



Tool 1

Persona Profile

A **persona** is a descriptive summary of representative primary users and the key stakeholders that influence their behaviors, including an overview of their situation, context, needs, motivations, and benefits. A persona is developed from a range of different sources, pulling together common characteristics of similar people into an “archetype” through which a group can be understood.

Personas are often used as tools to capture and present data gathered in interviews and customer segmentations. They can help build empathy within your team and ensure that your offering fits customer needs. Many teams use insights from personas to customize products, services, delivery methods, and communications to specific subgroups.

PRO TIP – Make each persona as close to a typical person as possible. Details like name, age, and a list of daily activities help paint a picture of your customer. Photos and real or illustrative quotes help bring your persona to life.

STEPS

1

GATHER DATA

Each persona will draw on a variety of sources, such as ethnographic research, feedback from customer surveys, quantitative metrics (service delivery points, usage rates), and segmentation models.

2

REFINE AND SYNTHESIZE YOUR DATA

Use the template on pages 8-13 to collaboratively organize and compile the information relevant to the persona you’re creating. You may need to fill gaps with secondary research or storytelling from contextual research.

3

IDENTIFY KEY ATTRIBUTES

Consider the needs, motivations, and beliefs that may drive your sub-user’s actions. Look at their background, key influencers, and current habits – such as savings practices.

4

REPEAT AND REFINE

It’s often handy to create multiple personas so you can focus on the key characteristics of each subgroup of your intended audience. Reflect on your final collection to further define and differentiate key attributes of each individual profile.

SUGGESTED TIME

2-8 hours

ROLES

2-4 collaborators

MATERIALS NEEDED

template, pages 8-13
pens
paper
sticky notes



Tool 1

Persona Profile (1/4: profile)

Add photo or drawing

PERSONA TITLE:

Description

Name

Age

Occupation

Income

Family / Home Status

Relationship Status

Financial Status



Tool 1

Persona Profile (2/4: background)

PERSONA TITLE:

BACKGROUND What important life experiences or events have contributed to this person's current situation?

“ Quote

”

DREAMS What are this person's dreams and aspirations? What factors does he/she consider that might contribute to or hinder pursuit of those dreams?

“ Quote

”

[FINANCIAL] BEHAVIORS What behaviors are involved in his/her financial practices? Which habits and rituals are performed on a regular basis vs. single behaviors that result from external pressures?

DRIVERS What are the needs, enablers, and blockers that influence this person? Who are the influential stakeholders in his/her life?



Tool 1

Persona Profile (3/4: financial behavior)

PERSONA TITLE:

MONTHLY PERSONAL INCOME

SOURCE

MONTHLY EXPENSES

KEY ASSETS

SPENDING PATTERNS



Tool 1

Persona Profile (4/4: behavioral framework)

PERSONA TITLE:

One way to distinguish personas within your segment is to consider a variety of behavioral lenses or axes. In many cases, the following variables may help you visualize the diversity of people's financial behaviors and attitudes: risk tolerance, financial discipline, trust in formal institutions, and financial horizon. Choose one trait to map on a simple spectrum (e.g., risk tolerance) or analyze several variables in a radar or spider chart (shown at right). These simple profiles allow you to tell compelling stories and make strong design decisions about your offerings, delivery, and customer communications. Try making simple quantitative assessments from these four qualitative factors:

RISK TOLERANCE

High – comfortable using combinations of leveraged credit products, curious about bigger investments.

Low – unwilling to use credit products yet comfortable with products that offer only simple returns.

FINANCIAL DISCIPLINE

High – adept at managing limited incomes, never goes into debt, saves for the future.

Low – often relies on informal group services or other support mechanisms to manage money.

TRUST IN FORMAL INSTITUTIONS

High – significant trust in formal financial providers, secure in the belief that money would be safe, willing to reach out to banks for advice and support.

Low – highly skeptical of the intentions and actions of banks, often due to prior negative experience.

FINANCIAL HORIZON

Long – grand plans for the future, some indication of how to realize dreams through short-term steps.

Short – focuses on day-to-day, ignores the means by which financial services could lead to a better future.

