’ was therefore a key feature, and each household was treated as an individual case study, using the tenets of ethnography to ensure a realistic understanding was reached.
- **Breaking through rationalised defences** – The danger that people would rationalise and seek to justify their behaviour was particularly relevant. Interview techniques, behavioural observations, contextual awareness, and creating the right atmosphere, all contributed in getting beyond defensive stances.
- **Getting closer to behaviour** – In light of the challenges of getting people to recall, explain and articulate their behaviour, the research needed to make actual behaviour much more integral to the process, to follow the behaviour over time, observe and record it in its authentic context, and as far as possible allow it to naturally occur
- **Generating ideas to drive behaviour change** – Inspiring ways influencing behaviour was ultimately key. This included analysing the appropriateness of arresting behaviour and tackling it head on, versus leveraging and encouraging it further. Including existing customers meant we were able to identify triggers and motivations for using the value proposition. This allowed us to identify how, when, and where to attract the target market

A HOLISTIC APPROACH

Our approach combined both behavioural and introspective approaches, different contexts, with an ultimate focus on understanding and evoking the market. Our research comprised:

- **Community based focus groups** – Groups were brought together on a segmented basis. The groups were provided with a pre task that elicited a self-portrait, aspirations of the future and a day in the life of. A range of projective techniques were then used to help open up

the group, overcome barriers to disclosure, and to get beyond stock rationalised responses

- **Behavioural diaries and journals** – Online behavioural diaries were used to keep a comprehensive record of financial behaviour over time. This material provided both a valuable source of data in its own right and key source material to interrogate in interview
- **Household case studies** – Immersion visits to households, spending extended periods with individuals, couples and families to explore the subject in an authentic context
- **Customer journeys** – With existing customers understanding and comparing their experiences
- **Film ethnography and storytelling** – filming the fieldwork to produce a professional film that brought the market to life for the client
- **Segment books** – The research recommended re-segmenting the market from 8 to 3 super segments. These new segments were then brought to life via segment books, with supporting short films, which combined both quantitative and qualitative data and rich texture that helped evoke the segments as people. The segment books were launched throughout the organisation to ensure the whole organisation was armed with key insights throughout its work.

MAKING AN IMPACT

The following information has been supplied by Money Advice Service

Specifically in terms of impact there have been four main stages so far:

- Agency led debrief to key stakeholders – To ensure key messages were all understood. This included the chief executive, heads of marketing and of propositions, and the broader marketing and insight teams
- Two all staff launch sessions – Including stakeholders from the Financial Conduct Authority which disseminated all the key insights, supported by the ethnographic films. These also launched the segment books to over 100 staff, positioned as ongoing reference material to keep on their desks and use in day to day work
- Individual team immersion sessions – focussing on specific areas that are most relevant to the team to help maximise impact for their business area
- Ongoing use of the insight –
 - Continued use of the segment books in meetings as a single reference point
 - Continued reference of the work “in everything we do”
 - Posters and other creative material including segment maps, quotes, and key insights

– Using the research as a cornerstone to link a number of other work streams such as improving Financial Capability

These three stakeholder quotations testify to the impact and value of the work:

“Jigsaw’s research gave us the deep insight we needed to focus on the triggers and motivations of our new target audience. It is proving invaluable in further developing our marketing campaign and is currently being used as an intrinsic part of our creative development and media planning work” Karen Broughton, Director of Marketing

“This work has made us think differently about how we use qualitative research. It has helped shift our thinking to a place where qualitative research is no longer simply garnish to back up quantitative findings – it is providing deep insight, which we are relying on to support and direct serious commercial decisions” Guy Shone, Head of Customer and Market Insights

“The project delivered (in impossible timescales) the depth and quality of insight needed to help shape our strategy towards marketing and product development for our new target audience. The innovative techniques and strong delivery of results really helped to engage the whole organisation through video and reference books, ensuring longevity beyond the final debriefs” Mike Healey, Insight Manager