



Women & Money Innovation Lab Two: Let's get professional

The second Fidelity Women & Money Innovation Lab turned the spotlight on the industry. Building on the findings from Lab One, which identified the personal barriers to women investing, we invited original attendees back alongside other influential voices to take the conversation forward.

Held on Tuesday 2 October 2018, the aim was to delve into what barriers the profession has created that alienate women, and discuss what we could do to turn this around. Specifically, the lab drilled deeper into the potential technology offered in helping make the leap from saving to investing. We asked attendees one question in advance of the day: "What are your dreams and gripes when it comes to the investment industry?"

Maike Currie, Investment Director at Fidelity International, introduced the Lab by reminding the group of the personal barriers many face; women are time-poor, often have fluctuating incomes, and worry about getting investment 'wrong'.



The car industry was used as the best analogy: for years, car advertising has focused on men. But there are more women than men drivers in both the UK and the US, and women wield the power to veto a car purchase. In fact, almost half hold sole responsibility for which car the family purchases. Yet, ads have for a long time portrayed a 1980s masculine style of focusing on performance, ignoring the fact that women are often - not always, more interested in issues such as design, technology and the environment.

The motoring industry is viewed by many as the last bastion of masculinity, with no other industry guilty of having a seller's message so far removed from the potential audience. Like the motoring industry, the investment industry needs to get closer to our audience and address issues like marketing, advertising, language, visuals.

But is it enough? Women are pragmatic and time poor, so even if imagery, brand and language is important... it's not the end game. We need solutions. That's why Lab Two included contributions and insights from Vivienne Slegg, part of Fidelity Personal Investing's proposition team and Robert Newham, a key player in the technology and design team to speak about propositions and customer experience.

Women take a holistic approach to investment and look for opportunities that share their values, so how do we support good savers to become good investors? Vivienne took attendees

through Fidelity's app prototype which aims to ensure ease of access, confidence and trust with a simple onboarding process and conversational style. Robert spoke about the need to focus on customer experience, adding value and falling in love with the problem rather than the solution.



"It's not about selling an app, it's about what the app can do for you. We need to focus on the outcomes."

For the workshop part of the Lab, the group was split into two and given a task: to come up with a proposition or customer experience that attracts women to investment and design a bus stop advert to showcase it. Animators were on hand for each group to bring these ideas to life.

Group A, chaired by Vivienne Slegg and Hannily Pavey, came at this task with the aim of finding solutions in the product and proposition space. One of the challenges identified in this group is that people – not just women – often do not know the difference between saving and investing, so there is an opportunity to simply talk about saving.

The main ideas were:

- Investing like a health app: to learn from the prevalence of health apps, with nudges on getting enough sleep and increasing step counts, and apply this to investment with financial education and reminders.
- Using tax to help: removing taxation on sanitary towels and using this to fund financial education about investment.
- A tie-up with supermarkets: points systems work well during the weekly shop, so use a partnership to put these points into an investment account.
- Investment Auto-Enrolment: AE has been the game-changer in the pensions world, as the only decision needed is to 'opt out'. A 'workplace ISA' would involve working directly with employers to engage employees.

The big idea:

A pound a day – reaching women where they already go

Address the fact that women do not necessarily think about downloading and using online tools to help them invest. Create partnerships across the industry, and with technology that women already engage with (such as Fitbit and PayPal). Embed to encourage women to easily put aside small amounts out of earned income, rather than marketing and branding as a separate 'product'.



Group B, chaired by Robert Newham, looked at the customer experience behind developing a product. The group discussed the fact that everyone can be an investor – women already invest in property and in pensions, whether we know it or not.

The main ideas were:

- Pinterest for finances: rather than focusing on graphs, create a vision board for your life showcasing the benefits of investing through imagery, allowing women to aim for concrete goals and life events.
- A financial tool that allows women to play around with numbers – aggregating all the different aspects of your financial life from mortgages to loans, savings and investments to get a holistic view of the long-term impact of small changes in each area.
- Community: an investment service where women (and men) can talk to each other as well as accessing official guidance and advice.

The big idea:

Everyone can be an investor

Use four people from different backgrounds and walks of life. Create a series of ads which focuses on these people and their investment journey, with the aim of normalising it.



The big idea:

The money map

An app that can map hopes and dreams, and benefit all members of the family; a simple tool that allows users to invest in their future, play around with numbers and aggregate all finances: debt, pensions and savings.

Key takeaways

The key takeaway for the day concerned the word binary: women do not have to be either a saver or an investor; they can sit in the middle. There is also an opportunity to simply talk about saving as a whole. Your financial destiny also doesn't need to be binary: you either have enough in your pension pot and are on track - or you've done too little and you're doomed. There's a middle ground on how small changes can make a big difference.

The insights from both Labs will now be taken forward to inform the third and final Lab, on policy. This will involve politicians and policymakers talking about the rules governing the investment and savings products available today.

We look forward to building on these and getting even closer to empowering women to GET INvested.



Unlocking women's financial power