

Partnering with businesses to study what drives consumer financial choices.

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Overview and Approach

1. Consumer decision making: MAP Lab is a platform for applied behavioral economics research
2. Engaging with businesses: We design interventions to improve consumer financial outcomes
3. Implementing: Randomized, controlled experiments; analysis of secondary data. Dual objectives:
 - i. Generating insights about how the business can better attract, retain or expand customers, and
 - ii. Contributing to public knowledge about consumer financial behaviors to inform policymakers
4. Interdisciplinary collaborations: Faculty, students and visiting scholars from marketing, environmental economics, nutrition and personal finance
5. Data science workforce development: We train graduate and advanced undergraduate students to apply cutting-edge tools in behavioral economics and consumer research methods

Our Work and Impact

1. Financial capability among young adults (\$176k National Endowment for Financial Education grant)
 - o Impact: 1-year panel tracking 300 young adults' financial behaviors and attitudes
2. Mobile application education subscriptions (16,290 participants).
 - o Impact: increased per-user profit margin by 21% by testing different subscription descriptions
3. Delivery meal service web conversion (12,826 participants).
 - o Impact: Increased sales per visitor by 26%
4. Impatience and mortgage choices
 - o Impact: discovered present bias in mortgage choice; in press, *Journal of Marketing Research*

Current Initiatives:

5. Individually-targeted retail coupons and dietary quality of grocery purchases
6. Promoting energy efficiency using alternate descriptions of energy costs (Qualtrics Research Grant)

Press

1. Financial literacy should be taught early, often
Providence Business News, Oct. 14, 2016
2. URI researchers awarded \$176,000 grant to study long-term impact of financial education
URI Today, Sept 13, 2016
3. 'Rebate what you want' shows power of giving customers options
Providence Journal, Apr. 24, 2016
4. URI students get real market experience
Westerly Sun, Nov. 29, 2014

Next Steps	<ol style="list-style-type: none"> 1. Contact MAP Lab to discuss your needs for customer insights and analytics 2. We assemble an interdisciplinary team of faculty and students 3. Ideal partners: firms which need to discover insights from their customer data to grow their business, but face a shortage of data scientists to design and execute analysis.
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