

vWise SmartPlan

Usability Testing

Overview

VWise Inc., a software and solutions provider for the employee benefits industry, commissioned a Usability Study (UX) of its SmartPlan product in early 2015 to benchmark and validate its innovative employee benefits engagement, education and enrollment tool. SmartPlan uses proprietary digital applications to engage, educate, and enroll employees in their workplace retirement plans. SmartPlan guides employees through an interactive experience to educate them on the features of their retirement plan, discover their individual retirement needs, enroll them in their plan, set their deferral rates, and select investments. SmartPlan is available online 24/7/365, making it convenient for users to access whenever, however, and wherever they choose. Testing was conducted to observe how employees interact with the platform and better understand how plan participants accept, adopt, and use SmartPlan.

Study Methodology

Usability Testing

Usability testing is conducted to understand user behaviors, needs, and motivations through observation techniques, task analysis, and other feedback methodologies. One tool developed for assessing software usability is the Lund USE Questionnaire. USE stands for Usefulness, Satisfaction, and Ease of Use. The USE questionnaire is widely used and standardized for testing both product applications and most website interfaces. The USE Questionnaire is used to measure the most important dimensions of usability for users and measure those dimensions across domains. It works for software, hardware, services, and user support materials. It allows meaningful comparisons of products, even though testing of the products happened at different times and perhaps under different circumstances.¹

Usability Survey

SmartPlan usability testing was conducted in January and February of 2015. A modified Lund USE Questionnaire was used to measure each of the most important dimensions of usability (product usefulness, ease of use, simplicity of learning the program, satisfaction with the results, and trust in the program). The questionnaires were constructed using seven-point Likert psychometric rating scales, whereby survey participants were asked to rate agreement with the statements, ranging from strongly disagree to strongly agree. Replicating real-life SmartPlan users, research participants completed the testing using their own computers within their homes on their own time. The participants had a one-week window to complete the testing.

Participants

The survey pool of 100 respondents were randomly selected from a census of 500 participants who were prescreened to include only those who speak English, live in the USA, and have some education.

¹ "Lund, Measuring Usability with the USE Questionnaire", Michael Yeap, October 9, 2009

Of those who completed the study, 52% were male and 48% were female. The average age of participants was 33. More than half had finished some form of college education. Approximately 45% of participants were single (never married) with no children in the home. Their average income was \$55,000 per year, ranging from \$12,000 to \$105,000.

Reviewing the Results

There were no significant differences between our test variables in gender, age, and education. However, we feel it is important to recognize the potential for age differences since it has been a factor in the usability ratings of other multimedia studies. Therefore, the average scores from the entire test group are reported, as well as those by demographic groups defined by the financial planning phase of each individual: Starting Out (age 18-25); Wealth Building (age 26-40); Savings (41-55); and Pre-Retirement (56-70).

Quantitative and qualitative measures were collected across four specific dimensions: utility (usefulness of the product), usability (ease of use), satisfaction with the product's features, and the quality of the multimedia features.

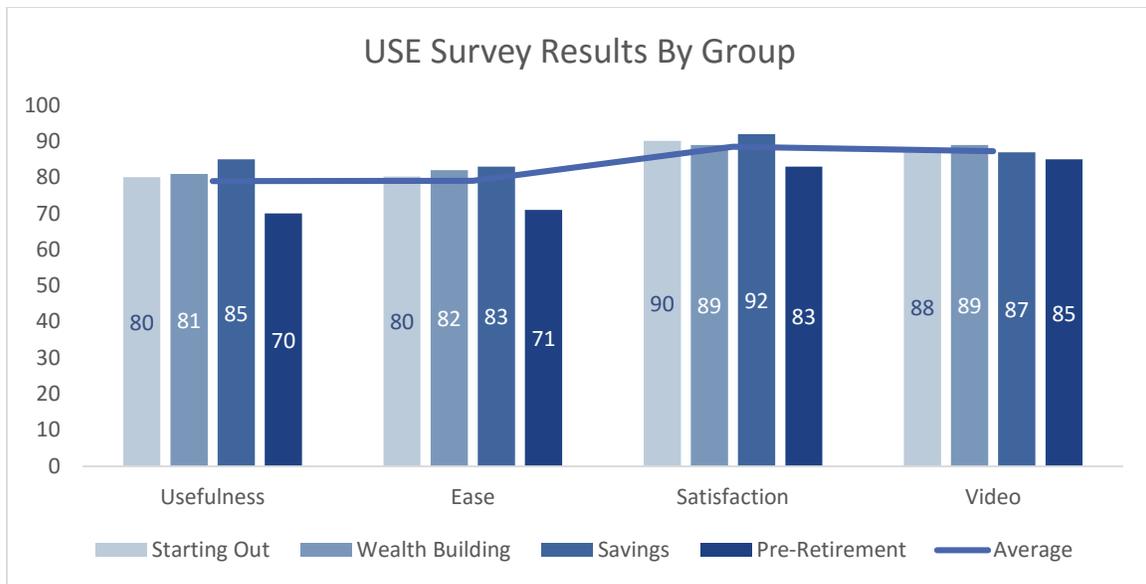
For the purpose of cohesive reporting and benchmarking to web application usability surveys, all measures were averaged and reported by percentages, from 0 (negative) to 100 (positive). The total mean UX score for web interface products is 68.2.²

Results

Highlights of the Usability Results

100% agreed that SmartPlan was "simple to use"
9 out of 10 said SmartPlan "helps me to be more retirement ready"
8 out of 10 said "It meets my retirement readiness needs"
8 out of 10 would recommend SmartPlan to a friend

² "Determining What Individual SUS Scores Mean; Adding an Adjective Rating Scale", Journal of Usability Studies, Vol. 4, Issue 3, May 2009, pp. 114-123



Overall Results

SmartPlan scored an 83.5 among all users and 92.7 among users with access to a retirement plan, significantly higher than the 68.2 mean score recorded from usability studies of other web applications.³

Usefulness

The Usefulness factor indicates how beneficial SmartPlan is to the user. To test for Usefulness participants were asked to agree or disagree with statements such as, “It helps me be more effective,” and “It helps me be more retirement ready.” The overall rating of SmartPlan’s Usefulness was 79%.

Ease of Use

Ease of Use was tested to see how simple the program is to understand and interact with. To test Ease of Use participants were asked to agree or disagree with statements such as, “It is easy to use,” and “It is user friendly.” The overall score for Ease of Use was 79%.

Satisfaction

To measure participants’ general Satisfaction with SmartPlan, participants were asked to agree or disagree with statements such as, “I am satisfied with it,” and “I would recommend it to a friend.” The overall Satisfaction score was 89%.

Video Effectiveness

Users were asked to rate their level of satisfaction with SmartPlan’s videos by assessing statements such as, “Breadth of information the videos provided,” and “Clarity of

³ “Determining What Individual SUS Scores Mean; Adding an Adjective Rating Scale”, Journal of Usability Studies, Vol. 4, Issue 3, May 2009, pp. 114-123

information found in the videos.” The rating of the participants’ Video Satisfaction was 87%.

Data Analysis

Participants rated SmartPlan high in all categories measured - usefulness, ease of use, satisfaction, and quality. While the Pre-Retirement group consistently rated SmartPlan lower than the other groups, the difference between their scores and those of the Starting Out, Wealth Building, and Savings groups were not statistically significant.

Usefulness

While the average rating of SmartPlan’s Usefulness was 79%, ratings were significantly higher across all age cohorts, except Pre-Retirement. It is not surprising that the Pre-Retirement group may not find the program as Useful as most demographics since the older group is, or should be, well into their retirement planning.

Ease of Use

The overall score for Ease of Use was also a strong 79%, indicating the program is very easy to use. Ease of Use scored higher across most age groups - Starting Out 80%, Wealth Building 82%, and Savings 83%. Pre-Retirement scored a 71%.. This older group is the slowest to adopt multimedia technology. We believe a 71% rating for Ease of Use for those aged 56-70 is a positive indication of how truly easy the program is.

Satisfaction

Overall satisfaction with SmartPlan is strongly positive, at 89%. The Starting Out (90%) and Savings (92%) groups rated their Satisfaction with SmartPlan at or above 90%, with Wealth Building at 89%. These extremely high Satisfaction ratings were received from the demographic groups most frequently found to be inactive or behind in their retirement planning. They are the groups SmartPlan is most likely to successfully enroll and engage in a retirement plan.

Video Effectiveness

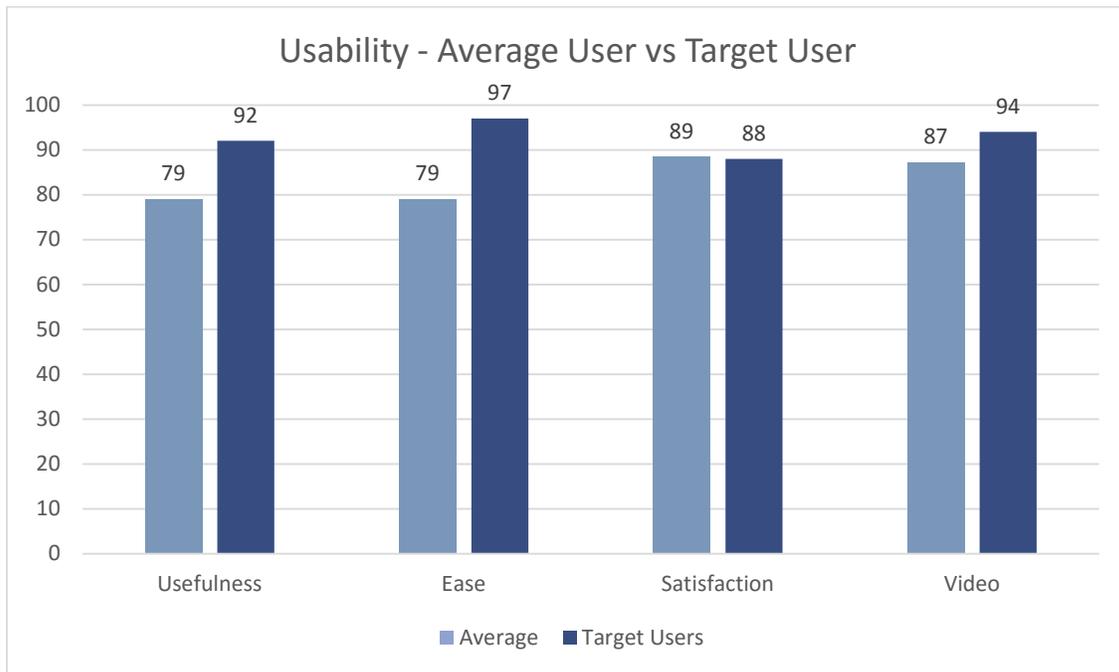
The rating of the participants’ Video Satisfaction was a very high 87%. Notably, the videos were highly rated across the entire pool of participants.

Usability Testing of Target Group

Segmented Target Group Testing

Segmented Usability Tests were conducted with a small group of respondents that were projected to be “target users” of the SmartPlan product. This group was not included in the general Usability Testing. The Target Group consisted of 14 English-speaking volunteers between the ages of 30 and 55 who were prescreened based on their level of education and having a 401k or other retirement plan. In this census, participants’

average annual income was \$60,000, ranging from \$32,000 to \$105,000. For this test, it was important that (i) the participants had begun to think about their long-term financial needs but (ii) were not close enough to retirement that the product might be perceived as not offering sufficient value and, therefore, inhibit interaction. Each individual in the test group was guided on how to use the SmartPlan system and was recorded completing the tasks through a web conferencing system.



Target Group Results

The usability scores of SmartPlan within the Target Group were exceptionally high. In some cases, the scores were significantly higher than the results of the entire test group.

Usefulness & Ease

The Target Users found SmartPlan to be extremely Easy to Use (97%) and Useful (92%).

Satisfaction

The Target User group rated their Satisfaction with SmartPlan (88%), the same as the General Users (89%).

Video Effectiveness

The Target Users also rated the effectiveness of SmartPlan's videos higher (94%) than the general test group (87%).

Target Group Analysis

Usefulness & Ease

The general group of participants rated SmartPlan very high for ease (79%) and usefulness (79%). The Target Users rated these attributes even higher, around 15 points higher, at 92% for usefulness and 97% for ease of use. SmartPlan is very easy to use and helpful to all groups. The Target Group unanimously rated it exceptionally easy to use and very beneficial to their retirement planning.

Satisfaction

Satisfaction with SmartPlan was high for both General Users and Target Users. The product is fulfilling a need - for both those already thinking of their financial future and those who are not.

Video Effectiveness

The Target Group rated their satisfaction with SmartPlan videos 7 points higher (94%) than the overall user group (87%). While the general group found the SmartPlan videos very helpful, those who have some financial planning experience and are under age 55 rated the videos as extremely helpful in their retirement planning.

Conclusion

With a Usability score of 83.5 among all users and 92.7 among users with access to a retirement plan, SmartPlan proved to be a useful and effective tool in helping participants engage in and individually manage their workplace retirement plans. In both the General User and Target User groups, SmartPlan rated high for Ease of Use, making it a tool that can be readily adopted regardless of a person's financial savviness or experience. The videos presented by SmartPlan received extremely high scores for Satisfaction, underscoring their production quality and effectiveness in communicating retirement planning concepts to both a Target and General audience. Most importantly, the high user ratings of SmartPlan for Usefulness and Satisfaction reinforce that SmartPlan is a highly effective tool for retirement planning. People across the age spectrum find SmartPlan beneficial, which increases participant engagement for retirement planning. The Usability Study results suggest that SmartPlan positively affects the participation and interaction of users and their retirement planning.