Stakeholder Research Report

INDX.guru

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Executive summary

Through interviews with INDX.guru stakeholders, I gained an understanding of how we, as a business, view our potential customers and the product itself. Based on this information, I developed a couple of work-in-progress personas representing our customers. I then formulated some basic recommendations to consider as we move toward product launch.

In short, our stakeholders are either on the fence or in disagreement over who we are trying to reach. To move forward as one, we need to come to an agreement regarding whom we're building for and ensure our product and our marketing plans are designed to reach those users.

Findings at a glance

Our users might be

- Non-professional self-managed investors
  - Retirement age investors with sizable portfolios and brokers
  - Tech-savvy forum users

Our users want

- To monitor stocks easier
- To undertand market indicators
- Up-to-the-minute information

We plan to target

- Brokers who need to lock in clients
- Clients of brokers who want to monitor portfolio
- Early adopters who get disruption

What we do well

- Provide information in context, stats and media at once
- Simple, clean UI
- Alerts based on our easy-to-understand indicators

Our challenges

- Getting accurate market data and media to pass on
- Getting our product to market
- Breaking through to our target users

Stakeholder interviews

Interviewees

2 - Perth
4 - Sydney

Key questions

Each interview is unique but I made sure to ask each person certain key questions.

> *Who are the target users for INDX.guru? What are their traits?*
>
> *How and when will these people use INDX.guru?*
>
> *What does INDX.guru do that other services don't? What are its strengths?*
>
> *What's our biggest challenge at the moment?*
>
> *How do you imagine users will find out about INDX.guru?*

Who are the target users for INDX.guru? What are their traits?

USER TYPE	TRAITS	STAKEHOLDERS
Established self-directed investors (Self-Managed Super Fund people)	• Existing, sizable portfolio • High balances • Broker-assisted • Intelligent, but not financially literate • Over 50? • Not risk takers	3
Young, tech-savvy investors	• Not afraid to spend money on apps • Get disruption • Forum regulars • Early adopters of tech • Dabblers	3
Women who invest	?	2
Anyone with market interest	• Want more information • Moderate level of tech and market knowledge • Not great at predicting or making calls • Want to know what others are doing	5

Key quotes

“We can’t exclude the 45-50 year-old SMSF person, but it’s a harder conversion”

“We have to make the platform more sophisticated to appeal to the moderately sophisticated investor”

Key takeaway

We disagree about who we’re targeting and whether they’ll like the product we’re making.

How and when will these people use INDX.guru?

TIME/SETTING	METHOD	USER TYPE	STAKEHOLDERS
Check in AM, stay logged in all day and check throughout	Web, supported by mobile when away from computer	SMSF Younger investors All	— — 2
Over breakfast, then if alerted	Mostly Mobile	SMSF Younger investors All	— 1 2
Only check if alerted, or on occasion	Mobile	SMSF Younger investors All	1 — 1

Key quotes

"*I don't do anything with those alerts, but I know, so I feel much better*"

"If something happens, they can then go in and look deeper"

"They'd see alerts but not necessarily act on them unless something huge happened"

"Mobile might see far more use than desktop."

Key takeaway

Based on the usage we imagine, the mobile app will be users' primary contact with the service. If this proves true with users, we need to think mobile first with our designs and offerings. The mobile experience needs to be flawless.

What does INDX.guru do that other services don't? What are its strengths?

FEATURE	STAKEHOLDERS
Stats in context (with news and media)	3
Great user interface	1
Unbiased dashboard approach	2
Makes complex information understandable	2

Key quotes

"*When financial data is enhanced and more complete, it's high quality information. Put that in context (with media) and it becomes powerful."*

"INDX.guru is all about the narrative. It provides market information and indicators, but also all the media (news, blogs, social media, videos) that paint a bigger picture"

Key takeaway

The majority of stakeholders pointed to the media aspect in one way or another (providing context, unbiased information, and helping to make financial info understandable).

What's is our big challenge at the moment?

CHALLENGE	STAKEHOLDERS
Accuracy/quality of information	3
Getting the product on the market	1
Lack a social aspect	1
Lack of NASDAQ	1
Framing: Confusion over targeting SMSF or unsophisticated investors	2
Not first to market any more	1
Lack single product owner to drive project	1

Key quotes

"*Lacks social media area where people can talk to each other. If you could be the Facebook of financial investors…"*

"Americans are screaming out for this. That's a massive cohort of users who aren't being catered to"

"Not early anymore. We were at first, but we haven't gotten to market quickly enough"

Key takeaway

These results were spread across the board, but multiple people mentioned the accuracy of media and financial information. This is of particular concern considering most stakeholders consider this information our primary strength and our differentiator.

How do you imagine users will find out about INDX.guru?

CHALLENGE	STAKEHOLDERS
Free app on app stores	2
Brokers and advisors	2
Word of mouth	2
Paid advertising	1
Investor forums	2
Blogs and social media	2

Key quotes

"*Best way would be by someone telling them, but I don't think that's going to work"*

"Word of mouth is the main driver"

"Forty-five-year-old group is harder to reach because they rely on expensive traditional media"

"Investor forums are the place to go"

Key takeaway

These results were evenly distributed, which points to a lack of cohesion among the team in how word should spread.

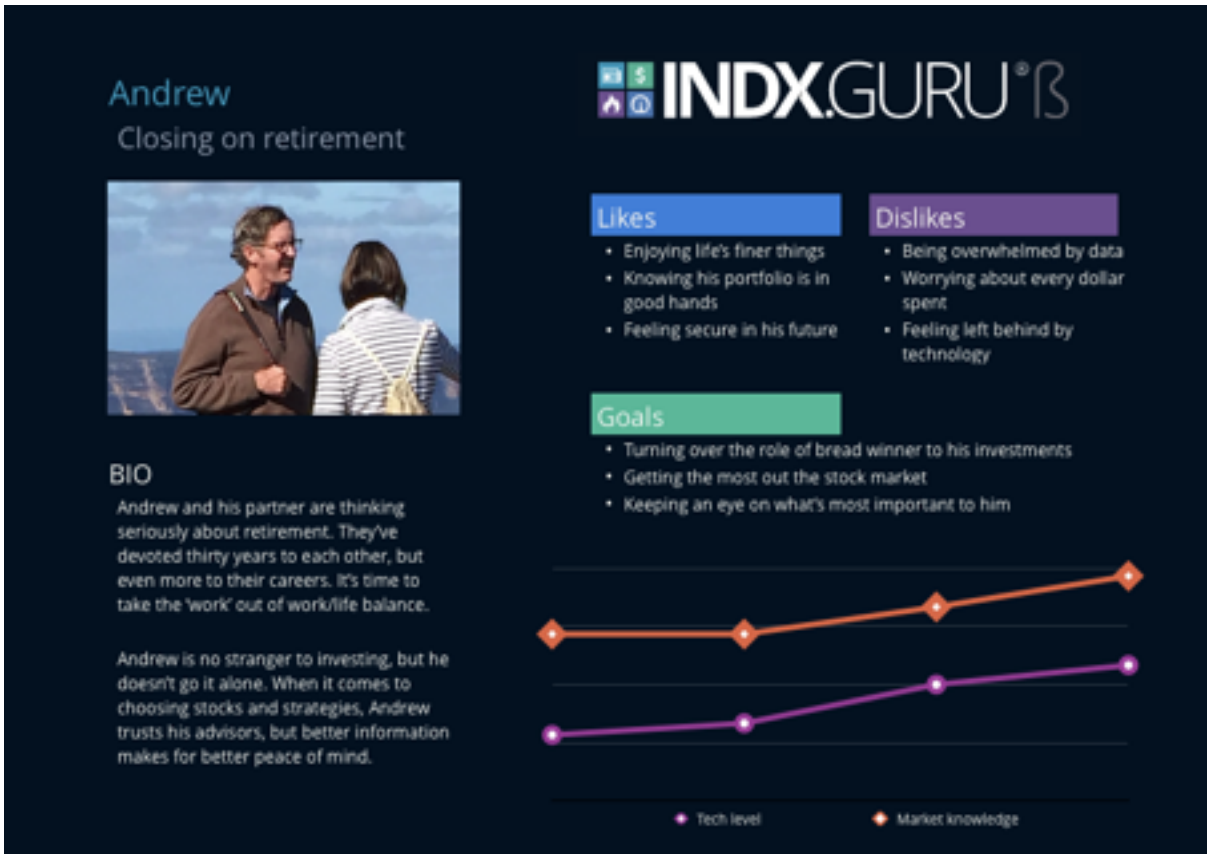
I recommend we use regular all-hands meetings to go over issues like this and ensure we all share our ideas and get on the same page.

Our users — as we see them

Personas like these are usually built from detailed user research, which at the moment we don't have. But a persona can be the best way to present a clear picture of our users as we imagine them. These personas will give us a benchmark to compare to what our user research reveals.

These are, of course, works in progress.

SMSF investor



Up and coming investor

Conclusion

We have a good product, and a lot of excitement amongst the team, but we need alignment on how to shape that product, and whom to target.

Our product seems easy to use for any user, at the moment, so we could try different marketing strategies for the one product. But even if we do manage to market to multiple users well, we'll need to choose a primary user and lean toward that user when making decisions about changes and improvements. We will get conflicting feedback from users once we launch. We need to know ahead of time whose voices we should focus on.

In this vein, I recommend a more formal change request process going forward. At the moment, we have different ideas of how the product should look. This can cause problems down the road. When we get feedback from customers after launch, our gut reaction will be to make quick changes. Before we reach that point, we need to get in the habit of making sure everyone is across a change (and onboard with it) before we make it.

In short, the people implementing the changes (developers and designers) need to know that the changes they're making have been approved by all who need to approve them.

The research covered in this document was conducted in February 2016 by Toby Minton, contract employee of Scarlett Madz Media.