NADA'S TONE AND STYLE EVALUATION

Ms. Poorvi Mody,

The following report has been produced to identify benefits of adjusting the tone of your website content to improve client interest and engagement.

Prepared by TECM 5190 Team 4: May 12, 2023 Kathryn Hall, Eric Gilmore, and Rebecca Johnson

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Background

Summary

Methodology

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Summary Goal of the Study and Tone of Voice

We wanted to find out if customers would react more positively to a tone that was more formal and businesslike.

Our Goal

We conducted an A/B test to determine which tone of voice Nada should use for the "Our Story" portion of your "About Us" web page. The end goal of this A/B test was to evaluate your performance as a brand by determining how potential Nada customers respond to your brand voice.

Tone of Voice

We wondered if the current tone of voice on Nada's "About Us" page may be too conversational and casual for the financial services industry. Though Nada strives to be passionate, bold, and authentic, customers need to be able to trust organizations they invest their money with. We wanted to find out if customers would react better to a tone that was more formal or more casual. We recognize the importance of a simple and easyto-read introduction for your customers, but we also believe that your content should appear confident, direct, and businesslike.

We used your original casual and conversational tone of voice for Version A, and a revised formal and businesslike tone of voice for Version B. Then, we compared respondents' reactions to the different tones of voice.

Nada's target customers are everyday people who typically do not invest in real estate. Our study tests the reaction of this population to your tone.

Methodology Content and Participant Selection

Content Selection

Your "Our Story" page was chosen for this A/B test since this page is one of the first that users encounter when learning about Nada. The tone of your "Our Story" page gives customers a crucial first impression of the company, which can impact conversions and willingness to invest.

Nada is a company that values customer feedback and focuses on solving customers' problems. We believe Nada's willingness to adapt its tone of voice to accommodate future customers will result in a more recognizable brand voice and ultimately business growth.

Participant Selection

We recruited 32 potential Nada customers or users to test the two content versions. Participants in this study were typically people over the age of 18 who are interested in investing in real estate or who are willing to learn more about it. 16 participants were tested on version A and 16 were tested on version B.

The content and test questions were delivered through Qualtrics surveys. Users were assigned randomly to one of the two surveys and each was sent an anonymous link to one of the surveys.

Methodology Test Versions

Version A

- Original Text
- Casual Tone of Voice

Version B

- Revised Text
- Formal Tone of Voice

Test Versions

For this A/B test, we revised and refined the content for Nada's "Our Story" page and created a version (Version B) that is more formal. We used the artificial intelligence tool HyperWrite to help us develop a formal copy of your content before sharing with testing participants.

The tone of voice of the original "Our Story" content is casual. Some characteristics of casual tone are:

- Refers to the audience as "you"
- Uses contractions
- Simplified vocabulary

This text is "Version A" (see Appendix A for the full text). The tone of voice in our test revision is formal. Some characteristics of formal tone are:

- Avoiding the use of "you"
- Passive voice
- Longer and more complex sentences
- Academic vocabulary

This revised text is "Version B" (see Appendix B for the full text).

We tested this more formal content (Version B) against Nada's original content, or the control version (Version A).

Survey Tool Qualtrics

The complete survey is located in Appendix C. If you would like to see the data for each question, see Additional Results.

Survey Tool

We chose to build our survey with Qualtrics because it allows anonymous links to be sent to users. Users can respond at their convenience and on their own devices.

Qualtrics has many features, such as the ability to skip questions based on the response to previous questions. Qualtrics also allows customized page breaks. In our survey, we allowed the participants to scroll back to the content when answering questions by placing the content and questions on the same page.

Question Types

First, our survey asked demographic questions to determine age, education level, and income level, in addition to the respondents' previous experience with real estate investing. Then, we determined each participant's familiarity with Nada.

Next, our survey tested user reactions and interest in your content. We measured whether your current content could be improved through word-of-mouth recommendations, potential customer engagements, and conversions like downloading your app or reaching out to your customer service.

These metrics helped us determine whether your content accurately engages your audience and encourages a sense of trust and respect from any potential customers.

Strengths

Important Takeaways

Nada's Message

Nada's Identity

Readability

Important Takeaways Where Do You Currently Succeed?



The service Nada provides is strongly supported by the idea that anyone regardless of wealth status can use it. The current tone and style of Nada's "Our Story" page has supported this selling point as a major takeaway for readers.

Nada's current "Our Story" page provides several strengths through their casualconversational tone. These strengths generally apply to three ideas including the company's message, identity, and content comprehension. These strengths will be important ideas to maintain or improve upon if future revisions of this content alter the tone and style.



In addition to supporting Nada's primary goal, the tone and style used should support the company identity. We compared the personality identified by respondents with the personality seen on Nada's website.



The content representing Nada should be presented using text that is comprehensible for all readers. We evaluated if respondents experienced a difference in reading the current "Our Story" page or our formal revision.

Nada's Message What Readers Take Away from "Our Story"

Positive messaging leads to a positive tone of voice!



"It seems more accessible to people who aren't experts at investing and also people who don't have a lot of money to invest."

"I liked that Nada wants to level the playing field so that not only wealthy people can invest in a home or business." One of Nada's selling points is providing access to real estate investments for all backgrounds rather than just the wealthy, who traditionally dominate real estate investments. This message is clearly conveyed through quotes such as the following:

- "We realized that the industry insiders and the wealthy had an unfair advantage."
- "everyone deserves access to real estate wealth."
- "we set out to level the playing field by creating new financial products"

This message of leveling the playing field was identified as a first impression for multiple readers who left comments, which can be found in the green text to the left.

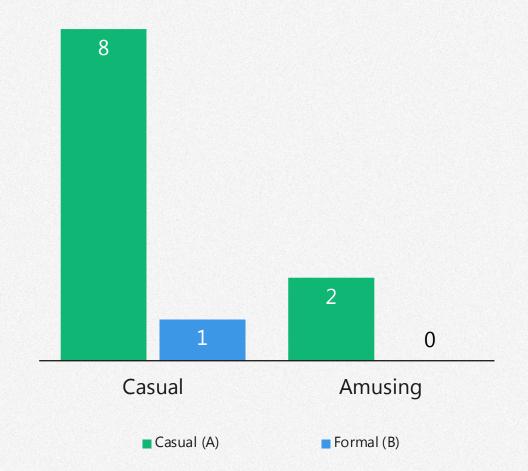
As this message is one of the primary take aways it will be important to ensure the continued clarity of this message in other tones. For instance, the formal tone we tested did not elicit the same responses when asking for the readers initial response.

Nada's Identity Your Personality and Identity

The content found on your website demonstrates that Nada has a casual and amusing personality. If this piece of identity is a target for the content that is presented, such as the "Our Story" page, the current tone supports this goal.

From the respondents who read the casual tone, "casual" was a commonly identified characteristic.

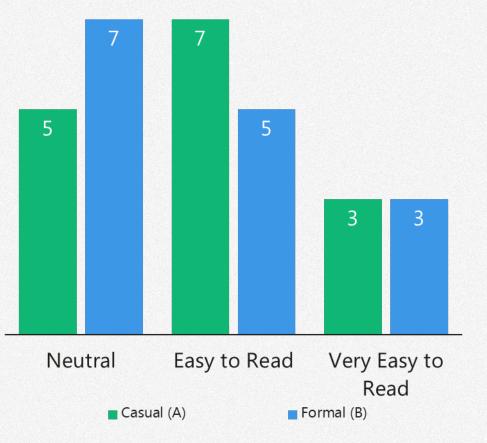
In addition to "casual," a few respondents also identified an "amusing" tone for the content. The formal version received few "casual" selections and no "amusing" selections.



Readability How Difficult Is Your Content To Read?

The final strength identified in our survey was the readability of the current page in comparison to the more formal revision. Based on the results in the figure the current page had more selections of "easy to read" or "very easy to read" while the formal revision resulted in more "neutral" sections.

It is important to note that neither tone resulted in the selection of "very hard to read" or "hard to read." Readability scores could be a result of the education level as most respondents have some level of college education.



Opportunities

Data Insights

Respectful Language

Company-Based Personality

PersonableTone

Data Insights Where Do You Go from Here?



The first change we recommend is a shift to more respectful and business-oriented language. Your current tone of voice tends to be irreverent towards your industry. While this may be intentional to attract youthful audiences, we believe the shift will increase retention.

We believe there are three key opportunities your company could consider for a successful tone of voice. These opportunities will boost consumer conversions and improve overall willingness to invest with your company. The following slides will cover these opportunities in depth and provide appropriate data and support.



The second change we recommend is a shift to a company-based personality rather than a founder-based personality. While founders are unquestionably important, audiences want to know what makes Nada so special before they trust you with their money.

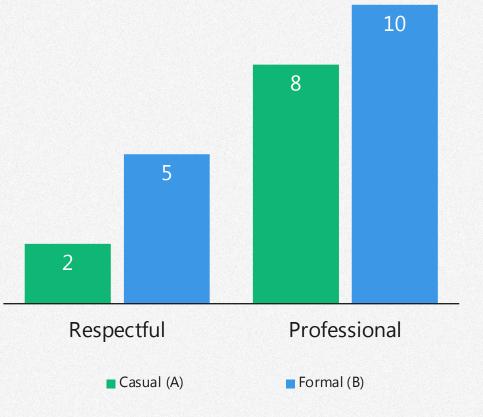


The third change we recommend is to develop a personable tone that focuses on positive, brand-oriented concepts. Highlight your credentials and successes, keep it light and casual, and highlight community and next steps.

Respectful Language Why Should You Make the Shift?

Why make the shift? Our data shows that of the 16 respondents for your original text, only 2 considered the content "respectful" and 8 found it "professional." For the revised text, 5 of the 16 found the content "respectful" and 10 found it "professional." We believe this proves how important it is for you to change some of the language used in your original version.

A shift to respectful language would allow you to show how much you value your audience's interest and time, leading to higher conversion rates and increased profit returns. It would also allow you to demonstrate how much you admire the industry leaders who came before you and promote your own unique method of real estate investments.



Respectful Language How Should You Make the Shift?

Value leads to Respect Respect leads to Relationship Relationship leads to Profit

Keep in mind your company goals before you decide the tonal direction you want to take. What tone of voice best suits a ground-breaking investment organization? How can you accomplish a respectful tone in your content? Consider revising some choice words and phrases in your text.

For example, emphasize your belief that "everyone deserves access to real estate wealth" rather than your belief that "industry insiders and the wealthy had an unfair advantage." This shows your audience that you have a positive goal to strive for and removes the negative stigma of why real estate is a difficult industry to invest in. When you remind your audience why they don't invest in real estate, they may be less likely to trust you, especially without substantial evidence that "your way is better." This makes it more difficult to achieve your goals. Instead, we suggest that you remove negative statements.

Consider providing evidence for how you level the playing field. Low investment requirements and wider investment fields should be your focus rather than previous industry failures.

Company-Based Personality Make Your Voice "Consumer-Oriented"

"[The text] doesn't give me much credibility on the company itself."

"[Nada seems] ambitious but not experienced enough to be trusted with my investments."

"[Nada seems] non-conformist, which is why I'd like to see information on results." Consider the statements (left) we pulled from our data on your original text. These comments highlight the importance of a company's goals and results in the "About Us" page.

You should still introduce your founders, but we recommend you limit their introductions to a few words each. We also recommend that you consider removing any information from their bios that's not necessary for audience credibility (e.g., dropping out of college or non-financial careers).

Instead, focus on Nada's goals and why you exist. Consider Nada as a personable entity: you're young, community-oriented, consumer-focused, and desperate to have a positive impact. We recommend you emphasize these traits with results and evidence. Results create credible tonal shifts by proving your legitimacy. Audiences want you to tell them what they can expect from you, and why you're as successful as you claim. As a financial organization, your goal is to make that claim as confident, respectful, and direct as possible.

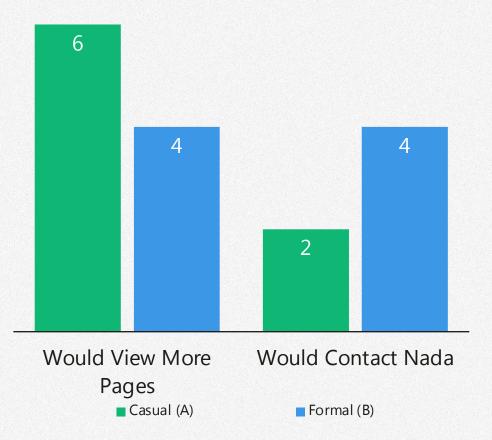
How can you incorporate the company in a consumer-focused introduction? Look to your original fourth paragraph! You've stated that you're a "diverse group of talented and purpose-driven people…who want to do good in the world." Now, you just have to prove it. Do you have customer reviews? Employee success stories? Highlight them!

The more you support your claims, the more likely your audience will trust you. Keep these supports positive, and focused on what your audience needs to know about you, and you'll be creating a semi-casual, personable tone of voice well suited to your industry.

Personable Tone Encourage Audience Contacts

Notice how your original text was interesting and personable enough to keep your audience interested. However, the same respondents who would read more were also less likely to follow through to a conversion than those who read the revised text.

We believe this discrepancy could be solved by revising your brand personality. By keeping your already personable tone and expanding it to include positive, brandoriented language, we believe you increase the number of contacts—and therefore conversions—you receive.



Personable Tone Evolving Your Brand Personality

Casual Version

"[Nada] sounds like a scam."

"[Nada seems] unrealistic and unreliable."

"[Nada] didn't seem...like something I wanted to put time and money into."

Formal Version

"I like the reasoning behind [Nada]... It makes the company feel more human and relatable."

"[Nada has] a serious but positive personality."

"[Nada seems] consumer focused and kind."

A personality change is directly related to your brand's voice. We suggest that you consider reframing your outward perspective of your industry and your audience.

Selecting the appropriate voice for your target audience is important. Lower-income audiences will desire the casual, easy-to-read tone you've achieved, but they also want to know that you'll protect their investments. Your language can go a long way in assuring potential consumers that you value and respect both their investments and them as individuals.

For example, instead of using negative words like "unfair" and "restrictive" to describe your industry, consider positive words like "expanding" and "supporting" to describe your company. We also suggest that you emphasize brand credentials more and prioritize community engagement with positive, inviting language.

This personality shift will encourage your audience to support you. Several respondents were worried about your reliability (see the casual data to the left), and prioritizing your language can improve how people perceive you (see the formal data to the left).

The words you choose have a huge impact on how you are perceived as an organization. Therefore, we recommend you reconsider the words you use with increased intentionality and positivity.

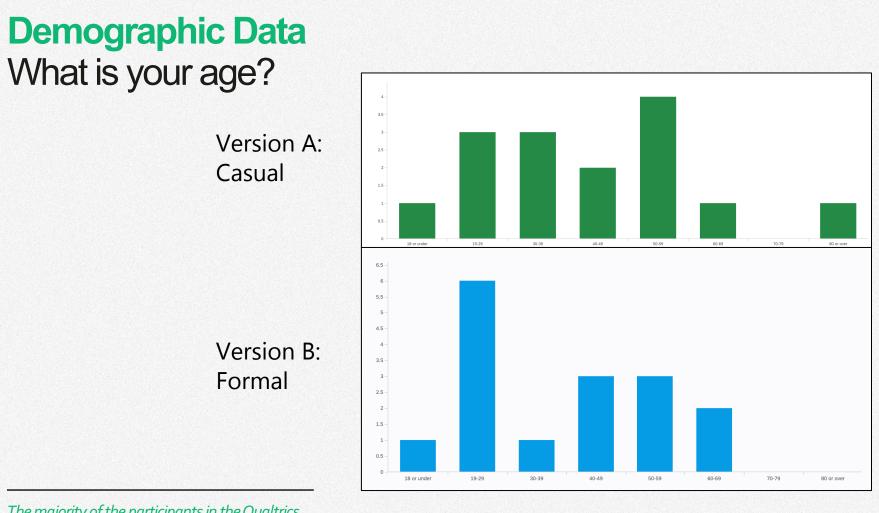
Additional Results

Demographic Data

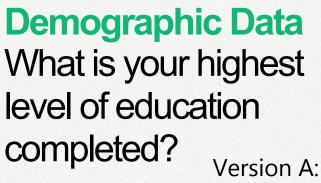
Pre-Read Questions

Quantitative Data

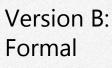
Qualitative Data



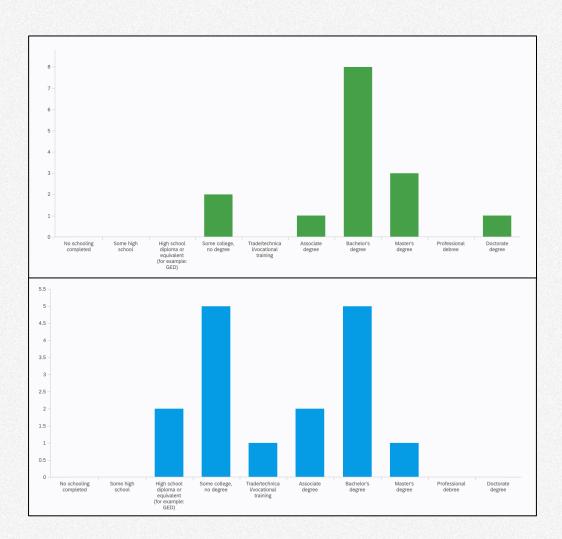
The majority of the participants in the Qualtrics survey, for both Version A and Version B, were aged 19-69.

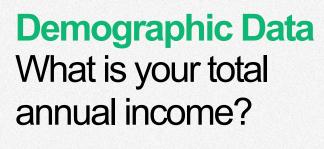


Casual



The majority of the participants in the Qualtrics survey, for both Version A and Version B, have completed at least some college.

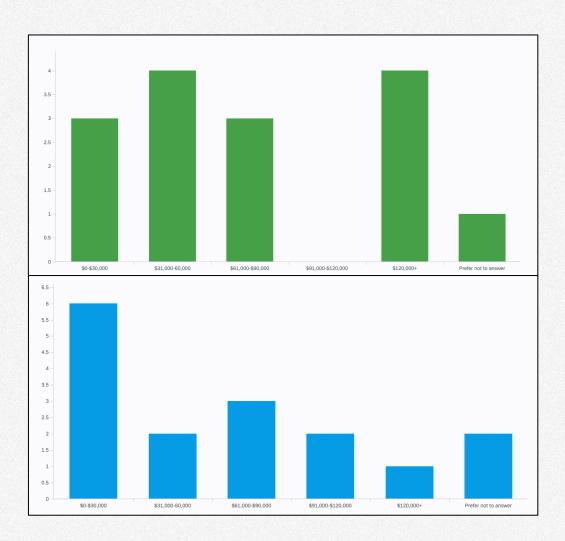


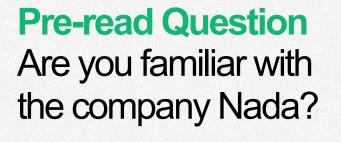


Version A: Casual

Version B: Formal

Participants in the Qualtrics survey, for both Version A and Version B, represent all income levels.

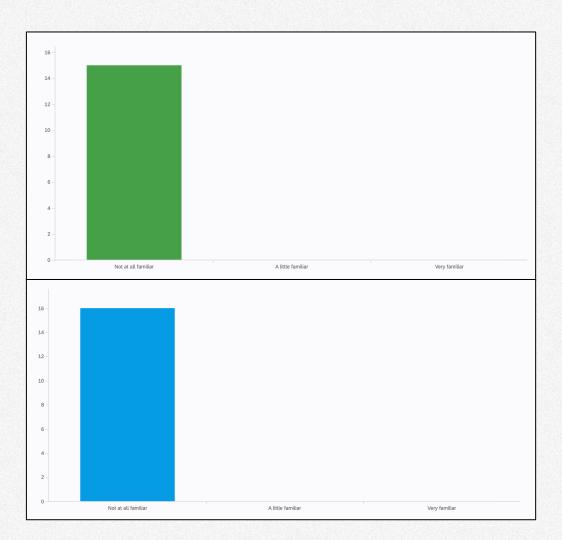




Version A: Casual

Version B: Formal

Of all the participants in the Qualtrics survey, for both Version A and Version B, not one had any familiarity with Nada. We can be confident that their reactions to the "Our Story" content were not influenced by any prior experience with the company.



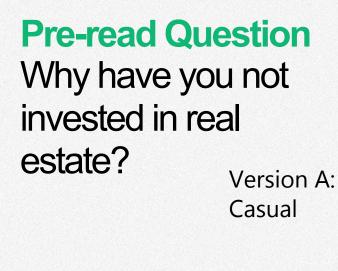
Pre-read Question Have you invested in real estate before?

> Version A: Casual

Version B: Formal

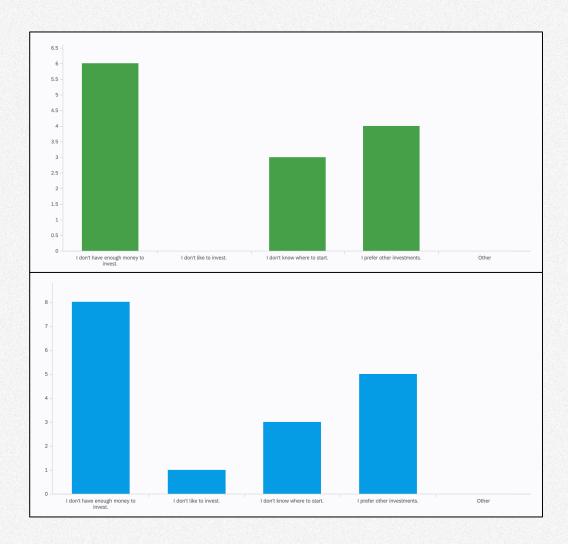


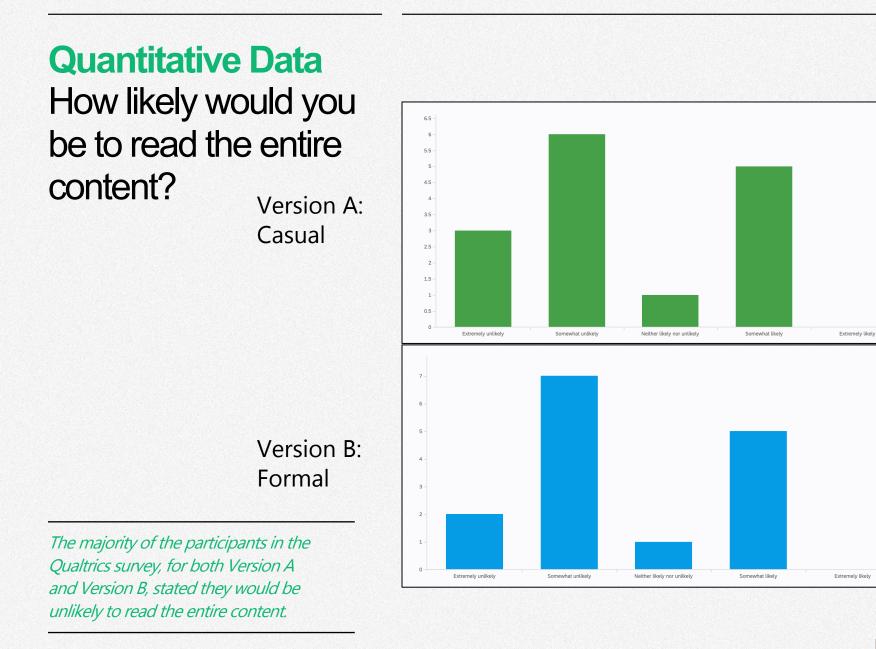
The majority of the participants in the Qualtrics survey, for both Version A and Version B, had no prior experience investing in real estate.



Version B: Formal

Participants who have not invested in real estate previously have primarily chosen not to invest because they don't have enough money to invest. Other reasons include preference for other investments and not knowing where to start with real estate investing.

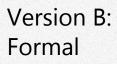




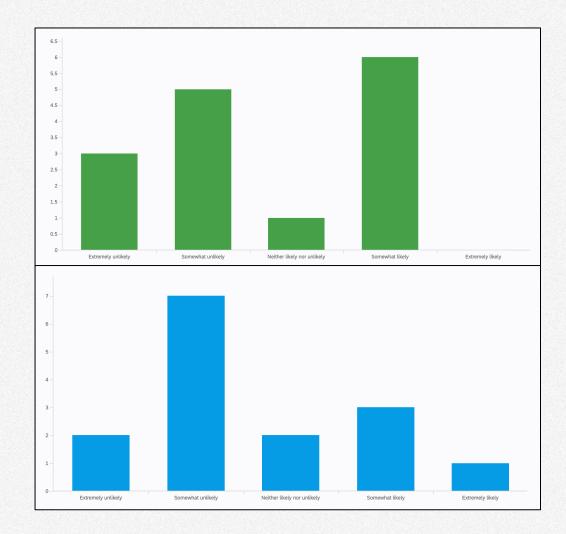
Quantitative Data:

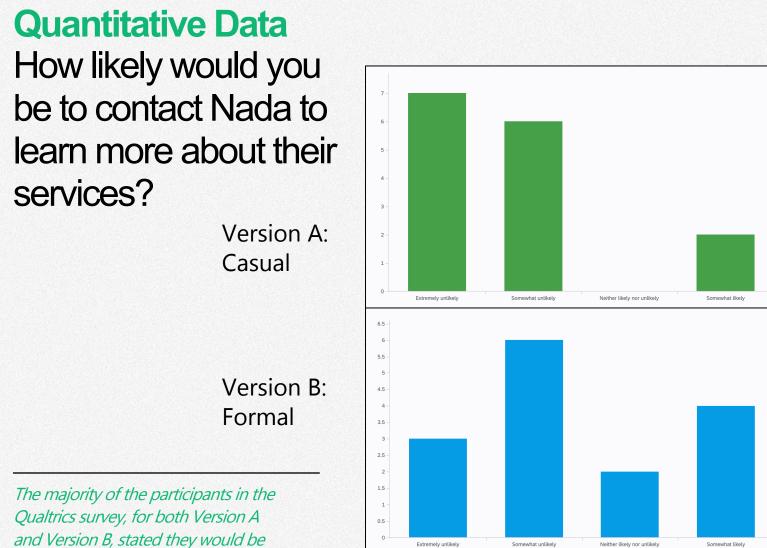
How likely would you be to click on a link to view another web page about Nada?

> Version A: Casual



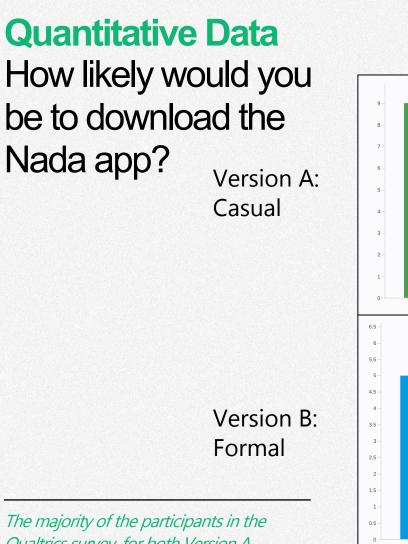
The majority of the participants in the Qualtrics survey, for both Version A and Version B, stated they would be unlikely to view another web page about Nada.

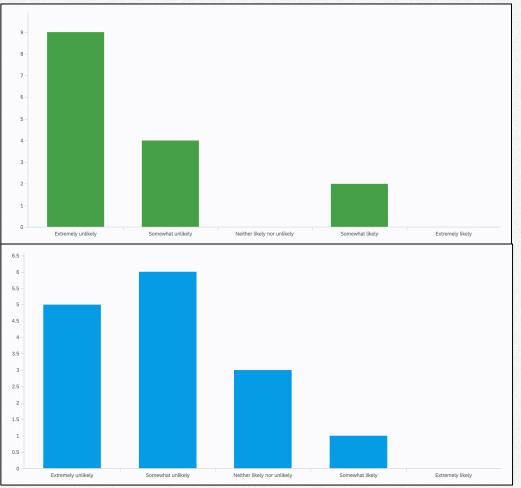




Extremely likely

Extremely likely



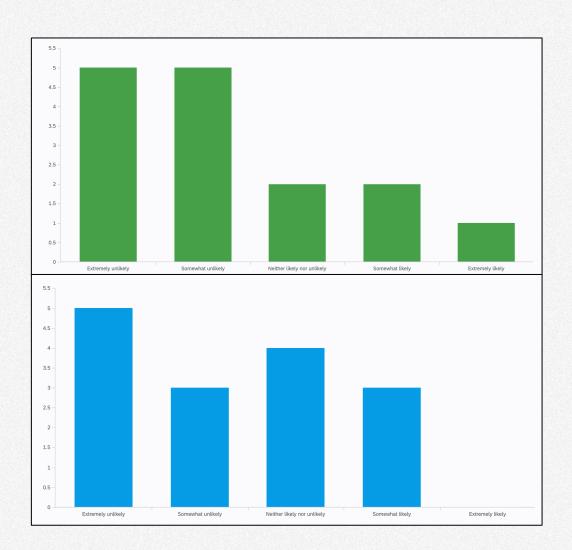


The majority of the participants in the Qualtrics survey, for both Version A and Version B, stated they would be unlikely to download the Nada app. Quantitative Data How likely would you be to recommend Nada to a friend?

> Version A: Casual

Version B: Formal

The majority of the participants in the Qualtrics survey, for both Version A and Version B, stated they would be unlikely to recommend Nada to a friend.



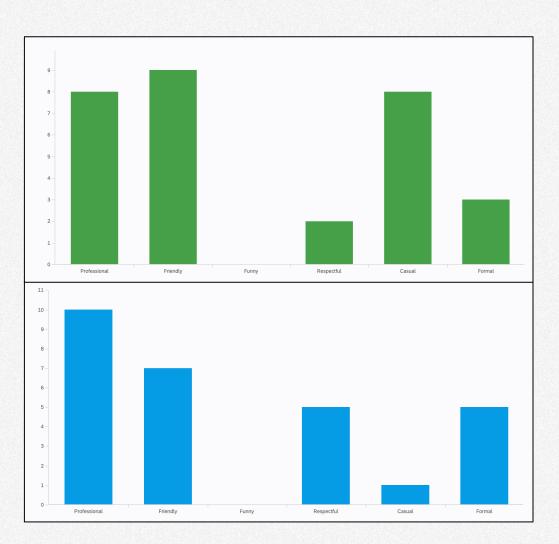
Quantitative Data

How would you describe the voice and tone of the website?

Version A: Casual

Version B: Formal

The majority of the Version A readers responded that the content was friendly. Half of them said it was casual and half said it was professional. Only a few described it as respectful or formal. The majority of Version B readers responded that it was professional. Less than half called it friendly, respectful or formal. Only one called it formal. No readers felt either version was funny.

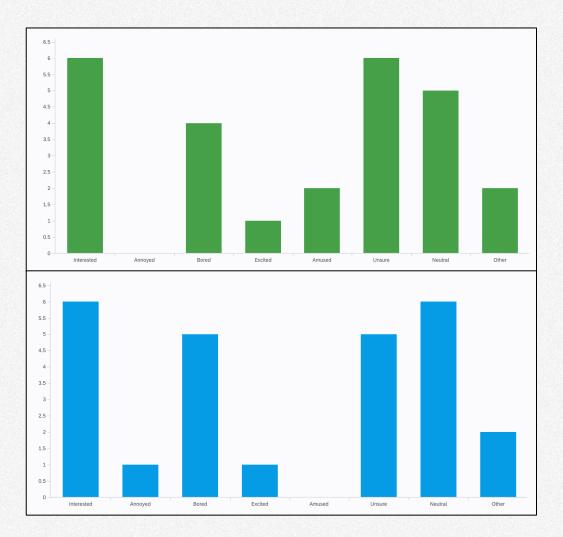


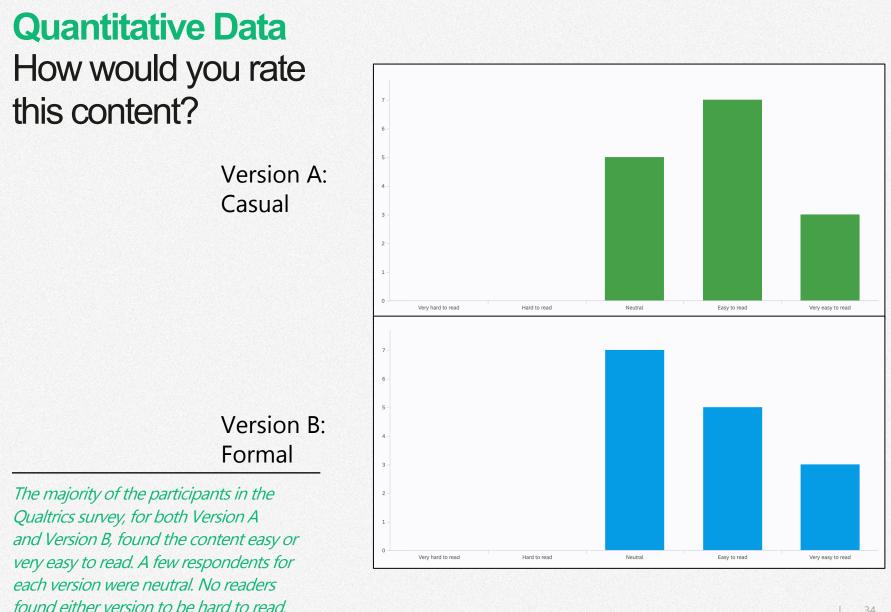
Quantitative Data Choose the best descriptions of how you feel after reading the text. Version A:

Casual

Version B: Formal

A similar proportion of readers of both Version A and Version B felt "interested," "bored," "unsure," and "neutral" after reading the content. Responses were very similar for readers of each version.





Qualitative Data

What were your first impressions as you read Nada's "Our Story" content?

Version A: Casual

I liked that Nada wants to level the playing field so that not only wealthy people can invest in a home or business. I was also thinking about how this subject probably doesn't and might not ever apply to me specifically.

I was curious about what made Nada different from other investment/banking platforms.

Interesting former careers

It didn't seem interesting or like something I wanted to put time and money into

It doesn't give me much credibility on the company itself.

It seems more accessible to people who aren't experts at investing and also people who don't have a lot of money to invest.

It sounds like I need to buy a product to learn how to invest.

It sounds like a scam

It sounds unique! Great idea. It just seems like there are so many different places to spend our money these days, we are careful about what outlet to channel our funds.

It's nice to see someone recognize one of the most common perceived pitfalls of real estate investment, and aim to do something about it.

It's a nice write up about the company, but I would like to see some information on results or customer testimonials before I actually clicked on another link.

So much text

This content needs to be edited. I was surprised by the sentence fragment.

Unrealistic and unreliable.

refreshing approach

First impressions for readers of Version A were varied. Some felt the company sounded like a scam or wasn't credible. Others thought it was refreshing and unique.

Qualitative Data What were your first impressions as you read Nada's "Our Story" content?

Version B: Formal

Professional

Not much information about what the company actually does. It contains a decent amount of bio information about the CEO and CFO.

I thought it sounded interesting and promising. I wanted to learn more. :)

I'm not good with real-estate

Not very interesting

Too much to read

it uses lots of buzz words that aren't necessary to get the point across.

Interesting

I wasn't immediately invested in the statement but as I went on my attention was dra
--

Too much info

Nope

I think if I had any interest in investing in real estate, I would definitely consider Nada, and I would answer these previous questions differently. However, due to my inability to invest, I'm unlikely to do so.

I thought it was informative.

I like the reasoning behind the company and the backgrounds of the owners. It makes the company feel more human and relatable.

Impressed you can invest for only \$250 and these people came up with this company

First impressions for readers of Version B were also varied. Some felt the content was not interesting or too much to read. Others were interested and found it informative and promising.

Qualitative Data What kind of personality do you think this company has?

Version A: Casual

Good, accessible content

Friendly, modern

It seemed very cold and corporate, but trying to seem like it was helping individual people

Hip & young with that cool guy at the head

A good one. It sounds like a good company.

rebellious but smart

Ambitious but not experienced enough to be trusted with my investments.

	Non conformist, which is why I'd like to see information on results.
	Slightly more laid back. More consumer friendly.
	Tries to be hip and relatable
	Push you to join them.
	Unconventional
	This company seems to be a younger company
_	Fresh, open to new ideas
	I would need to meet actual employees and experience business in order to make that decision.

Readers of Version A had varied descriptions of Nada's personality, both positive and negative. Some found Nada to be consumer-friendly and modern. Others found Nada to be pushy, inexperienced, cold, and corporate.

Qualitative Data What kind of personality do you think this company has?

Version B: Formal

A friendly go-getter.
Intellectual
Don't know
A serious but positive personality.
Driven

It sounds like the company is full of experienced employees but also down-to-earth enough to recognize a need for new and first-time investors

Non inclusive and charitable

Formal
No clue. I do not base a personality of a business based on the description of people that work there.
Consumer focused and kind.
Polite
Typical
Professional
Professional
Friendly

Readers of Version B also had varied descriptions of Nada's personality, both positive and negative. Some found Nada to be formal and professional. Others found Nada to be friendly and down to earth.

Qualitative Data Is there anything else you want to say about this content?

Readers of Version A offered a few helpful comments. They were interested in the founders' personalities but wanted to learn more about Nada before engaging more.

Version A: Version B: Casual Formal I think my feedback is more on Nope! what Nada is saying and not how they are saying. If you want me to invest in your company, Nah brah you need to show me that you are worth my time and my trust. No While not typically a topic of interest, the personalities who Nope founded Nada made me curious to read about what they had done. Nope No It's interesting N/a I appreciate the insight to the co-founders personalities

Appendices

Appendix A

Appendix B

Appendix C

Appendix A Version A – Casual Tone



OUR STORY:

Nada is an investment, finance, and banking platform that has redefined how everyone accesses real estate assets.

Nada was founded on the belief that the financial system built around real estate assets was far too restrictive and unnecessarily complicated. We realized that the industry insiders and the wealthy had an unfair advantage. So, we set out to level the playing field by creating new financial products with transparency and simplicity built into every step.

Founded by a couple of non-conformists with the experience and grit to break down these barriers. Co-founder and CEO John Green spent his 20s as a full-time touring & recording punk rocker before his career leading risk and strategy within the mortgage industry. Co-founder and CFO Mauricio Delgado dropped out of Stanford to start his first company at 19 before launching a career spanning Wall Street as CEO of an auto fintech company.

Today, Nada is powered by a diverse group of talented and purposedriven people who believe everyone deserves access to real estate wealth. We have created financial products enabling everyone to access home equity by investing as little as \$250 in a single city or spending equity on a Visa® debit card. We're not just a company; we're a team of people who want to do good in the world.

Appendix B Version B – Formal Tone



OUR STORY:

Nada is a modern platform for investment, finance, and banking that has successfully redefined how individuals access real estate assets. The company was established after the founders recognized the limitations and complexities of the real estate financial system, which they believed granted an unfair advantage to industry insiders and wealthy investors.

To address this issue and establish a more equitable system, financial products were created to prioritize transparency and simplicity throughout the entire process. The co-founders' professional experiences are representative of their non-conformist approach to business. Co-founder and CEO John Green spent his youth touring as a full-time musician before pursuing a career focused on risk management and strategy within the mortgage industry. Meanwhile, co-founder and CFO Mauricio Delgado launched his first company at the age of nineteen, drawing on his brief studies at Stanford to pursue his entrepreneurial goals. He proceeded to serve as CEO for an autofintech company on Wall Street.

Today, the Nada team consists of diverse, talented, and purpose-driven individuals committed to facilitating universal access to real estate wealth. The company provides a range of financial products, enabling \$250 minimum investment in a single city or the expenditure of equity via a Visa® debit card to access home equity. Nada is more than just a company: it is a team of people dedicated to creating a positive impact in the world.

Appendix C Qualtrics Survey

Thank you for agreeing to take this survey. First you'll be asked a few general questions. Then you'll be given a bit of text from a website to read. Then you'll be asked some questions about the reading. There are no right or wrong answers.

Demographic Questions

- 1. What is your age?
- o 18 or under
- o 19-29
- o 30-39
- o 40-49
- o 50-59
- o 60-69
- o 70-79
- o 80 or older

2. What is your highest level of education completed?

- o No schooling completed
- o Some high school
- o High school diploma or equivalent (for example: GED)
- o Some college credit, no degree
- o Trade/technical/vocational training
- o Associate degree
- o Bachelor's degree
- o Master's degree
- o Professional degree
- o Doctorate degree

- 3. What is your total annual income?
- o \$0-\$30,000
- o \$31,000-\$60,000
- o \$61,000-\$90,000
- o \$91,000-\$120,000
- o \$120,000+
- o Prefer not to answer

Pre-read Questions

- 1. Are you familiar with the company Nada?
- o Not at all familiar
- o A little familiar
- o Very familiar
- 2. Have you invested in real estate before?
- o Yes
- o No
- 3. (If no) Why not? (select all that apply)
- o I don't have enough money to invest.
- o I don't like to invest.
- o I don't know where to start.
- o I prefer other investments.
- o Other _____

Appendix C Qualtrics Survey

Please read the following "Our Story" section from Nada and then answer a few questions about your impressions.

[Version A or Version B]

Quantitative Response Questions

1. If you landed on a site with this content, how likely would you be to read the entire content?

- o Extremely unlikely
- o Somewhat unlikely
- o Neither likely nor unlikely
- o Somewhat likely
- o Extremely likely

2. If you landed on a site with this content, how likely would you be to click on a link to view another web page about Nada?

- o Extremely unlikely
- o Somewhat unlikely
- o Neither likely nor unlikely
- o Somewhat likely
- o Extremely likely

3. After reading this content, how likely would you be to contact Nada to learn more about their services?

- o Extremely unlikely
- o Somewhat unlikely
- o Neither likely nor unlikely
- o Somewhat likely
- o Extremely likely

4. After reading this content, how likely would you be to download the Nada app?

- o Extremely unlikely
- o Somewhat unlikely
- o Neither likely nor unlikely
- o Somewhat likely
- o Extremely likely

5. How likely would you be to recommend Nada to a friend?

- o Extremely unlikely
- o Somewhat unlikely
- o Neither likely nor unlikely
- o Somewhat likely
- o Extremely likely

Qualitative Data Questions

1. What were your first impressions as you read Nada's "Our Story" content?

2. What kind of personality do you think this company has?

Appendix C Qualtrics Survey

Additional Questions

1. How would you describe the voice

and tone of the website? (check all that apply)

- o Professional
- o Friendly
- o Funny
- o Respectful
- o Casual
- o Formal

2. Choose the best descriptions of how you feel after reading the text? (check all that

apply)

- o Interested
- o Annoyed
- o Bored
- o Excited
- o Amused
- o Unsure
- o Neutral
- o Other ____
- 3. How would you rate this content?
- o Very hard to read
- o Hard to read
- o Neutral
- o Easy to read
- o Very easy to read

4. Is there anything else you want to say about this content? _____

The complete Qualtrics surveys are located here:

Version A:

https://unt.az1.qualtrics.com/jfe/form/S V afWAeoGe5iJKUOS

Version B:

https://unt.az1.qualtrics.com/jfe/form/S

V_ekE7amvJ9zxKHn8