

# 4 Ways Interactive Prototypes are Transforming Financial Application Design

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## The need for modern design principles in trading

Over the last few years, we have seen a shift in the way trading platforms are delivered; design has come to the forefront with usability, accessibility and efficient workflows no longer nice-to-haves. Legacy systems are being redesigned, and desktop strategies (unified approaches to managing UI real-estate) have become the focus area for all capital market players. A well-designed user experience (UX) can benefit trading platforms in many ways. Understanding how a user interacts with an application or an ecosystem of applications and defining the task-based workflows is crucial for traders, sales, and portfolio managers alike. Among other benefits such as increased employee retention and client acquisition, a focus in this area allows firms to become more efficient, saving time and money and getting the most out of significant technology investments.

Some of the common challenges that arise when building trading applications include:

- Complicated workflows with high volumes of clicks
- Data-dense screens with an overwhelming amount of irrelevant information
- Context switching between different applications to complete a task which introduces inefficiency and operational risk
- Multiple, convoluted ways to complete a common task which rely on muscle memory rather than intuitive design

## What are prototypes?

Interactive prototyping is a tool designers use to help solve the challenges outlined above and deliver well-designed user experiences in a fraction of the time. An interactive prototype is a way to demonstrate a workflow early in the design process without having to build a fully fledged version of the product. We start by understanding a user's typical workflow, including all the goals and pain points they encounter. From there we can design a series of screens to demonstrate the workflow, focusing on ways to enhance the user experience.

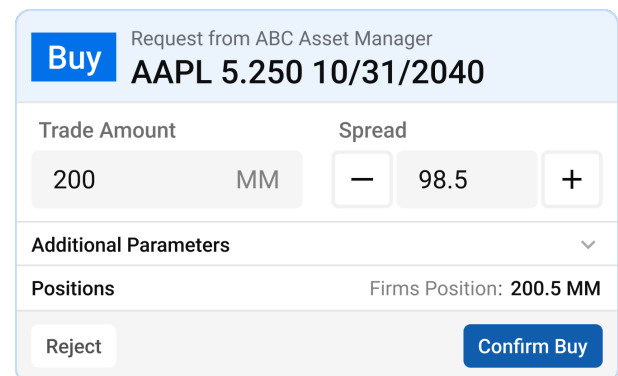
Designers use tools like Figma to easily simulate the user's workflow through user-driven interactions like click, hover, or typing. We make the prototype feel as realistic as possible to validate the user experience and visual design, before developing any code.

## Why interactive prototyping is crucial when designing financial applications:

### 1 Prototypes elevate collaboration & communication

Prototyping allows stakeholders and end users to react in real time to design ideas. This, in turn, starts exciting, collaborative discussions that lead to innovation and iteration. Designers use the feedback to discover new opportunities and solve usability issues early on.

**What does it mean in the real world?** When designing trade tickets, such as a fixed income RFQ ticket, we often demonstrate the ticket workflow through a prototype. The prototype acts as a discussion point for conceptualising ideas and communicating requirements, or for defining the order of input fields in the workflow based on their relative importance. The result is a synergy of flows between a ticket entered digitally and one done by a voice trade, which makes the trader's experience more intuitive.

A screenshot of a Request for Quote (RFQ) ticket interface. At the top, it says "Buy" in a blue box, followed by "Request from ABC Asset Manager" and "AAPL 5.250 10/31/2040". Below this, there are two main sections: "Trade Amount" and "Spread". The "Trade Amount" section has a text input with "200" and a unit selector with "MM". The "Spread" section has a text input with "98.5" and a unit selector with "MM". There are minus and plus buttons next to the spread input. Below these sections is a section titled "Additional Parameters" with a dropdown arrow. Under "Additional Parameters", there is a "Positions" section with a value of "200.5 MM". At the bottom, there are two buttons: "Reject" and "Confirm Buy".

Example of an RFQ Ticket

### 2 Prototypes significantly reduce costs and minimize risk

Prototypes allow designers to share tangible, interactive representations of their design ideas, which can help stakeholders make informed decisions. Product owners and key sponsors have to make tough choices when prioritising features, but with prototypes, we can gather feedback on concepts to understand which features merit expensive development effort. Sometimes, seeing a concept in action can invalidate an entire feature set or workflow. Often, it can inspire entire new ones. By test driving and refining product designs prior to development, financial institutions can detect potential design flaws before a single line of code has been written, allowing them to manage risk, saving time and money.

When demoing prototypes, teams can understand complexity and estimate build time. This allows firms to make money-saving choices that reduce the need for new, bespoke work. The process also allows us to remove fringe-use features from the scope of an MVP (minimum viable product), or delay them for later phases. Sometimes this means we can introduce desktop interoperability with existing systems. These all help us deliver the best user experience possible for a given timeframe and budget.

### 3 Prototypes help realistically simulate and test concepts for better feedback

Demoing prototypes helps us understand whether visual and aesthetic ideas are effective. Designers pay careful attention to users' reactions, in turn, so they can enhance qualitative factors like beauty, delight and accessibility, to ensure an inclusive design that is aesthetically pleasing, easy to use and accessible for all user types. By including interactive prototyping into your design process, you will allow users to test and refine to create a better product that will enhance their workflow.

**What does it mean in the real world?** When designing a risk monitor, the trader needs to quickly understand where their risk lies so they can take action. Prototyping allows us to test scenarios with different animations and interactions, like showing outstanding risk through color and a flashing indicator.

Breakdown by Model		
On the Run	Off the Run	Coups
-6,079	544,342	-3,160
-53,745	69,558	-17,336
-10,826	119,045	-128,854
-	-	-
236,009	-57,858	-156,046
-74,996	15,799	84,107
1,518	-173,253	-189,432
6,158	253,365	-309,413
8,868	-329,005	-147,917

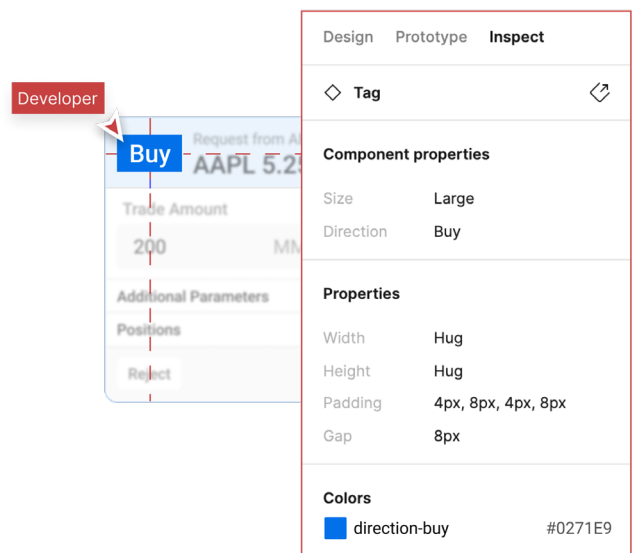
Red and blue cells on the blotter indicate where the trader has outstanding risk.

### 4 Prototypes facilitate handover from design to build

Financial institutions can bring great products to market faster, with fewer errors when translating designs into the development of the applications. Once the designer has iterated on the concepts and stakeholders have signed off, development can begin. The development team can interact with the prototype, inspect the designs and start the build focused on specific workflows and pieces of functionality. This handoff process creates less guesswork - it ensures consistency with the designs, streamlining the entire product development process.

Here's an Adaptive developer's perspective:

*"Clickable prototypes were a key to the design-to-development handoff on my last project. I knew clicking x made y happen, without having to ask the designer. This let me focus on bringing the prototype to life with slick animations and clear state logic. We saved time on the build and produced a vastly superior product."*



Inspect tool in Figma for developers to understand design

## How does Adaptive go about design?

Adaptive's Experience Design team creates engaging, interactive experiences for bespoke financial trading and analytics platforms. We partner with top tier investment banks, buy-side institutions, and exchanges to build applications for web, mobile and desktop. Workflow-driven design is pivotal to deliver engaging interactive experiences.

Our workflow-driven design process focuses on creating interactive high-fidelity prototypes, which can be used to gather stakeholder buy-in or funding and validate

requirements with end-users. Adaptive uses these prototypes to create a high-level understanding of the direction of the project, ensuring we understand the client's vision early in the design process. We then use the prototype as a tool to enable quick and easy hand off of the workflows to the development teams.

## Want to learn more about UX Design & UI Development for Capital Markets?



**MTSBonds** re-engineers its bond trading platform and refreshes the user experience with a modern UI, streamlined design, better performance, and supportability.



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## Adaptive

Adaptive builds and operates bespoke trading technology solutions across asset classes for financial services firms wanting to own their technology stack to differentiate and compete in the long-term. Central to Adaptive's offering is Aeron, the global standard for high-throughput, low-latency and fault-tolerant trading systems - the open source technology supported and sponsored by Adaptive. Adaptive develops [Aeron](#) technology, additionally offering bespoke applications, as well as premium features and expert consultancy to deliver best-in class proprietary trading technology for banks, investment firms and exchanges.

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