



The Power of Personas

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Vice President & Principal



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Head of Marketing, Retail Investing
Services and Experiences (RISE)



Today's Speakers

Kristina Grammatico

- Marketing Executive with more than 20 years of international experience building and managing marketing teams for large, multi-national companies in the data and analytics space.
- Experienced in designing and driving business strategy, marketing strategy, brand building, public relations, analyst relations, digital marketing, market research and demand generation programs
- Lived and worked in France, Switzerland, and UK.



Head of Marketing, Retail Investing Services and Experiences (RISE)



Chris Reimann

- Marketing Research Executive with 25 years experience guiding clients on new product/service development, personas, fraud and financial crime assessment and the customer journey.
- Skilled at qualitative and quantitative research as a professional moderator and ethnographer applying creative approaches to unlock drivers of customer behaviors and decision processes.
- Authored a number of White Papers, including those highlighting the ongoing fraud risks to retailers, e-commerce merchants, financial services and lending firms.



Vice President & Principal



The Power of Personas



Think back to the last time you were facing a deadline and found yourself struggling to:

... And you're thinking, "I wish I really knew our customer like I know my friends."

- ✓ **Finalize that business strategy** for a new product or service – what are the key needs, who to target and why; OR
- ✓ **Figure out the best way to re-position your brand** – How do customers or prospects already view us? What are the attributes that align most with their needs? How do they define good value and what do we need to do to match that in their perceptions of our brand? Who is the valued customer to us – what does that person look like so that we position towards a target that optimizes our opportunity? Etc... ; OR
- ✓ **Create a new marketing campaign** – what to message to the target market, how and where to allocate resources; OR
- ✓ **Optimize the experience for online browsers & shoppers** – the right visuals and content to reflect your brand vision, the right features that speak to the customers' needs & wants (makes them feel like they've made the right choice by visiting your site)

The Power of Personas

Your ability to put yourself in the shoes (or seat) of your customer – to understand their needs, wants, aspirations, work, home environments, attitudes, motivators, etc... - makes all the difference between success and failure.



Jeff Bezos, at Amazon, always makes sure there is an empty chair at every meeting to represent the customer.

Good tactic.

With Personas, you've got your target customer IN THAT CHAIR, sitting next to you – ready to deliver the answers you need & taking the guesswork out of your task.



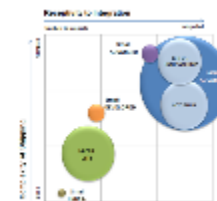
Even better!

What is a Persona?



A Persona is not . . .

- A stereotype. **Don't make assumptions** about your buyers' interests & needs based on role, age, geography – let them tell you about themselves.
- A role. **Don't base it on one customer you know** and then write a bio for that customer. It's not a role – a persona is a COMPOSITE that brings in elements from multiple real customers.
- Customer segmentation. **Personas are about the WHY, not the WHAT.** Market segmentation is all about the what – identifying and measuring different groups. Personas are all about the WHY – why people buy, why they need this or that, why they are motivated by things, etc...



What is a Persona?

It is also NOT a target profile. **It IS an archetype.**

Persona (noun pər'sōnə)

A persona is a fictional surrogate, or a “stand in” for your target customer / user.

What's your story?



Latin, meaning mask – referring to the role played by an actor or character that each of us puts on display and shows to others in our daily lives

Meant to be thought of as someone who actually exists, including the “backstory” of goals, wants, issues, etc...

Think about those instances when you need to find the perfect gift for someone. It’s easy to visualize them as you shop – what they need, how they would use it, what they don’t like. Personas work the same way.



Target Profiles

Profiles can be flat because they are focused on demographics/firmographics and a general understanding of product needs and preferences.



Personas

Personas are multi-dimensional, deep and rich narratives about a target’s key priorities, success factors, barriers/ concerns, motivators, attitudes, journey, and decision criteria that extend beyond the narrow scope of a single product or service.

Practical Applications of Personas

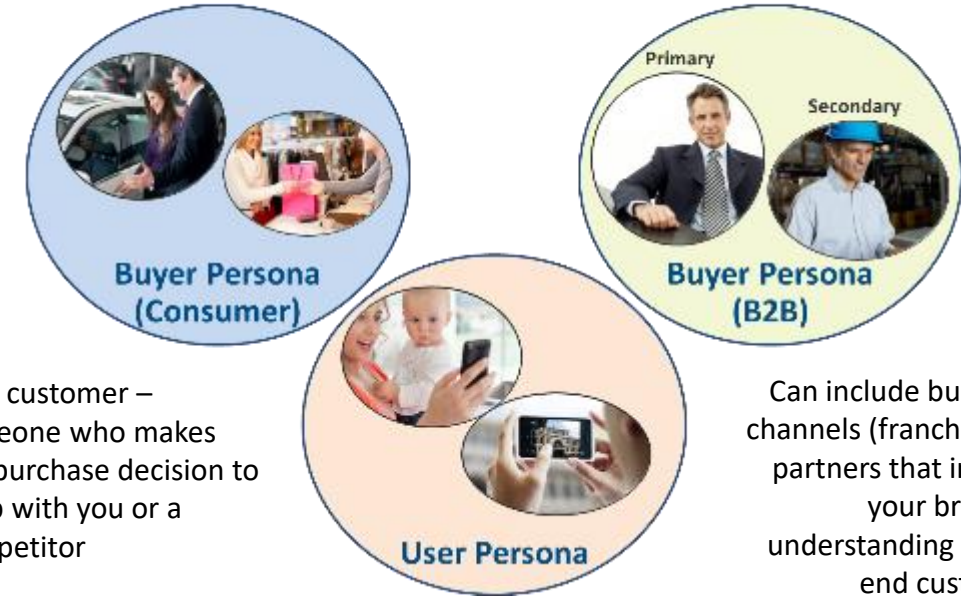
Building Relationships: Up-leveling customer relationships with from the user to the decision maker to the c-suite

Developing Products: Prioritizing projects on product roadmaps to pain points of the customer

Crafting Messaging: Aligning pain points of the customer to the benefits of your solution

Creating a Customer-centric organization: training and on-boarding of all employees

There are multiple types of Personas – including but not limited to . . .

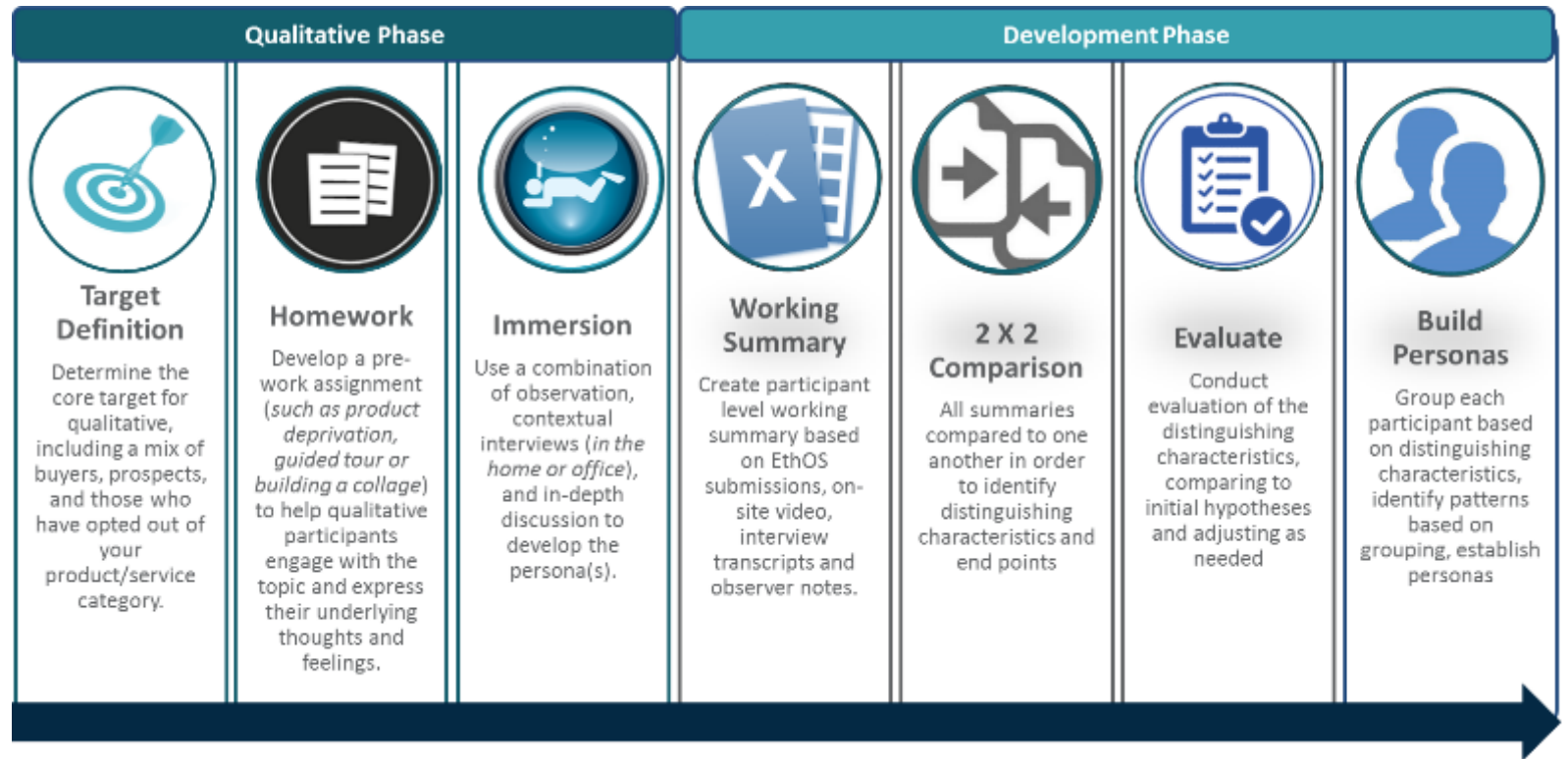


Your customer – someone who makes the purchase decision to shop with you or a competitor

Can include business channels (franchises) / partners that impact your brand & understanding of the end customer

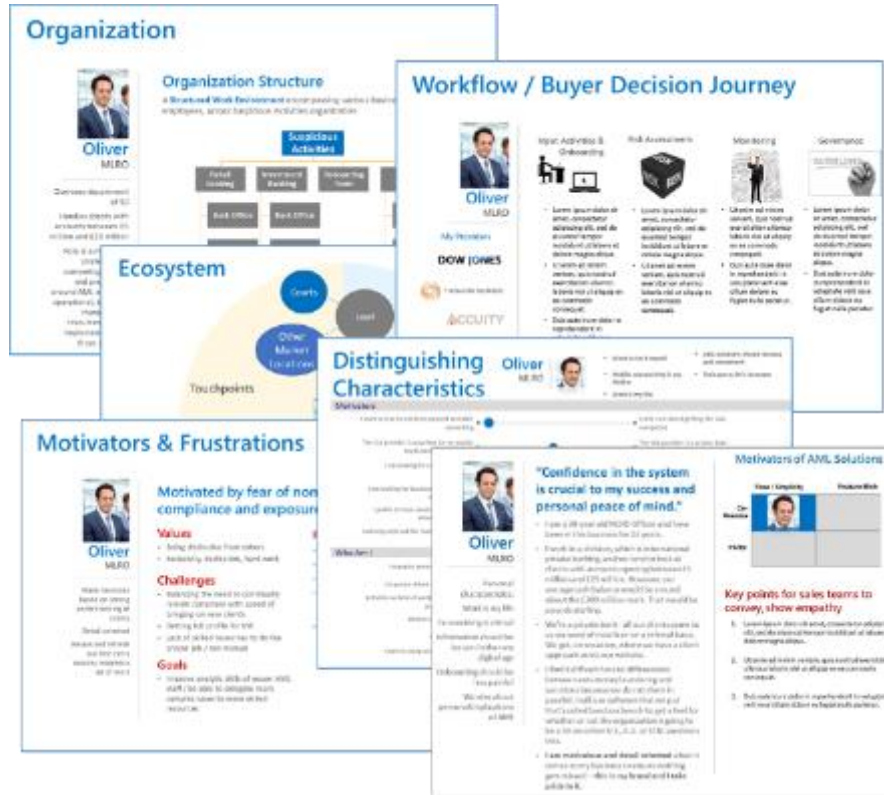
A user may or may not be your customer

Personas Require a Rigorous Research & Development Process



Persona Example

A Holistic Understanding of the Persona




Persona Example

A Snapshot

PROFILE

Overview




Oliver
MLRO

Personal characteristics:
Work is my life
Connectivity is critical
Information should be instant in the new digital age
Onboarding should be less painful
Worries about personal implications of AML

“Confidence in the system is crucial to my success and personal peace of mind.”

- I am a 38-year old MLRO Officer and have been in this business for 13 years.
- I work in a division, which is international private banking, and we tend to look at clients with accounts opening between £5 million and £25 million. However, our average cash balance would be around about the £200 million mark. That would be pounds sterling.
- We're a private bank - all our clients come to us via word of mouth or on a referral basis. We get, on occasion, where we have a client approach us via our website.
- I find it difficult here to differentiate between anti-money laundering and sanctions because we do run them in parallel. I will use software that we put that's called Sanction Search to get a feel for whether or not the organization is going to be a hit on either U.S., E.U. or U.N. sanctions lists.
- **I am meticulous and detail oriented** when it comes to my business to ensure nothing gets missed – **this is my brand and I take pride in it.**

Motivators of AML Solutions

	Ease / Simplicity	Feature-Rich
On-Premise		
Portal		

Key points for sales teams to convey, show empathy

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2. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat.
3. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur.

Persona Example

Your Broader Focus



Persona Example

Getting to Know . . .



Oliver
MLRO

Oversees department of 50

Handles clients with accounts between £5 million and £25 million

Role is a mix of the strategic level overseeing policies and procedures around AML as well as operational, including managing the resources and the implementation of those policies?

ORG PROFILE

Organization Structure

A **Structured Work Environment** encompassing various business units. ~200 employees, across Suspicious Activities organization



Oliver is overseeing the vast majority of AML / Compliance operations. He is working to give his managers responsibility for compliance solution decisions, but has not yet let it go entirely (*needs to be in control*). He realizes, however, that if he is not able to free himself from many of the day-to-day responsibilities, he will not be able to meet his larger strategy responsibilities. He worries this will prevent the business from achieving its full potential.

Persona Example

Knowing the Daily Needs, Talking the Talk

WORKFLOW DECISIONS



Oliver
MLRO

My Providers

DOW JONES



ACCUITY



Input Activities & Onboarding



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Risk Assessments



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Monitoring



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Governance



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Persona Example

Offering Solutions

MOTIVATORS & FRUSTRATIONS



Oliver
MLRO

Make decisions based on strong understanding of clients

Detail-oriented

Revive and refresh our line every season; requires a lot of work

Motivated by fear of non-compliance and exposure

Values

- Being distinctive from others
- Exclusivity, dedication, hard work

Challenges

- Balancing the need to continually remain compliant with speed of bringing on new clients
- Getting full profile for KYC
- Lack of skilled resources to do the proper job / too manual

Goals

- Improve analytic skills of newer AML staff / be able to delegate more complex cases to more skilled resources

Pain Points

- False positives
- Manual workflows
- Lost productivity
- Fear of being held legally responsible for fraud and risk to the firm
- Lesser experienced resources challenged by complex AML solutions – no decision guidance

Persona Example

Influencing Behaviors

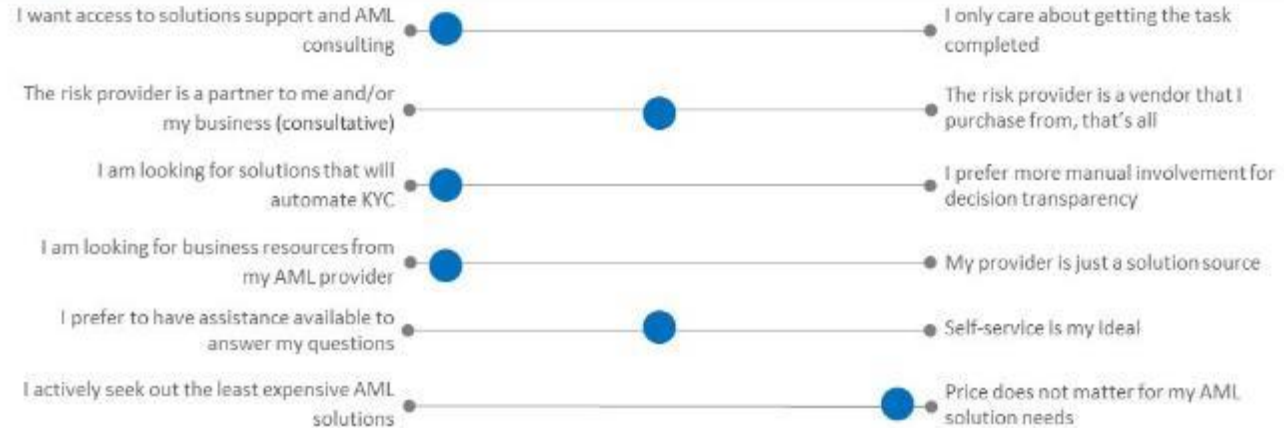
DISTINGUISHING CHARACTERISTICS

Oliver
MLRO



- Want to do it myself
- Mobile connectivity is my lifeline
- Work is my life
- AML solutions should be easy and convenient
- Tech savvy; let's innovate

Motivators



Who Am I





Questions?

Thank You