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THE POWER OF TRIAL-AND-ERROR IN DIGITAL PRODUCT DESIGN

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In the constantly evolving landscape of financial digital product design, iteration stands as a fundamental principle for driving innovation. As customer expectations remain dynamic, digital products must continually adapt to meet these changing expectations. To accomplish this, financial institutions should consider an iterative trial-and-error approach of testing, feedback, analysis, and continued refinement to create exceptional products that resonate with users and deliver outstanding customer experience.

Trial and Error: The Driving Force in Design Progress

Fields like scientific research, mathematics, physics, and medicine all approach problem-solving with an iterative trial-and-error mindset. Digital product design in banks, credit unions, and financial institutions can find the same successful path by viewing errors not as setbacks, but as useful feedback and opportunities for insight. Based on these insights, product design teams can gain a deeper understanding of user behavior, preferences, challenges, and pain points. Collecting this first-hand, real-world data will then enable them to make informed decisions about which aspects of the product need tweaking and which need more in-depth improvement.

When digital designers embrace a flexible trial-and-error approach, they open themselves up to exploring creative and unconventional solutions that can result in game-changing ideas. This willingness to take these flexible creative risks can lead to innovative breakthroughs that might not be discovered through rigid, linear design methods and thinking.

Without question, trial-and-error iteration is the spine of successful digital product design in financial services today. Digital design teams that use this adaptive, user-centric method can create digital products that resonate with users and push innovation, all while enhancing customer satisfaction and revenue growth. Where user preferences and technology are in a constant state of flux, trial-and-error iteration remains indispensable for achieving digital design excellence.

The Iterative Cycle Feedback Loop

Iteration in the digital product design process usually follows a feedback loop that will help design teams continually improve their digital products. This includes:

- **Conceptualization.** The design team brainstorms ideas and creates initial prototypes based on their understanding of user needs, challenges, and preferences.
- **Testing.** A product prototype is released to a select group of beta users, who interact with all aspects of the product, and then provide specific feedback to the team.
- **Analysis.** Designers gather and analyze data around usage and user experience, which focuses on specific performance metrics. These metrics should provide additional refinement and direction for the digital product team.
- **Refinement.** Using the insights gained from this analysis, the design team can iterate the necessary changes to the product's design, functions, and features.
- **Reiteration.** The newly refined version of the product is then released to users for another round of testing, feedback, and analysis, starting the feedback loop again.

This cycle should continue until the product achieves a level of design and function satisfaction that aligns closely with the organization's goals and user's needs being met.

Adopting Flexibility and Innovation

In financial services, customers expect convenient, state-of-the-art technology at the touch of a screen. The flexibility required to build such digital products today is a departure from the more traditional design processes that financial services companies used in the past, which quickly became obsolete. To stay ahead of today's changing expectations, design teams must remain flexible and adaptable in their approach to developing the technological changes needed to meet user preferences. In fact, in our rapidly advancing technological landscape, financial services companies continually face the challenge of adapting their digital products to new platforms, devices, and software updates. Banks, credit unions and other financial services organizations that fail to incorporate emerging and dynamic technologies into their designs can find their products quickly outdated and incompatible with the current digital environment.

Designing in a Challenging Environment

While trial-and-error iteration is a transformative process, it is not without its hazards. The iterative process poses a complex landscape of challenges that designers must navigate to achieve successful outcomes. The iterative cycle also requires time, resources, and a willingness to embrace uncertainty.

Financial digital product designers today must strike a balance between making meaningful improvements, while not overwhelming users with complicated features that frustrate the user experience. Additionally, digital design teams must be vigilant in avoiding analysis paralysis by continually collecting data and user feedback, without making significant improvements that move the product toward a better and more useful experience. Small incremental changes may not be meaningful enough to justify the time and expense, and continuously seeking perfection can lead to design stagnation and slow forward progress.

Designers also often find themselves in challenging situations where they must walk a fine line between perfecting their products and meeting deadlines. This pressure to release a product within a specific timeframe can sometimes lead to shortcuts or compromises that can negatively affect the overall quality of the design. Striking the right balance between time and quality is an ongoing challenge in the design of financial services products, one that requires meticulous planning, and effective time management strategies.

User feedback is critical for guiding design improvements, but it also can be a challenge to interpret and prioritize, particularly if the feedback is conflicting. So, design teams must always be focused on the organization's goals for the product. Additionally, development teams must be aware of feature overload. The urge to continually enhance a product with new features and functionalities can lead to users feeling overwhelmed by the abundance of cluttered and confusing options. This also can hobble teams with constant dissatisfaction with the end product. Deciding which features truly align with the product's core purpose, and which could potentially dilute that purpose, is a constant challenge that designers must address.

Trial-and-error iteration undoubtedly leads to improved products and innovative solutions. It is a journey with both challenges and rewards. Product designers must navigate the balance between time, quality, preference, and functionality, while incorporating diverse user feedback, avoiding feature overload, and adapting to constant and fast-moving technological shifts.

Tackling these challenges requires a combination of strategic planning, effective communication, user-centric thinking, and a willingness to embrace ambiguity. Despite these complexities, trial-and-error iteration remains an essential approach for achieving exceptional product design outcomes for financial services. To get started, [contact us](#).