

Mira Consulting - Group 18 - 11/12/2022

1 - Hunt Statement

In this project, the group is planning to research how students (over 18-year-old) and young adults starting a job manage their budget, with the special focus on moving to a different city or country. We decided this theme because we believe there is a gap in the market for a budget planning for that section of the market. Specially in today's day and age, young people move places a lot more, so having good money management is critical.

2 - Research Plan

2.1 - Background

- Target Audience : Students over 18 or young adults starting a job;
- Target Audience need to have good budget management due to usually operating within less margin;
- Target Audience also move places a lot more due to job insecurity;

Previous studies on subject:

1) Zillow. (2019, October 3). *Millennials are moving more frequently than previous generations*. Millennials Are Moving More Frequently Than Previous Generations. Retrieved December 3, 2022, from <https://www.prnewswire.com/news-releases/millennials-are-moving-more-frequently-than-previous-generations-300930212.html>

2) *Young adults and money management*. t('layouts.base.title'). (n.d.). Retrieved December 3, 2022, from <https://www.fincap.org.uk/en/insights/young-adults-and-money-management>

2.2 - Objectives

- Identify if a budget management tool for market section is needed?
- Identify if the target audience already has access to a similar tool?
- Identify key features in such tool;
- Percentage of adoption of said tool;

2.3 - Research Success Criteria

- Have a good amount of data of target audience in Portugal (specify target?)
- Identification of a market gap -> high percentage of potential adoption of tool
- Identification of business value -> what are the audience willing to pay or switch banks to have the tool.

2.4 - Research Methods

Primary Research:

- Surveys and Questioners
- Structured Interviews

Because these are the methods better fulfill our need to large amounts of data and also its the best methodologies to access the specified target audience

Secondary Research:

- Literature Review
- Data analysis

2.5 - Research Participant Profiles

Students (Male or Female) over the age of 18, still in school and living already alone or still in parent's home (Include in this section student workers).

Young adults (Male or Female) already with a job and living already alone or still in parent's home

3 - Data Analysis

The techniques for data harvesting were: Surveys, questioners and Structured Interviews for the previously mentioned reasons.

3.1 - Surveys and Questioners

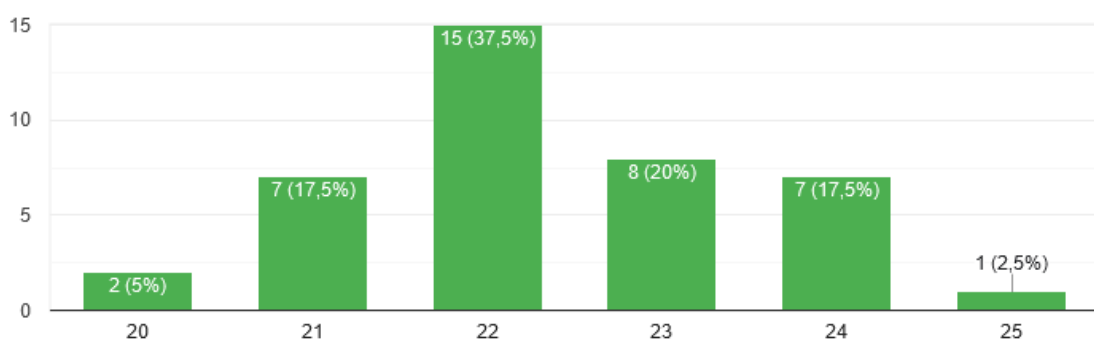
The survey used consisted of 13 questions, 3 of these served the purpose of characterizing the interviewee (age, gender, and job status). The rest of the question in sided on the budget management drill down.

These were the results obtained:

How old are you?

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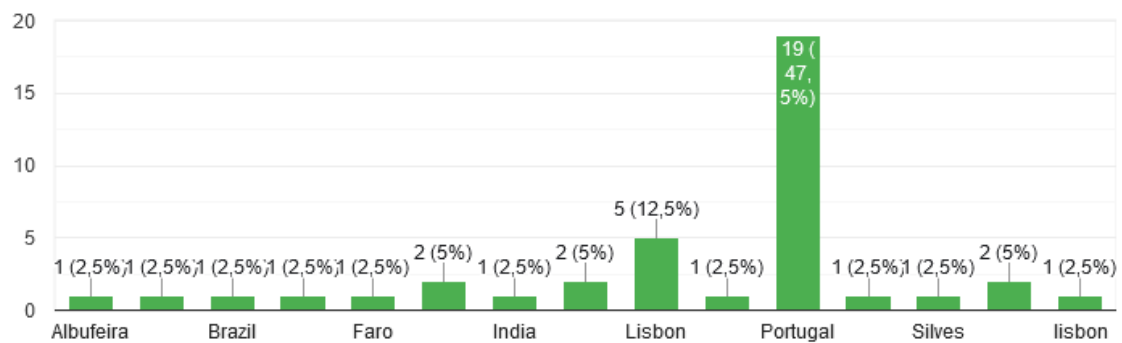
40 respostas



Where are you from?

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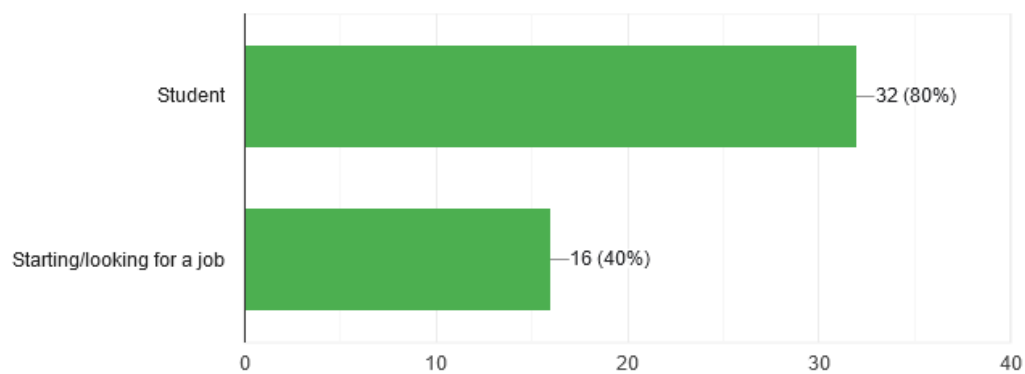
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Are you a student or are you starting a job? (You can select both checkboxes)

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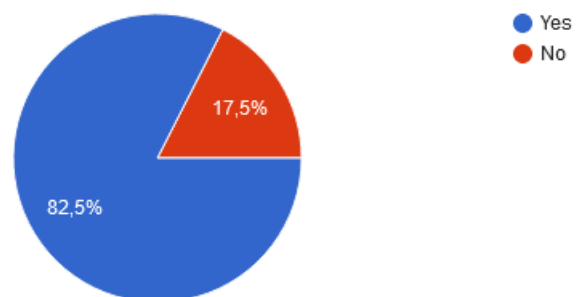
40 respostas



Do you manage your budget?

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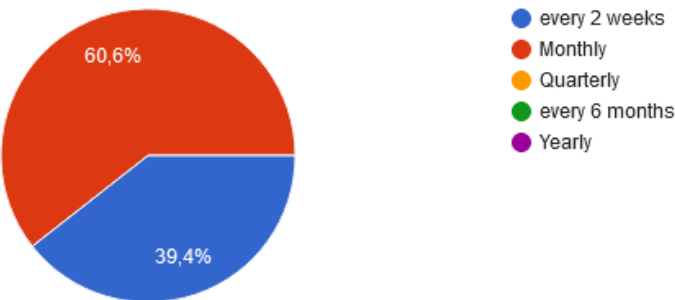
40 respostas



How often do you manage your budget?

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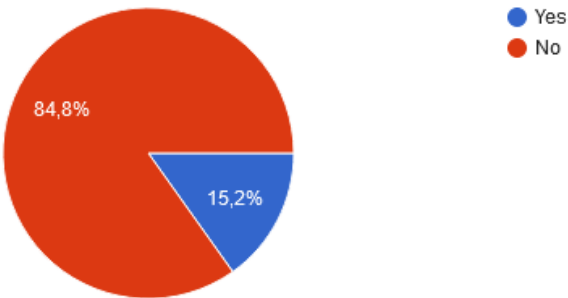
33 respostas



Do you use tools to help you manage your budget?

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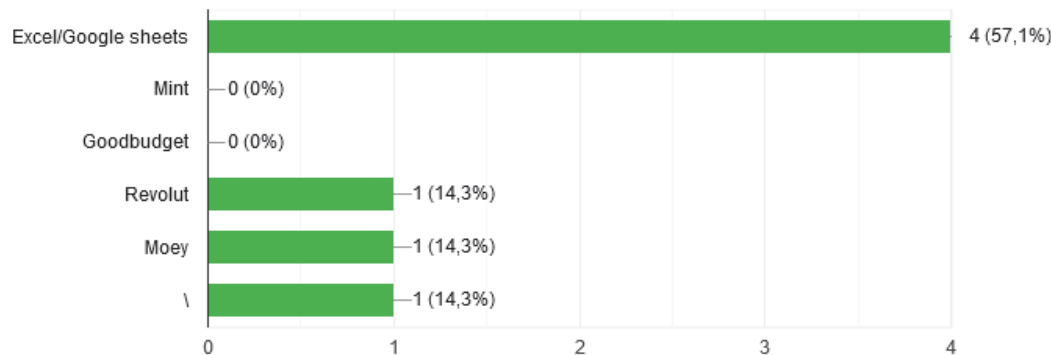
33 respostas



Which tools do you use to manage your budget?

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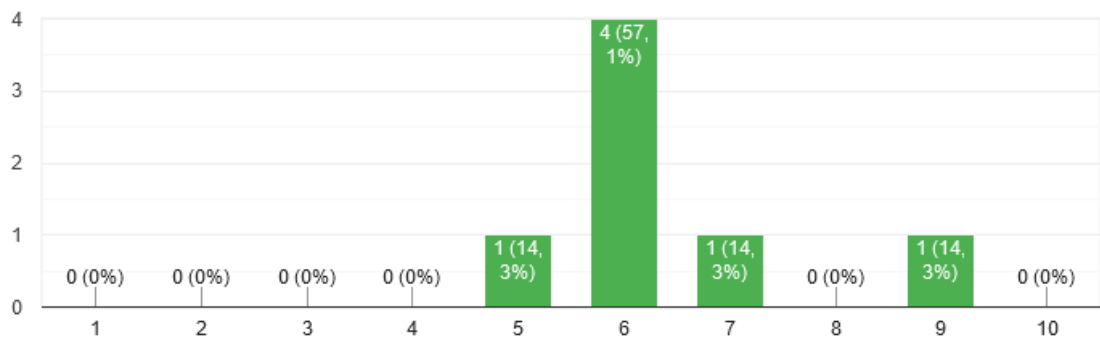
7 respostas



From 0 to 10 how satisfied are you with the tool you use?

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7 respostas



What features do you like the most?

1 resposta

Categories

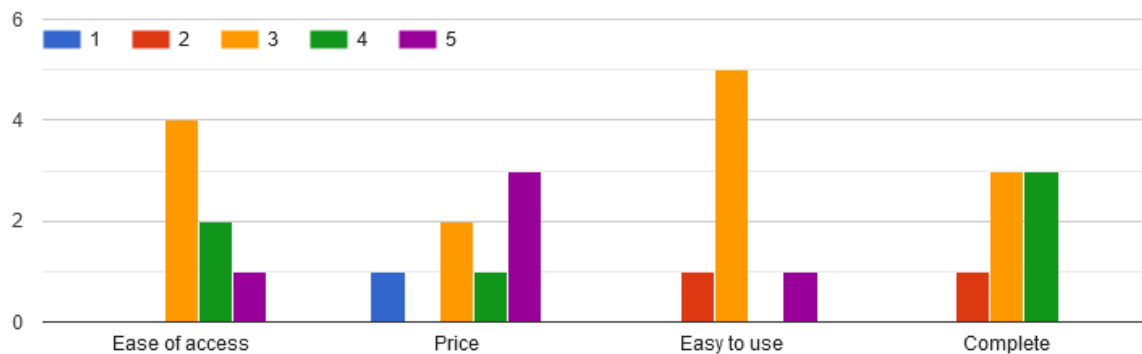
What features do you think would improve your experience?

1 resposta

Shared expenses

From 0 to 5 answer each item regarding your tool or tools.

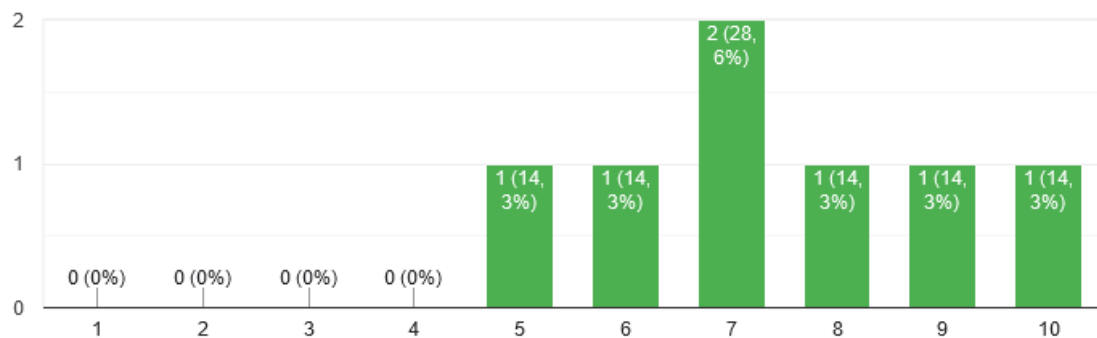
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How open would you be to change your tool?

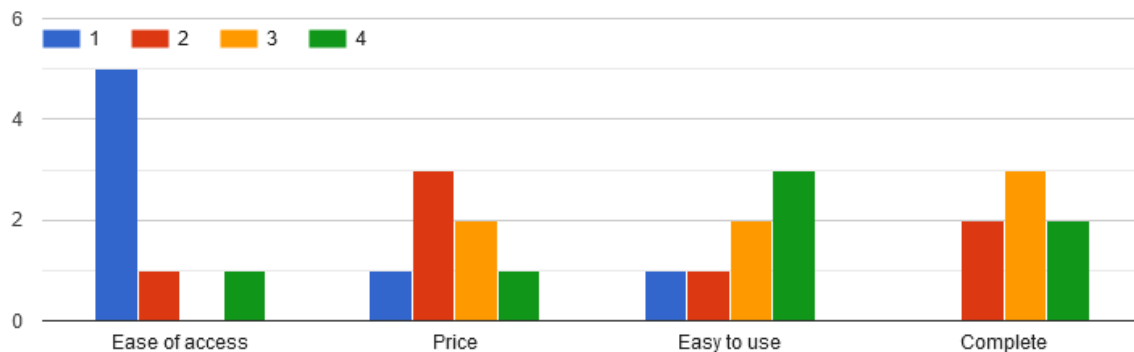
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7 respostas



Which of the following factors do you consider is more important in a budget management app?

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3.2 - Structured Interviews

The answers of the structured interviews are present in the “structured Interviews” folder.

Interviewee 1:

She is from Famalicão and moved to Lisbon in September to work as a nurse. She is 22 years old. To manage her budget, she uses excel once or twice a month. She started using it at the beginning of the year due to its simplicity. She would prefer something to track her expenses so she wouldn't need to write it down in excel.

Interviewee 2:

She is from Braga and moved to Lisbon in August to work as a nurse. She is 22 years old. To manage her budget, she uses excel weekly. She started to use it in august but she would prefer something that would connect to her bank account and keep track for her.

Interviewee 3:

He is from Madeira and moved to Lisbon two years ago. He is 20 years old. To manage his budget he doesn't use any tools.

Interviewee 4:

He is from Lisbon and he is 25 years old. He started working one year ago and manages his budget weekly. He has been using excel for the last 8 years. He would make a banking app feature so we don't need to write everything down.

Interviewee 5:

He is from Lisbon, he is a 23 years old student, he manages his budget once a month but without using any tool.

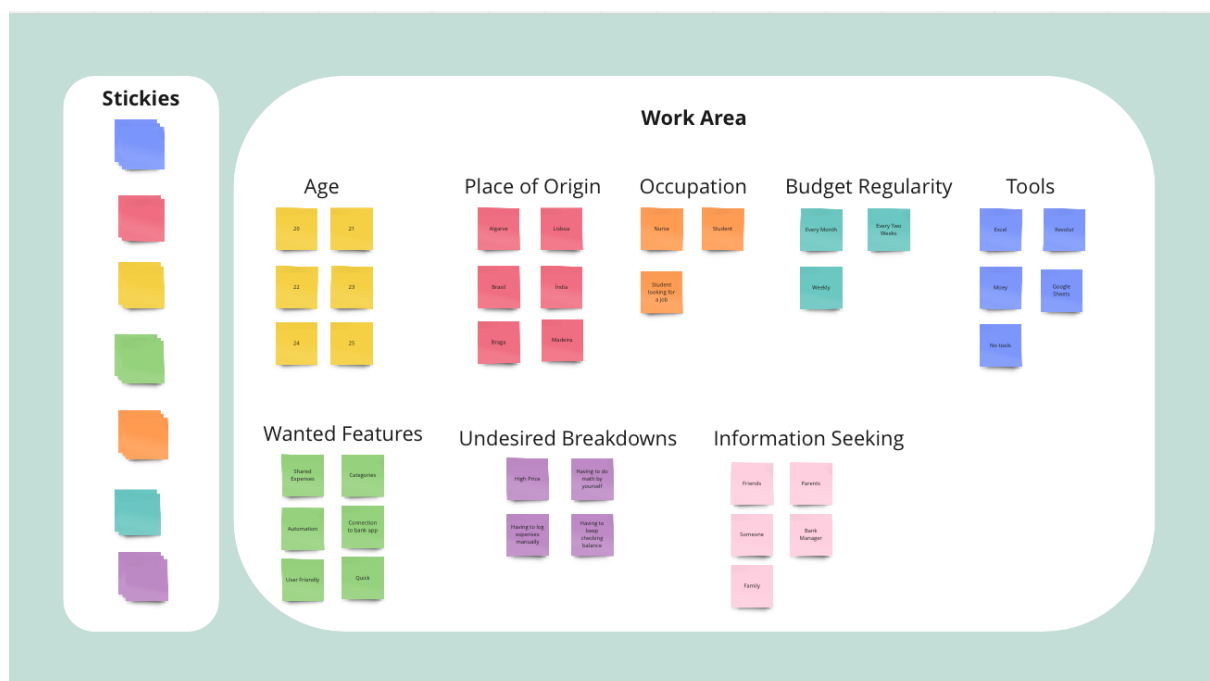
Interviewee 6:

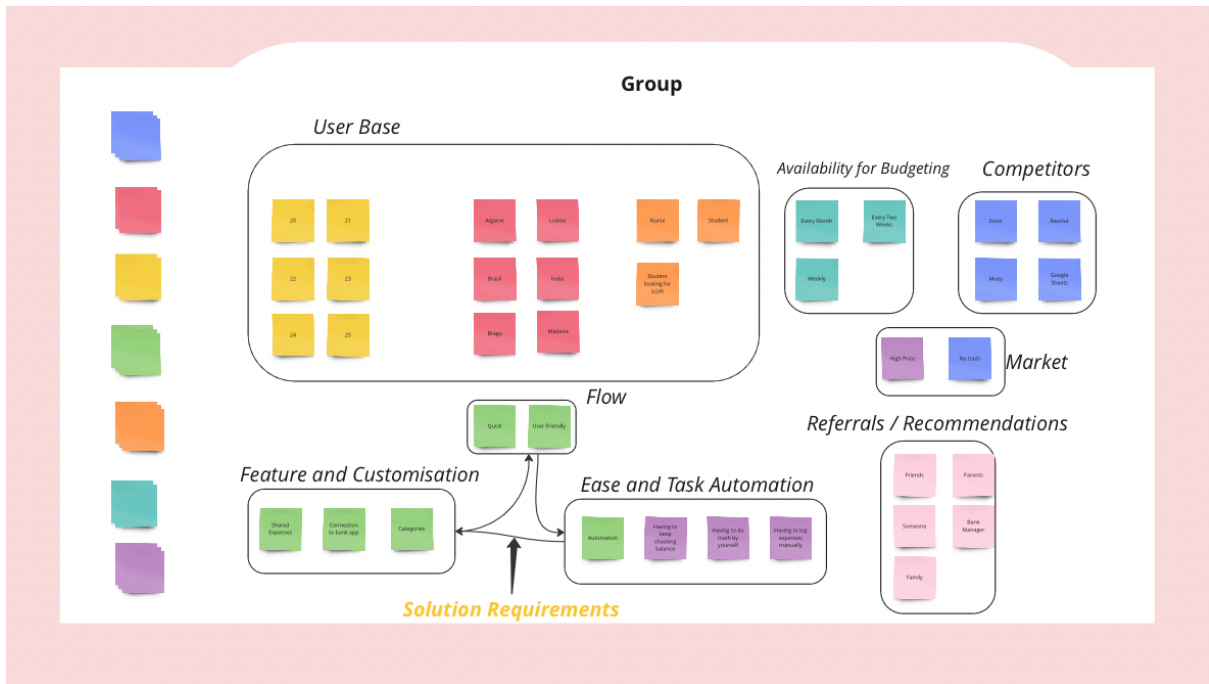
He is 22 years old, he was born in Faro but he has been studying in Lisbon since he was 18. He uses Revolut to manage his budget twice a month. His favorite tool is dividing the spends in categories. He thinks that it could be more user friendly.

Interviewee 7:

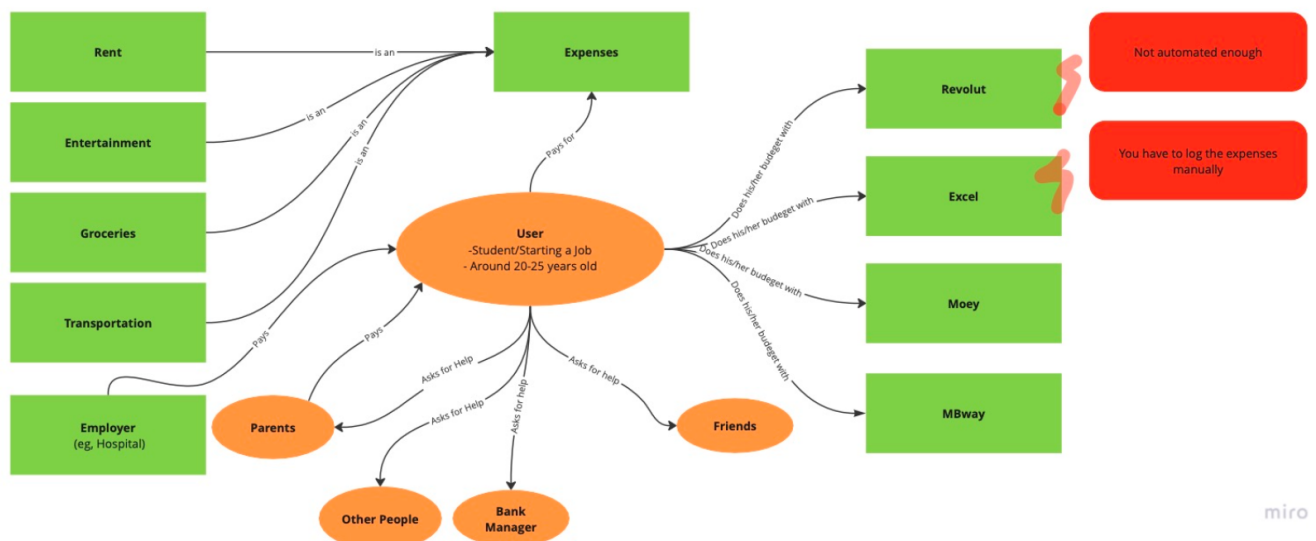
He is from Faro and moved to Lisbon to study engineering 4 years ago. He is 22 years old and he is doing his master's degree. He is using Revolut to manage his budget once a week. His favorite tool it's the spends tracking and he would like to have more automatic features. He just waits for new opportunities when something happens.

3.3 - Thematic Analysis





3.4 - CI Model



3.5 - Personas

Nome: Kátia Aveiro



22 years old
Madeira
Nursing Student
Single

Description: Kátia is a nursing student in her final year of university. Right now her only income is her family's allowance, so she needs to figure out the best way to spend her money. She loves to travel so she needs to save money every month, however, keeping track of her expenses is hard due to her lack of organization

Personal Characteristics:

- Adventurous;
- Easy Going;
- Unorganized;
- Driven;

Interests and Activities:

- Traveling;
- Volleyball;
- Going to the cinema;
- Volunteering;
- Going out with friends;

Major Goals and Needs:

- Getting her degree;
- Visit every country in Europe;
- Get her driver's license;
- Reach the national volleyball finals;

3.6.1 Scenario

Kátia, 22, is a senior at her Nursing University and is always living the typical student life: going out with friends, playing sports and eating out. In order to do so, she needs to manage her money as best as possible. As she does that, she spends money in lots of different places and due to her lack of organization she loses track of her balance, making her have no money left at the end of some months. In order to prevent this, she wants something that she can afford and that allows her to categorize her expenses easily and fast. Preferably, it should be automated and connected to her bank account. This way, she could end up saving some money for traveling Europe as she dreams.

3.6.2 Story Board



4 Ideation

User Needs and expectations:

- Shared Expenses;
- Connection to bank app;
- Categories;
- Quick;
- User Friendly;
- Automation;

They want to avoid:

- High Prices;
- Having to keep checking balance;
- Having to log expenses manually;
- Having to do math by yourself;

Some insights:

- Users expect automation and the tool to be easy to use -> A mobile app seems like the perfect solution.
- Young people don't have a lot of budgeting experience;
- People who don't use the already available budgeting tools -> what can make them start using our tool;
- Relocated students really need to learn how to budget;
- Users don't like to spend a lot of time budgeting -> the more automation the better (?)

Some ideas:

- Define categories (eg. groceries, entertainment, etc) and how much do you want to spend on each one -> and track your actual spendings
- Recommender System based on profiles -> show someone's budgeting profile with similar goals, money spent, interests...
- Pop ups after payments (with any bank app, mbway)

Chosen Ideas:

- A -> Recommender System based on profiles;
- B -> Pop-ups with amount spent and categories to choose from;

4.1 Storyboards for the ideas

Idea A:



Idea B:

