



Softwire

Digital Engineering.
Taken care of.

Vision to validation: Prototyping for financial services

The ultimate guide to getting your ideas off the ground

Innovation isn't a luxury – it's a necessity

Is there a business challenge you need to resolve in 2020? Perhaps you've noticed a potential security issue, slow transaction time, or a clear need for a more user-centric online platform. You know you could solve it... if only you had the budget, resources and know-how to make it happen.

Sounds familiar, doesn't it? You're not alone.

To make your ideas a reality, you need to develop a digital prototype.

By creating a prototype – a digital simulation or demo of the product or service you want to create – you can test your idea and concept design with the target users before starting the development process.

As a result, your product development will be driven by real, tested data – not just assumptions. You'll learn what works and what doesn't with your end users to help you ultimately create a successful product or service that resolves business challenges.

It's a crucial tool that will reduce risk and help you save time, energy and money.

Ready to test-drive your idea? Let's get started.

Follow our guide to
bring your ideas to life.



How to build your prototype:

► Answer these important questions:

- How much time have you got?
- What is your hypothesis?
- Who is your audience?

► Get detailed:

- Start with a basic design
- Get user feedback
- Refine your design
- Build your working prototype

► Follow our effective user research method:

- Define your user groups
- Uncover pain points in your design
- Understand the 'why'
- Make the most of user feedback

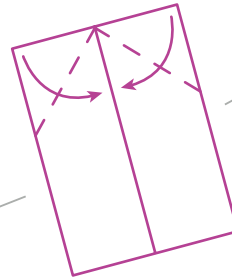
► Ready your prototype for production-grade service:

- Present prototype to stakeholders
- Gather feedback
- Secure investment
- Make an agile go-to-market plan

Making a plan

To get started, ask yourself these key questions to scope your prototype project:

- ▶ How much time can you devote to prototyping?
- ▶ What are you planning to use the prototype for?
- ▶ Who is your prototype for?



Prototyping can fit any budget and any amount of available time and it can help you demonstrate and minimise potential risks and reduce development time.



How much time do you have for prototyping?

Decide how much time you can set aside for producing and testing a prototype. Time isn't your only constraint, but it will determine how detailed your prototype can be, and how much support you will need to complete it.



What will you use the prototype for?

Clearly state your top objective for creating your prototype. Do you want to captivate and inspire your leadership team, or test and validate a technical design? With your goal in mind, it'll be easy to determine if you need a well-designed, detailed prototype or a simple sketch on paper.



Who is your prototype for?

Define your target audience. Identify all potential user groups, as well as the key stakeholders who will need to see your prototype. To do this, sort a list of pain points or problems that your idea will solve for each user group and the business gains your idea will provide stakeholders.

Developing your prototype

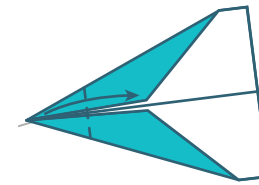
Once you have a plan in place, the next step is to develop a basic prototype, such as a wireframe or a simple drawing on paper.

Creating a basic prototype will help you quickly obtain user feedback and focus on adding value, without spending too much time or resources on your initial design. In the next step, we'll show you how to test your prototype with your users.

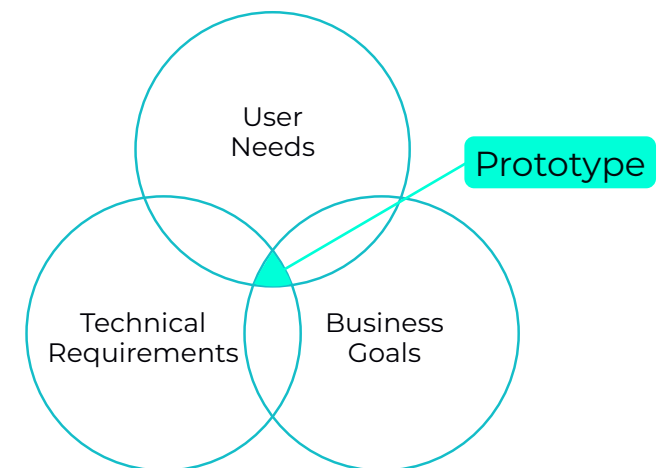
Testing will provide insight into:

- ▶ If there are any technical blockers or risks to development
- ▶ How your product integrates with existing systems
- ▶ Whether it will work across different devices or pain points

We'll iterate your prototype to ensure that it replicates your end product exactly as it will be sold to consumers or used to improve operational efficiencies.



Find your prototype sweet spot



Conducting user research



Identify your user group, test, gather feedback and iterate

In the early days of a project, it's easy to make a lot of assumptions about what your users want or what will offer real value. Whilst you could stick with market research, remember that users and stakeholders may struggle to understand what you're actually proposing to build without a clear visual aid.



Test something tangible

By creating a prototype, you'll have something real you can present to stakeholders and test with actual end users – validating your assumptions and avoiding any confusion about your project proposal. Follow best practice to get the most out of your research:

- ▶ Carefully select user groups based on your prototype – with 5 users minimum
- ▶ Observe how your users use your prototype to pinpoint all possible pain points
- ▶ Hold face-to-face interviews with your users to pick up verbal and nonverbal cues
- ▶ Use their valuable feedback to iterate your prototype to their needs



Quantitative research

Collects numerical data to tell us what the problems are:

- ▶ Participant observation
- ▶ Online polls
- ▶ Questionnaires



Qualitative research

Collects in-depth information to tell us why users see it as a problem:

- ▶ Interviews
- ▶ Open-ended questions
- ▶ Case studies



Presenting your prototype

Now that you have a working prototype, what's the next step?

It's time to gather feedback from your stakeholders. Using your presentation plan, you'll be able to showcase your prototype and give the stakeholders a good idea of your product's final look and feel, and how it'll work and resolve the business problem. This will make it easier to secure investment for the next round of development work and start a go-to-market plan.

Find support to build your prototype

If you're struggling to build a high-quality prototype, the experts at Softwire are ready to help you build, present your prototype and walk your investors through your development plan. We've been helping businesses turn concepts into tangible products for years. When you need it, our team of user researchers, visual and UX designers, technical architects, developers and testers are ready to help you get your idea off the ground and into the market.

In Summary...

Did you complete the checklist? This guide is an essential tool designed to help you make a solid project plan, build a tangible prototype and present your idea to stakeholders and investors. When you're ready to bring your idea into fruition, we'll be on hand to provide support.

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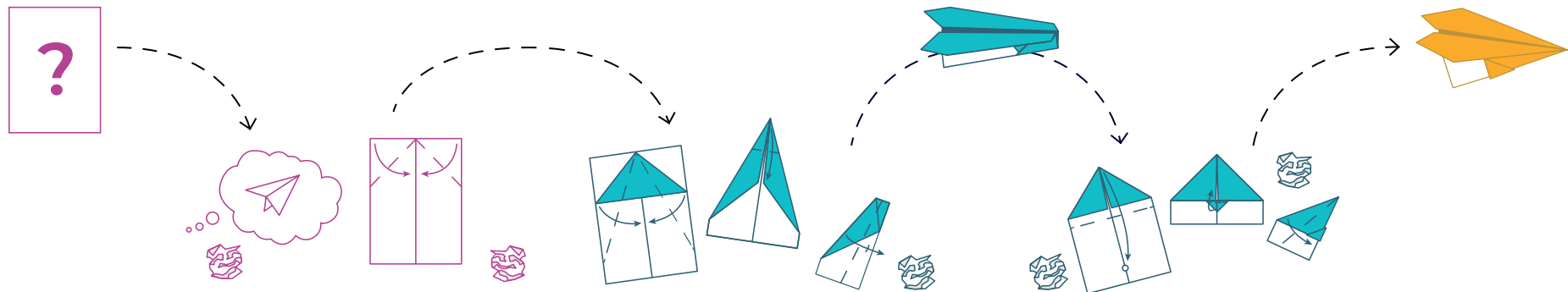
Bringing in Softwire was about accelerating our journey, and they were super-important in that regard. We wanted people we could trust and who would focus on delivering something of value. This project has been a great example of a fintech business collaborating with an engineering agency to create something amazing.

”

Mo Brahim
CTO, Profile Pensions



Building your prototype at pace with Softwire



Take your idea from concept to reality in our collaborative workshop, where you'll make a plan for building your prototype. Then, we'll dive into a three-week sprint to test your design with your users and maximise results. In no time at all, you'll have a working prototype and an agile go-to-market plan to ensure success.

Need support scoping and building your prototype? We're here to help. See how we helped Profile Pensions showcase their idea and secure investor funding for development.

Closing the pensions advice gap

With 16 million people in the UK's 'pensions advice gap', fintech start-up Profile Pensions knew they needed a new, scalable platform to attract and support potential clients– but the sheer complexity of the project was holding them back.

We worked with Profile Pensions to develop a prototype for a bespoke and scalable web platform. Built in Google Cloud, it seamlessly integrated with Profile Pensions' other systems, and we made sure it fit pensioners' needs through user testing.

Within a few months of the soft launch, the new platform had quadrupled the rate of monthly signups and significantly reduced customer acquisition costs. Thanks to their new web platform, Profile Pensions can confidently market their services.

Get in touch to get started today.

Softwire
Digital Engineering.
Taken care of.

If you're short on...



Time



Expertise



Resources

We've got...

Dedicated ideation and project teams

Experienced prototype designers

User researchers ready to get started

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