



"KEEP THE CHANGE" ACCOUNT SERVICE FOR BANK OF AMERICA

A SERVICE INNOVATION TO ATTRACT AND RETAIN BANK MEMBERS

Project Date: 2006



Facing the challenge of enticing people into opening new accounts, Bank of America came to IDEO in search of ethnography-based innovation opportunities. To better understand the desired market -- boomer-age women with kids -- IDEO traveled with members of Bank of America's innovation team across the United States, conducting observations in Atlanta, Baltimore, and San Francisco. They discovered that many people in both the target audience and the general public would often round up their financial transactions for speed and convenience. In addition, the team found that many moms had difficulty saving what money they had, whether due to a lack of resources or willpower.

After bringing these observations into a series of brainstorming sessions, the team arrived at a solution that uses the habits existing on one hand to resolve the problems persisting on the other. Ultimately dubbed "Keep the Change," the service rounds up purchases made with a Bank of America Visa debit card to the nearest dollar and transfers the difference from individuals' checking accounts into their savings accounts. The convenience and ease of rounding up now helps members save money over the long run.

After Bank of America's extensive testing, refinement, and validation of prototypes, Keep the Change launched in October 2005. In less than one year, it attracted 2.5 million customers, translating into more than 700,000 new checking accounts and one million new savings accounts for Bank of America.

AWARDS

- 2007 IDEA Bronze, Research
- 2007 Catalyst, Honorable Mention
- 2006 Outstanding Corporate Innovator Award, Product Development & Management Association