

## Target Audience Research & Persona Development

Steven, Career Climber and Job Changer	
Bio	Steven is a mid-career professional who is married and has kids. He is focused on career growth and recently switched roles to a senior manager position. Since the pandemic he has started to focus more closely on saving for retirement and having an emergency fund. He currently has a 401k with his old employer.
Personal details	<b>Age:</b> 35-55-years-old <b>Job:</b> Purchasing Manager <b>Income:</b> \$120,000 <b>Education:</b> Bachelors <b>Location:</b> US
Interests	Steven is a family man that loves spending time with his family. He is financially savvy, prioritizes saving, and is interested in keeping abreast of financial news and trends.
Goals	<ul style="list-style-type: none"><li>• Retire early</li><li>• Create a retirement nest egg</li><li>• Looking to preserve his assets and hedge against inflation</li><li>• Wants to consolidate his retirement savings</li><li>• Maximize his retirement savings</li></ul>
Emotional drivers	Steven wants to ensure that he and his family are taken care of when it comes time to retire. He doesn't want to be a burden to his kids so he wants to have enough saved for retirement.
Barriers	<ul style="list-style-type: none"><li>• Has a 401k but doesn't know much about IRAs, how they work and the benefits</li><li>• Distrustful of financial advisors</li><li>• Needs to understand how to roll over his 401k</li><li>• Often strapped for time as busy professional and family man</li></ul>
Personality	<ul style="list-style-type: none"><li>• Active</li><li>• Analytical</li><li>• Loyal</li></ul>
Motivators	<ul style="list-style-type: none"><li>• Money</li><li>• Simplicity</li><li>• Trustworthiness</li></ul>
Purchase path	Steven takes his retirement planning seriously and seeks advice from various credible sources including research reports, online articles. He uses comparison tools to help him make purchase decisions and also consults with his wife on financial matters.
Communication preferences	Steven is heavy on LinkedIn and loves to keep up with career resources. He watches video content and doesn't mind being contacted via email if he sees value. Listens to podcasts and news sources.
Messaging	<p>When we speak to John, we must always elicit trust, be transparent and upfront, focus on educational resources, and exhibit superior customer service.</p> <p><b>For example:</b></p> <p><i>Financial decisions to make when you switch jobs</i> <i>Rolling into a new job? Don't forget to roll over your 401k.</i> <i>Congrats on the new job! Have you rolled over your old 401k?</i></p>

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Sally, Approaching Retirement	
<b>Bio</b>	Sally is a college professor preparing to retire. She is married and is looking to consolidate her retirement savings from her and her husband's old 401k and take advantage of catch-up contributions. She wants to ensure she and her husband are in a good place with their retirement plan.
<b>Personal details</b>	<b>Age:</b> 55+ years-old <b>Job:</b> Purchasing Manager <b>Income:</b> \$100,000 <b>Education:</b> Bachelors <b>Location:</b> US
<b>Interests</b>	Sally is a mom, wife, and grandmother and is looking forward to retirement. She enjoys spending time with family and traveling.
<b>Goals</b>	<ul style="list-style-type: none"> <li>• Ensure she has enough to retire comfortably</li> <li>• Looking to preserve her assets and hedge against inflation</li> <li>• Wants to consolidate her retirement savings with her husband</li> <li>• Wants a plan that facilitates easy withdrawals once she is at retirement age</li> <li>• Preserve tax advantages</li> <li>• More access to investment options</li> </ul>
<b>Emotional drivers</b>	Sally wants to enjoy her retirement. She wants to spend time with family doing the things she loves without having to worry about money. She wants to ensure she has a sustainable income to support herself when she retires.
<b>Barriers</b>	<ul style="list-style-type: none"> <li>• Needs low and transparent IRA fees that won't eat into her retirement savings</li> <li>• Needs help with rolling over her and her husband's 401k</li> <li>• Difficulty choosing from the wide variety of retirement options</li> <li>• Worried about how to not run out of money in retirement</li> </ul>
<b>Personality</b>	<ul style="list-style-type: none"> <li>• Active</li> <li>• Analytical</li> <li>• Loyal</li> </ul>
<b>Motivators</b>	<ul style="list-style-type: none"> <li>• Money</li> <li>• Simplicity</li> <li>• Trustworthiness</li> </ul>
<b>Purchase path</b>	Sally takes her retirement planning seriously and seeks advice from various credible sources including research reports, online articles. She uses comparison tools to help make purchase decisions and also consults with her husband and children on financial matters. Reads online reviews when making purchase decisions.
<b>Communication preferences</b>	Sally uses Facebook to keep connected with her friends and family. She watches YouTube from time to time and doesn't mind being contacted via email if she sees value. Listens to PBS and local news channels.

<b>Messaging</b>	<p>When we speak to Sally, we must always elicit trust, be transparent and upfront, focus on educational resources, and exhibit superior customer service.</p> <p><b>For example:</b></p> <p><i>"Getting ready for retirement? Explore retirement options to consolidate your retirement savings, help preserve tax savings and easy access to withdrawals"</i></p> <p><i>"Nearing retirement? Take a look at your retirement plan to ensure you're on track with your retirement goals."</i></p>
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<b>Jeff, Independent Consultant</b>	
<b>Bio</b>	Jeff is an independent consultant offering business strategy services. He is self-employed and doesn't have a 401k. He owns a traditional IRA account at a bank but wants to do more to plan for retirement through a self-directed IRA. He is married and has kids.
<b>Personal details</b>	<p><b>Age:</b> 45+</p> <p><b>Job:</b> Independent Consultant</p> <p><b>Income:</b> \$105,000</p> <p><b>Education:</b> Bachelors</p> <p><b>Location:</b> US</p>
<b>Interests</b>	Jeff is obsessed with his business and loves helping clients. He is financially savvy, prioritizes saving, and is interested in keeping abreast of financial news and trends.
<b>Goals</b>	<ul style="list-style-type: none"> <li>• Retire early</li> <li>• Create a retirement nest egg</li> <li>• Looking to preserve his assets and hedge against inflation</li> <li>• Wants to explore different retirement options</li> <li>• Maximize his retirement savings</li> </ul>
<b>Emotional drivers</b>	Jeff wants to ensure that he and his family are taken care of when it comes time to retire. He loves running his own business but is conscious that doesn't have an employer sponsored retirement plan and wants to ensure he is preparing for retirement.
<b>Barriers</b>	<ul style="list-style-type: none"> <li>• Has a rollover IRA but wants to explore other retirement options</li> <li>• Distrustful of financial advisors</li> <li>• Often strapped for time as entrepreneur and family man</li> <li>• Is fearful he won't meet his retirement goals</li> </ul>
<b>Personality</b>	<ul style="list-style-type: none"> <li>• Active</li> <li>• Analytical</li> <li>• Loyal</li> </ul>
<b>Motivators</b>	<ul style="list-style-type: none"> <li>• Money</li> <li>• Simplicity</li> <li>• Trustworthiness</li> </ul>
<b>Purchase path</b>	Jeff takes his retirement planning seriously and seeks advice from various credible sources including research reports, online articles. He uses comparison tools to help him make purchase decisions and also consults with his wife on financial matters.
<b>Communication preferences</b>	Jeff is heaving on financial sites. He watches video content and doesn't mind being contacted via email if he sees value. Listens to podcasts and news sources.

<b>Messaging</b>	<p>When we speak to Jeff, we must communicate that we understand his needs and problems as a self-employed consultant.</p> <p><b>For example:</b></p> <p><i>"No company 401k match? Don't worry, take control of your retirement. Easily buy, sell, and earn interest on crypto in your TS Crypto IRA account."</i></p>
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<b>Chris, Crypto Investor</b>	
<b>Bio</b>	Chris is a millennial marketing professional who considers himself to be financially savvy and good at making financial decisions. He is very open-minded when it comes to investing and is willing to try alternative investments. He owns an online brokerage account and actively manages his investments. He loves taking calculated risks.
<b>Personal details</b>	<p><b>Age:</b> 45 years-old</p> <p><b>Job:</b> Marketing Analyst</p> <p><b>Income:</b> \$96,000</p> <p><b>Education:</b> Bachelors</p> <p><b>Location:</b> US</p>
<b>Interests</b>	Chris enjoys watching sports and spending time with his friends. He loves researching ways to achieve financial freedom and personal development. He has a brokerage account and actively trades.
<b>Goals</b>	<ul style="list-style-type: none"> <li>• Rollover his old 401k</li> <li>• Save for retirement</li> <li>• Preserve tax advantages</li> <li>• Not leave assets with a former employer</li> <li>• Explore alternative investments</li> <li>• Looking for greater potential returns</li> </ul>
<b>Emotional drivers</b>	Chris wants to achieve financial freedom and sees saving for retirement as a viable option. Believes the value of Bitcoin and other cryptocurrencies will continue to go up.
<b>Barriers</b>	<ul style="list-style-type: none"> <li>• Has a 401k but thinks he could be doing more</li> <li>• Has heard of crypto IRAs from friends but is skeptical</li> </ul>
<b>Personality</b>	<ul style="list-style-type: none"> <li>• Active</li> <li>• Analytical</li> <li>• Adventurous</li> </ul>
<b>Motivators</b>	<ul style="list-style-type: none"> <li>• Money</li> <li>• Simplicity</li> <li>• Trustworthiness</li> </ul>
<b>Purchase path</b>	Chris wants to add crypto to his retirement portfolio. He takes his time evaluating all the available options. He looks at account and trading fees, customer reviews, and the company's content to evaluate. He wants something where he has access to his money and great customer support.
<b>Communication preferences</b>	Chris uses social media channels including Reddit, Instagram, YouTube and LinkedIn. He listens to podcasts and checks his email multiple times per day.

<b>Messaging</b>	<p>When we speak to Chris, we must be authoritative and present ourselves as experts. We must be able to clearly articulate the value of a crypto IRA vs a traditional IRA.</p> <p><b>For example:</b></p> <p><i>"Take control of your retirement. Hedge against inflation and take advantage of price movements of crypto in a seamless crypto trading platform."</i></p> <p><i>Take control of your retirement. Easily buy, sell, and earn interest on crypto in your TS Crypto IRA account.</i></p>
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## TS Crypto IRA Digital Marketing Strategy

TS Crypto is launching a new product, Crypto IRA. This product allows individuals to create an individual retirement account composed of cryptocurrencies.

Save the existing IRA program

### Business + Marketing Goals

- Double IRA accounts at TS
- Increase IRA accounts from 10k to 20k over the next 3 years
- Currently 1B in assets
- \$3M business line in the next 2 years

### Market Analysis

In 1974 Congress enacted and President Gerald R. Ford signed into law the Employee Retirement Income Security Act (ERISA). The purpose of the Act was to protect and enhance Americans' retirement security

It gave individuals not covered by retirement plans at work an opportunity to save for retirement on their own in tax-deferred accounts made available through private financial institutions. The other was to give retiring workers or individuals changing jobs a means to preserve employer-sponsored retirement plan assets by allowing them to transfer, or rollover, Plan balances into IRAs.

Total US retirement assets were \$37.2 trillion as of June 30, 2021, up 4.8 percent from March 31, 2021. Retirement assets accounted for 33 percent of all household financial assets in the United States at the end of June 2021.

Assets in individual retirement accounts (IRAs) totaled \$13.2 trillion at the end of the second quarter of 2021, an increase of 5.4 percent from the end of the first quarter of 2021.

With \$13.2 trillion at the end of the second quarter of 2021, individual retirement accounts (IRAs) represented approximately 34 percent of US total retirement market assets, compared with 23 percent two decades ago.

## **Retirees or near-retirees**

- Individuals at or near retirement age
- Saving for retirement
- Actively managing their retirement savings
- Retirees looking to rollover their 401k
- IRAs tend to be held by older individuals
- Has an existing retirement plan and looking for rollover their IRA

### *Audience Demographics and Retirement Behavior*

- Age 55 to 75+
- Bachelor's degree or higher
- Household income: \$100,000-149,999
- An older person that is more likely to have an IRA and looking into the value of alternative investments
- [Source](#)

## **Professionals changing jobs**

### *Audience Demographics and Retirement Behavior*

- Most IRAs are funded through a rollover. Focus on people who have an existing 401k plan that they need to rollover
- Reasons people want to rollover
  - Consolidate savings
  - Greater control of investments
  - Preserve tax advantages
  - Not leave assets with a former employer
  - Convenience and more access to investment options

## **Crypto enthusiasts looking to add crypto to their retirement plan**

### *Audience Demographics and Retirement Behavior*

- Bachelor's degree or higher
- Employed
- Male
- 25 - 35+
- Seeking new investment opportunities
- Looking at crypto as a long term investment
- Less risk-averse
- Looking for lower spreads and fees
- Attracted to the ability to gain crypto market exposure with small investments
- Leverages online information to make investing decisions
- Has multiple investment accounts
- Avidly consumes financial news
- Wants to learn more about cryptocurrencies
- [Source](#)

## **Self-employed**

Individuals not covered by workplace retirement plans

### **Primary**

Self-employed, employing others

- Small and medium-sized business owners
- Micro firms
- Partners in professional firms

### **Secondary**

Sole proprietors, people working for themselves without employees

- Freelancers
- Gig economy workers
- Agency workers
- Contractors
- Seasonal workers

### *Audience Demographics and Retirement Behavior*

- Married
- Habitual savers
- Actively preparing for retirement
- Independent
- Enjoy freedom and autonomy
- Looking to retire on their terms

[Source 1](#) and [Source 2](#)

<https://www.irs.gov/pub/irs-pdf/p3998.pdf>

[https://transamericacenter.org/docs/default-source/retirement-survey-of-workers/tcrs2019\\_self-employed-retirement.pdf](https://transamericacenter.org/docs/default-source/retirement-survey-of-workers/tcrs2019_self-employed-retirement.pdf)

## **Audience Insights**

- Saving for retirement

- Actively managing their retirement savings

## **What the audience is looking for in an IRA provider**

### **Transparency & Communication**

- No surprises or curveballs
- Transparency is key
- Process and fees clearly explained
- Fair market prices for coins
- Ability to track profit and loss
- Identify and differentiate the companies fees as well as the custodians' fees

### **Easy Onboarding**

- Walking the customer through the process step-by-step
- The onboarding process must be optimized
- Clear and easy to follow instructions regarding setting up the account, funding, transfer process, and establishing a new account.
- Making it as easy as possible for customers to rollover their IRA or 401k is important
  - Easy to transfer my IRA into crypto IRA
  - Smooth rollover process
- Phone, email, and chat support are important. Customers need to feel confident they can reach customer service at any time as they are entrusting you with a huge investment — their retirement savings
- Make clear how long it takes to fund:
  - Contribution: 1-week
  - IRA Transfer: 1-2 weeks
  - Employer Plan Rollover: 3-4 weeks
- Explain the intricacies

### **Customer Service**

- Exceptional customer service
- Open lines of communications
- The customer service team must be equipped with the knowledge to clearly and confidently explain the product and steps of setting up and maintaining their accounts
- Describe how the digital currency purchasing process works
- Quick response times are critical to not losing out due to fluctuating market prices

### **Low Fee structure**

### **Access & Security**

- Cyber security
- Need to be able to access funds as needed without hassle or confusion



## **Education**

- Education is key
- Prospects are looking for information to answer their questions
- Product comparison

## **Allocation of investments in IRAs**

Younger traditional IRA investors tended to have a higher proportion of their accounts invested in equity holdings—equities, equity funds, and the equity portion of balanced funds—compared with older investors.

[https://www.ici.org/system/files/attachments/pdf/rpt\\_18\\_ira\\_traditional.pdf](https://www.ici.org/system/files/attachments/pdf/rpt_18_ira_traditional.pdf)

## **IRA holders tend to have higher incomes**

Households using IRAs to save for retirement tend to have higher incomes and financial assets than households not using IRAs.

## **IRA holders tend to hold college degrees**

Decision Makers in IRA-owning households also are more likely to hold college degrees and to be married and Employed.

## **IRA holders are big on saving**

People who value saving are more likely to own IRAs

## **IRA holders are more likely to be married**

married households are more likely to save than singles saving activity rises with educational attainment and household income.

## **IRA holders use it as a savings vehicle for retirement**

IRAs help workers make a commitment to preserving those assets for that goal. Very few workers tap their IRA nest eggs prior to retirement.

## **Average age of IRA holders**

Typically, they are older as well. The median age of financial decision-makers in IRA-owning households was 49 years in 2004. IRA owners represent a wide range of age groups, with 19 percent younger than age 35, 45 percent between age 35 and 54, and 37 percent, age 55 or older.

People of all ages own IRAs, but ownership is higher among households aged 35 or older. This reflects the life-cycle effect on saving; that is, households tend to focus on retirement-related savings as they get older.

<https://www.ici.org/system/files/attachments/pdf/per27-01.pdf>

## **IRA holders are typically employed or retired**

Financial decision-makers in IRA-owning households are more likely to be employed than non-owners, but about equally likely to be retired from their lifetime occupations.

## **IRA holders typically have more than one IRA**

Households saving for retirement through IRAs often own multiple types of IRAs. For example, 66 percent of Roth IRA-owning households also have traditional IRAs, while 54 percent of households with employer-sponsored IRAs own traditional IRAs (Figure 12). Twenty-six percent of households with traditional IRAs also have Roth IRAs. Altogether, almost a third of all IRA-owning households have more than one type of IRA.

## **Where do people hold their IRAs?**

In mid-2020, 73 percent of households that owned traditional IRAs held them through investment professionals, and 31 percent held them directly at mutual fund companies or discount brokers.

IRAs held \$13.2 trillion in assets at the end of the second quarter of 2021. Forty-five percent of IRA assets, or \$6.0 trillion, were invested in mutual funds. With \$3.5 trillion, equity funds were the most common type of funds held in IRAs, followed by \$1.2 trillion in hybrid funds.

[https://www.ici.org/statistical-report/ret\\_21\\_q2](https://www.ici.org/statistical-report/ret_21_q2)

## **Why do people open an IRA?**

- IRAs play an increasing role in saving and investing for retirement
- Many traditional IRA owners became owners as a result of rollovers from employer-sponsored plans, which occur after at least some years in the workforce.

## **Rollover IRAs**

Rollovers are the predominant way investors open traditional IRAs. This is triggered by a job change or retirement.

## **Most people don't contribute to their IRAs regularly**

Although IRAs can help Americans build their retirement savings, the majority of US households do not contribute to them. Twelve percent of US households contributed to traditional or Roth IRAs in the tax year 2016, and very few eligible households made catch-up contributions to traditional IRAs or Roth IRAs. Those that do contribute, however, do so consistently.

they did not contribute to their IRAs because they were saving enough through their retirement plans at work.

IRA contributions rise with income and increased tax rates

[Source](#)

## **IRA investors research and manage IRA decisions carefully**

A majority of households surveyed reported setting aside emergency funds (71 percent), developing a retirement income plan (69 percent), reviewing their insurance policies (65 percent), determining their retirement expenses (64 percent), or determining when to take Social Security benefits (54 percent)

they have a strategy for managing income and assets in retirement, and that their strategy involves multiple steps. Their strategies include things such as setting aside emergency funds, developing a retirement income plan, reviewing insurance policies, determining retirement expenses, and determining when to take Social Security benefits.

### **IRA savers seek advice**

These households typically seek help when building their retirement income and asset management strategy. Specifically, 63 percent of traditional IRA-owning households with a strategy consulted a professional financial adviser when creating the strategy.

### **Fees and IRA selection**

#### *Traditional IRA*

Lower fees do not appear to motivate traditional IRA savers to either keep their savings in a current retirement plan or to roll their savings into an IRA when they retire. This is because investment fees can be unclear and difficult to understand, which might explain why some near and recent retirees don't give a lot of weight to fees in their decisions.

#### *Crypto IRA*

Crypto IRA customers were more sensitive to transaction fees and account fees. This was apparent from many customer complaints about the fees charged by competitors iTrust and Bitcoin IRA.

### **Millennials more likely to add crypto to their retirement plan**

For example, 40% of the Millennial generation, aged between 25 and 40, would add cryptocurrencies to their pensions from a range of possible investments, if they could do so. In stark contrast, only 7% to 10% of the older generations (Generation X, Baby Boomers and the Silent Generation) would put cryptocurrencies in their pensions.

40% of millennial investors (aged 25 to 40) want the option to add cryptocurrencies to their retirement plans, according to a Spring 2021 survey by global marketing research consultancy CoreData Research.

[Source](#)

### **Key themes**

Bitcoin IRA's clients take advantage of the price movements of cryptocurrencies by being able to use the company's proprietary self-trading platform. This feature allows its clients to buy, sell or swap digital assets online in real-time 24 hours a day, 7 days a week. The company also

provides its clients with industry-leading security and \$100 million custody insurance, through its partnership with BitGo Trust, and in October it announced clients can soon earn interest on their cash and crypto IRA holdings.

## **Messages**

Just started a new role? Don't forget to roll over your 401k.

Don't let your hard-earned retirement savings sit with your former employer

Congrats on the new job! Have you rolled over your old 401k?

Financial decisions to make when you switch jobs

Rolling into a new job? Don't forget to rollover your 401k

## **Why do people open IRAs**

People open IRAs to save for retirement. They are looking for tax-efficient ways to prepare for the future and they are also looking for a way to preserve and protect their assets against inflation so they have enough saved to meet their retirement goals.

People who open self-directed IRAs are more financially savvy, value independence, and want to take control of their financial future.

Knowing the emotional and psychological reasons people open IRAs is important to communicating the value of opening a TS IRA account.

## **Retirement Fears**

- Outliving my savings and investments
- Social Security will be reduced or cease to exist in the future
- Declining health that requires long-term care
- Not being able to meet the basic financial needs of my family
- Lack of access to adequate and affordable healthcare
- Cognitive decline, dementia, Alzheimer's Disease
- Finding meaningful ways to spend time and stay involved
- Feeling isolated and alone
- Being laid off - not being able to retire on my own terms

## **Why do people look forward to retirement**

- Traveling
- Spending more time with family and friends
- Pursuing hobbies
- Doing volunteer work
- Pursuing an encore career (pursuing a new role, work, activity, or career)
- Starting a business

- Continue working in the same field Other None of the above

[Source](#)

#### Traditional IRAs

- IRAs play an increasing role in saving and investing for retirement
- Many traditional IRA owners became owners as a result of rollovers from employer-sponsored plans, which occur after at least some years in the workforce.
- IRA owners plan for retirement carefully
- Greater control of investments
- Preserve tax advantages
- Not leave assets with a former employer
- Convenience and more access to investment options

#### Crypto IRA

- Portfolio diversification
- Hedge against inflation
- Believe prices will go up
- Tax-deferred
- Seeking alternative assets
- More control of their savings
- A nest egg for retirement
- specialized savings opportunities they offer

#### **TS Crypto IRA - Features/Benefits**

- Earn interest
- Security
- No custody fees
- No hidden fees
- Customer service
- Easy disbursements of funds
- The streamlined and efficient onboarding process
- Hassle-free rollovers
- Trading platform
- significantly reduce their tax burden compared to selling BTC if it was a personal investment.
- Invest in crypto assets, 24/7 – Buy, sell, and swap assets directly inside your self-directed retirement account, anytime at your convenience.
- Keep track of your portfolio – Watch how your retirement account assets perform over time.

- Earn substantial monthly interest – IRA Earn allows investors to earn up to 6%\* interest on assets, including Bitcoin, Ethereum, and cash.
- Utilize advanced investing tools – Take advantage of state-of-the-art investing tools, like advanced charts, custom price alerts, real-time live prices, and more.
- World-class leading security – Bitcoin IRA's platform has top-notch security and \$100 million custody insurance through BitGo.
- Get \$100 for each referral – Invite your friends to start an account with Bitcoin IRA.\*\* You'll both get \$100 when they make their first trade.
- Multiple ways to invest for retirement. Just one app.