



Multiply Toolkit

Case Study

About Multiply/

Mission

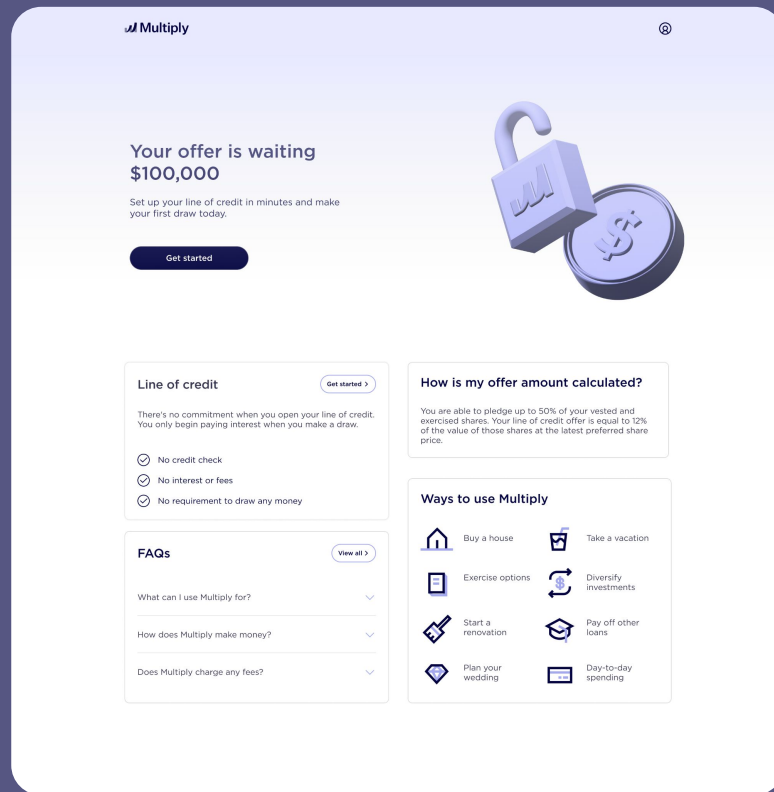
Financial empowerment for
people building the future.

About Multiply/

Challenge

Multiply went to market with a single product, a line of credit secured by private equity and offered via a partnership with select late stage startups. Although the product was well received, it had a limited audience by design and infrequent participation by customers outside of origination and payment.

The Multiply team was interested in building a multi-product offering to expand the audience and increase engagement from customers.



Discovery

Discovery/

I partnered with product management and engineering leads to start the process of identifying a new product/platform to begin development on.

Requirements:

- Must align to our core mission
- Be complementary to our existing product
- Drive new customer signups and company partnerships
- Increase engagement with existing customers

Research

Customer Interviews

All Interviews Table + Filter Sort 🔍 ... New ▾

↑ Created ▾ ⌚ Created: After Jun 1, 2023 ▾ + Add filter Reset Save for everyone ▾

Aa Name	Company	Created	Created By
Phil Poyhonen [Ramp]		June 12, 2023 11:00 AM	Dane Johnson
[Template] Option Exerc. + company ve		June 23, 2023 2:10 PM	Dane Johnson
Patrick Glover		June 23, 2023 2:28 PM	Dane Johnson
Elizabeth Moore		June 30, 2023 2:40 PM	Kyle Hoyt
Will Achukwu [Reddit]		July 7, 2023 11:02 AM	Michael White
Paul Bousquet and Sunny Gutta [Reddi		July 7, 2023 11:12 AM	Michael White
Will Johnson, CFO Iterable		July 12, 2023 3:24 PM	Michael White
[Template] CFO		July 12, 2023 4:25 PM	Michael White
Garth Webb		July 14, 2023 2:04 PM	Kyle Hoyt
Megan Quinn, Former COO Niantic		July 19, 2023 9:32 AM	Michael White
Christy Schwartz, CFO Opendoor		July 19, 2023 10:32 AM	Michael White
Alex Song, Head of Finance Ramp		July 21, 2023 2:31 PM	Michael White
[Template] Trust formation		July 24, 2023 10:57 AM	Dane Johnson
Brian Partridge Trust formation		July 24, 2023 11:29 AM	Dane Johnson
Amberly Fullmer, Reddit Head of Equity		July 25, 2023 9:48 AM	Michael White
Erika White, Affirm VP Marketing		July 28, 2023 10:53 AM	Michael White

Since the launch of the first product, our team had been running research sessions with our existing and potential customers to get feedback and learn more about what features and products they were interested in.

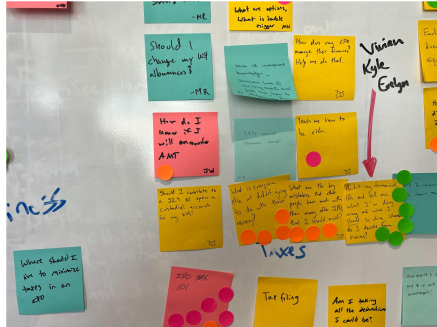
We analyzed these interviews and identified a few recurring themes from startup employees, namely:

- Support with tax filing and planning
- Wealth management and guidance to prepare for upcoming financial events
- Understanding option grants and exercising

Together with this analysis, we did competitive analysis to see if there were existing solutions and/or areas for differentiation in the market.

Discovery/

Design sprint



Using our research findings as a base, we organized a week-long sprint with the entire Multiply office to ideate and discuss options for new products.

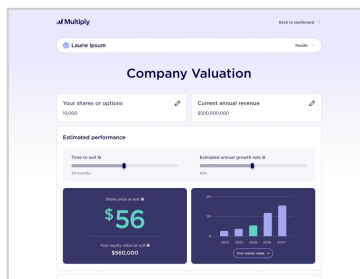
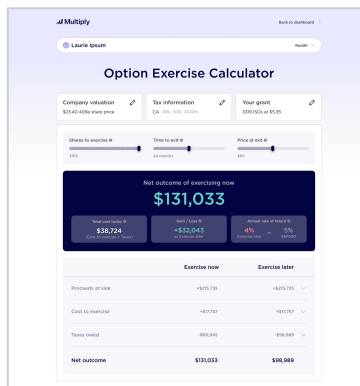
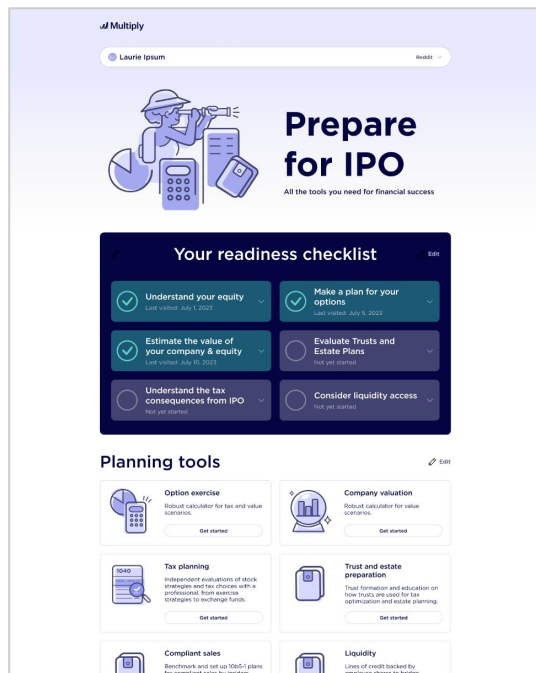
Through a series of independent and team ideation exercise, we arrived at a small set of products and features to pursue in dedicated teams over the next two weeks.

The product explorations fell into two broad areas:

- A series of dedicated calculators
- A unified platform to house the calculators, tools, and knowledge content

Discovery/

Prototypes



Over the next two weeks, our teams developed a series of fully interactive prototypes, built by our engineering team. As the sole product designer, I moved between the teams to provide consistent UX and design across the builds.

We tested the prototypes in sessions with existing and potential customers and iterated quickly based on their feedback.

Although user reaction to individual tools and calculators varied based on their need, all users were universally interested in the promise of the larger platform, where they could receive guidance across a range of financial issues, tailored to their company or financial situation.

Design

Design/

With the strong direction from the discovery phase, I worked with the leads to scope and design a version of the financial platform for launch.

Considerations:

- Leverage existing systems and expertise where possible
- Be flexible and extensible to add new features and partners quickly
- Build to offer as a standalone product or as a combined offering with our existing product, if possible

Design/

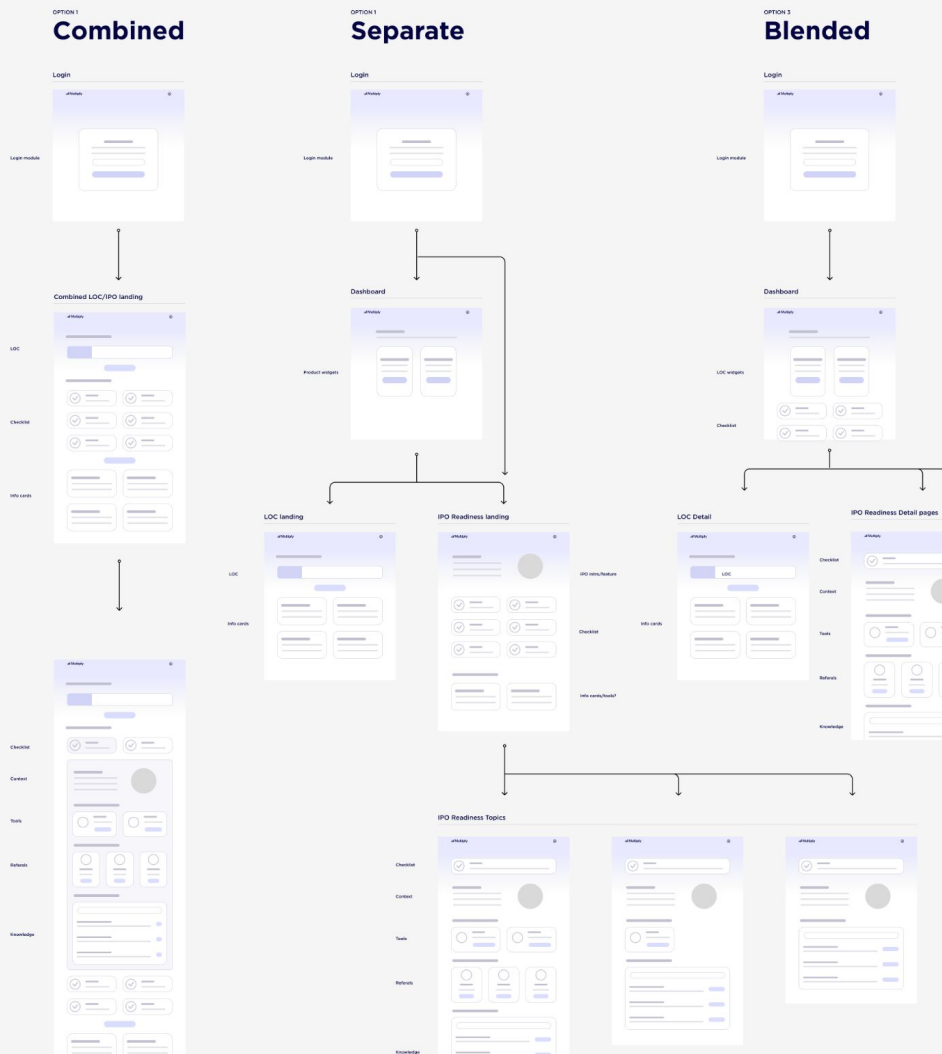
Wireframes

Determining the structure

My first design task was to define an architecture for how the new product platform would integrate with the existing product. I mapped out a few options from a combined experience to a completely separate experience.

The key stakeholders ultimately determined that a primarily separate experience with a few prominent shared entry points would be ideal for launch.

With that decided, I began exploring the key screens in wireframes fidelity to iterate quickly and reach alignment with key stakeholders.



Design/

Wireframes

Checklist



Single column



Sidebar with content column

Menu

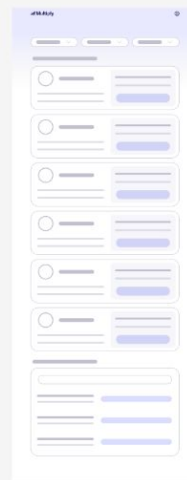
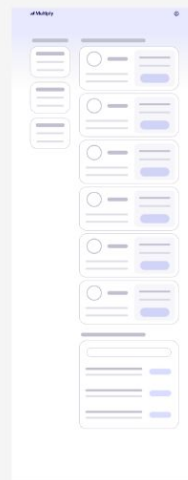


Sidebar with content column



Single column

Banners



Design/

Explorations

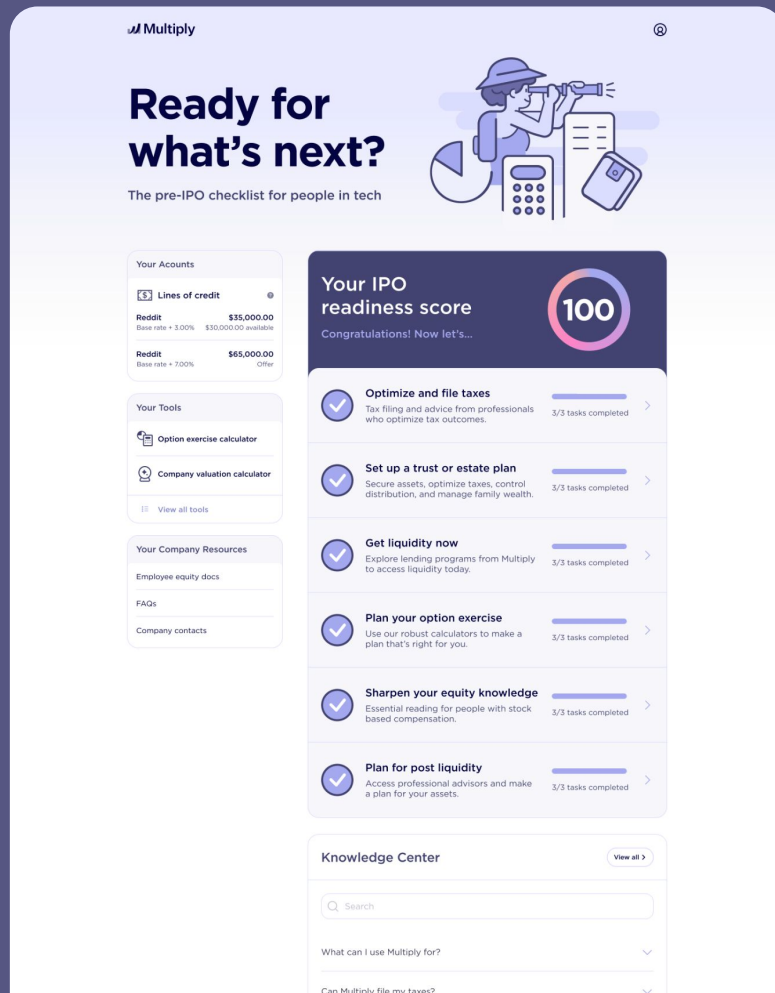
Giving the product shape

Based on the wireframes, I began exploring high fidelity mocks and flows for the key screens.

In the process so far, the stakeholders had gravitated to a focused structure that presented the content in a fixed checklist specifically for IPO Readiness.

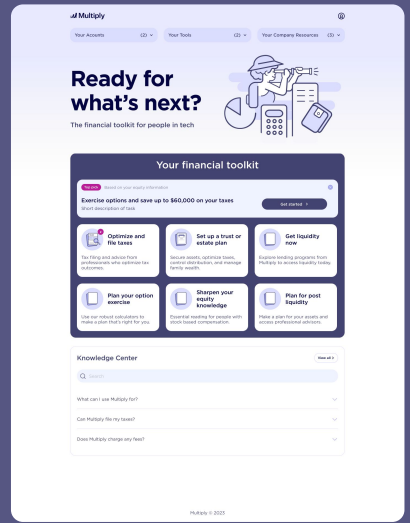
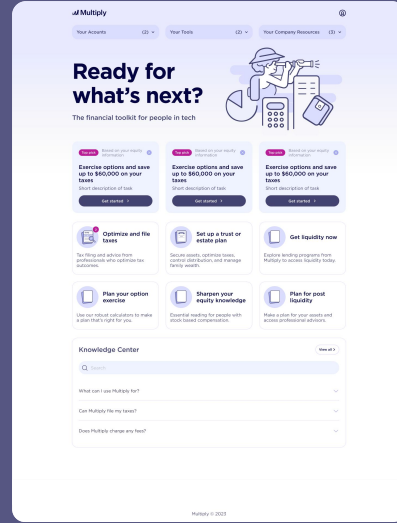
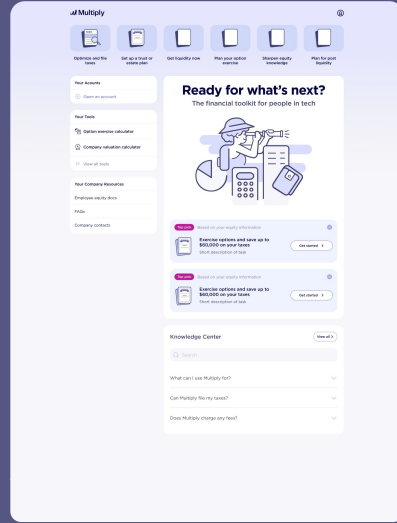
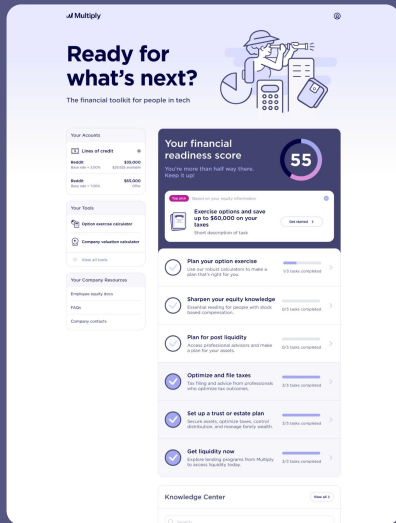
As we socialized this approach with users and Multiply's board, we found that this focus was detrimental to the utility and growth of the product:

- The narrow focus on pre-IPO companies would restrict eligibility to a very narrow set of companies
- The endpoint of a single checklist worked against the open-ended or recurring nature of employee's financial needs



Design/

Explorations



Design/

Refinement

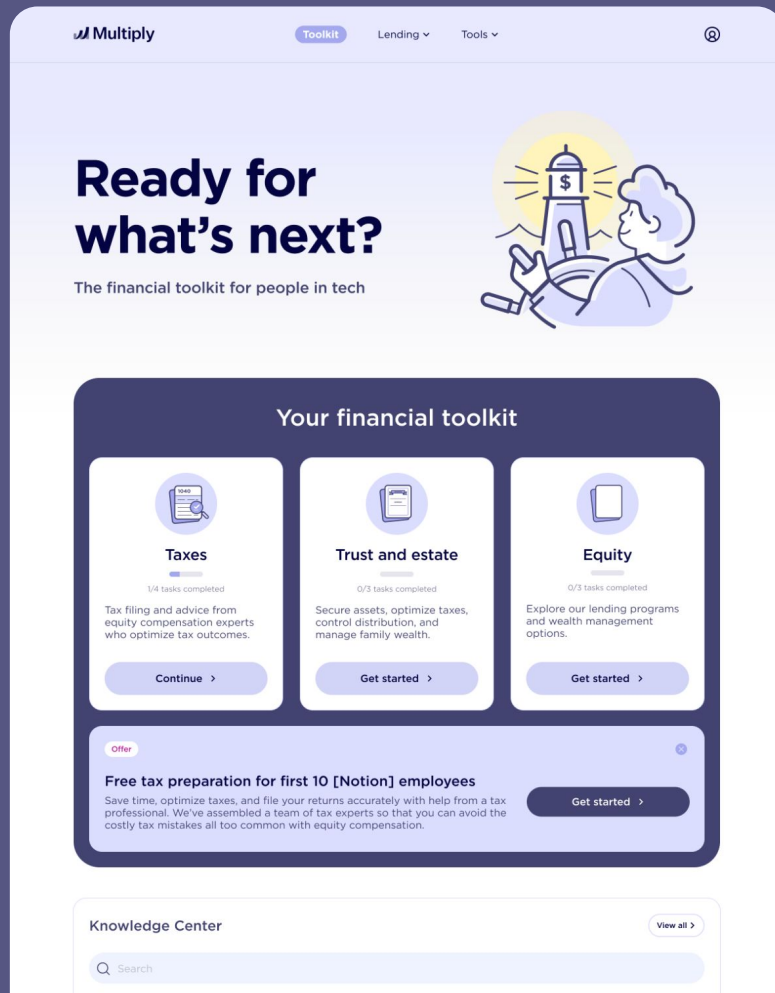
Working out the details

After receiving feedback on the explorations, we reoriented the product to become a broader financial toolkit for tech employees.

Topic areas were now presented in a scalable dashboard, which we would tailor to individual users and companies as we grief the product.

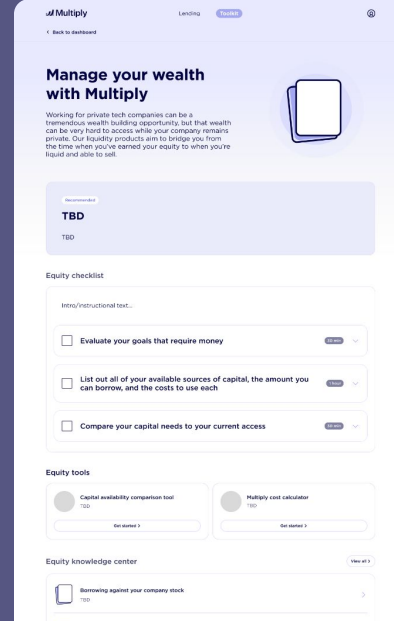
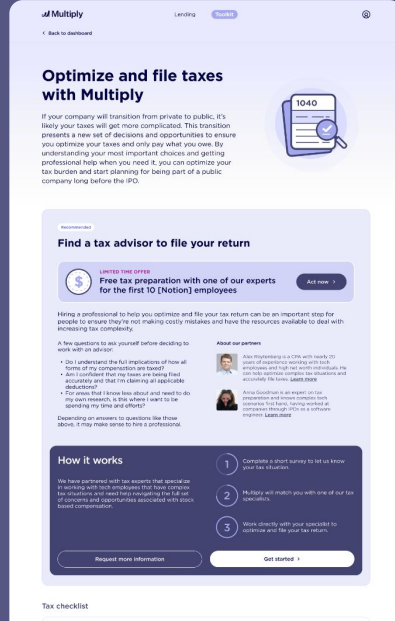
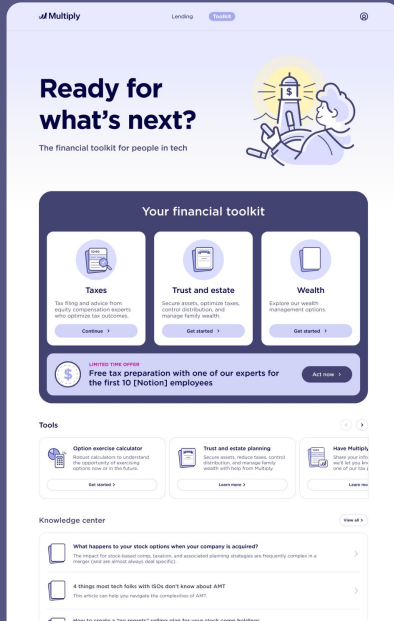
In order to limit our development debt and provide an early revenue stream, our business operations team began reaching out to external platforms and professionals with expertise in each area to refer users out to, for a commission.

As we saw engagement grow in certain areas, we could decide to bring some or all of these services in-house with a custom solution.



Design/

Refinement



Design/

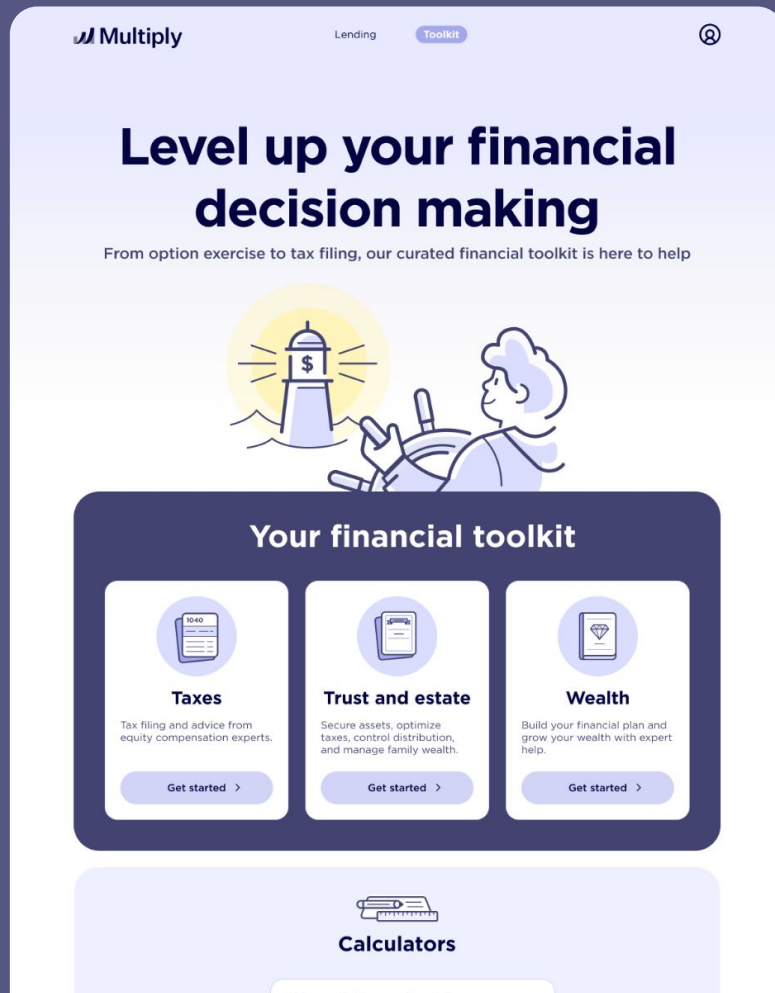
Final design

Polishing the edges

With our product UX defined and key partners signed on, I put the finishing touches on the product screens.

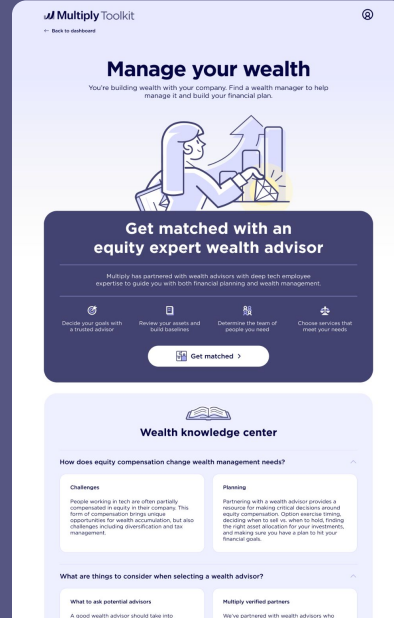
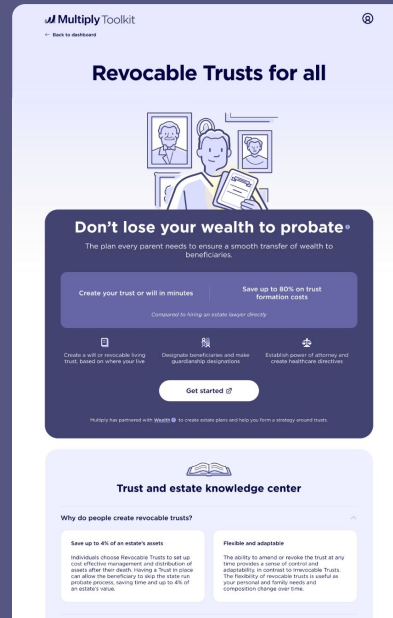
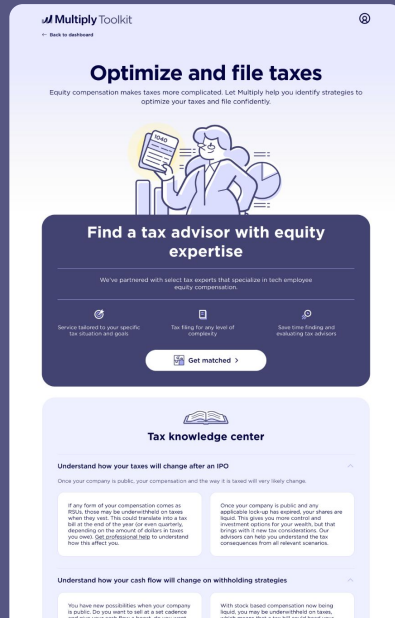
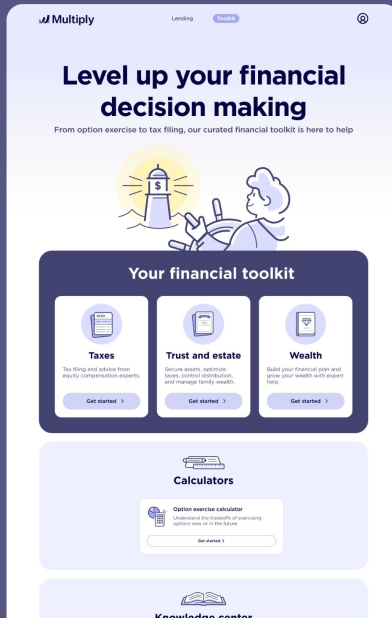
I created consistent patterns and components across each area of the product and designed all of the imagery and creative as a cohesive expression of the Multiply brand.

Outside of the topic areas, a key user flow was our matching wizard, which was built to seamlessly add partners and match them with our customers based on a simple survey.



Design/

Final design



Results

Results/ Launch

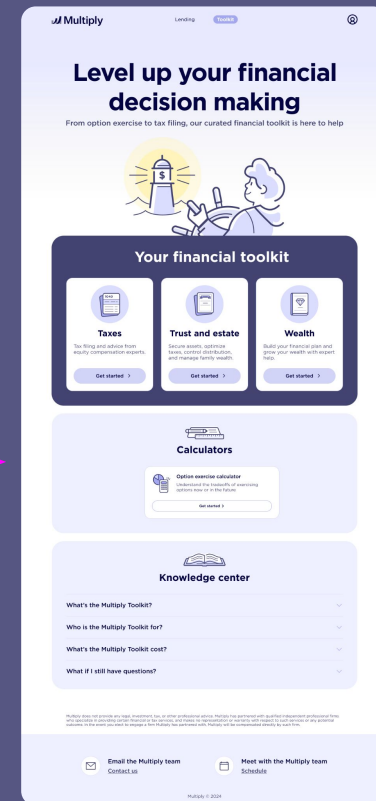
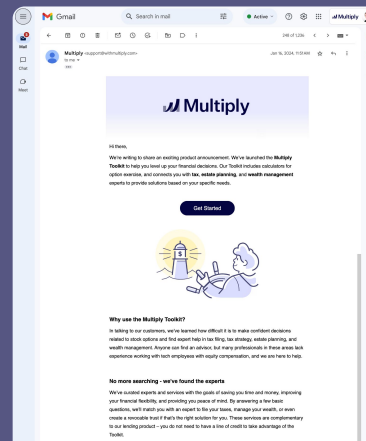
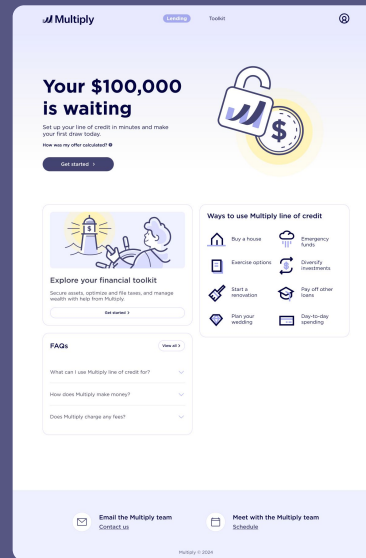
Getting the product out to users

We went from wireframes to launch in just under two months, soft launching our Toolkit tab to all existing users just before the end of year holiday break.

Once we returned from break, we worked with our partner companies to raise awareness of the new product through email and internal benefits communications.

We saw significant re-engagement increase across all partner companies.

More importantly, the new product allowed us to reach out to new and previous companies and start negotiations with over half a dozen prospects.



Results/

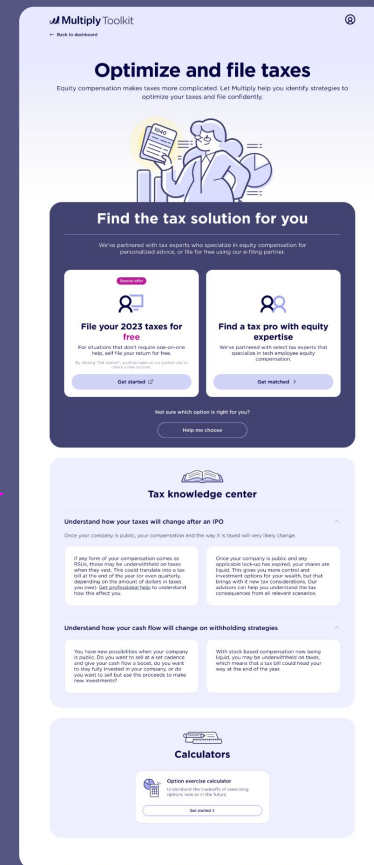
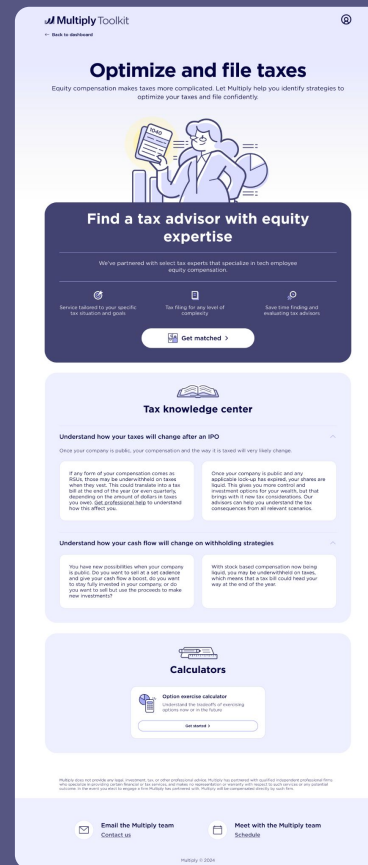
Post-Launch

Delivering on the promise

During the launch period at the beginning of the year, we entered into negotiations with an exciting new partner who could offer a self-filing tax solution to all of our customers at a flat rate which Multiply could subsidize and offer to users at no cost..

Seeing the immediate benefit to our customers, we signed and launched their service live on our platform in less than three weeks to make the service available during peak filing period.

The resulting email announcement and user conversion had the highest engagement rates of any launch to that point, driving double-digit percentage increase in user account creation at some partner companies.



Thanks!

See more samples of my work at
www.stationzero.org/kylehoyt