



Vanguard Usability Report

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The background of the slide features a blurred image of financial market data. It includes candlestick charts with orange and green bars, and several line charts in blue, green, and red. Numerical values like '0.38', '6.16', '0.34', '1.55', '6.79', '0.41', '5.66', '2.99', '11457', '60658', '20200', '57918', '18775', '10383', '63487', '28635', '10580', and '1273' are visible, suggesting a stock or bond market context.

Introduction

Vanguard[®]
digital advisor

Thank you for allowing us the opportunity to conduct an official Usability Test and Review the Vanguard Digital Advisor site.

The following presentation includes our methods, results, suggestions, and usability test.

Our goal: To contribute to the improvement of the Digital Advisor's user experience and make investing accessible to all.

Executive Summary

Purpose of test/report: evaluate the current state of Vanguard's Robo-Advisor and assess how the issues users stated should be addressed

Key Findings: Overall, there was a positive response to what Vanguard has developed but there were also prominent issues our users reported to us.

Problems: An overwhelming amount of information became a barrier preventing users from moving forward with using the Robo-Advisor as a potential service.

Positive Findings: The visuals used in both the prototype and public page were highly praised.

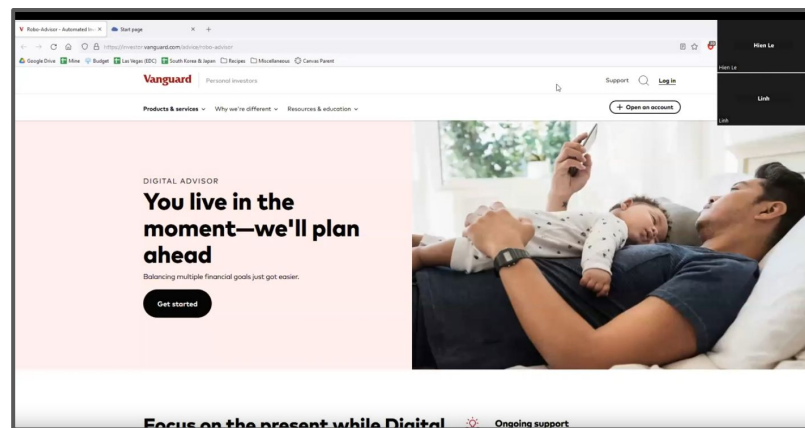
Recommendations: Adjusting the presentation, location, and language of information to make it more accessible to users that may have little to no financial literacy.

Methodology

Participant Recruitment: Recruited participants in their mid-twenties for Vanguard's targeted audience for their Robo-Advisor

Data Collection:

- Interviews conducted over Zoom
 - Used AI to develop a script to streamline the interview process and keep it uniform for all members
- Participants shared their screen so we could observe how they completed the tasks we asked of them



Limitations

Sample bias

User testers were selected from a small sample

- Small sample (n = 6)
- Our selected users are local college students and young professionals known to the testers.

Usability testing

Differences in interviews and allotted time

- We formulated and closely followed a set script, but there may be differences in conversation and time of the interviews.

User Interest

Some users expressed doubt in using the digital-advisor

- Some users stated they were not interested in investing, and therefore may not be the ideal users for the site.

Profiles (6 interviewees)

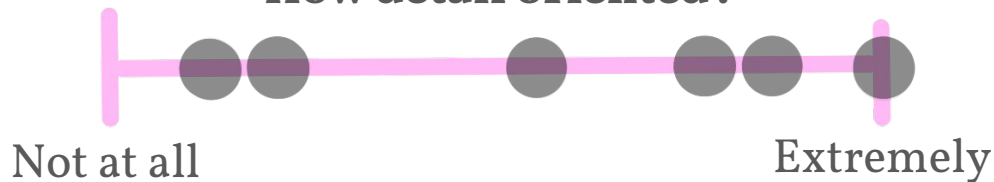


current students



young professionals

How detail oriented?



Have an investing account?

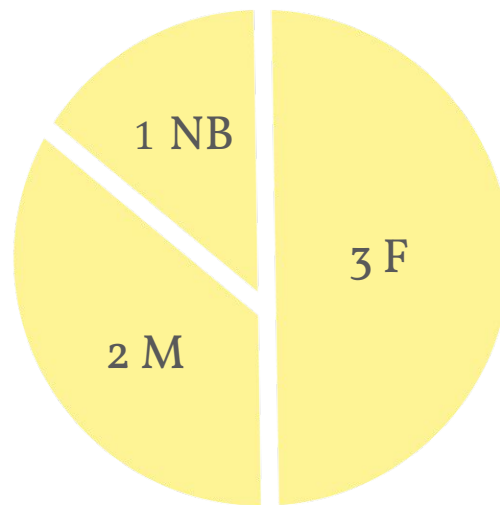
2

Yes

4

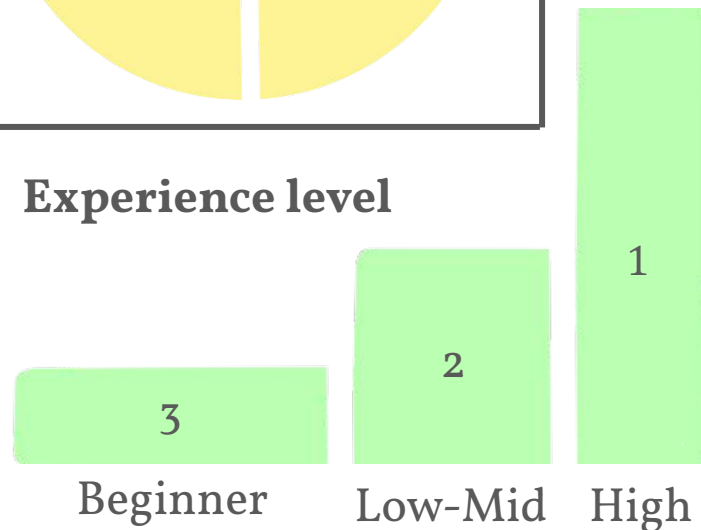
No

Gender identities



Mix of majors/
interests/
career
goals

Experience level



Positive Findings

Total assets: [\\$24,255.22](#)

You have \$22,252.91° funding your Digital Advisor goal(s)

Take a closer look at the assets funding your goal(s) ▼

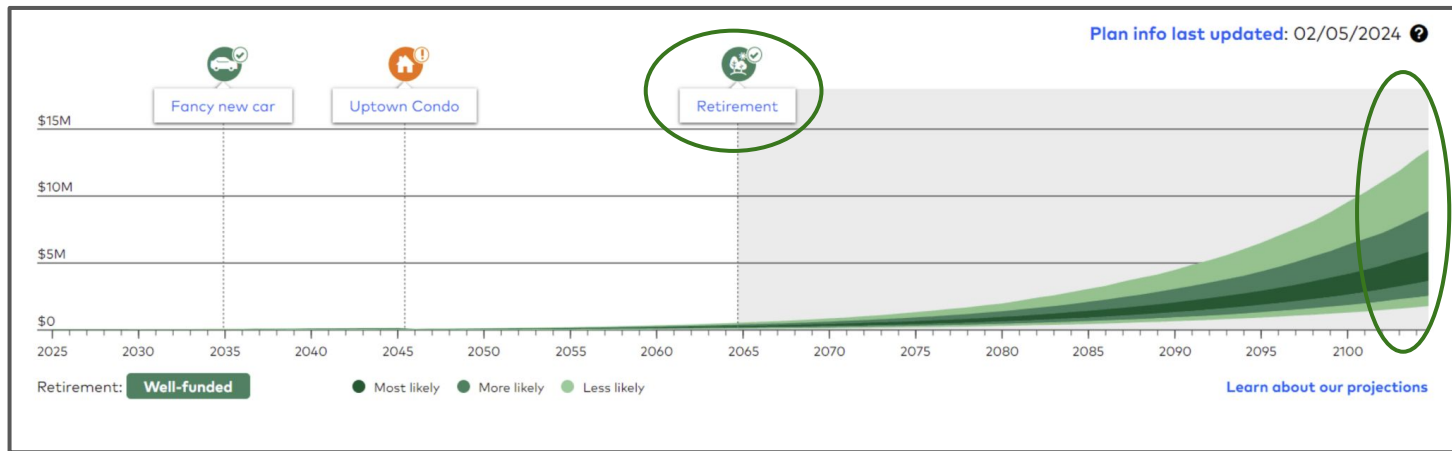
Bold font and straightforward info about user's finances/progress

I. Visual Hierarchy on first glance of Dashboard

(100% users* commented on delight of how easy it is to see the overall balance)

“I like this bold writing that clearly shows how much money you have...”

Positive Findings



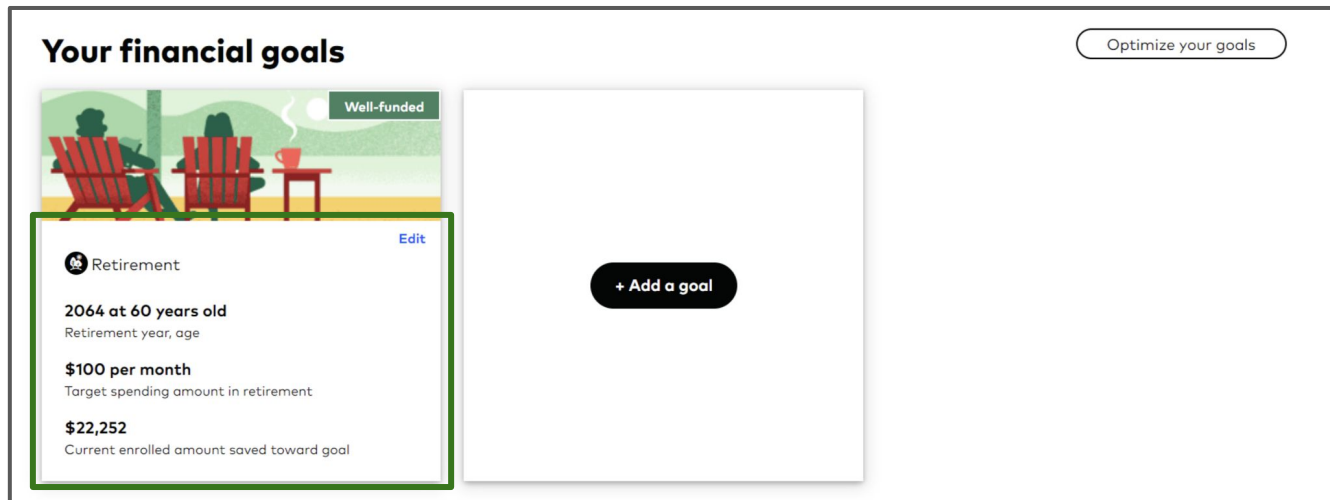
Goals dynamically added to the hurricane chart and intuitive forecasting map

II. Hurricane Chart for long-term projection

(83% of users* found the graph easy to interpret)

“That’s a nice graph, I love the colors on it!”
“... I think it’s pretty intuitive...”

Positive Findings



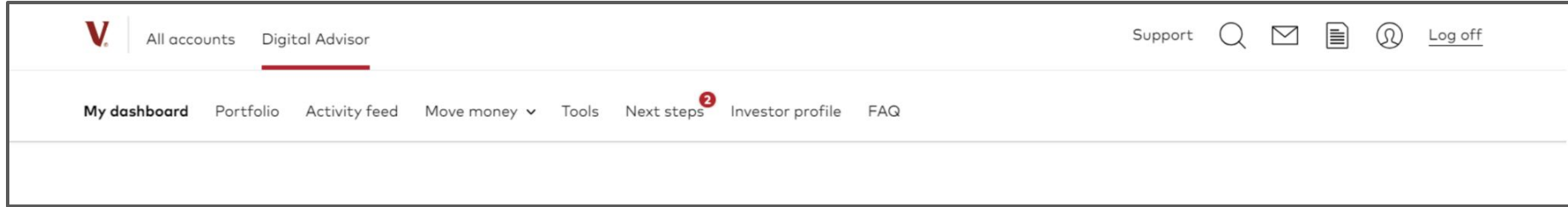
Read details of specific goals at a glance, modular design, and easy to add new goals

III. Financial Goal Cards

(100% of users* liked the compact description of each goal, and dynamic addition to hurricane chart)

"Something that stands out to me... are these... financial goals, which I think is pretty clear on how to start. All the information is there..."

Positive Findings



IV. Website Architecture/Navigation

(67% of users liked how information is partitioned; even when users struggled to navigate, still generally reported it as positive)

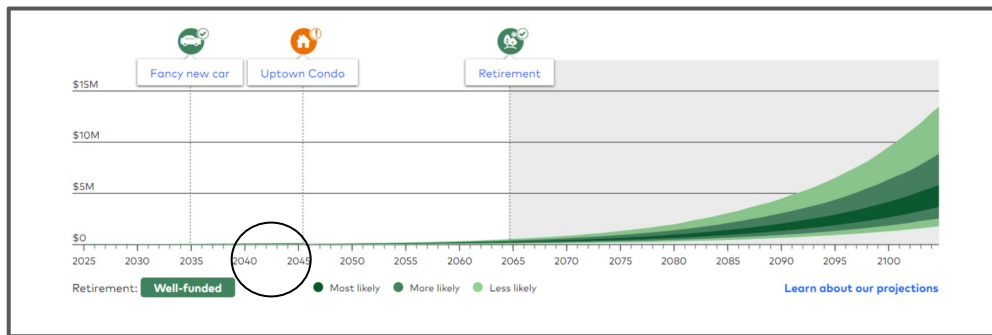
“There’s a very simple layout, even for people who don’t engage with technology that much...”

Minor Problems

Fails to Adjust Scale for Specific Goals: Users note that the graph fails to adjust the scale when their specific goals are added to the graph. The scale fails to adjust for smaller-budget goals such as automobile expenses and even a down payment on a home. Why show profits in 2100 when the retirement goal ends in 2065?

Lack of credibility for AI Investments: Users note a recurring theme of skepticism for the Digital Advisor. This most likely stems from the new emergence of AI investing and the lack of credibility it's established at this time. This feeling of uneasiness could act as a barrier to entry for first-time users and new investors.

Hidden information: The login portal prevents the user from becoming familiar with the product before signing up. Participants note their decreased likelihood of enrolling in Vanguard's services without first being able to access all information and details. The lack of accessibility obstructs users from gaining required information and therefore decreases the number of users who chose to sign up. Users are not able to preview the dashboard before signing up.



Log in

Username

Password [Show](#)

Vanguard passwords are between 6-20 characters and contain at least 2 numbers, 2 letters, and zero spaces.

[Log in](#)

[Forgot your username or password?](#)

[Set up online account access](#)

Major Problems

Vague Money Flow: Users note that they are concerned with not being able to see what exactly their money is being invested in. If the Digital Advisor invests in the market as a whole, Vanguard could clarify this or implement a feature that identifies what specific corporations have been invested in. This could reduce the skepticism of the Digital Advisor by providing a clearer flow of the user's money.

"I feel like I don't have an understanding of what makes a good investment performance and the graphs only show numbers, not good or bad indications"

"Everything is a little too quantitative and might not pertain to the average person who might not be familiar with how stocks and investments work."

Understanding and Simplicity:

1. **Complicated Jargon:** Since the Robo-advisor is aimed towards new investors, a lot of the users have never worked with financial vocabulary before. A lot of the undefined terms were confusing, specifically Tax Loss-Harvesting. It made information difficult to find and was overwhelming.
2. **Too Quantitative for New Users:** While the numbers-based charts best translate the return on investments, new users express their difficulty in properly understanding this information. Students and young professionals are primarily new to investing and are often unsure about the specific number behind these charts. Vanguard could provide written information on how to interpret these graphs or include a method that explains the user's returns in more digestible terms for new investors.

Catastrophic Problems

Limited Tax information: Users stressed their concern about the lack of tax information about their investments. Participants were not able to locate information beyond the Tax-Loss Harvesting (TLH) page. If the user is unaware of the tax implications of their investments, this could act as a major deterrent for participants looking to sign up.

Tax-Loss Harvesting (TLH)

Off

When market volatility is dragging investment performance down, TLH offers value when you least expect it. Let Digital Advisor help you put losses to work so you can use them to lower your tax bill.

[Decide if it's right for you](#)

Turn on TLH

“It was hard trying to find anything related to risk or taxes, and I feel like that would be important to know if I’m going to be trusting it with my money”

RECOMMENDATIONS

ADDRESSING TAX INFORMATION...

- 01.** Include tax information under the Tools and Resources tab or the Portfolio/Performance tab of the user dashboard. Users need to be able to easily access tax information to fully trust Vanguard.

ADDRESSING COMPLICATED JARGON...

- 03.** When possible, simplify complicated wordage. In other cases, include blurbs defining complicated words to help inexperienced/new users understand.

ADDRESSING HIDDEN INFORMATION...

- 05.** Allow the user to preview the dashboard and browse the functions before requiring sign-up/log-in.

ADDRESSING VAGUE MONEY FLOW...

- 02.** Under the Portfolio/Asset Mix & Holdings tab, add another pie chart displaying the specific stocks that the user is invested in and how what percentage of their investment is in each stock.

ADDRESSING TOO QUANTITATIVE FOR USERS...

- 04.** Add written interpretations of data and graphs, helping teach the new investors what is positive and how progress is visualized in data. Example: "+3.05 shows an increase in your stock balance, which visualizes financial growth."

ADDRESSING FAILING TO ADJUST GRAPH SCALE...

- 06.** Make the hurricane graph interactive, allowing the user to adjust visible years and profit. This way, if a user's highest goal is \$500,000, the Y axis won't go up to \$4 million.

Appendix

Script:

(ChatGPT and
our own edits)

Usability Test Script: Vanguard Robo-Advisor

[NOTE: I think it's better that we ask the questions after letting the user explore each section so we get a better idea of the user's decision process without telling them what to look for right away.]

Hello and thank you for participating in this interview. We're excited to gather your feedback on Vanguard's Robo-Advisor, an automated investing platform. Your insights will help us improve the user experience for our target audience.

Background

Vanguard's robo-advisor, Digital Advisor, is an automated investing platform that manages your investments based on your goals and risk tolerance. It is a good option for people who want to invest their money but don't have the time or experience to manage their own portfolios. Digital Advisor charges a lower fee than traditional financial advisors and requires a minimum investment of only \$3,000.

Public Homepage

You are a user trying to invest your money for your retirement.

1. Your task is to explore the homepage and find out how to get started. [After they explore]:
 - o **Question:** What features or information stand out to you? Is it clear how to get started?
 - o **Question:** Did you find the retirement-related information easily? Was it helpful?
2. Scenario: Suppose you want to learn more about the investment portfolios offered by Digital Advisor. Your task is to locate portfolio-related content.
 - o **Question:** How would you describe the available portfolio options? Were they well-explained?
 - o Is the purpose of the platform clear? What might prevent you from signing up?

Prototype Dashboard Exploration

- Introduction: Excellent work so far! In this section, you have the freedom to explore any other features or areas of interest within Digital Advisor.
- **Objective:** Assess the clarity and intuitiveness of the dashboard.
- **Task:**
 1. Open the prototype dashboard.
 2. Take a moment to explore the layout, navigation, and available sections.

3. Share your thoughts: What catches your attention? Is the function of each element obvious?
4. Interact with any components you find interesting or confusing.

Prompted Prototype Dashboard Actions

- **Objective:** Evaluate specific interactions within the dashboard.
- **Tasks:**
 1. **View Portfolio:** Navigate to the portfolio section. How easy was it to find? What information is presented?
 2. **Adjust Risk Tolerance:** Imagine you want to change your risk tolerance. Locate the relevant setting and adjust.
 3. **Set Retirement Goals:** Explore the goal-setting feature. Set up a retirement goal with a specific target amount and timeline.
 4. **Explore Milestone Goals:** Investigate how to create a milestone goal (e.g., saving for a new car or down payment on a house).
 5. **Scenario:** Suppose you're curious about the tax implications of withdrawing money. Your task is to locate tax-related information.
 - **Question:** Did you find clear details about taxes and how they impact your investments?
 6. **Ask Questions:** If you have any questions or need clarification, feel free to ask.

4. Closing Questions

- **Feedback:** What did you like about the dashboard? What could be improved?
- **Challenges:** Were there any aspects that confused you or caused hesitation?
- **Overall Experience:** How user-friendly do you find Vanguard's Digital Advisor? What might encourage/discourage you from using this site?

Thank you for your participation! Your insights will help us enhance the platform. Do you have any final comments or questions?

Appendix

Permissions:

(Requesting users' permission to conduct a usability test and record it)

