

Category: *Financial Services / Investing*

Methods: *In-Person Focus Groups, Depth Interviews, Quantitative Surveys*

Summary

A mutual fund provider wanted to refine its product offering and related messaging targeted to younger, tech-savvy investors for a line of online-only investment products.

Decision Analyst executed a two-phase research program, including quantitative concept screening as well as qualitative discussions, designed to help refine the final communication strategy.

Ultimately, this initiative helped the client confirm they had a promising business concept, and identify an optimal communication strategy to better position this line of modern investment products and services.



Strategic Issues

With so many investment options available, targeting of specific investor segments has become increasingly important in helping financial services companies navigate the competitive landscape and grow their business.

This client desired to increase awareness, consideration, and, ultimately, its business among the high-value segment of younger, tech-savvy investors who are likely to conduct most of their financial planning online, bypassing traditional brokers or “live person” consultations.

Research Objectives

The overarching objective of the study was to determine the optimal mix of feature and product components, and related positioning, to use in communicating to the target audience. Several proposed concepts including fund features, benefits, and other messaging were tested quantitatively prior to qualitative refinement.

Research Design and Methods

The research involved two phases:

- An online, quantitative survey was administered among a representative sample of the target audience to determine the base concepts with the most appeal and potential reach.
- Two of the base concepts were then taken into qualitative discussions to determine areas for refinement and to identify any missing information.

The research was conducted in person, by phone, and online using Decision Analyst's American Consumer Opinion® panel, which is a proprietary, double-opt-in panel of households that have agreed to participate in surveys for Decision Analyst.

Both phases included use of concepts with images and their proposed benefits and features for online mutual funds. Key metrics in the quantitative phase included *initial reaction, interest level, meets needs in investing for the future, uniqueness, and feature/message component motivation*.

Results

Results from the quantitative testing helped determine the overall base concepts to move forward with, along with the most appealing benefits and features. The qualitative phase helped answer any lingering questions about the clarity and effectiveness of the concepts.

Ultimately, the study helped the client to determine which combination of messages and features drive interest and consideration among the target audience, as well as to gauge overall receptiveness to the idea of “online only” investing—with little or no involvement from traditional investment advisors or customer service representatives.