

# vWise SmartPlan

## Usability Testing

## Overview

vWise, Inc., an industry leader in understanding user behavior, commissioned a usability study to benchmark and validate SmartPlan, its innovative employee benefits tool. SmartPlan is a proprietary digital application that engages, educates and enrolls employees in their workplace retirement plans. SmartPlan guides users through a personalized, interactive experience that educates them on the features of their plan, and helps them enroll, discover their individual retirement needs, choose deferral rates and select investments. SmartPlan is available online 24/7/365, making it convenient for users to access anytime, anywhere, on any device. Testing was conducted to observe how users interact with the application and to better understand how plan participants accept, adopt and use SmartPlan.

## Study Methodology

### *Usability Testing*

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 standardized and widely used for testing product applications and most website interfaces. It measures the most important dimensions of usability across domains and works for software, hardware, services and user support materials. The questionnaire also enables meaningful product comparisons, even if testing occurs at different times and under different circumstances.<sup>1</sup>

### *Usability Questionnaire*

Testing was conducted with a modified Lund USE Questionnaire to measure several important dimensions of SmartPlan's usability: product usefulness, ease of use, overall satisfaction with the application and video effectiveness. The questionnaire was constructed using the seven-point Likert psychometric rating scale, whereby survey participants were asked to rate their level of agreement, ranging from strongly agree to strongly disagree, with various statements. Replicating how real SmartPlan users interact with the application, research participants completed testing using their own computers, in their homes, on their own time. Participants had a one-week window to complete the testing.

### *Participants*

The testing survey pool consisted of 100 randomly selected respondents from a census of 500 participants. All respondents were prescreened, and those chosen to participate speak English, live in the United States and have completed some college.

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1. Lund, A. M. (2001). Measuring Usability with the USE Questionnaire. Usability & User Experience Newsletter of the STC Usability SIG, 8(2). Retrieved from [https://www.researchgate.net/publication/230786746\\_Measuring\\_Usability\\_with\\_the\\_USE\\_Questionnaire](https://www.researchgate.net/publication/230786746_Measuring_Usability_with_the_USE_Questionnaire)

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

### *Reviewing the Results*

There were no significant differences in gender, age and education among our study participants. However, it is important to recognize the potential for age differences since this has been a factor in the usability ratings of other interactive media studies. Therefore, in addition to reporting the average scores from the entire test group, the study also includes scores based on demographic cohorts defined by financial planning phase: *starting out* (ages 18-25); *wealth building* (ages 26-40); *savings* (ages 41-55); and *pre-retirement* (ages 56-70).

Quantitative and qualitative data points were measured across four specific dimensions: utility (usefulness of the product), usability (ease of use), satisfaction with the product's features and the quality of the interactive features.

For the purpose of cohesive reporting and benchmarking against other web application usability studies, all measures were averaged and reported by percentages, from 0 (most negative) to 100 (most positive). The total mean System Usability Score (SUS) from other studies of web interface products is 68.2%.<sup>3</sup>

## Overall Results

Participants from the survey pool were divided into two groups: a general group and a target group. The following results refer to both groups.

### *Combined Highlights from the Lund USE Questionnaire*

Below are the significant takeaways from participant responses to the Lund USE Questionnaire.

100% agreed that SmartPlan is "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.

### *Summary of Usability Results*

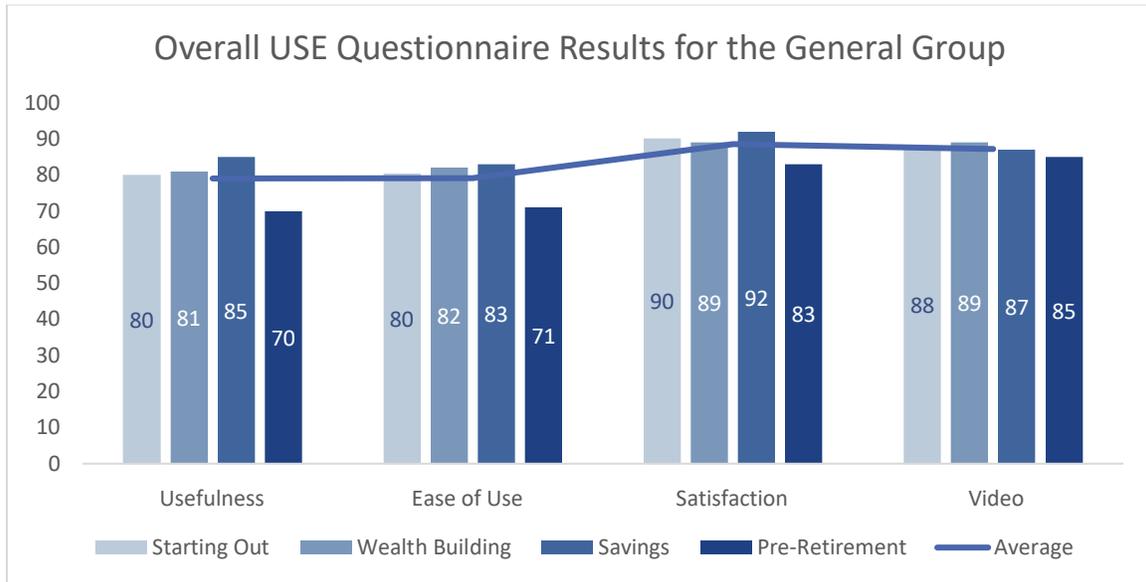
SmartPlan scored an 83.5% among all users and 92.7% among target users with access to a retirement plan, significantly higher than the 68.2% mean score recorded from usability studies of other web applications.<sup>5</sup>

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<sup>3</sup>. Bangor, A., Kortum, P., & Miller, J. (2009). Determining What Individual SUS Scores Mean: Adding an Adjective Rating Scale. *Journal of Usability Studies*, 4(3), 114-123.

<sup>5</sup>. Bangor, A. Kortum, P., & Miller, J. *Determining What Individual SUS Scores Mean*, 114-123.

## General Group Results



### Usefulness

Usefulness 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*. SmartPlan’s usefulness rating was 79%.

### Ease of Use

Ease of use was tested to determine how simple it is to understand and interact with the application. Participants were asked to agree or disagree with statements such as *It is easy to use* and *It is user-friendly*. The ease of use score was 79%.

### Satisfaction

To measure 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 satisfaction score was 89%.

### Video Effectiveness

Users were asked to rate the effectiveness of SmartPlan’s videos by assessing qualities such as *Breadth of information the videos provided* and *Clarity of information found in the videos*. Participants’ video effectiveness rating was 87%.

## Data Analysis for the General Testing Group

Participants in the general testing group gave SmartPlan a high rating in all categories (usefulness, ease of use, satisfaction and video effectiveness). The *pre-retirement* cohort

consistently rated SmartPlan lower than the *starting out*, *wealth building*, and *savings* cohorts did, but this difference was not statistically significant.

### *Usefulness*

Although SmartPlan's average usefulness rating was 79%, ratings were significantly higher than average across most age cohorts, except *pre-retirement*. It is not surprising that the *pre-retirement* group may not find the application as useful as most other demographics do, because the older group is likely much further along with their retirement planning. Therefore, this group may have less need for this type of application.

### *Ease of Use*

The ease of use score was also a strong 79%, indicating that the application is very easy to use. Ease of use scored higher than the mean across most age groups, with the *starting out* group rating it at 80%, the *wealth building* group at 82%, and the *savings* group at 83%. This older cohort is the slowest to adopt interactive media technology and is generally less technologically savvy. Therefore, a 71% ease of use rating among those ages 56-70 is a positive indication of how truly simple the application is.

### *Satisfaction*

Satisfaction with SmartPlan was strongly positive, at 89%. The *starting out* (90%) and *savings* (92%) cohorts rated their satisfaction with SmartPlan at or above 90%, and *wealth building* rated it at 89%. These extremely high satisfaction ratings came from the demographic groups most frequently classified as inactive or behind in their retirement planning. This means that SmartPlan is most likely to be successful at helping these particular age groups enroll in and engage with their retirement plans.

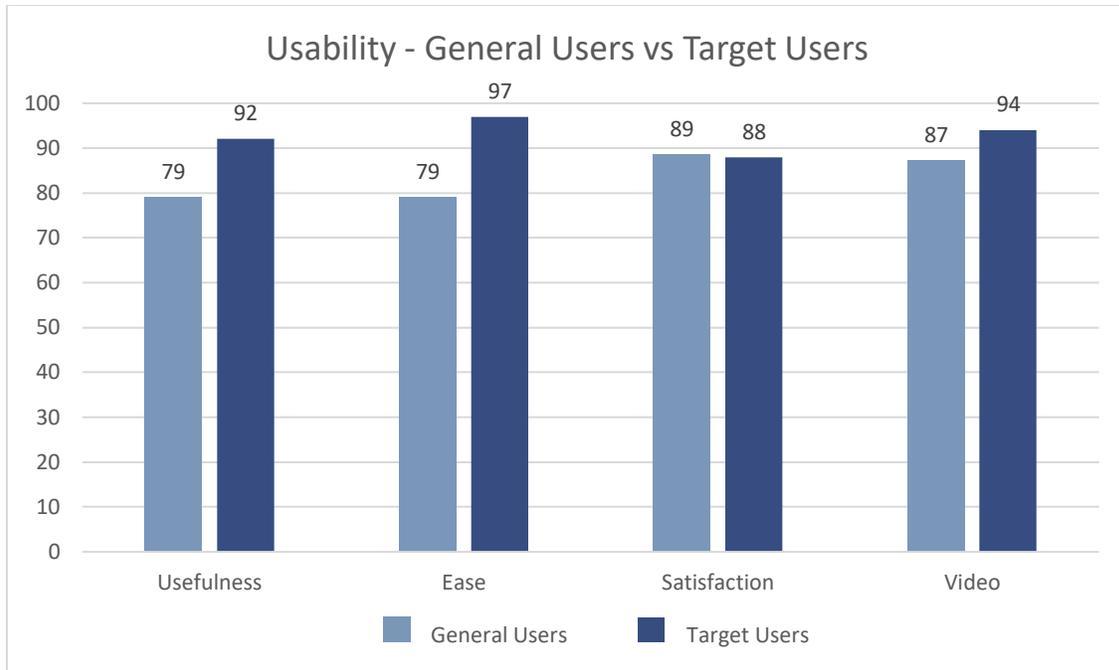
### *Video Effectiveness*

SmartPlan's video effectiveness rating was a very high 87%. Notably, the videos were highly rated across the entire pool of participants.

## Target Group Usability Testing

### *Segmented Target Group Testing*

Segmented usability tests were conducted with a small group of projected target users of SmartPlan. This group consisted of 14 English-speaking volunteers between the ages of 30 and 55. All of them had completed at least some college and had a 401(k) plan. Participants' annual incomes ranged from \$32,000 to \$105,000, with an average of \$60,000. For this test, it was important that (i) the participants had begun to think about their long-term financial needs but (ii) were not so close to retirement that they might perceive the product as not offering sufficient value, which could have inhibited interaction.



### Target Group Results

SmartPlan’s usability scores within the target group were exceptionally high. In some cases, these scores were significantly higher than those of the general test group.

#### Usefulness and Ease of Use

The target users found SmartPlan extremely useful (92%) and easy to use (97%).

#### Satisfaction

SmartPlan’s satisfaction rating within the target user group (88%) was comparable to that of the general users (89%).

#### Video Effectiveness

SmartPlan’s video effectiveness rating was higher in the target group (94%) than it was in the general group (87%).

### General Group and Target Group Comparison and Data Analysis

#### Usefulness & Ease

The target group found SmartPlan very useful and easy to use, rating usefulness at 92% and ease of use at 97%. These results are an average of 15.5% higher than those of the general group, which were 79% for both attributes. Also notable is that the target group unanimously rated SmartPlan *exceptionally easy to use* and *very beneficial to their retirement planning*.

#### Satisfaction

SmartPlan received high satisfaction scores among both general users and target users, indicating that the application fulfills retirement planning needs regardless of whether or not users have started planning for their financial futures.

### *Video Effectiveness*

The target group rated SmartPlan's video effectiveness 7% higher (94%) than the general group did (87%). Users in the general group, between the ages of 18-70 and with no financial planning experience, found the SmartPlan videos very helpful. However, SmartPlan's target users, who already had some financial planning experience and were all under age 55, rated the videos extremely helpful in their retirement planning. This indicates that SmartPlan hits the mark for general users, and even more so for target users.

### **Conclusion**

With an average usability score of 83.5% among general users and 92.7% among target users, SmartPlan proved a useful and effective tool for helping participants engage with and manage their workplace retirement plans. Both the general and target user groups gave SmartPlan a high ease of use rating, demonstrating that the tool can be readily adopted regardless of financial savvy or experience. Additionally, SmartPlan's videos received extremely high satisfaction ratings, underscoring their production quality and effectiveness in communicating retirement planning concepts to both general and target audiences. Furthermore, people across the age spectrum find SmartPlan beneficial, which increases participant engagement. Most importantly, SmartPlan's high usefulness and satisfaction ratings reinforce that the application is a highly effective retirement planning tool. Overall, the results of this usability study suggest that SmartPlan increases user participation and engagement with their retirement plans.