SaveEase: Simple Saving for first time Earners

Problem Challenge: Design a solution for first time earners struggling to manage their finances ,budgeting and saving.

1.Product Vision & Mission

Product Vision: To empower first-time earners to take control of their financial future by making money management simple, actionable, and rewarding.

Product Mission: To guide first-time earners through their financial journey by helping them:

- Build saving habits using behavioral nudges and micro-goals.

2.Problem Statement

When I receive my salary, **I need to** manage my income wisely like budget for essentials, control spending **but I struggle because** I get tempted by impulsive purchases, and find budgeting apps too complex or boring, **that leads to** overspending, and anxiety about money by the end of the month.

3. JOBS To Be Done(JTBD)

1. When I receive my salary, I want to understand how much to save, spend, and invest, so I can build good financial habits and avoid running out of money before the month ends.
2. When I think about my finances, I want to feel confident and in control, so I don't feel anxious or guilty about my spending choices.

4. User Research Plan

1. Who to Talk To (Target Users)

Junior professionals (0–3 years exp) :Earning consistently, experimenting with money habits
Freelancers/Gig workers: irregular income, different budgeting challenges.

2.Research Methods

- 1-on-1 Interviews (5–10 users per segment)
- inquiry: Observe them managing money (e.g. during budgeting or using UPI apps).
- Diary studies (1 week): Ask users to log daily expenses, emotions, and money decisions.

3.Learnings

- Understand the pain points, habits, and expectations of first-time earners around budgeting, saving, and financial planning.
- Discover current tools they use, workarounds, and barriers.
- Identify emotional and social aspects of their financial decision-making.

5.User Persona

1: Priya- Young Salaried Employee

- Age: 24
- Location: Pune, Maharashtra
- Job: Junior software Developer at a tech startup
- Monthly Income: ₹40,000 (fixed)
- Living Situation: Shares a rented apartment with 2 friends
- Financial Background: First job post-college, no formal financial education

Goals

- Save at least ₹5,000 every month
- Create a personal monthly budget that actually works

Behaviors
- Gets salary on the 30th-31st; pays rent and shops online within the first week
- Uses UPI apps (GPay, PhonePe) and a credit card for online shopping
- Tries to note expenses on mobile notes, but inconsistent
- Watches short videos on Instagram about finance but doesn't apply them
- Uses CRED to pay credit card bills but doesn't understand points and perks

Frustrations
- Salary feels like it disappears too fast
- Difficult to track where the money goes across apps and platforms
- Hates using Excel or complex budgeting tools
- Feels guilty and anxious near the end of every month
- Wants to save but doesn't know how to prioritize expenses

Context
- Recently moved to a new city for her job
- She gets little guidance from friends & family
- Wants to enjoy her independence but also be responsible
- Parents are not financially dependent, but she wants to start saving for emergencies
- She's motivated but overwhelmed by too much financial advice online

2: Mayank- Gig Worker

- Age: 28
- Location: Patna, Bihar
- Job: Freelance digital marketing
- Monthly Income: ₹15,000–₹50,000 (highly variable)
- Living Situation: Lives with parents, helps with family bills
- Financial Background: Self-taught, no stable income history

Goals
- Set aside fixed savings every month regardless of income
- Pay for health insurance and contribute to family needs
- Plan finances in a way that survives "dry months" with no projects

Behaviors
- Keeps income records in a physical diary or WhatsApp chats
- Uses UPI for personal and client payments
- Buys stuffs when money is high; struggles with basics when low
- Doesn't use formal banking or financial apps except UPI
- Watches YouTube videos to understand money tips, but gets confused
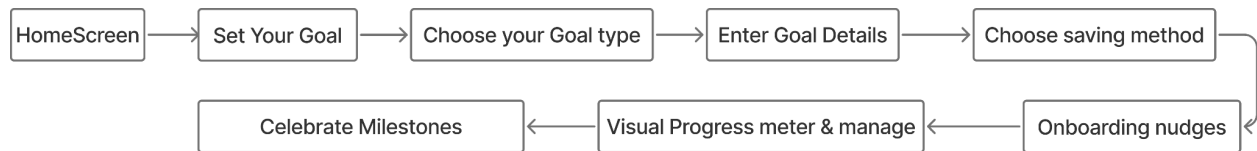
Frustrations
- Doesn't know how to handle money when income is unpredictable
- No single view of income vs expenses
- Gets anxious during low months and ends up borrowing
- Feels most money management apps assume fixed income

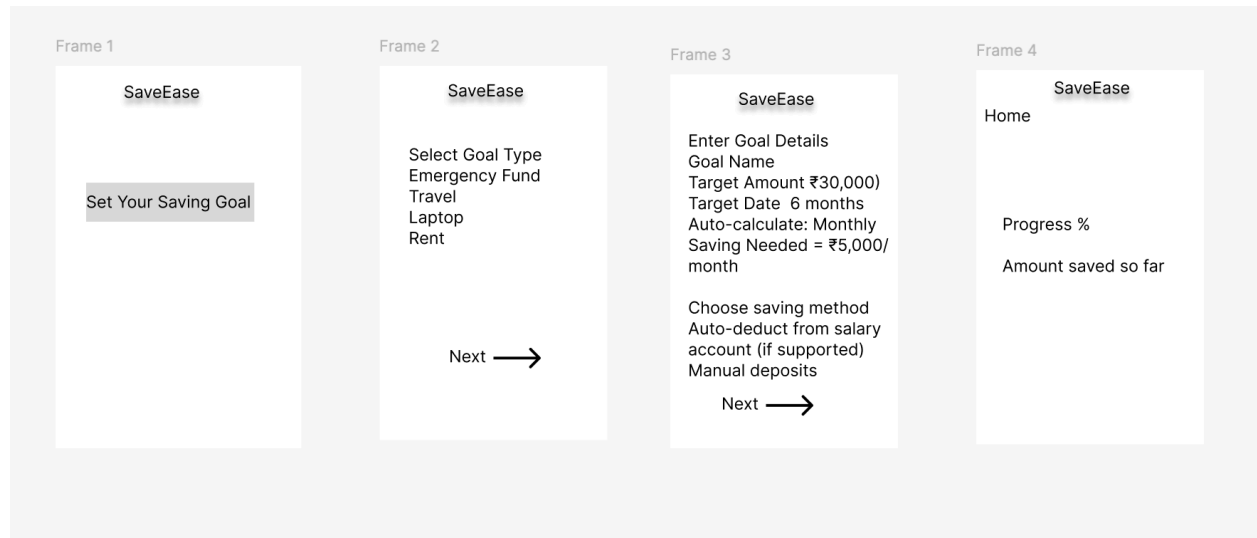### Context
- Works from home and client-locations, often juggles multiple clients
- Feels isolated in money decisions, no professional support
- Cares deeply about future stability but lacks structure
- Prefers learning through visuals, real-life tips over theoretical articles
- Gets motivated by success stories of creators and freelancers

6. Flow Design

Task Flow: Setting a saving goal

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┌─────────────┐    ┌──────────────┐    ┌─────────────────────┐    ┌──────────────────┐    ┌────────────────────┐
│ HomeScreen  │───▶│ Set Your Goal│───▶│ Choose your Goal type│──▶│ Enter Goal Details│──▶│Choose saving method│
└─────────────┘    └──────────────┘    └─────────────────────┘    └──────────────────┘    └────────────────────┘
                                                                                                      │
                   ┌──────────────────────┐    ┌────────────────────────────┐    ┌──────────────────┐ │
                   │ Celebrate Milestones │◀───│ Visual Progress meter & manage│◀──│ Onboarding nudges│◀┘
                   └──────────────────────┘    └────────────────────────────┘    └──────────────────┘
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7. WireFrames(Low Fidelty)

Frame 1

SaveEase

Set Your Saving Goal

Frame 2

SaveEase

Select Goal Type
Emergency Fund
Travel
Laptop
Rent

Next ⟶

Frame 3

SaveEase

Enter Goal Details
Goal Name
Target Amount ₹30,000)
Target Date 6 months
Auto-calculate: Monthly
Saving Needed = ₹5,000/
month

Choose saving method
Auto-deduct from salary
account (if supported)
Manual deposits

Next ⟶

Frame 4

SaveEase
Home

Progress %

Amount saved so far

8. User Story

User Story 1:

As a young salaried employee, I want to set a monthly savings goal, so that I can build a habit of saving and avoid running out of money before the month ends.

Acceptance Criteria:

Given I'm on the home screen,
When I tap on "Set your Savings Goal",
Then I should be able to choose a goal type, enter an amount, and set a timeline.

User Story 2:
As a freelance gig worker, I want to set a flexible savings goal with irregular contributions, so that I can still work towards my target even when my income fluctuates.

Acceptance Criteria:

Given I've added ₹2,000 toward a ₹20,000 goal,
When I view the goal progress,
Then it should show 10% completion and allow me to add more manually.

9. Effort Estimation

User Story 1:

Story Points: 5

Reasoning:

- Involves multiple steps: goal selection, amount + timeline input, auto-calculation logic.
- UI components: forms, dropdowns, summary screen.
- Backend logic: goal creation, calculation of monthly amount.
- Moderate validation and UX handling (e.g. invalid input, timeline edge cases).
- Requires moderate integration between frontend and backend.

User Story 2:

Story Points: 8

Reasoning:

- Higher complexity due to flexible logic (irregular contributions, manual additions).
- UI needs to show variable progress with manual input.
- More edge cases to test (e.g. user skips months, adds multiple amounts).
- Backend logic is not just rfixed, needs to aggregate manual inputs over time.

10. Minimum Viable Product (MVP)

The minimum viable product (MVP) should focus on solving one core job well: setting and tracking a simple savings goal.

MVP Features (Must-Have Only)

1. Set a Goal
- Enter: Goal name (e.g. "Trip to Goa")
- Target amount (e.g. ₹10,000)
- Timeline (e.g. 5 months)
- App calculates monthly saving target (₹2,000 in this case)

2. Manual Contributions
- Simple "Add Savings" button
- User enters how much they saved this week/month

- Track progress visually (e.g., progress bar or %)

3. Goal Dashboard
- List of active goals
- Show: total saved, amount left, % progress

4. Reminder System
- Basic monthly or weekly push reminder: "Add savings for [Goal Name]"

11. Product Roadmap

Now	Next	Later
Timeframe: 0–1 month	Timeframe: 1–3 months	Timeframe: 3–6 months+
Objective: Validate that users want to actively set and track saving goals.	**Objective**: Strengthen user retention and begin building habit loops.	**Objective**: Become a personal finance assistant for first-time earners.
Features: 1. Set a savings goal (name, amount, duration) 2. Auto-calculate monthly saving target 3. Manual savings entry and visual progress tracker 4. One active goal per user 5. Reminder system (weekly/monthly push or in-app) 6. Basic analytics (e.g., % of users who set a goal, add savings)	**Features:** 1. Multiple goals per user 2. Flexible saving mode (for gig workers) 3. Gamified progress (badges, streaks) 4. Smart reminders based on user behavior Goal suggestions (based on income or savings behavior) 5. User feedback loop (in-app survey after 30 days)	**Features:** 1. Auto-save integration (bank/salary sync via APIs like Yodlee or Setu) 2. Expense tracking + insights (basic categories) 3. Savings goal recommendations using AI 4. Peer leaderboard or social challenges 5. Investment starter kits (SIPs, recurring deposits) 6. Financial literacy content (snackable learning)
Success Criteria: - 60% of users set at least 1 goal - 40% of users make ≥1 manual savings	**Success Criteria:** - 50% of users return to update savings 3+ times/month - 30% complete at least	

update ● Qualitative feedback: "Is this helping you save?"	1 goal ● NPS ≥ 30 from core user segment	

12. <u>Usability Testing Plan</u>

How to Test the MVP

Task to perform: Set one saving goal

- **Target Audience**: 10–20 first-time earners (friends, early users, campus hires)
- **Key Metrics**:

    ➔ % of users who create at least 1 savings goal

    ➔ % of users who make 1+ contribution in first week

    ➔ Qualitative feedback: "Was this useful?", "Would you continue using this?"