



Product Management Portfolio

Kuda, Debit Card For Teens

Abstract

- Situation:

Kuda is an online banking platform that provides a lot of financial Services. Kuda is exploring creating a “Kuda, Debit card For Teens”; an initiative to provide Teens with a Debit Card linked to a parent’s account.

- Task:

Take an in-depth look at the product “Kuda, Debit Card for Teens”, detailing the investigations to determine its potential to provide value to Customers and to Kuda.

Action:

- The problem and potential Market were researched.
- Prioritization was carried out on the Assumptions that had been.
- User Interviews were carried out for the discovery
- An MVP strategy was put in place to carry out experiments to validate the Product

Result:

The product Kuda, a Debit card for Teens seems good on Paper. The problem it solves, and the target market have been validated. The solutions should be validated using a functional MVP. The result from this MVP would determine the Next Steps to be taken.

Portfolio Outline

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Customer Problem Template

For Parents with Teenage kids

who need [their teenage kids to have access to Funds without giving the kids their parent's debit cards. A financial debit card for the teenagers procured & funded by Parents/Guardians.]

[The Kuda, Debit Card for Teens]

is a [Financial Debit Card]

that [lets parents/guardians get, fund, and track Debit cards for their teenagers].

Unlike [usual conventional debit cards for Kids that require opening separate bank accounts for children]

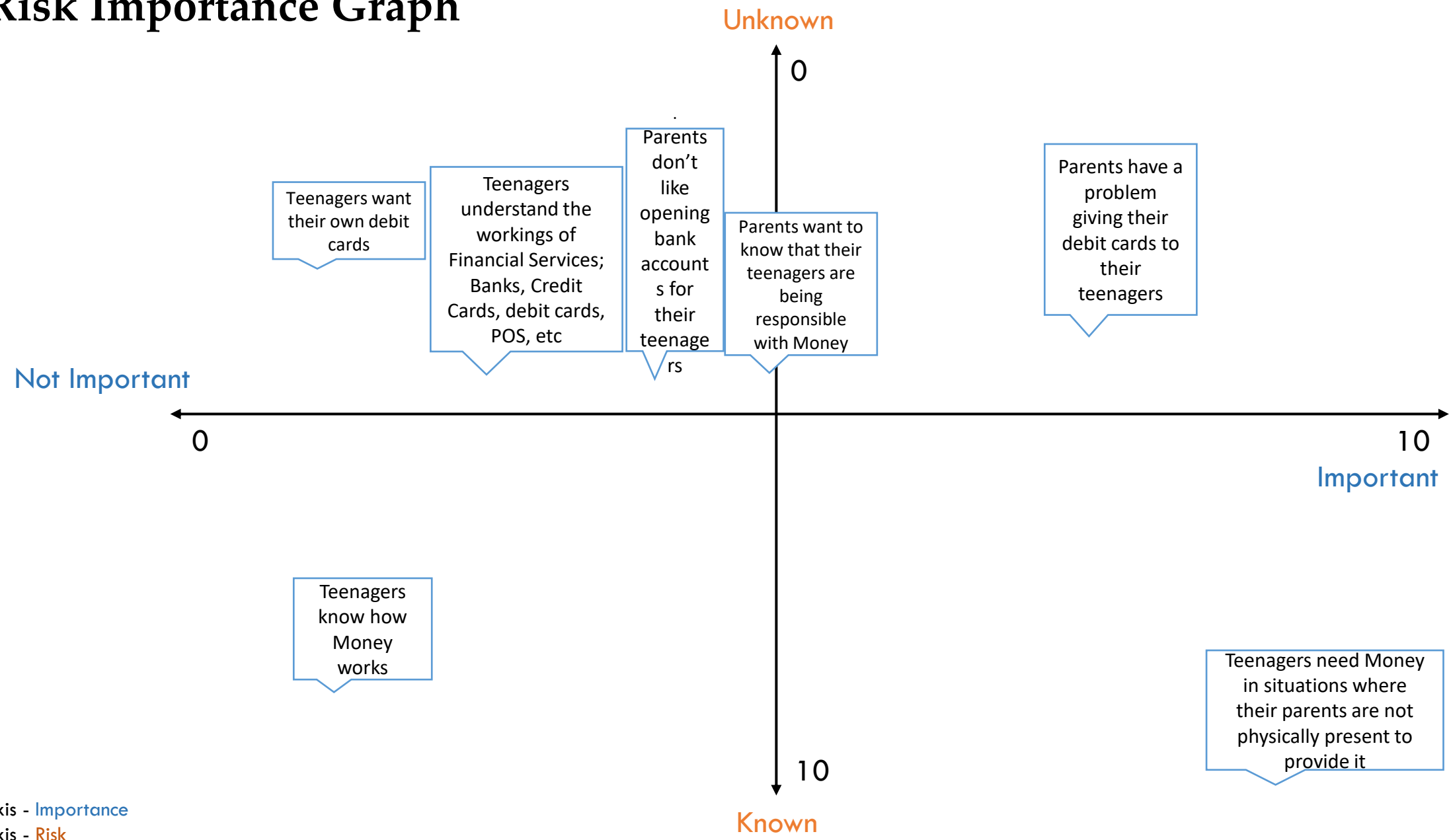
The Kuda, Debit Card For Teens is [**unique** because it lets parents financially take care of their teenagers responsibly]

We'll know this is true when [the number of parents with Teenagers using the Card for Teens is more than the number of parents with Teenagers who don't]

Prioritizing Assumptions

Assumptions	Importance - If we get this wrong, how likely will we fail? (0 – 10)	Risk - How much do I really know about this? (0 – 10)
1. Parents have a problem giving their debit cards to their Teenagers	7	3
2. Parents don't like opening bank accounts for their teenagers	4	3
3. Parents want to know that their teenagers are being responsible with Money	3	5
4. Teenagers know how Money works	2	8
5. Teenagers understand the workings of Financial Services; Banks, Credit Cards, debit cards, POS, etc	2	3
6. Teenagers want their own debit cards	2	3
7. Teenagers need Money in situations where their parents are not physically present to provide it	10	8

Risk Importance Graph



X axis - Importance
Y axis - Risk

Market Research

Target Market

We are targeting parents with Teenage Children or wards

Demographics:

Parents of all ages who have teenage children or wards

Geography: ...

African Markets

Psychographic info:

Parents who believe their teenage children should have supervised financial responsibility.

Behaviors:

Parents & adolescents temporarily separate by distance. Adolescents perform financial transactions on their own without present parental supervision.

Growth Rate

According to global data, The Nigeria cards and payments market size was valued at \$22 billion in 2022 and is expected to achieve a CAGR of more than 25% during 2022-2026.

Globe Newswire reports that, The prepaid card market is expected to record a CAGR of 19.4% between 2021-2025

Competitors

UBA Teen Accounts.

GTBank SKS Teen

FirstBank MeFirst

Zenith Bank Children Account

Fidelity Bank Sweeta

User Interview

User Interview Questions

1. How did you explain the concept of money and finances to your kids?
2. What do you do when your teenager tells you about a financial need?
3. How do your teenagers pay for things when they go to the malls, markets, when they go shopping for their personal needs?
4. How do your teenagers pay for items they need during school trips or excursions?
5. When you must spend time away from your kids; camps, boarding schools, travels, how do you ensure your kids are well taken care of?
6. How comfortable are you handing your Debit cards to your kids

Questions	Interviewee 1
1. . How did you explain the concept of money and finances to your kids	The concept of money is never formally explained to the kids. But I believe that kids getting allowances, and a little snack money when they are going to school is the first connection to money on an individual level
2. What do you do when your teenager tells you about a financial need.	Look at the existing systems in place. If it is something that needs to be filled, then giving them the cash for it is the way to go
3. How do your teenagers pay for things when they go to the malls, markets, when they go shopping for their personal needs.	Cash, we pay for things with Cash. They need something, I hand them the cash for it as soon as it is approved of course
4. How do your teenagers pay for items they need during school trips, excursions.	LOL, they get Pocket Money they have to manage for the length of this
5. When you have to spend time away from your kids; camping's, boarding schools, travels, how do you ensure your kids are well taken care of?	Boarding houses usually have Guardians you can leave money for the kids with.
6. How comfortable are you handing your Debit cards to your kids	I have given my kids my card to go withdraw for me, There is no biggie in that.
7. What about giving your Teenager your card when they are going to Market.	Omo, I don't know oo. Market is a different thing. It depends on the child, I mean anything can happen in the Market, that is a tricky situation, I wont lie.

User Interview for Teenagers On Finances in Boarding House

Interviewer: How did you come to understand the concept of Money? How did you come to understand the way Finances work in Nigeria?

Teenager: Pocket Money. You get Pocket and you understand how to use it to get the things you want. The way to manage and spend resourcefully because I know I can't just call my parents anyhow

I: Tell me a situation you can remember where you told your parent you needed money for something, what happened next?

T: If you want something, you will ask your parents na , and they will give it to you. And if you know that the thing that you will ask , they will not give you, you will save from your pocket money to fulfill your dreams. But Honestly nothing out of the usual.

I: Aren't you just a good Child?

T: I Guess, I am just being content, and that thing of being the “perfect child”. I don't want to inconvenience them.

CONTINUATION: User Interview for Teenagers On Finances in Boarding House

I: That is high emotional intelligence for a young child.

T: Growing up and spending so much time with my dad. LOL, it came with it.

I: But you aren't grown up. You are a teenager

T: But I was made to grow up. Subconsciously, I was made to assume the role; “Oh she doesn’t disturb, she doesn’t stress us”

I: When was the last time you asked your parents for money

T: Honestly, I don’t know. If they give me money, I take it, but I don’t usually open my mouth to ask.

I: Wow, Thank you very much.

T: You are welcome

User Interview for Parents

Interviewer: How did you explain the concept of money and finances to your teenager?

Parent: I didn't. I suppose he just grabbed it. As a boarder, So it is like this: for The most part, at the beginning of a term. You are given an allowance; you are expected to hold onto that allowance till the next visiting day. 7 weeks for the first half of the term before the midterm break, most times, there is 1 visiting day between resumption and the midterm break. It now depends on you are giving money and you are just expected to last till the next visiting day, so whatever allowance you are given, you are expected to hold it till the next visiting day when it will be replenished.

I: What if the kids misplace their money, what happens then?

P: So, initially, with his school, it was you have your pocket money, and you keep it safe, but you know it is a boarding school, and one common thing with boarding school is theft. The next step was this Guardian Stuff that will keep your money for the kid and the staff will be keeping the money for the kid. Students sometimes have problems of the staff will say your money has finished when to the kids, it has not finished so that was causing another issue again, so a third option became you deposit the money with a school accountant, and the accountant has opening hours when students can come and get their money and they will record it. They use paper and I don't know how stressful it is, you deposit money when the kid resumes and when students withdraw it gets recorded, so If there is any problem there is always a record.

I: What happens if your kid calls you and says I have to pay for this, I have to pay for that. What do you do?

P: So, parents are always free to come to the school at any time, but they only have right to visit the students on Visiting day. Some parents already know the school activities and can time visits for when the students are at their leisure time on a good day, so they might see their children when they are free. But usually they can just come and drop anything on any day for the kids

CONTINUATION; User Interview for Parents

I: What do you think about the concept of an ATM in the school, and maybe kids get an ATM card linked to their parent's accounts that parents can fund and monitor

P: Hmmm, sounds like a brilliant idea

I: But the parents will be able to monitor as in they will probably get alerts every time you do something with the card.

P: It should be that way. Over 90% of boarders are under 18 anyway. They should be accountable at least. Whether there should be restrictions is another matter, but monitoring is not a bad idea, if my kid wants to spend 1K on food every day, I may not have a problem with that. The issue will be checking what he is spending the money on. If there is a means for that.

Come to think of it, in most boarding schools, there is a central shop. Do school students need cash, what they need is a card to buy items. Why not, like a card that you take to a school shop, you pay for items from the card. If there is anyway to mail the receipt of the item to the parent. For me that will be my concern, what the kid is spending on. If you think about in some schools, there are bullies, you know senior students and all that, I don't know how it is these days but back then, those ones, they can pressure you to go get money for them and you get the money and you give it to them and stuff like that. What I am thinking is that, for me, it is not about the limiting, what would be my concern is what they are really spending money on and for someone that is under 18, there should not be things you spend money on that should be kind of confidential, I don't think so, I don't know. For me it will be like, probably when there is the card, you know like we have the POS now so maybe there is a way to send the invoice of whatever the Kid is purchasing to the parents. That would be my own concern, the items or what the kid is spending money on rather than the fact that the kid is spending money.

I: That is actually a really good idea

P: Probably

Key Findings; Key insights generated from the interviews

Most Kids don't get a formal introduction to money. They soak it up as they grow.

Allowances and Pocket Money are very important concepts.

Kids and parents have a weird relationship with money.

Kids don't want to worry their parents; parents want to meet their kid's financial needs fully but the kids being responsible with money is important to parents

A go-between, efficient system to meet the psychological needs of parents wanting their kids to be responsible and kids getting ready access to funds they need without feeling like a burden on the parents.

Prototype Strategy

We will use the functional MVP combined with certain proof of concept elements to VALIDATE the debit card for TEENS. This combination will make use of:

1. A demo that shows the exact working process of the MVP.
2. A Marketplace to sell this, our marketplace will be a Secondary school, preferably a boarding school(Boarders are away from their parents for weeks on end.
3. A plain donut MVP: A bank account for parents that report purchases in an invoice format back to parents.

Finding Users

We pick a representative boarding house Secondary school. We get their school shop to accept a KUDA POS system that can be used for payment. We Probably get charged a little fee.

At the next PTA, Parents are shown a working process demo of the process of opening a bank account with KUDA, getting a Card for Teens for their kids, giving the cards to the Teens, and the Teens use the cards to get things from the school shop.

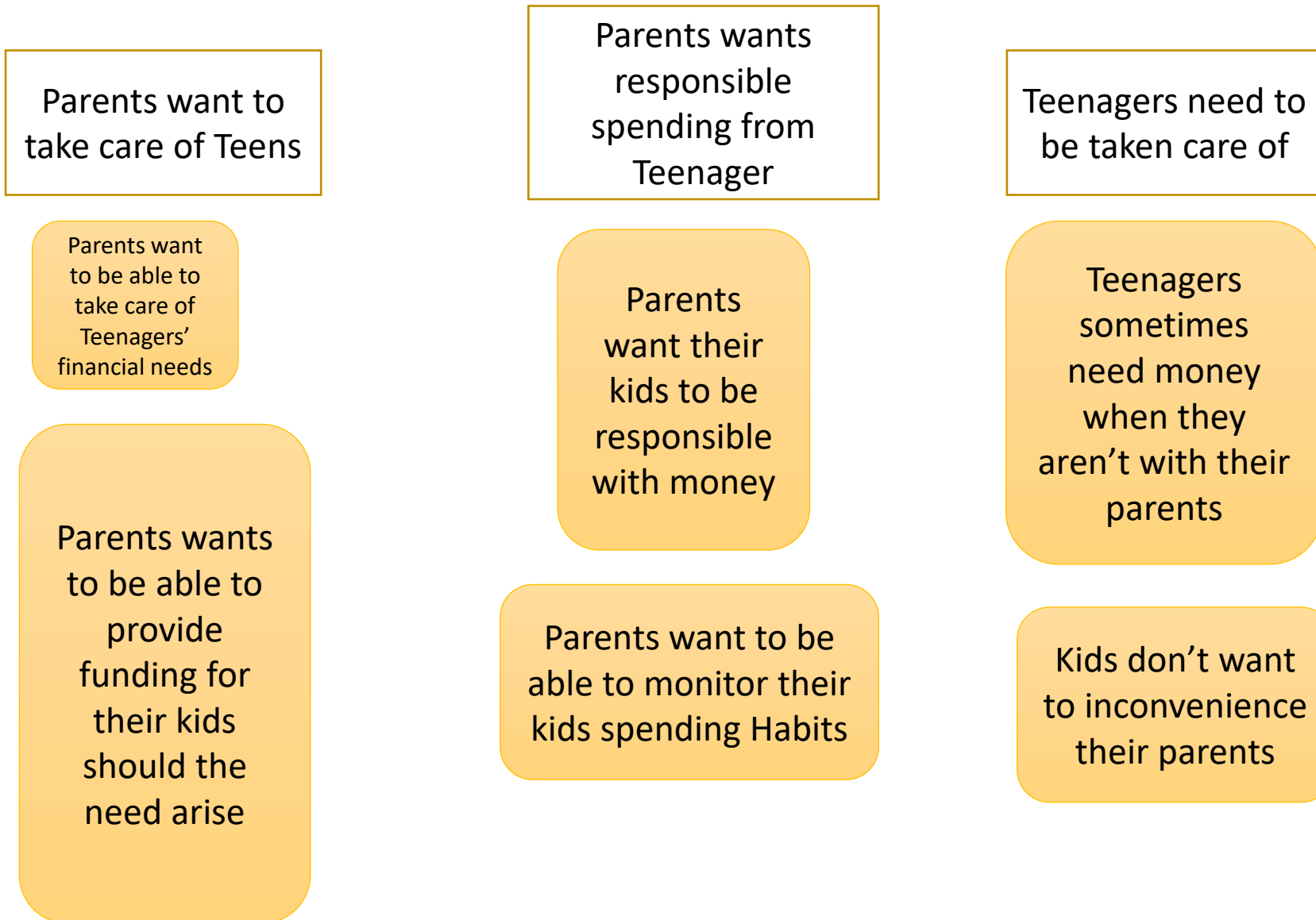
Parents are informed that all billings, alerts, and invoices are sent to the parents. The only thing the kids get is the card and the pin of the card.

We OBSERVE and measure how many parents' signup over Time, how much adoption we have within the TARGET SCHOOL.

Minimum Viable Prototype For Kuda Card For Teens

Assumptions	Success Criteria
Teenagers need Money in situations where their parents are not physically present to provide it	75% of teenagers in the target Audience are using this service
Parents want to know that their teenagers are being responsible with Money	75% of parents in the target audience sign up for it
Parents have a problem giving their debit cards to their teenagers	75% of Teenagers in the target market use their cards to run errands for their parents.

Kuda, Debit card for Teens Affinity Map



Feature Map

User Needs

Parents want to
take care of Teens

Parents wants
responsible
spending from
Teenager

Teenagers need to
be taken care of

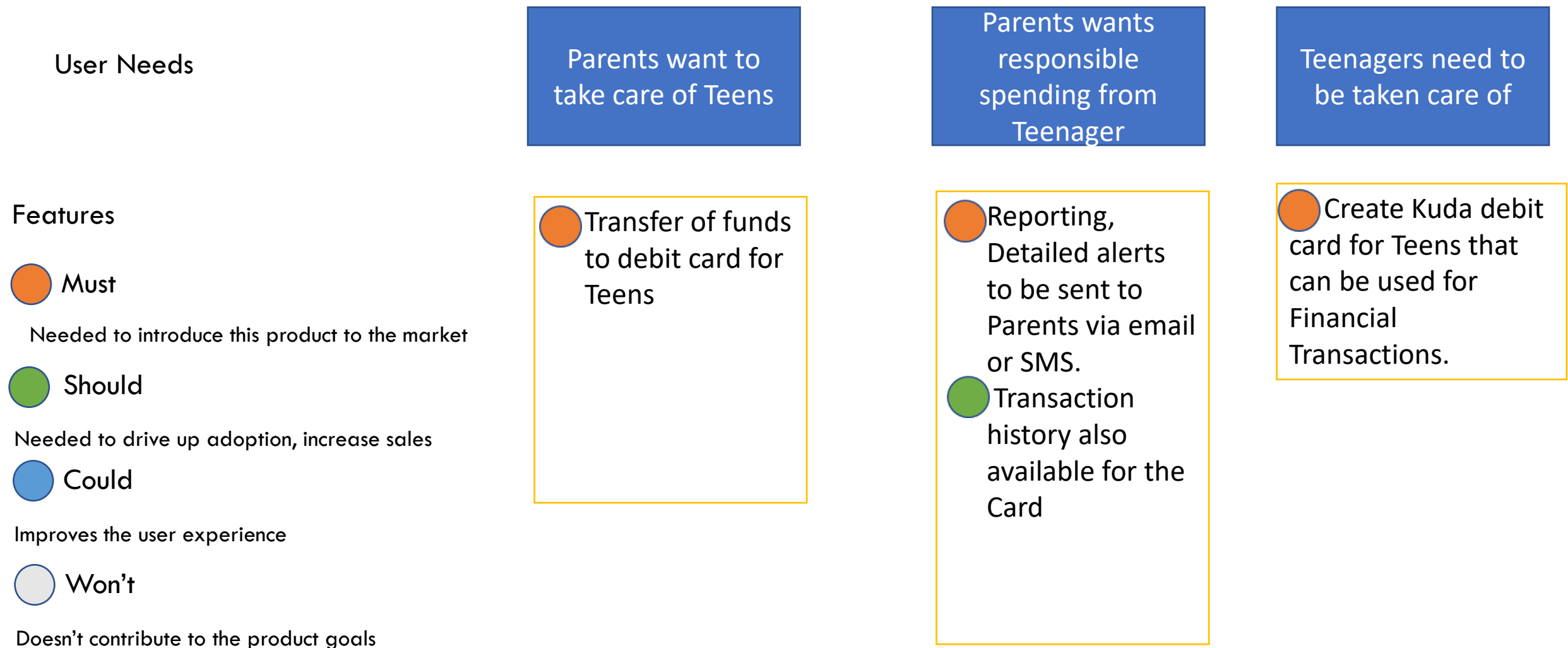
Features

Transfer of funds to
debit card for Teens

Reporting, Detailed
alerts to be sent to
Parents via email or
SMS.
Transaction history
also available for
the Card

Create Kuda debit
card for Teens that
can be used for
Financial
Transactions.

Kuda Debit Card for Teens, MSCW Prioritization Framework



Kuda Debit Card for Teens, T-SHIRT MSCW Framework

Parents want to take care of Teens

Parents wants responsible spending from Teenager

Teenagers need to be taken care of

● Transfer of funds to debit card for Teens . SMALL. Banks have the funds' transfer process figured out down to a TEE.

● Reporting, Detailed alerts to be sent to Parents via email or SMS. LARGE, we are offering detailed alerts so Parents can monitor Teen's spending

● Transaction history is also available for the Card. SMALL, should not be harder than setting up the funds transfer

● Create Kuda debit card for Teens that can be used for Financial Transactions. LARGE, Concentrated effort for a particular type of Debit card



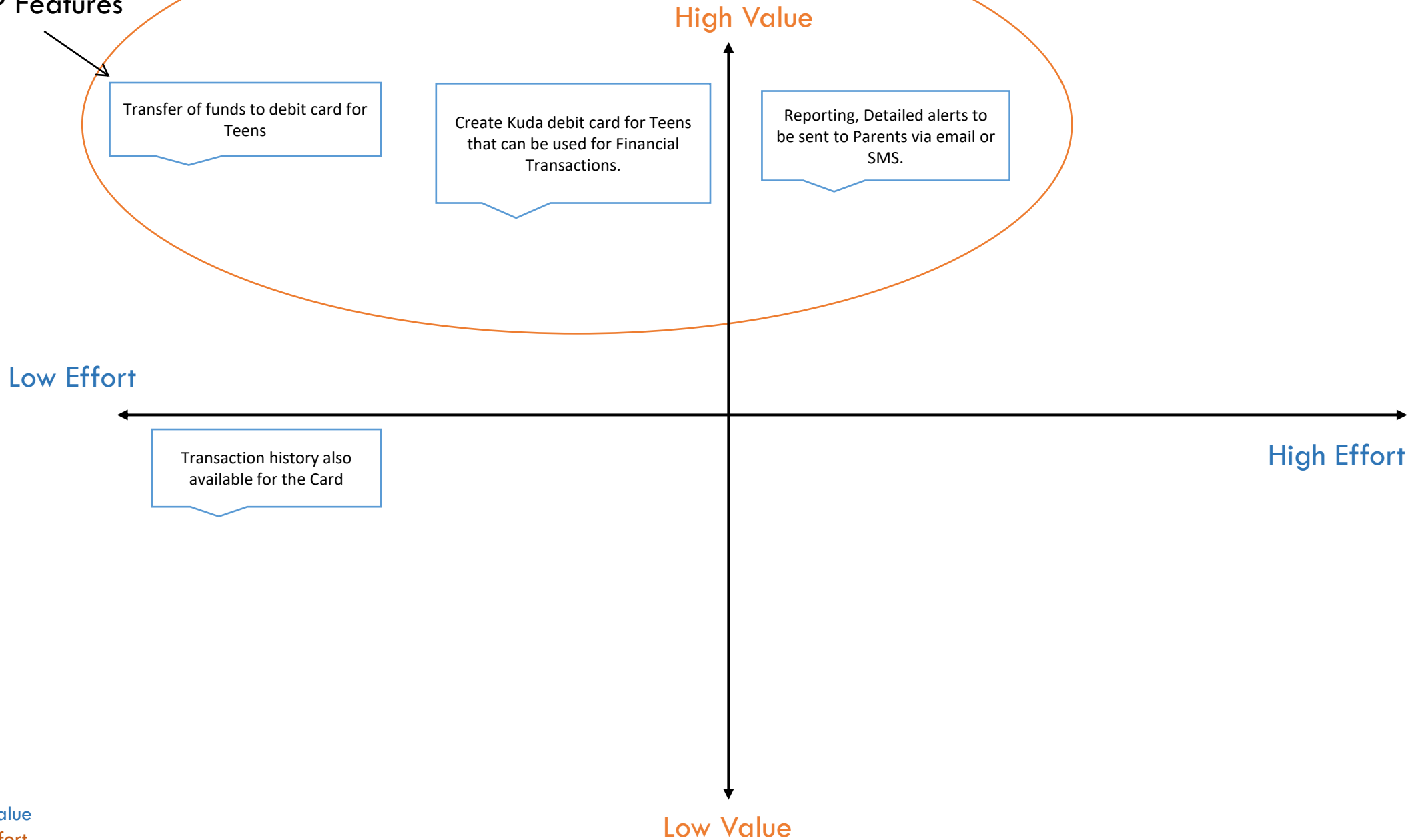
MUST



SHOULD

Value vs. Effort Map

MVP Features



User Stories, Kuda Debit Card For Teens

Feature	User Story
Transfer of funds to debit card for Teens	As a Parent, I want to transfer funds to my Kids “Kuda, Debit card for Teens” so I can provide financially for my Teen
Create Kuda debit card for Teens that can be used for Financial Transactions.	As a Teenager, I want to use my “Kuda Debit Card for Teens”, so I can make financial transactions on ATM’S, POS Systems.
Reporting, Detailed alerts to be sent to Parents via email or SMS	As a Parent, I want to actively receive detailed alerts of what transactions “the Kuda, card for Teens” was used for so I can responsibly track my Teens Spending
Transaction history also available for the Card	As a parent I want to be able to pull transaction data for the “Kuda, card for Teens” at later dates so I can see an aggregate view of the transactions on the card over a given period of time

Conclusion

The Kuda, Debit Card for Teens meets a deep customer need for parents' Financial Responsibility for their Teenagers helping parents fulfil this need with little to no wastage of resources.

This problem exists and there is a ready market for it.

We Should build a functional MVP experiment to determine if it is big enough of a pain point for customers to adopt our proposed solution to it.

The MVP will grant us more data-driven insights into efficiently providing value for the target market.

A person in a dark suit is pointing their right index finger at a corkboard. The corkboard is covered with numerous colorful sticky notes (yellow, blue, pink, orange) and a yellow string is stretched across it. The sticky notes contain handwritten text in various colors. A semi-transparent grey rectangle with a blue border is overlaid on the center of the image, containing the title and 'Thank You' text.

Product Management Portfolio

Thank You