

1 the learner

Sandy Kelchwick



"I'm interested, but I'm not sure how to go about it."

Personal Profile

Sandy's work life is hectic, and "learning about investing" has been just another item on her to-do list. She has money in a 401(k) plan, but her conservative investment picks have been underperforming the market rather seriously. She recently received a \$10,000 bonus at work, and for the first time, she doesn't need the money to pay off bills.

Sandy is mainly interesting in building wealth. She's concerned about having enough money to retire comfortably, and she doesn't have any rich relatives to count on. Recently married, she and her husband are starting to talk about buying a home and starting a family. As a teacher in a private school, her husband has a moderate income, but a rather meager pension plan.

Before making any major decision, Sandy likes to thoroughly research and understand her choices. She is conservative with money and has a low risk tolerance. While Sandy is concerned about making smart investment choices, she has been feeling lately that she's missing out on the hot stock market.

With \$10,000 to invest, Sandy feels that it's time to start investing more seriously. She doesn't want investing to take over her life, but she would like to learn enough to feel comfortable making decisions. She'd be most comfortable having a professional manage her money, but she doesn't think she has enough money to justify hiring someone. And she doesn't expect her small portfolio to get much attention from a professional.

background

- 30-year-old, married, woman.
- Received a BA at Cooper Union and a masters in architecture at Columbia University.
- Works in a 20-person architecture studio in Manhattan.
- Intermediate Internet user, has fast connection to PC at work and slow dial-up line on an IMac at home
- Has about \$20,000 in a 401(k) plan her employer set up for her
- Wants to learn how to better manage her investments.
- Knows a little about mutual funds, and would like to learn about stock investing

attributes

- Younger
- Female
- Less wealthy
- More experienced with computers and the Internet
- Inexperienced with investing

customer needs

- Simplicity and ease-of-use
- Guidance
- Learning tools
- Planning tools
- Help moving from big picture to specific actions
- Proactive communication
- Service
- Validation of decisions

Scenario	Needs	Feature	Behavior
<i>Sandy wants to learn enough about investing to understand how to pick the right stocks, and how to decide when to buy and when to sell. She is particularly interested in socially responsible stocks. She picks up a book called "Investing for Dummies," and visits the Motley Fool website after hearing about it on the radio.</i>	<ul style="list-style-type: none"> • Education • Guidance 	<ul style="list-style-type: none"> • Monthly Newsletter • Market Hilites 	<p><i>Sandy goes to her MySchwab page and sees that the Monthly Newsletter provides xx.</i></p> <p><i>Sandy tries looking up a stock in Quotes & Research. She notices that on this page, she can subscribe to Market Hilites. She feels that this would be a good overview of what's happening in the market and a complement to her learning.</i></p>
<i>Based on her research, Sandy decides to invest part of her money in index funds, and use the rest to buy individual stocks. She'll identify a few stable, well-established and socially responsible companies.</i>	<ul style="list-style-type: none"> • Guidance • Validation of decisions 	<ul style="list-style-type: none"> • Monthly Newsletter • Full Closing Bell 	<p><i>Sandy finishes the Retirement Planner and notices the Monthly newsletter. She applies.</i></p>
<i>Because Sandy has very little time to actively trade, her strategy is to monitor these companies' stocks and buy them when there is a dip in prices. She plans to watch them over time, but hold onto them for the long term.</i>	<ul style="list-style-type: none"> • Guidance • Validation of decisions 	<ul style="list-style-type: none"> • Price • Volume • Early Closing Bell 	<p><i>Sandy adds these stocks to her Watch lists. While on this page, she realizes that she can sign up for Price and Volume Alerts so she won't have to manually monitor these stocks.</i></p> <p><i>After placing a trade, Sandy notices that she can receive an Early Closing Bell. She can just take a glance over that once during the day to check out the unofficial prices.</i></p>

2 the active trader

Personal Profile

Jason's first email experience was a bad one. He signed up for MSNBC's "digital clipping service," which interrupted his work with a blinking light every time he received a message. He found this very intrusive and realized that MSNBC had downloaded an applet into his browser without asking him. It took Jason 2 hours to "de-install" what he now refers to as a "that crappy virus."

He has, however, been using alerts from Yahoo!, WSJ and United Airlines for over a year. He knows what to expect from them and enjoys the new features United has recently added.

Jason was first introduced to Schwab Alerts three months ago, when he received one at work. He decided to try the service, but by just scanning the email, Jason didn't realize he could go to the website to select additional products, change the frequency of delivery, or the format. Therefore, he continues to assume that Schwab only delivers Closing Bell information...which he is unimpressed by. Likewise, the News Alert he receives seems too general and lacks the detail he enjoys from Yahoo! and WSJ.

He is completely unaware of connection between the emails he receives and the schwab.com website. Because he is not aware that he can specify delivery, content, frequency in the Customer Center, he is unsatisfied with the "one size fits all" product. He is not aware of the html format, nor would he find value in it; he would only use PDFs to archive trade confirmations.

Jason Weyrich



"I'm interested, but make it work for me."

background

- 35 year-old white male
- Educated
- VP of Sales @ high-tech Silicon Valley company
- Single, no children
- Lives in Sausalito, owns home outright
- Highly involved in managing their money, self-reliant
- Want special services and recognition

attributes

- Self-described as risk tolerant, savvy, confident and knowledgeable
- Very demanding
- Likely to have lots of techno-gadgets
- Smart about price/value relationship
- When dissatisfied, will move accounts and change allegiances quickly
- Doesn't want to seem stupid if they have questions

customer needs

- The solution/tool must be "best-of-breed"
- Timely
- Fast
- Detailed, but to the point
- "Insider" information (what you couldn't find just anywhere)
- Customizable

Scenario

Jason gets into the office at 6:45am, immediately turns on Bloomberg, and launches his email client and his browser (default set to Yahoo!). As he listens to the market news coming from the TV, Jason reads Yahoo's market snapshot and checks his Watch list.

Needs

- Monitor
- Validation of decisions

Feature

- Stock News
- Earnings

Behavior

Jason notices the link to Alerts from the Positions page. When he clicks, he sees that he can get News on all his positions and watch lists in one click.

He can also get Earnings releases at the time they happen.

If timely and personalized, Jason thinks Alerts are preferable to a time-consuming browser experience.

- Monitor
- Drive a decision

- Market Highlights

Jason counts on receiving updates on the U.S. Indices an hour and a half after the market opens. He can do that with Morning Call (included in Market Highlights).

- Closing Bell

Jason doesn't really have much need for the Alerts toward the end of the day, but he could use the official closing prices to review first thing in the morning.

Jason now sees two Schwab Alerts in his email queue. He is about to delete them both because he assumes already got the information from both Yahoo! (online) and Bloomberg (TV).

- Drive a decision
- Validation of decisions

- Price & Volume

After selling 300 shares of AMKR after the price went up this morning, Jason sees something new on the confirmation page. He notices he can automatically get Price & Volume Alerts on this stock. He subscribes.

3 the serious investor

Personal Profile

Howard had been using Morgan Stanley Dean Witter for 15 years. He was attracted to Schwab, ironically enough, by his daughter. He liked that Schwab has a branch near his office and one near his home, as well as online services. Until his children moved away, he didn't use the Internet that often. But now, he uses email to communicate with them almost every day.

He has taken the Customer Center Demo and learned how to use the Analyst Center. He appreciates the simple terminology and QuickLinks used throughout the site. He likes to customize his Overview page.

Howard, however, sometimes take extended breaks from email. He and his wife have been going on vacation more and more, so he needs a service that can keep up with their pace. Morgan Stanley had a convenient Asset Management service that he used for years. He's still not convinced that the online site can provide the same service.

Howard has issues with paperless trade confirmations. He has always filed each confirmation away for his accountant, and brings them to him in one folder every February.

Howard normally checks his email from home computer, where he has a 38.8 connection using AOL.

Howard Erickson



"It's good to keep an eye on things from time to time."

background

- 55 year-old white male
- Nearing Retirement
- Married, 3 children and 2 grandchildren
- Lives in Manhattan, owns brownstone and vacation home outright
- Goes online once or twice a day, but may take extended breaks

attributes

- More affluent
- Older
- Skeptical of the web, or see it as a complement to the branch
- Knowledgeable and self-confident, but would occasionally like validation from a broker
- Very demanding. Want special services and personal attention
- Likely to be moving from FCB, and want to "test drive" services and products before moving large amounts of cash
- Don't want to seem ignorant if they have questions

customer needs

- The assurance that "there's still always paper and people"
- Personal Service
- Account Protection
- Step-by-step introduction
- Option to back out or customize
- No techno-jargon, acronyms

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