

ANALYTICAL BRIEF / OCTOBER 2026

Why investors *pause*

Diagnosing hesitation before redesigning the journey

For wealth product, customer-experience and investor-insight leaders

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A customer reaches the investment-selection screen and leaves. The analytics establish a sequence of actions. They do not establish whether the person was confused, needed time, lacked available money or made a considered decision to wait. Choosing a redesign before distinguishing those explanations can improve completion while leaving the original difficulty untouched.

Our proposition is specific: investigate the decision behind the pause, then test support against an outcome that includes understanding. The proposition is a design recommendation, not an effect demonstrated by the event data in this brief.

The question for your next product meeting

What evidence would make us conclude that this customer needs a different explanation, rather than more encouragement to proceed?

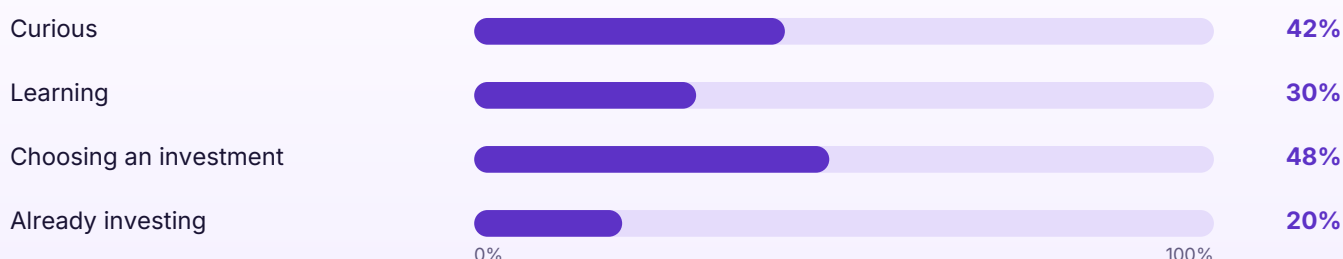
This analytical brief combines published U Impact event summaries with selected research and methodological guidance. It is neither a systematic review nor a new analysis of participant-level data. Pages 2-4 explain the observations, consider possible reasons for hesitation and set out a test that could show whether the proposed support helps. Page 5 records sources and limits.

EVIDENCE

Different groups. *Different questions.*

In U Impact's published combined Mirai event summary, 48% of participants at the choosing-an-investment stage reported feeling stuck. The corresponding share among those already investing was 20%. [1,2] Some respondents already investing therefore still described their journey as stuck. The summary does not identify which particular decision they faced.

Share reporting feeling stuck within each stage



Base for each percentage: respondents at that stage who answered the journey-momentum question. Separate groups observed at a point in time. Source: U Impact, A journey stage is not a progress report, published Mirai summary. [1]

Already investing can still mean feeling stuck

In U Impact's published Mirai summary, 20% of respondents already investing reported feeling stuck. [1,2] Reaching the investing stage did not mean every respondent felt able to move forward. The summary does not identify the decision troubling them.

A 48% share at the choosing stage is not a 48% abandonment rate. Participants described their stage and experience; this does not trace the same people through a product journey. Nor can the difference between 48% and 20% show that investing reduced hesitation. The groups may differ in experience, resources, selection or question interpretation.

The disclosure that matters

Underlying counts, fieldwork dates, exact questionnaire wording, missing-response totals and an analysis extract were not available for this brief. Percentages reproduce published rounded summaries; statistical precision and differences between groups cannot be assessed here.

Based on responses from real participants at live events run by U Impact in cooperation with NTT DATA. Recruitment and participation were not established as probability sampling. These findings describe respondents, not retail investors generally. AAPOR's guidance cautions against population inference without defensible sampling or modelling assumptions. [3]

COMPETING EXPLANATIONS

The same exit can mean *four things*

Begin with competing explanations rather than a preferred feature. The following framework is an author-proposed diagnostic aid. It is not a validated way to divide customers into groups, and explanations can overlap.

Possible explanation	Evidence to seek	Candidate support
Understanding	Ask the customer to explain an option's costs, risks and trade-offs in their own words.	Test a clearer comparison; assess comprehension as well as completion.
Unresolved uncertainty	Can the customer explain the choice, but identify an uncertainty they cannot resolve?	Test an uncertainty explanation or access to a support conversation.
Readiness or resources	Ask what must be true before investing becomes a sensible next step.	Offer a way to pause, revisit or discuss priorities without pressure.
Journey friction	Observe navigation, errors and accessibility; compare them with the stated reason for leaving.	Test a targeted interaction change rather than a new motivational message.

The risk-versus-ambiguity distinction adds a useful lens. Risk concerns uncertain outcomes with specified probabilities; ambiguity concerns uncertainty about those probabilities. Dimmock and colleagues found associations between measured ambiguity aversion and household portfolio choices. [4] This supports asking a separate question about uncertainty; it does not establish ambiguity as the cause of an individual customer's pause.

A customer interview can also contradict the initial classification. Someone who says 'too complicated' may understand the product but distrust the claim behind it. Retain their explanation, the question wording and the observed interaction. Record what would change the team's view before assigning a support route.

A useful pause is a possible outcome

If a customer understands the choice and decides it does not fit their circumstances, higher completion is not the appropriate success criterion.

A TESTABLE RESPONSE

Define success *before running the test*

Illustrative test brief: customers comparing two investment options can navigate the page but struggle to explain the difference in charges. The hypothesis is that a side-by-side cost explanation will improve comprehension. It is deliberately narrower than 'reduce hesitation' and can be rejected.

Brief item	Specify before launch
Who is included and what they are choosing	State who can take part, who is excluded, which options they compare and when they see the support.
Primary outcome	Measure understanding with comparable questions and a scoring key agreed before the test.
Secondary outcomes	Help requests, appropriate pauses and completion; do not substitute a favourable secondary result for the primary one.
Comparison	Randomise eligible customers to existing versus revised support where feasible. Define the unit of assignment.
Analysis and timing	Agree the improvement needed, why the participant count is adequate, how unanswered questions will be handled and when results will be reviewed.
Safety checks	Check misunderstanding, complaints and pressure to proceed. Record adverse signals and who can stop the test.

A small diagnostic can refine the intervention and the measurement, but it cannot establish a reliable effect merely because some participants prefer the new design. If randomisation is infeasible, state that the comparison is observational; changing customer composition and other concurrent changes can explain a before/after difference.

Before testing, agree how much improvement in understanding would justify rollout and which warning signs would stop it. If the result is too uncertain, collect more evidence. Higher completion alone does not meet an understanding objective. Report the main result, its uncertainty, unanswered questions and warning signs, including unchanged or worse outcomes.

Bring this to the discussion

Which decision are customers pausing at, which explanation do you favour, and what result would show that your explanation is wrong?

SOURCES AND LIMITS

What this brief *can support*

The event observations justify further questions about named respondent groups. They cannot estimate market prevalence, explain causality, validate the four-part framework or quantify commercial upside. Literature is selected for relevance; no exhaustive search, meta-analysis or independent peer review was undertaken. Recommendations on page 4 are proposals for evaluation.

References

- [1] U Impact (2026). A journey stage is not a progress report. Published combined Mirai descriptive summary.
- [2] U Impact (2026). Investing already. Still feeling stuck. Denominator-specific event insight.
- [3] AAPOR (2013). Report of the Task Force on Non-Probability Sampling. Methodological report.
- [4] Dimmock, S. G., Kouwenberg, R., Mitchell, O. S., & Peijnenburg, K. (2016). Ambiguity aversion and household portfolio choice puzzles: Empirical evidence. *Journal of Financial Economics*, 119(3), 559-577. DOI: 10.1016/j.jfineco.2016.01.003.

Joint authors and disclosure

Dr Clemens Chaskel - platform and applied research.

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Where do your investors get stuck?

Email us the step where customers pause and the question your team wants to answer. Let's discuss what to investigate and how to test a change.

Email the U Impact team

hello@uimpact.earth

[Or use our contact form](#)

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