eBook

Behavioral Economics

The Bank's Secret Weapon

STRANDS

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eBook

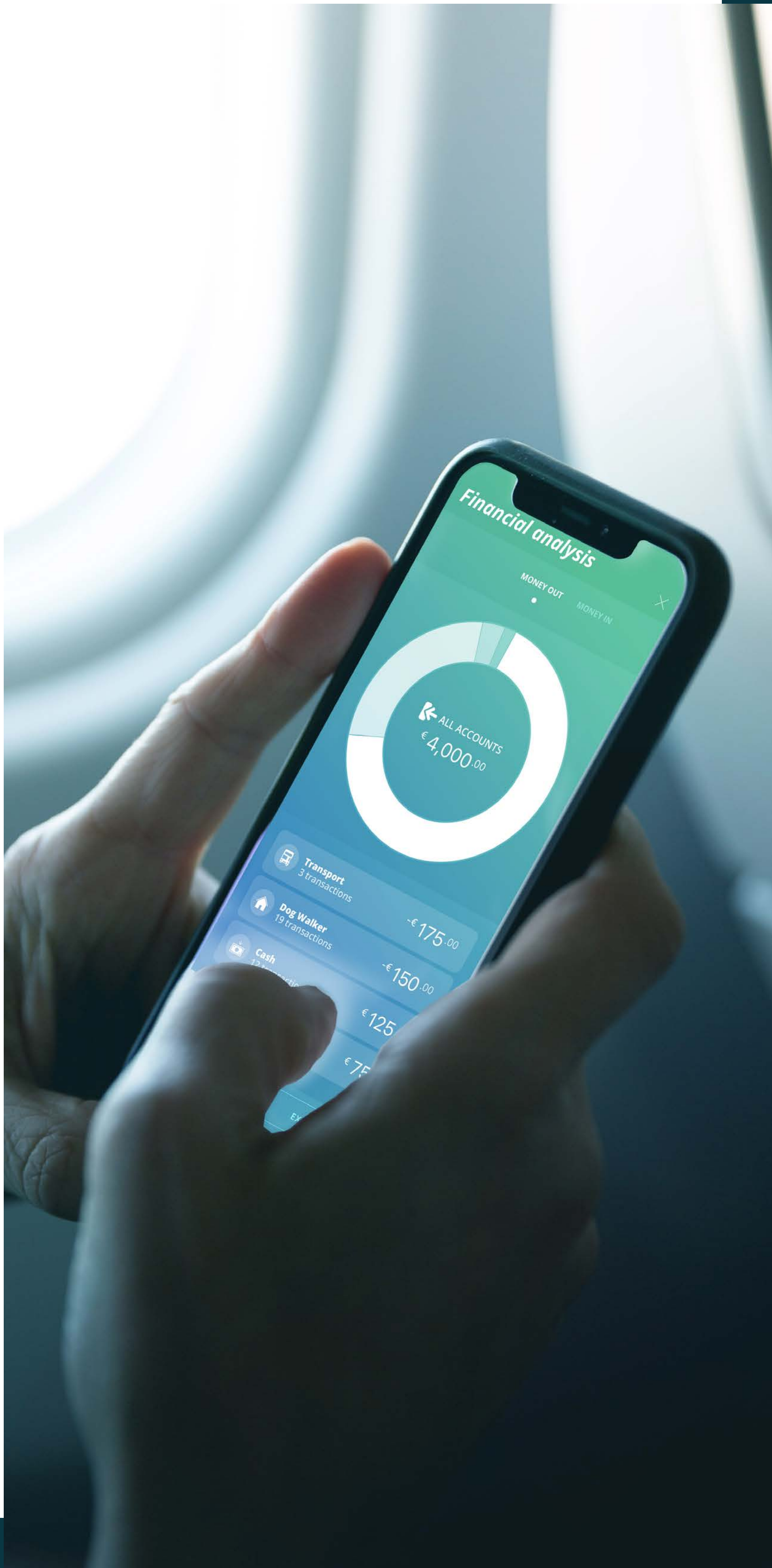
Behavioral Economics

The Bank's Secret Weapon

“In this digital era, with easy, fast and limitless options, decision-making has become even more difficult. Banks can’t predict user behavior with absolute certainty, but they can help frame their financial decisions by understanding how choices are made, and designing solutions around them. This is where Behavioral Economics, the study of how and why we make decisions, can be a powerful tool for the banking industry.”

Jeff Kreisler

Content


Financial analysis
MONEY OUT
MONEY IN
ALL ACCOUNTS
€4,000.00
Transport
3 transactions
Dog Walker
19 transactions
Cash
-€175.00
-€150.00

Introduction

Industry now has access to infinitely more data and insight about all manner of things. Business strategy is simply no longer strategic if all the available knowledge is not used to define - and meet - the needs of the target audience.

Our need to better understand customers will only increase as technology makes the role, access and power of that consumer shift. Insights into the way users think, make decisions, and interact with products and services will define how businesses target their efforts for maximum effectiveness.

The financial sector is no exception.

A paradigm shift within the banking sector undeniably requires an overhaul of impressive dimensions, putting emphasis on the needs, wants and actions of the newly empowered account holder.

If we want users to act on data, increase or simply just begin saving, investing and even just thinking about their retirement, we need to go beyond data analytics, and focus our efforts on how - and why - people make decisions. This is where behavioral economics comes into play, drawing conclusions from the motivations behind people's financial decisions; the psychology of human nature, that drives our actions, both good and bad. The way we justify the purchases we make, how we save or plan for the future and of course, how we can trick ourselves into overspending. Our irrational behavior is most commonplace when dealing with something as fundamental, and as emotionally-charged, as money management, with the vast majority of us committing the same mistakes over and over again.

> **"Wouldn't economics make a lot more sense if it were based on how people actually behave, instead of how they should behave?"**

Dan Ariely

Richard Thaler, American economist and the 'father' of Behavioral Economics, was awarded the Nobel Memorial Prize in Economic Sciences in 2017 as a result of his work in behavioral economics, "establishing that people are predictably irrational in ways that defy economic theory."

Money touches every part of modern life, from family budgets to national politics, from shopping lists to saving accounts. Unsurprisingly, our irrational behavior is most commonplace when dealing with something as fundamental, and as emotionally-charged, as money management, with the vast majority of us committing the same mistakes over and over again.

The truth is, making bad decisions is a hallmark of humanity. Doing so when money is involved is even more common. So, is it still possible for banks to help their customers make better decisions?

Strands believes that it is possible to help customers make better banking decisions, because at Strands we are convinced that, in the future, banks will have an entirely different relationship with their customer. That relationship will be based upon an understanding of who their customers really are and why they do what they really do, i.e. based upon behavioral economics.

Before banks begin redesigning banking with behavioral economics in mind, a clearer understanding of its importance is key. Banks will obtain a broader perspective of client activity, transactions, mental state, and emotions, allowing them to become more relevant and contextual. With this ebook, Strands and Jeff Kreisler, Editor-In-Chief of PeopleScience.com and co-author of 'Dollars & Sense' with behavioral economist Dan Ariely, will put it all into context, offering examples and an overview of the financial industry's efforts to create experiences that move users in the right direction.

Let's get started!

1 WHY SHOULD BANKS CARE ABOUT BEHAVIORAL ECONOMICS?

It is human nature to "misthink money," as Kreisler says, even though it is an inevitable and omnipresent part of our everyday lives. Money affects every aspect of our lifestyle, relationships, and wellbeing. Research goes to show that most Americans spend at least a third of their waking hours thinking about money, how to make it, spend it and of course, how to "get the most out of it." Even though money is everywhere, all the time, thinking about it is often an emotional rollercoaster, swinging between excitement, opportunity, uncertainty, ambiguity, and fear.

Given the challenges people and businesses face when thinking about money in rational ways, it stands to reason that banks should incorporate behavioral economics when designing banking products. Here's why:

Gaining Deeper Insights: Incorporating behavioral economics provides banks with insight into consumer behavior and the emotional decisions surrounding money and budgeting.

Embracing emotional needs: Emotion is the key driver behind many purchasing and saving decisions with significant impact on financial choices. By understanding the real motivations of users — not just their online banking on-screen behaviors — banks can encourage and empower them to achieve healthier financial existence.

Banks are put in a strong position, able to inform people of their conscious and unconscious biases when presenting possible banking solutions. Few customers have the time or inclination to think their actions through to such an extent before making financial decisions.

Designing better products and innovate: nowadays in our so-called "eyeball economy", everyone is fighting for their share of eyeballs, for greater visibility, especially when so many challenger banks and FinTechs are vying for attention every day. Behavioral economics principles allow for a foundation and transparency in digital banking solutions and give those that truly understand the concept the upper hand.

2 ENTER THE CHIEF BEHAVIORAL OFFICER

As the field of behavioral economics gains momentum and moves from the lab to the financial world, it's critical for banks to embrace a management position that leads the practices of behavioral science.

A role dedicated to making banking more simple, transparent, and prosocial.

Can you guess what we're talking about?

The Chief Behavioral Officer, or the CBO, is the expert that brings their wealth of behavioral psychological and economic knowledge into play, in line with business objectives.

In other words, the CBO is the prime advocate for a human-centered approach in every banking product, policy, or program. They strive to forge the connection between academic theory and applied business practice, elevating the use of field research to better make sense of human behavior in the evolving banking marketplace.

And above all, they have to be able to provide you with the reasons why the practice of behavioral science and innovation is effective. No more gut feelings leading their bank into the unknown.

That is where the field of Data Science comes in. Because of the capabilities that data provides, Behavioral Economics can't be understood without it. It's a very logical relationship if you think about it, as nowadays data has become the centerpiece of any business.

As data analytics brings scientific rigor to the process of making predictions, employing behavioral economics tactics will do the same to the (greatly biased-driven) process of deciding how to design banking products that fit the way users already behave, and ultimately improve their experience.

When the ultimate goal is redesigning banking for long-term success, predictive analytics and the science of behavioral economics serve as two parts of a greater, more effective whole.

Hence, the CBO's strategies should be based on a grounded data approach — they understand business and science, and are able to draw conclusions from both disciplines.

So, now that we know why the role is important, the question is: what, exactly, makes someone a qualified CBO?

Read on.

Recipe For Success: The 5 Undeniable Skills Shaping The Role of Chief Behavioral Officer

Although Behavioral Economics has gained a foothold in the banking industry because it helps decode how users make choices, the role of the Chief Behavioral Officer is still relatively rare among enterprises. That's why the few companies that are embracing these positions have an amazing opportunity to set a precedent.

That said, some of the **issues that come along with the role of CBO** may include:

- No professional standard definition of what the role of CBO actually entails.
- The misconception that Data Science and Behavioral Economics are not fundamentally linked.
- No clearly defined areas of expertise relating to the position.
- No definition of success metrics.
- No commonality in a name for the position.

As previously mentioned, predictive analytics and the science of behavioral economics are inexorably tied together. So, whoever adopts the role of CBO must also understand and actively support the agenda of the CEO, executing the strategy and influencing the bank at ground level.

Now that we've addressed the challenges of the executives at the forefront of Behavioral Economics strategy, let's dive into the **5 undeniable skills shaping the role of CBO.**

An excellent article from the Behavioral Scientist Magazine points out that **CBOs must be talented in:**

1. Psychological Knowledge

First and foremost, a CBO should have knowledge of cognitive and social psychology and be able to define and apply fundamental principles of Behavioral Science.

Having knowledge of the key concepts of behavioral science and related disciplines is the first step to positively influencing the bank's solutions.

2. Data Analysis

As Erik Johnson, Marketing Optimization Manager on Morningstar's Behavioral Insights Team, puts it:

"Data skills are crucial for behavioral scientists for two reasons. First, high impact experiments require data collection, cleaning, and analysis. Second, data availability and analysis are often the biggest barriers to rigorous testing in organizations. Poor data practices—like losing track of what data is stored where—prevents effective testing in many companies."

So, a CBO must understand how to construct a data set that lends itself to experimentation and analysis.

3. Experimental Design

A CBO should know how to design and interpret experiments. It's one of the most valued qualities that this role should master because applied behavioral economics is more process than theory.

Carrying out experimental designs starts by 1) knowing how to identify a behavioral problem or opportunity, 2) assessing potential solutions based on literature and experience, 3) rigorously testing solutions, and 4) making it an iterative and continuous process, not a one-time event.

That's why having experience in running high-impact experiments is the secret sauce of the CBO position.

4. User-Centric Experimentation

Behavioral Economics literacy is based on a complementary idea:

Rather than try to equip banking users to be more "rational," we can look for opportunities to design their choice environments in ways that comport with, rather than confound, the actual psychology of decision-making.

This is the approach that all CBOs should take into account when designing any type of experiment.

5. Product Management

Last but not least, a strong set of product skills is non-negotiable for CBOs. It's not that they are going to have to build the product, but they do have to know how it's built.

These skills might include:

- Product roadmap management
- Product strategy execution
- Technical savviness
- KPIs management
- Decision making

Let's say that one of the objectives of a CBO is to increase the user retention rates of a banking digital solution- a money management app. In order for them to provide input on how the app is being used, they must know the language and processes of the software engineers who build and deploy it.

> **Being able to prioritize behavioral economics interventions in a product development cycle is vital. A CBO must be able to work in that environment.**

It really is that simple.

3 10 KEY BEHAVIORAL ECONOMICS PRINCIPLES IN BANKING

1. Opportunity Cost

One of the best features of money is that it is flexible enough to be used on an infinite number of products and services throughout time. While this gives money great potential, it also causes confusion and creates the biggest hurdle to understanding money: Opportunity cost.

Opportunity cost represents the alternatives given up when a choice is made. The cost of spending some money now is the inability to do anything else with that money – spend it on something else, save it, invest it, give it away – now or any time in the future.

For example, if we spend $4 on a Starbucks latte, that means that the same $4 won't be spent anywhere, or anytime, on anything else,.For most consumers, those infinite possibilities are too much too consider, they create uncertainty and lead us to fall prey to all other financial biases.

2. Anchoring

The less we know about something, the more we depend on anchors.

Anchoring occurs when we are drawn to a conclusion by something that should not have any relevance to our decision. For example, if we are used to paying a fee for international transfers, this influences how we determine the value of a given service from that point on.

Once an anchor enters our subconscious and becomes something we accept, we instinctively believe that it must be relevant, informed, and well-reasoned. We trust ourselves.

What if a bank becomes our trusted advisor? What if users turn to their bank for guidance in times of doubt and uncertainty?

According to the FinancialBrand, as in any relationship, it is imperative that a strong foundation of trust is established before moving the relationship forward. In banking, this equates to providing the necessary information required to be able to use any one service, before trying to sell another product or service.

3. Loss Aversion

Did you know that the psychological pain from losing is twice the amount of the pleasure of a gain? The loss of $10 feels as bad as the gain of $20 feels good.

Understanding this basic emotional response to risk-taking is key to improving the experience of a customer of a banking service or product. That's why marketers in the financial industry tend to promote products in a way that demonstrates that the purchase will help them to avoid loss.

Take the the robo-advisor investing platform Ellevest, for example. One of their most popular marketing campaigns state: "If you're currently making $85,000 a year and saving - not investing - 20% of that income, it can cost you an estimated $100 a day."

4. The Power of Language

Dan Ariely and Jeff Kreisler remark in Dollars and Sense that "when language supports an experience, or anticipation of an experience, it changes and enhances that experience and how we value it. Language enhances consumption."

The way we read, write, and talk help to determine the way we understand the world and how we choose to do everything from spending and saving to networking, learning and even, yum, eating.

5. Confirmation Bias

This concept refers to our tendency to search for information that fits our preconceived notions, and discount information that doesn't.

If you believe you are right about something – be it a purchasing decision or a political opinion - you feel good about yourself and want to prove that you made the right choice. You will have invested such time and effort into convincing yourself of that fact, that you'll readily be able to find information that backs up – that confirms - your beliefs.

6. Sunk Cost

According to Arkes and Blumer, sunk cost implies “a greater tendency to continue an endeavor once an investment in money, effort, or time has been made.”

One of the most common cases occurs in investing, when we stick with a failing investment rather than forfeit money already plunged into it, throwing good money after bad. The same false economy applies to maintenance— spending more money on maintaining an old car than a better quality used car would cost, due the previous “sunk” cost.

In this sense, sunk costs works with loss aversion to force a powerful biases onto economic decisionmaking.

7. Mental Accounting

Our categorization of money affects how we treat it and the way in which we spend. We sort our money into different mental accounts, with different rules, depending upon the source, our spending goals, and how it makes us feel.

For example, people are more likely to spend their salaries on “responsible” things like paying bills, because they deem it “serious money”, but if they get a tax refund, inheritance, Amazon voucher or another unexpected windfall, they will be more inclined to buy things they normally wouldn’t. Those accounts have different spending rules emotionally.

8. The Pain of Paying

The pain of paying simply means that we experience some form of pain when we pay for things. In fact, studies have shown that when we pay for something, the areas of the brain involved in processing physical pain are triggered.

Kreisler and Ariely say that in the modern world of online banking, using credit cards, e-wallets, automatic bill-payment is the equivalent of putting on little “financial helmets” to reduce the pain of paying. Like bad doctors, we treat the symptom, not the underlying disease (the paying).

When we don’t feel the pain of paying, we don’t pay attention to our financial choices and we don’t consider the opportunity costs.

This is one of the major challenges for banking as monetary transaction become easier and frictionless. Consumers believe “If we can’t feel it, it can’t hurt,” but banks know that’s not true.

9. The Power of Free

As users ourselves, we get inundated with "free" offers every single day and may believe that this does not affect us. But consider two economically identical deals– one messaged as 'buy 1 get 1 free'; the other messaged as a volume discount deal as 'get 50% off if you buy two'. Which one are you more likely to respond to?

There is a cost to free. Whether it's overweighted allure of free products – regardless of quality – the calories and fat in a "free" meal, the addictive nature of "free" trial offers or the fact that "free" products make us undervalue better options in the same product category, the price of free is extremely powerful.

10. Self Control

Self-control is one of the most impactful principles of Behavioral Economics, and of life.

Self-control is the quality that prevents you from doing things you want to, but that might not be in your best interests. In psychology, it's an aspect of self-regulation that allows users to achieve goals.

So even if banking customers understand every other aspect of their financial biases, even they make a plan to overcome them and make great decisions, self control can still derail the most careful and well-informed intentions.

4 INDUSTRY EXAMPLES

Barclays

Investment decision-making is where Barclays focuses behavioral economics. Barclays launched their Behavioral Finance unit in 2006 and was the only one of its kind globally for many years.

"Our analysis has led us to fundamentally challenge the traditional idea that investors want the best risk-adjusted returns. This notion assumes that investors are concerned only with long-term financial efficiency and that they are able to ignore their very real emotions over the investment journey."

Investors deviate from good investing practice because good long-term investment decisions are invariably uncomfortable along the way. Their behavioral finance approach is not to ignore this human need for comfort, but to acknowledge it. By having a practical system that addresses the customer's need for emotional comfort along the journey, investors will be able to endure the ride and achieve the best returns.

BBVA

BBVA is applying behavioral economics to portfolio construction. Over the past three years, the asset allocation team of BBVA Asset Management has overhauled its investment process to bring as much objectivity as possible to decision-making when building a portfolio.

Jaime Martínez, Head of Asset Allocation at BBVA, revealed that their principles draw inspiration from behavioral finance and economics, which study how the power of the mind affects the decisions we humans make. For Jaime, a pivotal issue in the investment process is not to eliminate the human factor, but to know it, detect it, and isolate it, in order to mitigate its impact and capitalize on the mistakes of others.

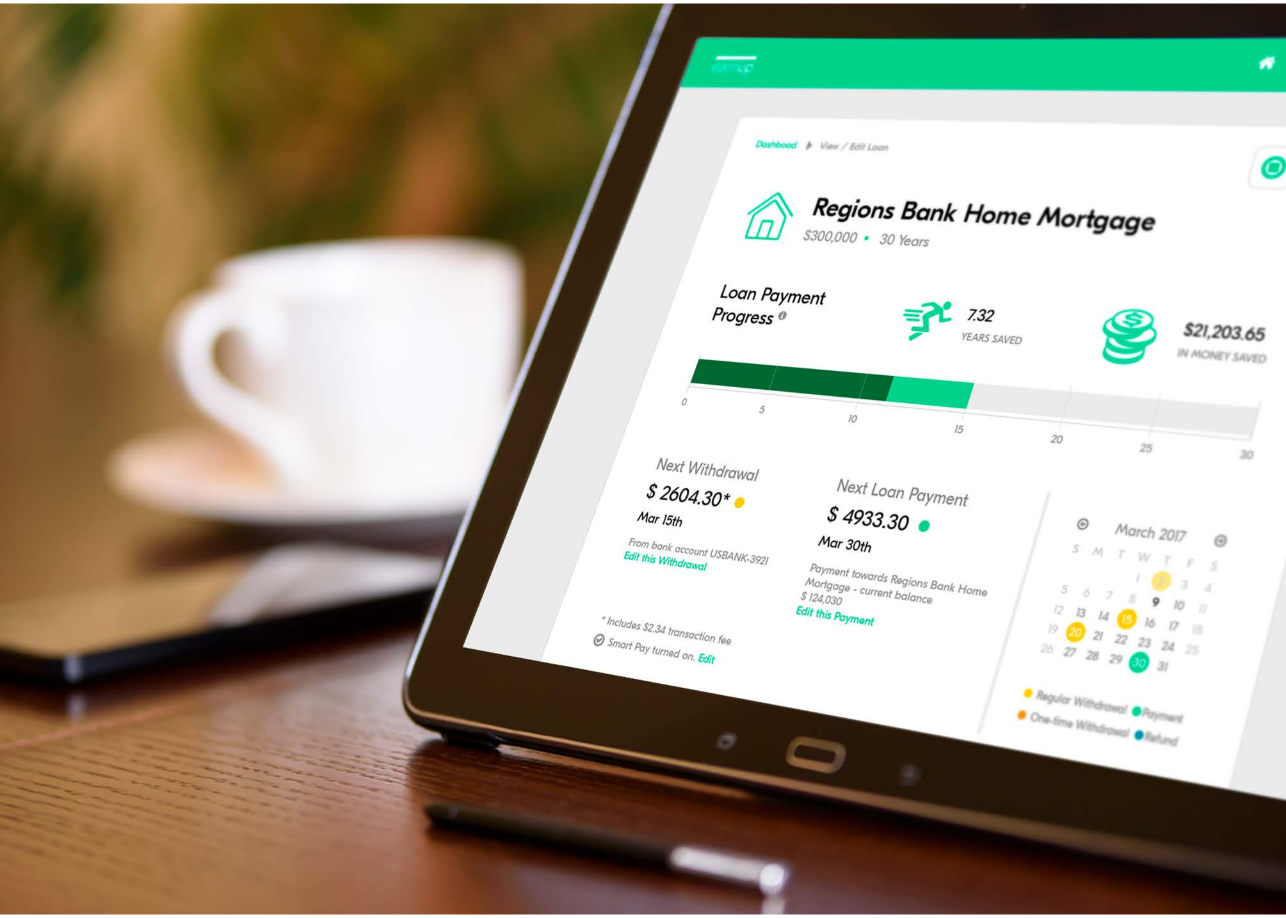
PNC Bank

PNC Bank took behavioral economics into account in relation to product innovation, hiring IDEO to find new ways of attracting millennials. They put design-thinking into practice and implemented research using ethnographic methods like user diaries and in-depth conversations, combined with quantitative research on how people spend money and think about their savings. The findings revealed that young people check their accounts a few times per day, so they considered creating a feature of a digital “wallet” - with features to keep better track of expenditure.

After delving deeper into how people save money, PNC Bank has also invented the “Punch the Pig” feature - an icon of a pig that a user could click on to spontaneously set aside a small amount of money, getting a small emotional kick at the same time.

EarnUp App

Behavioral Economics can also be used and applied in communications in the FinTech world, something that prompted EarnUp to change the name of their application. After launching an advertising campaign for the app on Facebook with the word “earn” instead of “save”, results showed a 59% higher clickthrough rate. They discovered that people are much more likely to think about opportunities to “earn” rather than “save”. The concept of saving implies long-term future planning and for many users it is very very abstract. Saving also implies a loss for many people. You are paying for your future self at the expense of your present.

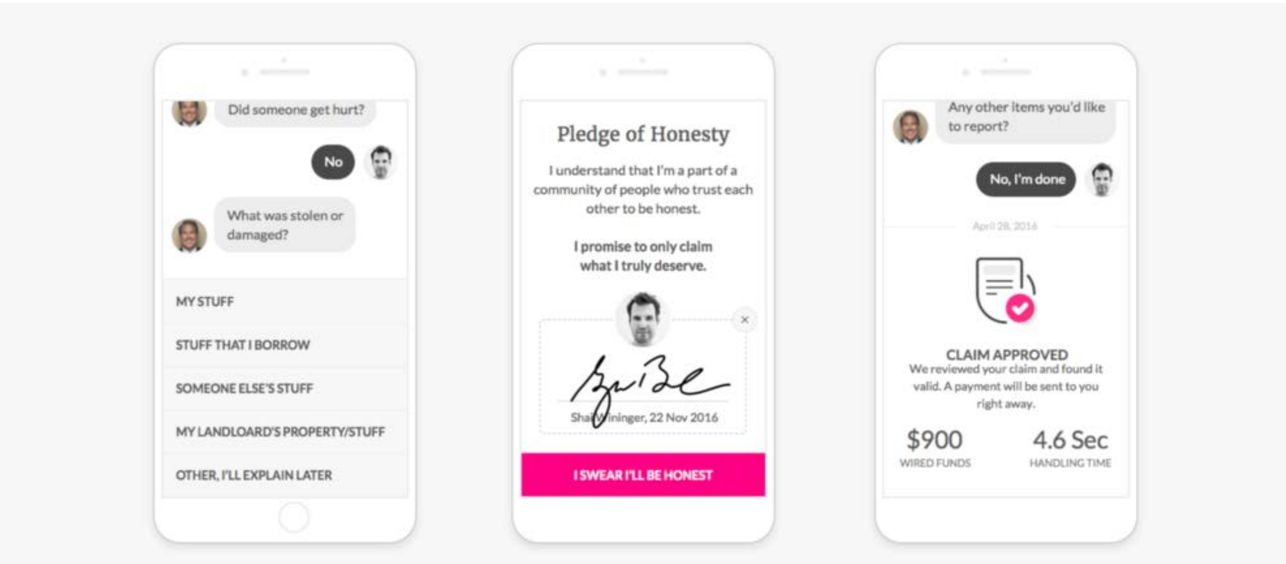


Lemonade

Insurance startup Lemonade is using behavioral science to onboard their customers and differentiate their brand. The most famous example of leveraging behavioral insights was when Lemonade designed their claim process so that they can approve a claim in just 3 seconds as opposed to days.

Lemonade is all about honesty and transparency, having customers sign an honesty clause at the start of the process, rather than at the end. They also publish transparent blog posts including data on consumer growth, bank account balances, and more.

“There’s a lot of science about when people behave and misbehave that has not been put to use,” says Lemonade co-founder and CEO Daniel Schreiber.

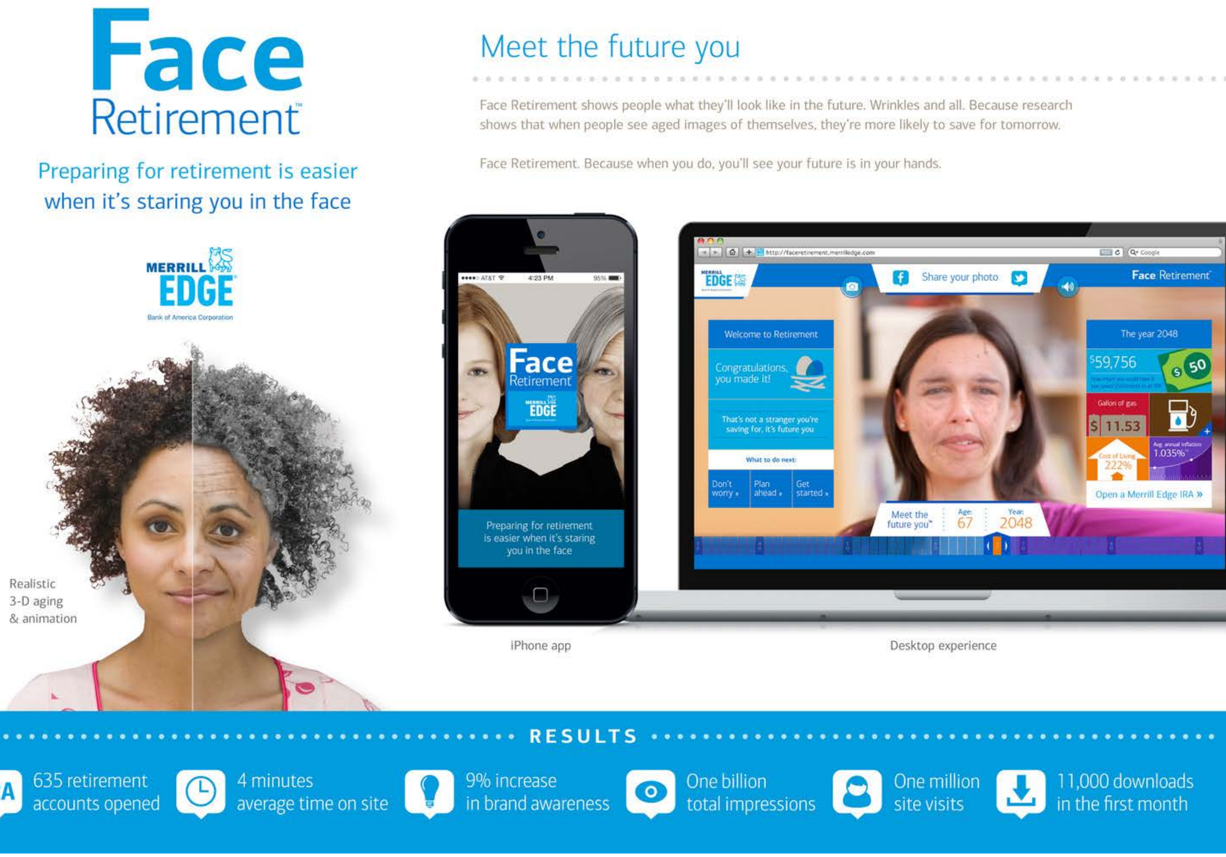


Bank of America

Bank of America’s BeFi team is nothing new to them, growing steadily with a Head of Behavioral Finance, a Behavioral Finance Analyst and numerous others consulting for FAs and Merrill Lynch Global Wealth Management and other Bank of America brands, supporting the BF drive to create synergies across all areas and create solution for client and business.

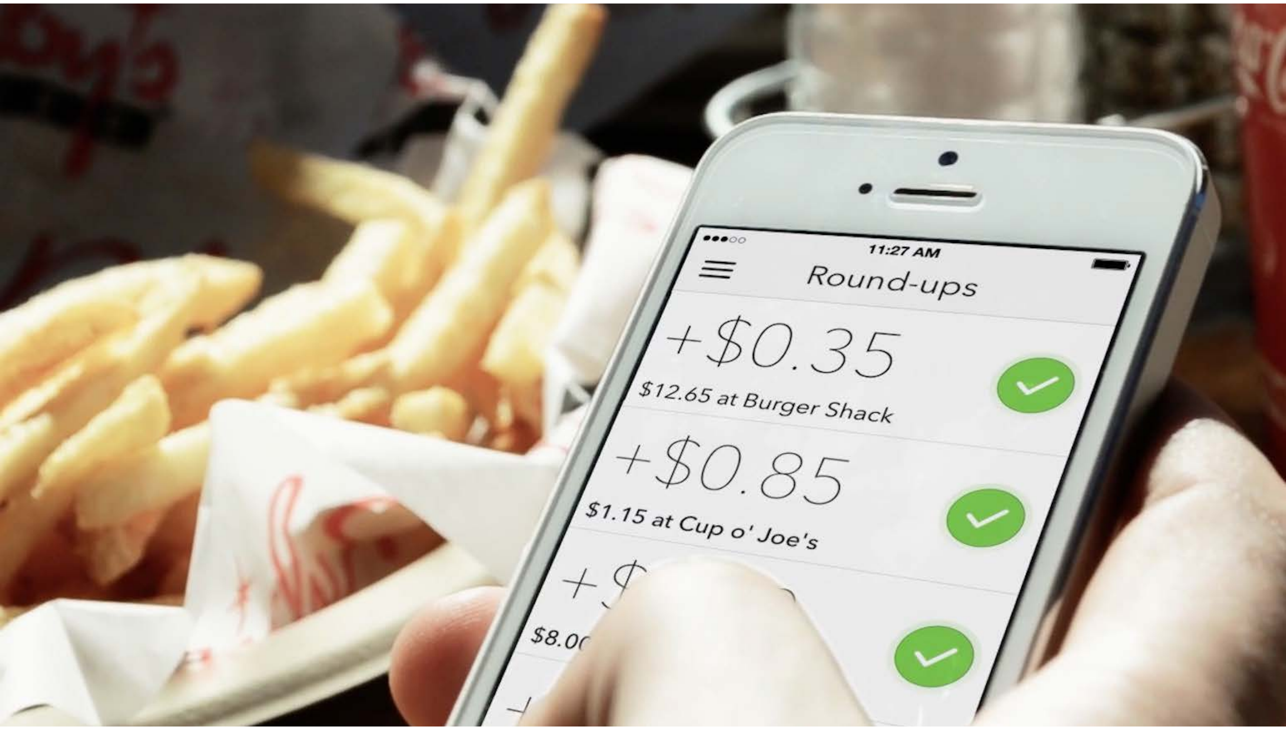
Merrill Lynch

With a behavioral finance team made up of 25 members and separated into 3 work groups, Merrill Lynch is clear that “performance charts aren’t enough. To go deeper and become useful to clients … you must truly understand their goals and drivers.” A designated Head of Behavioral Finance and Goals-Based Consulting since 2011, they plan to add several new members to the team in the coming years to focus on their online toolkit and wealth management platform.



Acorns App

It is the fastest growing savings and investment app, which rounds up daily expenditure to the nearest dollar and invests the change in index funds around the world. The very app was built with natural human behavior in mind, to ensure investments are realistic and sustainable for the future. As a new company established in 2014, with Ashton Kutcher their most famous investor, Acorns aims to help create wealth for millennials in the most natural way possible, by attempting to put an end to the bad financial practices that plague two-thirds of millennials in the US.



Executive Summary

Manifesto

Behavioral Economics takes the idea of Knowing Your Customer (KYC) to the next level. For financial service providers, truly knowing their users means understanding what makes them tick, their conscious and subconscious tendencies and what real, relevant banking looks like.

1. *Know your "irrational" users. Humans are not "homo economicus" - rational actors who employ complex rules when making a decision, they are "homo sapiens" - employing judgment guided by mental shortcuts.*

2. *We live under a false assumption that people make the most-informed decisions. By incorporating behavioral economics, banks can become choice architects - helping people to make better decisions.*

3. *Banks have embraced Personal Finance Technology and Business Finance Technology to draw more insights into the financial lives of their consumers. The next level of incorporating behavioral economics adds psychological insights.*

4. *When redesigning banking for long-term success, Predictive Analytics and the science of Behavioral Economics serve as two parts of a greater, more effective whole. The Data Science must be married to the People Science.*

5. *As the field of behavioral economics moves from the lab to the financial world, it's critical for banks to embrace a management position that leads the practices of behavioral science: the Chief Behavioral Officer (CBO).*

6. *CBOs' strategies should be based on a grounded data approach — they understand business and science, and are able to draw conclusions from both.*

7. *Psychological knowledge, Data Analysis, Experimental Design, User-Centric Experimentation, and Product Management are the 5 undeniable skills shaping the role of CBO.*

8. *Understanding the principles of Behavioral Economics may help bankers pull the switch when it comes to user engagement. Amongst the most important concepts are: Anchoring, Opportunity Cost, Loss Aversion, The Power of Language, Confirmation Bias, Sunk Cost, Self Control, Mental Accounting, and the Pain of Paying, and the Power of free.*

9. *Consumer-centric is the future, not just within the banking sector. Banks are in a hugely advantageous position, as they hold more information about how people spend and save then any other industry or newcomer. Knowing what to do with it is vital to their survival.*

10. *Some of the world's largest banks are already on board with the behavioral economics movement. These are exciting times for consumers, and as banking shifts irreversibly from personal to digital, cash to plastic or indeed mobile, the time is now to reinvent what banking really means.*

Jeff Kreisler

Editor-In-Chief of PeopleScience.com, a content platform leading the conversation about how to apply behavioral principles to the modern marketplace.

Co-author of 'Dollars & Sense' with behavioral economist Dan Ariely, he has an in-dept knowledge on the role of behavioral science and how banks and financial institutions can harness its potential to better effect.

A Princeton educated lawyer turned award-winning comedian, author, speaker, TV pundit, speechwriter and advocate for behavioral economics, Jeff has collaborated with Strands to take the study of human nature and its effect on finance to the banking sector, to drive change where it counts.

@jeffkreisler

Strands is the FinTech partner for banks, leveraging more than 10 years' expertise in Big Data and Machine Learning. Strands has carried out some 600 implementations and serves more than 100 million banking customers worldwide to date.

Miriam Ballesteros

Head of Communications at Strands and advocate for Behavioral Economics and Financial Empowerment. Named on the Women in FinTech Powerlist, Miriam is committed to promoting financial technologies that make managing money a lot easier so people can get more out of life.

Aoife Crean

Strands' Content Manager, Aoife is the voice behind Strands' publications. A passionate wordsmith and linguist she creates copy with impact in her native English, Spanish and Catalan, producing whitepapers, blog posts, news items and interviews relating to FinTech and trends in banking.

Vaida Pakulyte

UX Designer & Researcher at Happy Socks (previously Digital Marketing Specialist at Strands). Vaida is passionate in her pursuit of advocating great user experience, turning insights about behavioural science, psychology and economics into products and services that make our lives happier.

www.strands.com

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About Strands

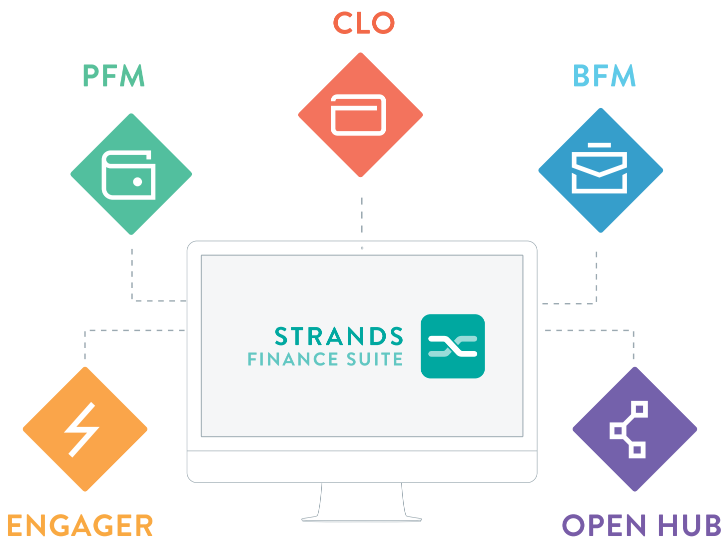
Strands is recognized by the financial industry as "The FinTech Partner for Banks", serving more than 600 bank implementations with a hundred million customers in thirty-six countries, categorizing and enriching ninety-four million banking transactions daily.

The company was founded in 2004 in Oregon (US) and Barcelona (Spain), initially developing personalization and recommendation solutions for the music industry. Apple acquired these early solutions together with a portfolio of 32 patents, allowing the company to focus its innovation efforts on the research and development of financial technologies.

Strands is a FinTech pioneer, with the award-winning solution for Personal Financial Management (PFM), launched in 2008 in the United States and Europe. Strands Finance Suite today includes a portfolio of products that share a common foundation based on Big Data Processing, Artificial Intelligence, Machine Learning, Open API, and best-in-class Customer Experience.

Our mission is to enable banks and merchants to anticipate customer needs and proactively suggest next-best-actions to increase long-term value for customers. Our vision is to empower people to better manage their life, consuming and taking decisions in a smarter, transparent and independent way.

The company currently has 150 employees in Barcelona, Buenos Aires, Kuala Lumpur and Miami.



Personal Financial Management (PFM)

Give your customers the benefit of long-term financial vision. Help them plan for the future and avoid surprises with a comprehensive view of their money and spending patterns.

Business Financial Management (BFM)

Empowers business owners to achieve better and more efficient management of their cash flow and working capital needs.

Engager

Anticipate customer needs, proactively suggesting next-best actions. Relationship banking is more than just knowing when the customer needs financial help, but why.

Customer Linked Offers (CLO)

Allow business owners to target relevant deals to bank customers via digital banking channels. Handles redemptions, payments and discounts automatically.

Open Hub

Become your customers' bank of choice. Harness the power of Open Banking and enable third-party services such as account and invoice aggregation, lending and other FinTech services.

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Find more resources at strands.com

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