

Innovation Through the Consumer Lens

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We all know Fintech is booming

By Miles.

nutmeg

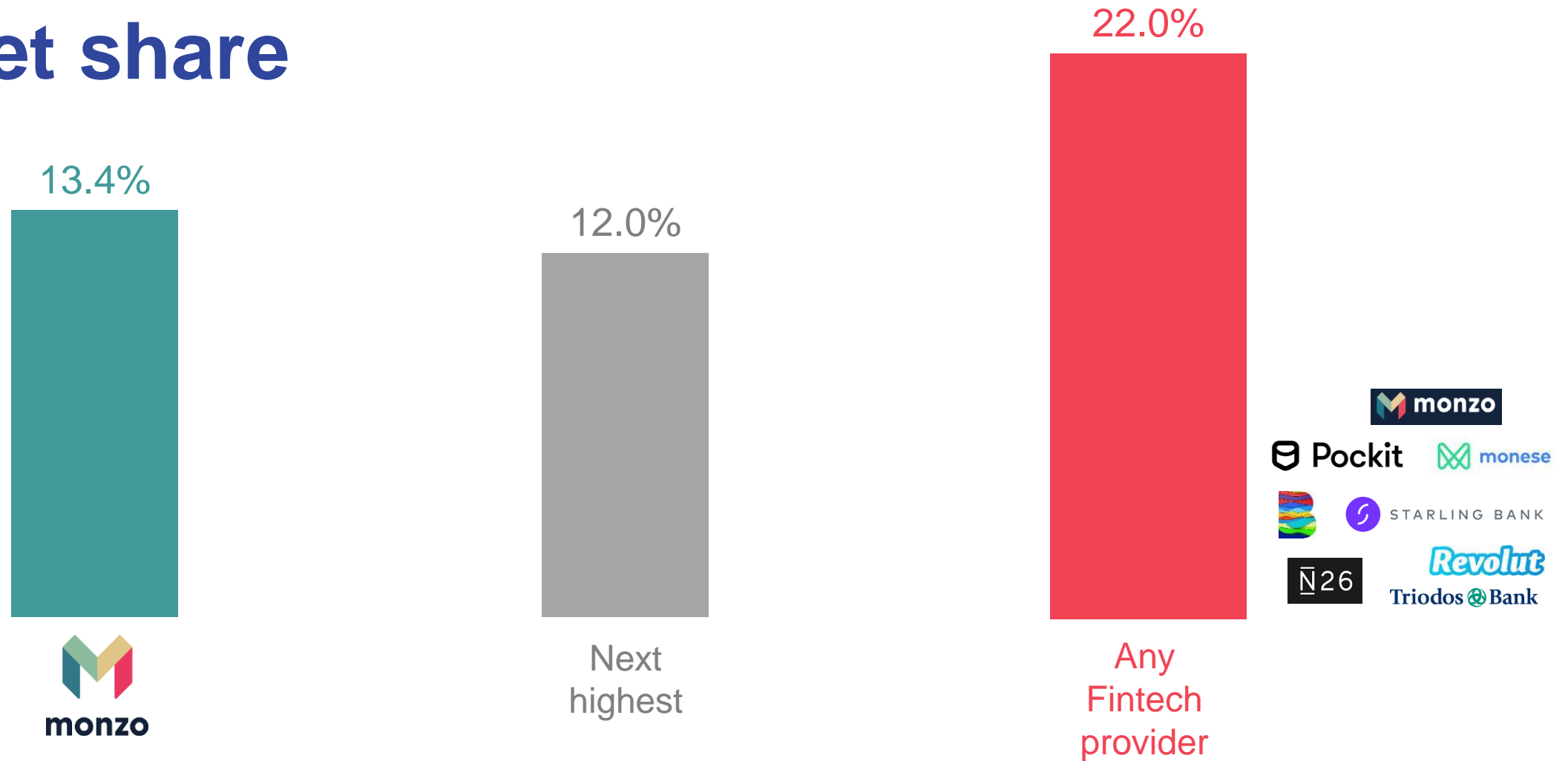
Revolut



But, which are serious threats, and which will fail?



New current account market share



Source: Ipsos MORI Financial Research Survey (FRS), All new current accounts opened in the last six months 3 months ended September 2019 (ex internal transfers) 1,843 adults interviewed



One group of
people can tell
us the answer
- consumers



Innovation must give consumers a reason to change

Consumers only change behaviour if innovation does at least one of these:



Enhance my life



Do it for me



Make me confident

Our role...

1

**8 KPIs that
predict success**

2

**Database of KPI
scores for
36,000+ cases
5,400+ Financial
cases and 6,500
tech**

3

**We've related
scores to
looked at
success in
market**

4

**Running self-
funded concept
tests**

Microchips for humans

You'll never have to worry about losing your wallet again.

A tiny microchip inserted in the base of your thumb will let you pay with your hand, rather than a contactless card.

Unlike your card, you can't forget or lose the microchip.

It is secure and simple.

Your card details can't be stolen.



Market Success Drivers

Market Success score

44

Market Success Drivers

Market Success score

44

High scores → **70% chance of success**

Low scores → **17% chance of success**

Market Success Drivers

Eight key measures

Market Success Score

44

Seek Information



Strong sign up interest



Sign up interest



Liking



Price / value



Uniqueness



Believability

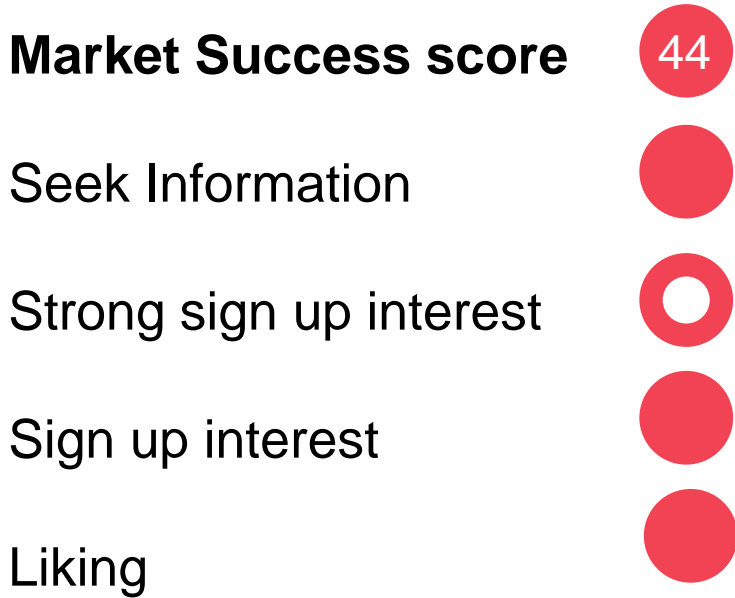


Need fulfillment



Worst      Best

Market Success Drivers

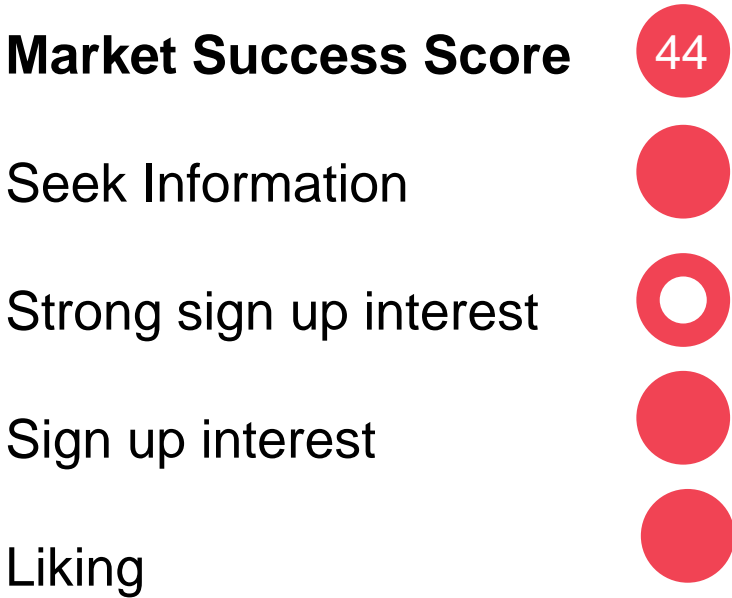


Worst Best



Archetype – the personality of the innovation

Market Success Drivers



Odd

MESSAGING

Most Relevant	New and Different
Losing your wallet Secure	Microchips for humans
Least Relevant	Difficult to Believe
Microchips for humans	Medically completely safe

Consumers are not ready for this

Market Success Drivers

Market Success score

44

Seek Information

Strong sign up interest

Sign up interest

Liking

Price / value

Uniqueness

Believability

Need fulfillment

The only benefit this delivers is **being different**.
Not an idea for now, but maybe revisit in a year or two.



Odd

Dozens

An everyday account, a savings ally, a money manager, a financially savvy friend - all in one app

We only make money when you do.

Unlike most banks, we are not looking to make money from things like overdrafts, but by helping you save, invest and grow your money. So our goals are the same as yours.

We want to help spenders become savers and savers become investors.

Plus:

- Make savings fun with rules
- Invest by themes
- Get rewarded for hitting savings goals





Market Success Drivers

Market Success Score

139

Seek Information



Strong sign up interest



Sign up interest



Liking



Uniqueness



Believability



Need Fulfillment



Strong profile if
consumers can believe
the message

Worst      Best



Skeptical



Messaging

Most Relevant

- Get rewarded for hitting your financial targets
- Everyday account, a savings ally, a money manager
- Complete picture of your money

Difficult to believe

- We are not looking to make money
- Get rewarded for hitting your financial targets
- Our goals are the same as yours

Task is to communicate the brand promise in a believable way.

This bank is asking us to trust it more than most, so it will need to back that up.

People across the UK are having their say on money and banking. Come and join in.



Cuvva

Pay as you go insurance you control. Car insurance by the hour, day, week or month.

Temporary insurance for as long as you need it, when you need it

Through Cuvva, it's now possible to get **comprehensive, cheap, one hour car insurance** through the first mobile app-based car insurance platform. Policy durations start from one hour and go up to 28 days.



Hourly

Just need to borrow a car to pop to the shops? An hour could be perfect.

Daily

Making a few journeys? Probably best to have cover for the day.

Weekly

Need the flexibility to hop in the car throughout the week?

Monthly

Borrowing a car for a longer period of time? Our 28 day policies could be perfect.



Market Success Drivers

Market Success Score

173

Seek Information



Strong sign up interest



Sign up interest



Liking



Uniqueness



Believability



Need Fulfillment



Worst      Best



Want



Messaging

Most Relevant

- Pay as you go insurance
- Cheap
- Hour, day, week or month
- Comprehensive

Least Relevant

- Borrowing, borrow
- 28 day policies
- Hour, day, week

Needs strong marketing to keep brand top of mind and broaden use cases.



**Get insured by the hour
& share the driving.**

Both brands have potential to succeed



Dozens needs to engender the kind of confidence people have in banks, but with none of the scepticism



Cuvva needs to be top of mind in lots of occasions



Both are working to achieve these goals:
Your choice is to defend your business, develop to compete or acquire the expertise.



For the future

Consumers can tell us if ideas are good enough to win and why.

Why not ask them?

Questions?

THANK YOU.

**Jamie
Talmage**

Details:
FRS Insurance
Specialist

**Miriam
Comber**

Details:
Innovation

Ipsos MORI

