Financial wellbeing

Target group: Students
Topics: budget management, moving countries, savings planner

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Hunt statement

We are going to research students budgeting and saving techniques in order to aid them in their needs, challenges and future prospects
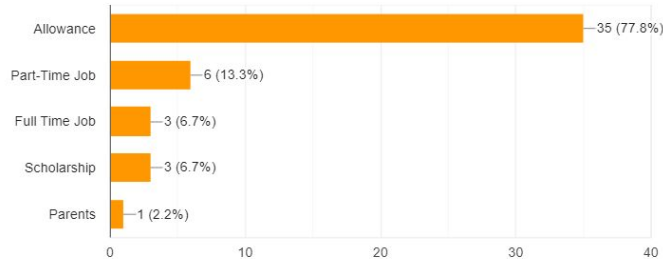
Research plan

Google forms

Saving Goals

Description (optional)

What kind of saving goals do you have? *

- [ ] Travels
- [ ] Leisure
- [ ] Future Family
- [ ] Emergency Fund
- [ ] Future House
- [ ] Education
- [ ] Retirement
- [ ] None
- [ ] Other…

(Optional) What are some saving goals you currently have? You don't need to give exact values
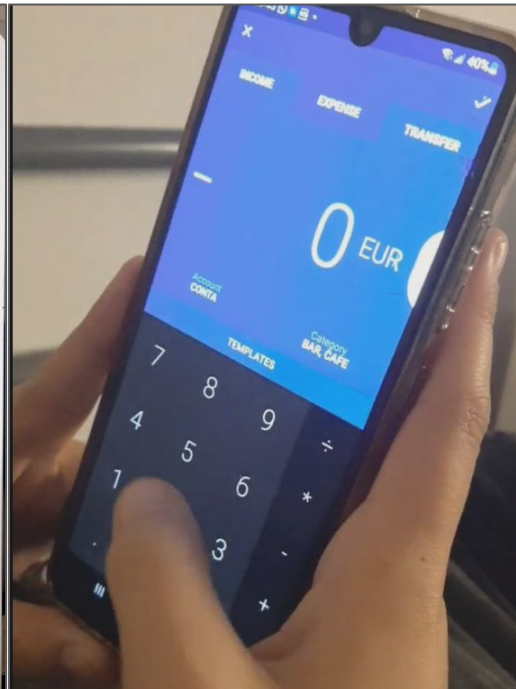
Long answer text

What are you currently doing in order to reach your goals?

What is your main source of income?

45 responses

Source	Responses
Allowance	35 (77.8%)
Part-Time Job	6 (13.3%)
Full Time Job	3 (6.7%)
Scholarship	3 (6.7%)
Parents	1 (2.2%)

Copy

Contextual Inquiries
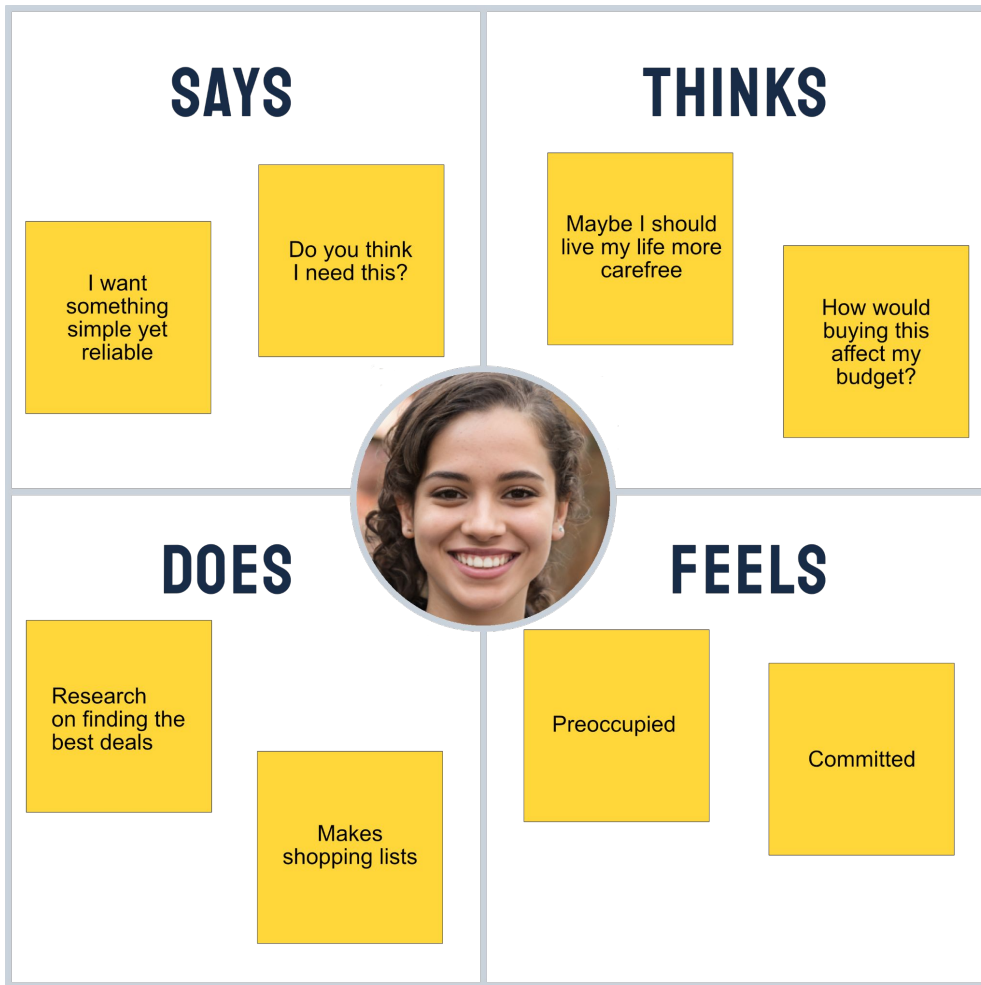
Empathy map

Persona 1: Monica

SAYS

Let's go out!

I'm not interested in going abroad

THINKS

I'm running low on money due to my poor judgment

I want to change my spending habits, but need help

DOES

Going out with friends regularly

Lives carelessly

FEELS

Upset

Responsible

Difficulties to commit

Persona 2: Renato

Empathy map

SAYS

I love traveling and experiencing new cultures

I want to have an emergency and travel fund

THINKS

I should go out less

I don't know how to layout my goals

DOES

Keeps an excel sheet with weekly/monthly balances

FEELS

Happy

Motivated

Remorseful

Persona 3: Lars

Empathy map

Monica

Scenario:

Monica is at home when she decides to open the app she regularly uses to track her budget (Wallet by BudgetMakers) to check her progress towards her travel goal (Interrail). She has set a goal to what she thinks is enough, but not knowing precisely makes her anxious. She researches on the internet about the topic for example, the average restaurant meal. What does this mean however? Monica won´t eat out everyday. Would there be an app that uses her regular spending habits and average travel location costs to infer the goal value?
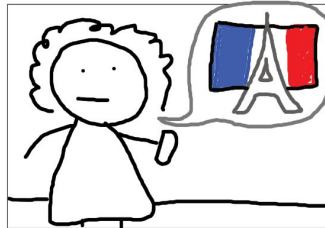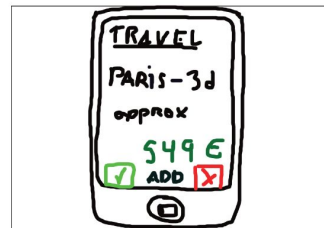
Monica want's to travel to Paris
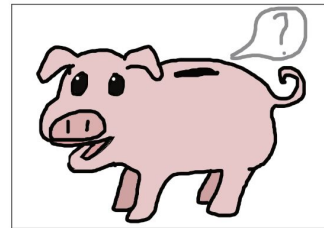
but doesn't know how much she will spend, and by proxy how much she will need to save up
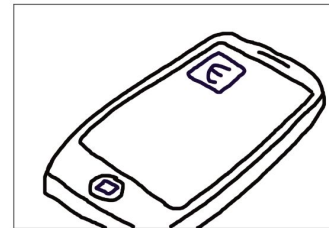
Monica downloads the app

Set a travel goal in the app

Adds destination and number of days so that the app can give Monica an estimation, that she can add or cancel

Monica now has a clear and up to date goal she can work towards

Renato

Scenario:

Renato is at a party with his friends on a friday night when he notices that he is running low on money and he has to buy his groceries at least once until he receives his next month allowance. Feeling upset and responsible for bad management of his money, he wonders if there was a mobile app that could help him with his budget management that would alert him of his spendings, in order to not feel choked with the amount of money he still has.

PERSONA: Renato

USER STORY/SCENARIO: Budget Manager

Due to bad management, Renato ended last month with almost no money.

Because of that, when he received his allowance for the next month, he was sceptical.
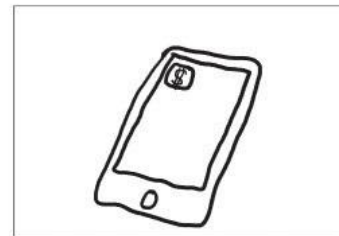
Renato downloads the app to aid him.

He sets how much he wants to spend on each category through the month with his budget.

Later that month at a party, the app alerts him that he is close to the limit he set on that category for that month.

Now aware of how much money he still has, he can better control his budget for the rest of the month.

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Lars

Scenario:

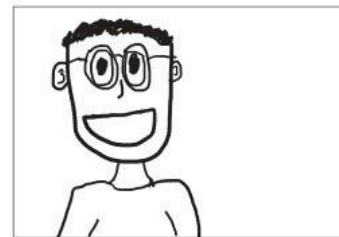Lars just came back from his semester abroad in Portugal. He loved this experience so much, he wants to travel again soon. Unfortunately however, he spent a little too much money during his time in Portugal so now he has to start budgeting and be more careful about his spendings if he wants to travel again. In order to do so, he defines a goal and creates an excel sheet where he tracks the money he spends and calculates his weekly/monthly balances. He hopes this will bring him closer to his goal. He wonders if there's an app that would make this process easier and more automated.

PERSONA: **Lars**

USER STORY/SCENARIO: **Achieving a financial goal**

Lars just arrived from his semester abroad and wants to start planning his next trip

Traveling is expensive, so he defines a goal he wants to achieve with his money

Lars downloads the app in order to facilitate reaching this goal
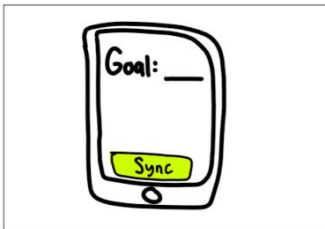
He sets his spending goal in the app and syncs it with his bank account

By syncing the app with his bank account, all of his spendings are automatically tracked by the app
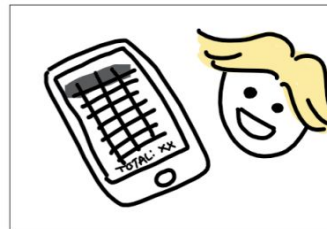
Lars now has an easy way to track his spendings and a clearer vision of how to achieve his goal

PAGE #   PROJECT/TEAM: **SAVINATOR**   DATE: **12/5/22**   STORYBOARD NNGROUP.COM

Clusters	Description	What are you looking for in these kinds of apps?
Simplicity	Interviewee requests for a design easy to grasp and comprehend and also not very time consuming.	"Be simple and practical. Short process to file an expense" "practical and straightforward" "attractive and simple design, easy to learn"
Sync / Automatization	Interviewee mentions the importance of the app being as automatized as possible in order to reduce the amount of work needed to be done by the user.	"Sync with the bank account/card to automatically track purchases" "automatization of data" "having an automatic way to track the money I spend" "Automatic categorization of expenses" "I'd like for it to be connected to my bank app so I didn't have to manually register spendings" "automatic bank tracking"
Alerts	Interviewee states the relevance of having the optional alerts in the app to notify the users they are reaching a certain defined budget cap or that they are spending more money than usual on a specific category.	"deciding a weekly/monthly budget and notifying when that budget is reached" "Impose some limits to expenses" "alerting me when I'm reaching my budget maximum" "alerts that I'm spending more money than normal on a specific thing"
Trackers	Interviewee brings up the desire to have the app display some trackers so that the user can see his spending over time (e.g. how much he spent in the last week).	"Track your weekly and monthly balance" "track everything and go back in time and see how much I spent last year for example."
Statistics	Interviewee hints at the possibility of the app showing the user some statistics that the user can then use to regulate his spending.	"graph with money spent over time" "Statistics" "illustrative graphs..."
Categorization	Interviewee references the categorization of the expenses in order for the user to be able to check in what areas specifically he is spending most of his money on in a quick manner.	"Having different activities where money is expended" "Automatic categorization of expenses"
Feedback	Interviewee states the desire for the app to give the user feedback or feedforward on how to manage his money wisely.	"Tips, simulator..." "Get feedback on how to monetize my money"
Customization	Interviewee requests for the app to have customization options so that the user can transform the app to his taste.	"ability to customize everything" "modularity/customizability"
Safety	Interviewee mentions the necessity of the app being safe in order to protect the users identity and bank accounts away from harm.	"Safety" "ability to link safely to bank accounts"

Thematic analysis:
codebook

Ideation

Ideas:

- Statistics dashboards by topics
- Establish saving goals (trips, housing, emergency funds, other)
- Goal based alerts by topic
- Sync with bank account