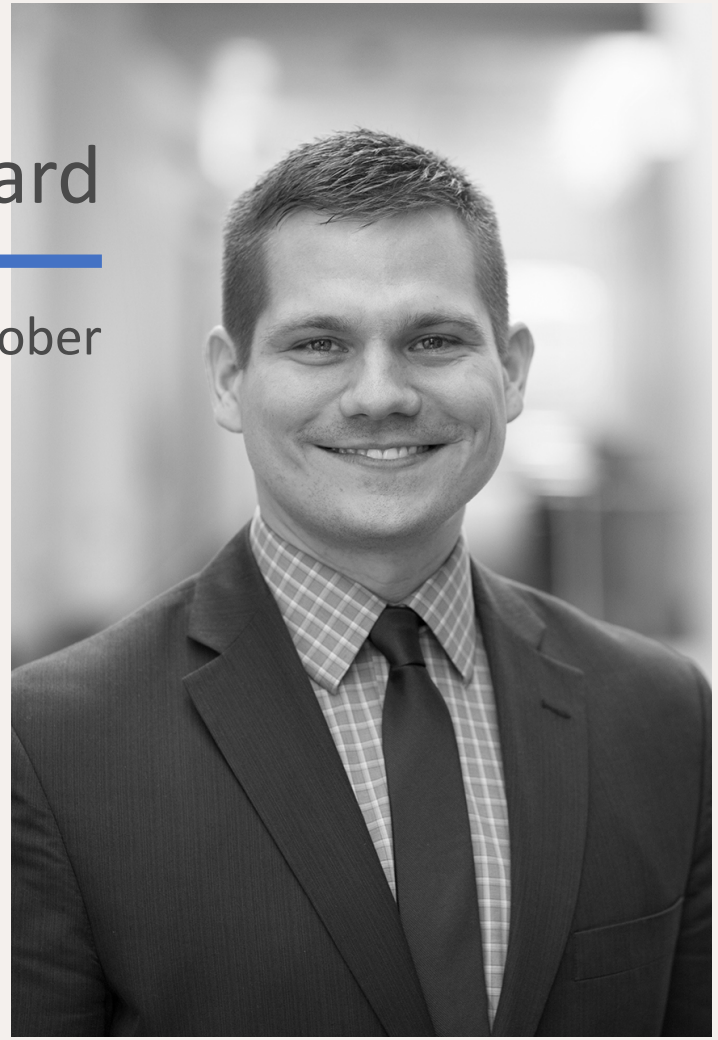
MasterCast

Investing in Digital to Drive Omnichannel Client Experience

Medallia

Vanguard

Clark Hoober



Investing in digital to drive omnichannel client experience

Vanguard
CXD

- Vanguard’s client experience evolution
- Success stories
- Getting started

Clark Hoober,
Journey Owner

OUR CORE PURPOSE

To take a stand for all investors, to treat them fairly, and to give them the best chance for investment success.

CXD

OUR PROMISE

We create meaningful world-class experiences that exceed client expectations, positioning Vanguard as the trusted financial partner and industry disruptor.

OUR PRINCIPLES

We drive pillars of relevance, trust, and simplicity in client experiences through innovative and prevailing approaches:

Client Obsessed

Everything we do is lead by, and designed for, the Client and their true needs.

Outcome Oriented

We focus on positive outcomes for the Client and the Vanguard business.

Experiment Driven

Everything we do is informed by testing, experimentation, and prototyping with the Client.

Owner's Mindset

We take responsibility for and ownership of the Client journey end to end

Strive for Mastery

We continuously upskill to ensure our mastery of critical Client Experience skills.

WE HAD TO CHANGE

From …	To …
Episodic investment in client experience (e.g., project based)	**Persistent journey ownership** – improve, maintain, innovate
Localized vision of CX across the enterprise and for different client groups	**Single, unifying vision across the enterprise**, with cascading versions for different client groups
1st generation of agile methods, applied in IT only	**Modern agile methods** applied across empowered full stack teams
Focus on functional needs and responsibilities	**Focus on client centered**, end-to-end experiences
Leader-dependent decision making	**Product/Journey ownership – shifts decisions to those in the labs for feature prioritization**

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PROGRAM STRUCTURE

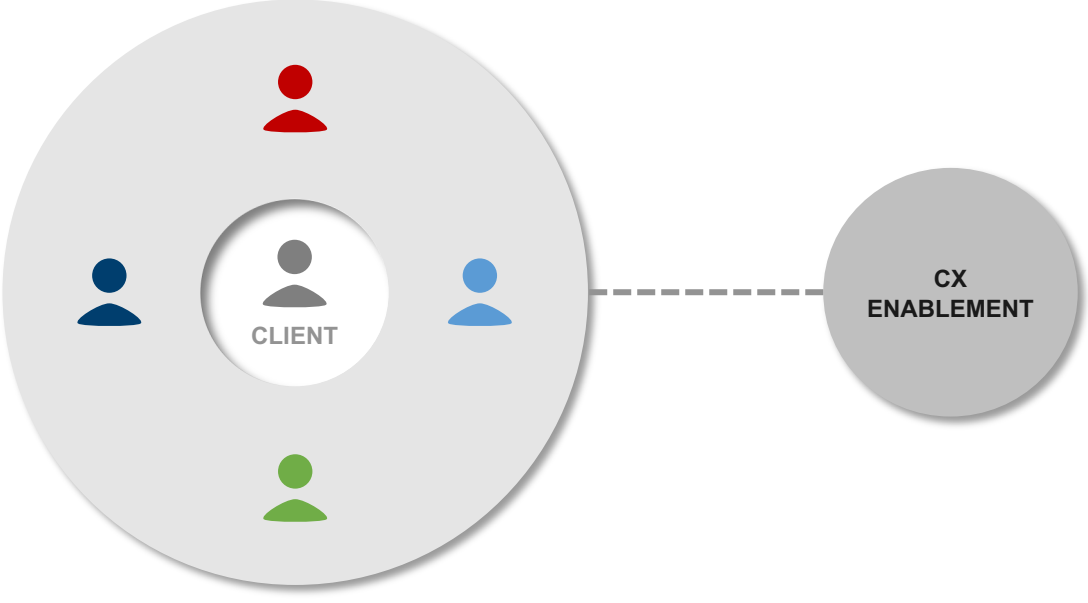
JOURNEY OWNERSHIP | DATA & ANALYTICS | CREATIVE | TECHNOLOGY | CX ENABLEMENT

JOURNEY OWNERSHP (1)
- JOURNEY OWNER

DATA & ANALYTICS (1-2)
- MEASUREMENT ANALYST

CREATIVE (2-4)
- UX STRATEGIST
- UX DESIGNER
- WRITER

TECHNOLOGY (3-7)
- SCRUM MASTER
- TECH LEAD
- FULL STACK DEVELOPERS



SOLUTION ENGINEERING

METRICS & ACCOUNTABILITY

ANALYTICS

LAB LIFECYCLE MANAGEMENT

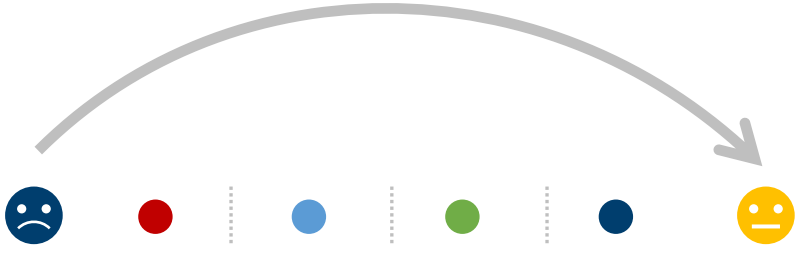
CHANGE & COMMUNICATIONS

BUSINESS PARTNERSHIP

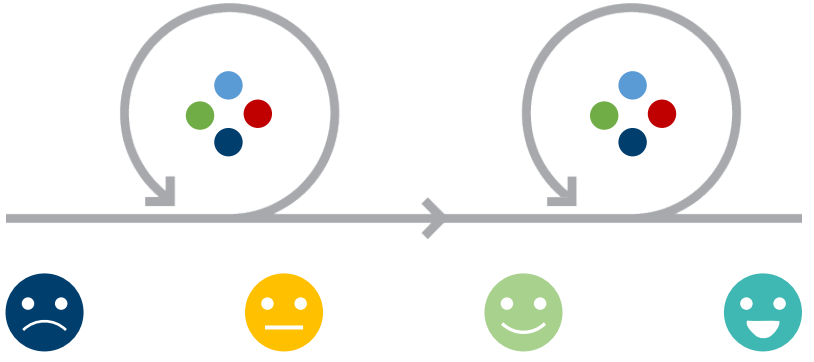
PROGRAM STRUCTURE

JOURNEY OWNERSHIP | DATA & ANALYTICS | CREATIVE | TECHNOLOGY | CX ENABLEMENT

BEFORE

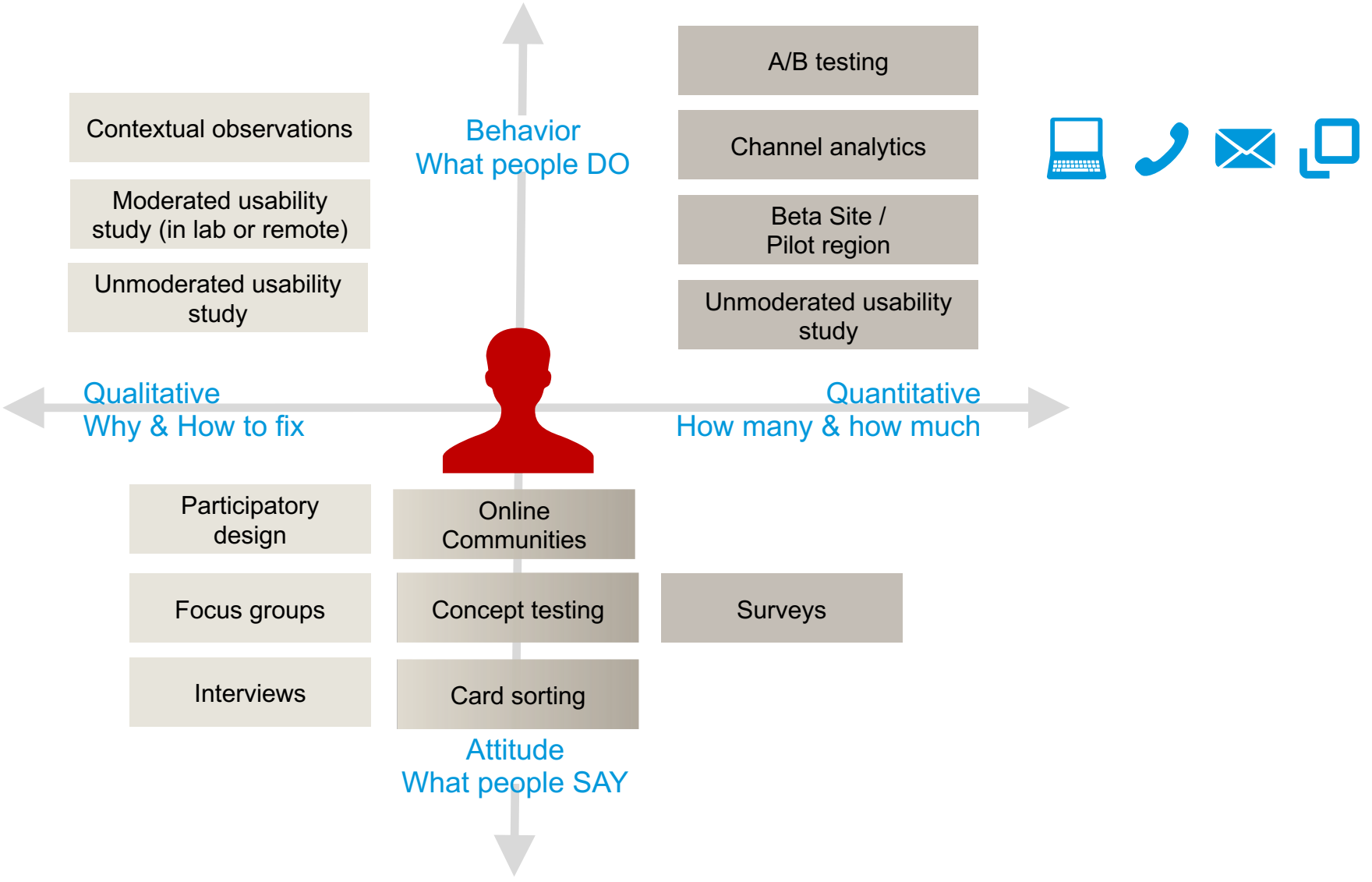


AFTER



THINKING HOLISTICALLY

We partner across multiple internal areas of our organization and external vendors to curate a holistic view of the client's end-to-end journey.



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EXPERIENCE PRINCIPLES

Relevance

We courageously ensure all efforts, experiences, and outcomes are relevant and impactful to Vanguard and our clients.

Trust

We carefully put the client first, building and earning their trust and business through informative, safe, and secure experiences.

Simplicity

We clarify, removing waste from every interaction, and creating frictionless access to advice and preference for digital touchpoints.

LAB PRIORITIZATION

Strategic Alignment

- What is the strategic alignment and fit?
- How does the journey align to the existing portfolio?

Client Experience

- What is the potential to improve the client experience?

Economic Impact

- What is the financial impact?
- How many clients are significantly impacted?

Complexity

- How clear is the opportunity?
- How difficult will it be to address the journey?
- Are we addressing policy changes?

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BENEFIT CATEGORIES

Client experience

New ways of working

Operational effectiveness

Investor outcomes

CXD

CXD WORK

Our teams cover different types of work in support of client experience and product development.

A — Journey Management
End to End journey redesign

- Reimagine existing journeys E2E across channels
- Build or rebuild digital experiences in NGA
- Measure and improve CSAT and operational KPI (eg. completion rate, call rate)
- Support existing experience in legacy until new architecture is in place
- Align management within journeys to replace legacy experiences

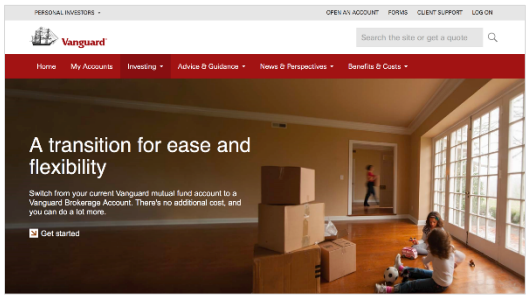
B — New Products
Build new product experiences

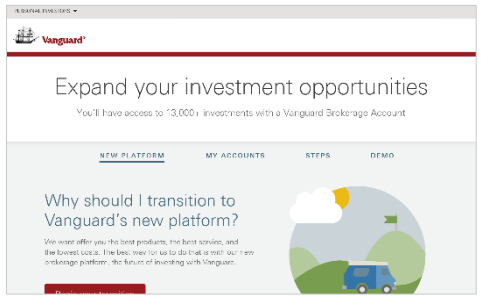
- Build new experiences for key product offering or business initiatives
- Aim at moving key indicators around growth and adoption
- Own maintenance

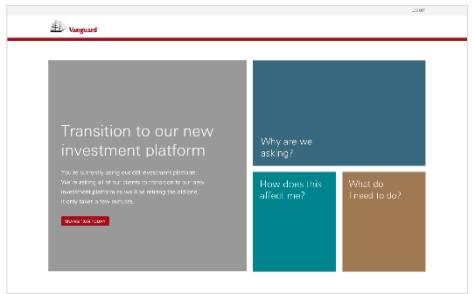
C — Product Support/ Enhancements
Enhance key capabilities/channels or re-platform

- Enhance cross cutting capabilities
- Maintenance and production support of key existing experiences

STORIES OF SUCCESS
Service Adoption







6x

Increase in client adoption over 2017 efforts

86%

Client Satisfaction

LEGACY EXPERIENCE

Sell them

We started off thinking we need to sell clients on the idea of transitioning to a brokerage account.

NORTH STAR VISION

Tell them

They saw right through us. They didn't like the flowery language or illustrations.

MVP EXPERIENCE

We told them

They told us, "Tell me why I need to do it, and let me know what's going to happen."

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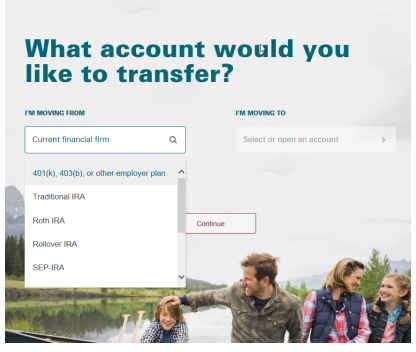
STORIES OF SUCCESS
Leveraging Medallia to Drive Change

"I get confused with all the jargon on your site."

"I'm not sure where to look for that on my statement."

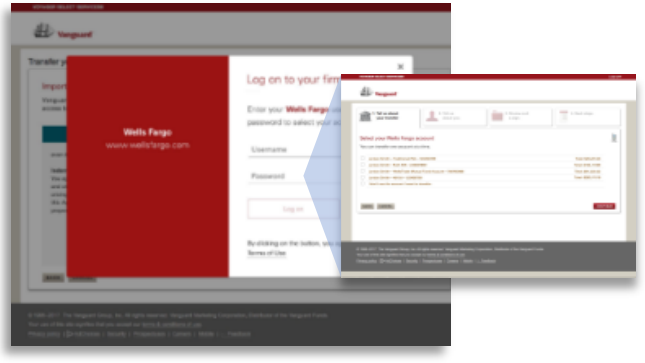
"Super easy, thank you Vanguard!"



MINIMUM VIABLE PRODUCT

Start small

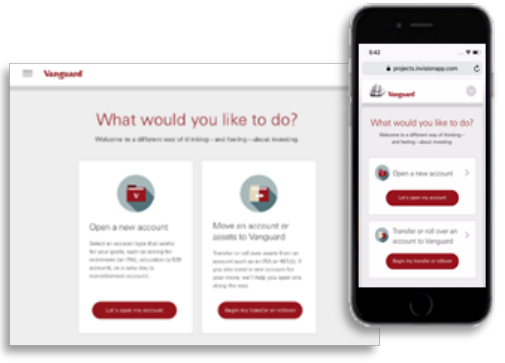
We identified top fallout points and sought to address navigation from a user's point of view



SIGNATURE MOMENT

Test it

If we build it, will they come?



SCALE EXPERIENCE

Proven improvements

Now that we solved issues around navigation and incorrect account details, measure the collective benefit.

5x

Increase in scale over 2017 efforts

53%

Improvement in fully digital requests

CXD

STORIES OF SUCCESS
Leveraging Medallia to Drive Change

Vanguard

Select the account type you want to open

What will you use this account for?

- Retirement (IRAs)
- General investing (individual, joint, trust)
- College savings or investing for a minor
- Small business (SEP-IRA, i401(k), SIMPLE IRA)

You're all set!

Confirmation # WA11865245

Your assets should arrive in **approximately 7 business days**. We'll send you a status update by

Continue

Are there any fees to open an account?

What's the minimum amount I can invest?

What if I don't see the account type I need?

Can I open an account for my spouse or child?

Please help us improve

Overall, how satisfied are you with your transfer experience?

1 2 3 4 5

Not at all satisfied — Extremely satisfied

How easy was this transfer process?

1 2 3 4 5

Not at all easy — Extremely easy

Please tell us the reason for your scores (Optional)

Please don't include personal information such as your name, birth date, address, Social Security number, or account numbers.

Submit feedback

Tell us how we can make it easier to open an account.

All feedback is confidential, but please don't share any personal information or account numbers. We review and record all feedback in accordance with our privacy policy.

Submit Feedback

Vanguard funds not held in a brokerage account are held by The Vanguard Group, Inc., and are not protected by SIPC. Brokerage assets are held by Vanguard Brokerage Services, a division of Vanguard Marketing Corporation, member FINRA and SIPC.

Vanguard

How can we serve you better?

It's our goal to make the asset transfer process easy and straightforward. Please take a couple of minutes to complete our brief client satisfaction survey. Your feedback is invaluable to helping us optimize your Vanguard experience.

Thank you for your time and we look forward to receiving your feedback.

Overall, how satisfied were you with your asset transfer?

Not at all satisfied — Extremely satisfied

1	2	3	4	5

Sincerely,

Matt Benchener
Principal
Retail Investor Group

Please **do not reply** to this email as this is an unmonitored email address.

Survey Support

To unsubscribe from future Medallia surveys for Vanguard, please click here.

455 Devon Park Drive | Wayne, PA 19087-1815 | vanguard.com

"MEASURE TWICE, CUT ONCE"

"Although the second rep that I spoke to at Vanguard was more helpful I felt like neither rep knew what to do and how to accomplish this transaction. It was a very frustrating day where I felt that Vanguard really does not want my money."

*"I want you to know that **I lost my bet to my wife**, I never thought anyone from Vanguard **would actually call me back**, I'm glad that I lost that bet to my wife and that you took time out of your day to call me."*

*"**I feel heard** and was well served. I have always been pleased with Vanguard's services and this call today shows that **someone paid attention** when the process did not go as planned and it is **very kind**."*

WHERE DO WE GO NEXT?

It's a conversation, it's a journey!

What you can do at your organization…

Start at the top

- Ask leaders for support today
- Cascade the message
- Start small to solidify investment

Inspire with stories

- Start collecting stories
- Pair with data on actual user behavior
- Share them when the time is right

Empower your organization

- Gather the voices representing all facets of the experience
- Leverage data to identify trends
- Use it to make better decisions