



GenNova Teen Debit Card

Professional Background

Academic background: Political Science Education degree from the University of Nigeria, Nsukka.

Frontend development expertise: Expert in HTML, CSS, JavaScript, and GIT.

Holistic understanding of technology: Harvard X "Understanding Technology" certification.

Product management experience: Associate at a big Fintech company, where I spearhead competitor research and market analysis initiatives.

Collaborative skills: Actively engage in partner onboarding initiatives and leverage interpersonal skills to create meaningful collaborations.

It is my ambition to showcase my commitment to excellence. I eagerly anticipate the opportunity to present my journey and insights to the esteemed senior management of the company, as we collectively embark on a path of innovation and growth.

ABSTRACT

Situation: The Kuda GenNova teen debit card is an innovative concept designed for Kuda, a prominent Microfinance bank situated in Nigeria. This unique debit card targets parents with children aged between 11 and 18, aiming to provide them with a means to ensure financial security for their children during unexpected emergencies.

Task: In my role as the product manager at Kuda Microfinance bank, our primary objective was to validate the viability of the market, identify the prevailing problem faced by parents, and develop a solution that aligns with these insights. Our goal was to pinpoint the Minimum Viable Product (MVP) features for the GenNova Teen debit card.

Action: The GenNova Teen debit card team identified and prioritized key assumptions that underpinned the success of the product. I conducted extensive market research and user interviews, and used this information to craft a robust prototype strategy and user acquisition plan. I also used MSCW and T-shirt frameworks to prioritize features for the MVP. Finally, I used the Effort Value Map to gauge the resources required for each feature and facilitate a pragmatic selection process.

Result: I identified the key features for the GenNova Teen debit card MVP and created user stories that encapsulated its value proposition. My research showed that parents were likely to open accounts for their teens if the card met their needs.

Portfolio Overview

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Customer Problem

For teenagers between the ages of 11 – 18 years who require immediate access to money for emergencies and approved expenses, the GenNova Card offers a seamless solution. It is a revolutionary mobile and web app that empowers parents to provide their children with monitored financial autonomy, granting them independence for emergencies and approved expenses.

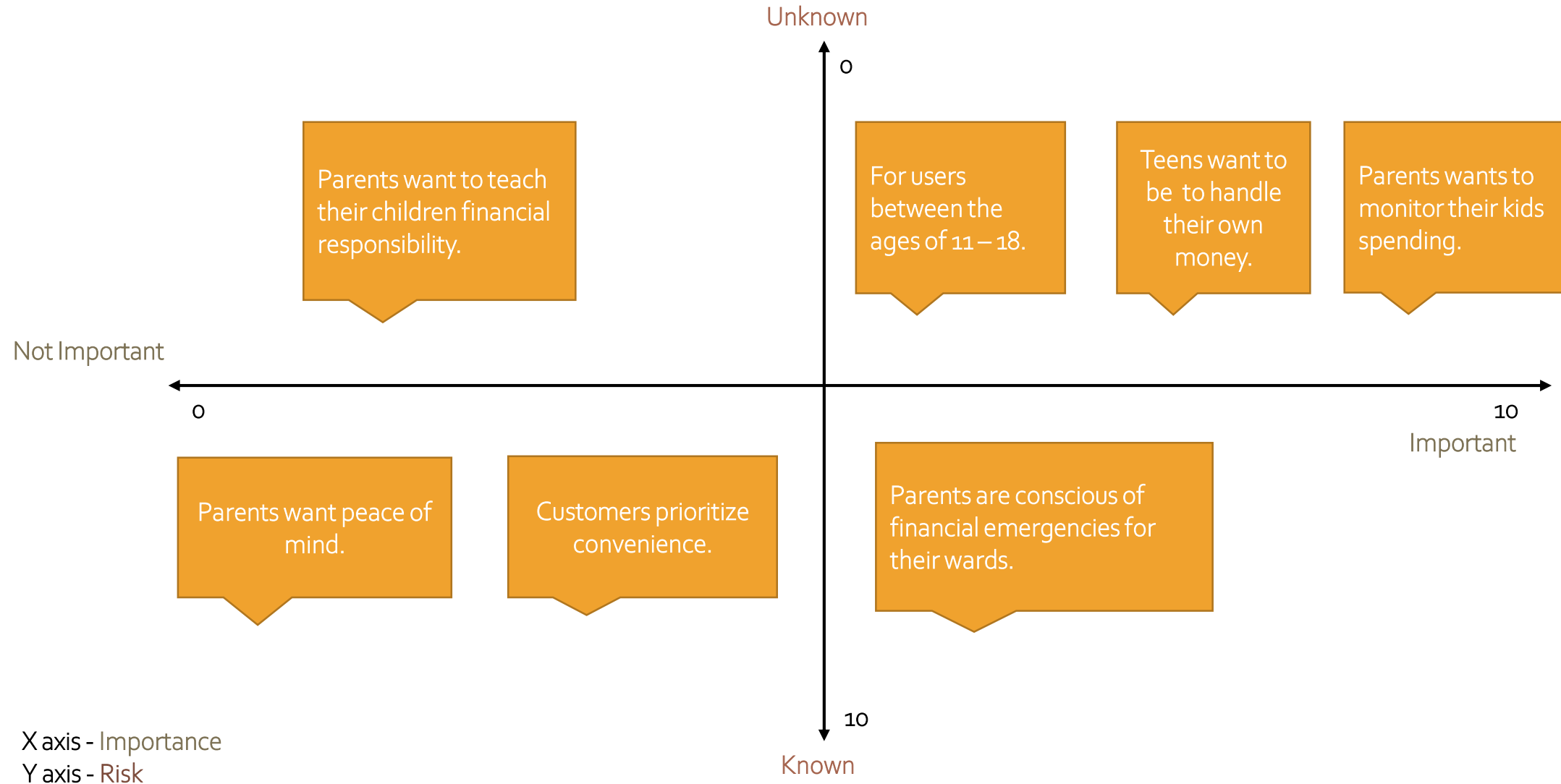
What sets the GenNova Card apart is its flexibility, ensuring financial independence for the young users while maintaining parental control for peace of mind. Unlike other similar products, our card strikes the perfect balance, giving teens the financial freedom they need while keeping parents informed about their spending.

We'll know this is true as more parents embrace the GenNova Card, and our bank experience an increase in demand of for the creation of teens account.

Prioritising 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. For teenagers between the ages of 11 – 18.	1	3
2. Parents want to teach their children financial responsibility.	5	4
3. Parents wants to monitor their kids spending.	3	3
4. Children want to be able to handle their own money.	1	1
5. Customers prioritize convenience.	8	8
6. Parents are conscious of financial emergencies for their wards.	6	6
7. Parents want peace of mind.	10	10

Risk Importance Graph



Market Research

Target Market

The target market for GenNova are parents and guardians with kids between the ages of 11 -18 and kids between 11 – 18 years of age.

Demographics: Middle and upper class parents, generation Z kids.

Geography: Nigeria (Every state with Kuda presence).

Psychographic info: Parent who want to monitor their kids financials and ensure they have money for emergencies.

Behaviour's: People who are exposed and understand the importance of teaching kids responsibility.

Growth Rate

1. 2022: Grew by 27%, driven by financial inclusion, e-commerce, and prepaid card awareness.
2. 2023: Expected 30% growth; similar drivers, plus demand for financial responsibility tools.
3. By 2026: Projected market value of \$1.5 billion due to rising child population, parent income, and digital payments.

Key Trends:

- **Financial Inclusion Initiatives:** The Nigerian government's efforts to boost financial inclusion have resulted in more people gaining access to bank accounts and financial services. This has contributed to the growing demand for debit cards tailored for kids.
- **E-commerce Boom:** The rapid growth of e-commerce in Nigeria has led to heightened demand for debit cards among kids who wish to make online purchases.
- **Parental Awareness of Prepaid Card Benefits:** Parents are becoming increasingly aware of the benefits of prepaid cards for their kids, including features like parental controls, spending limits, and budgeting tools.

In conclusion, The market for debit cards for kids in Nigeria is witnessing dynamic growth, driven by the factors mentioned above. The trends indicate a promising outlook for this market in the forthcoming years.

Competitors

1. First Bank of Nigeria (KidsFirst) 11 – 18 years.
2. Guaranty Trust Bank (GTB) – Smart Kids Save (SKS) 0 – 17 years.
3. Access Bank (Smart Kids) 0 – 17 years.
4. Zenith Bank – Zenith Bank Children Account (ZECA) 0 – 17 years.
5. Stanbic IBTC (Youth Card) 13 – 17 years.
6. Fidelity Bank (Sweeta) 12- 17 years.
7. Wema Bank (Royal Kiddies) 0 – 12 years.

Based on comprehensive market research and statistics, I have successfully validated the existence of a substantial target market with minimal direct competition and six alternative competitors. The promising outlook of the market's future confirms that this is the opportune moment to proceed with building the product confidently.

Questions you prepared for the user interviews

1. At what age do you think it's suitable for children to have some financial independence, and why do you believe that age is best?
2. What are your thoughts on teenagers having their own bank accounts?
3. How frequently do you give your children money, and what amount do you usually provide them?
4. Can you share a situation where a child you know encountered a problem or needed something urgent that could have been easily resolved with a little money?
5. How do you feel when your child spends money on sensible things versus spending on items you deem less useful?
6. Have you ever received an urgent call from your child asking for money you couldn't send fast enough? What were your thoughts at that moment?

7. If given the opportunity to have an account and an ATM Card (Debit Card) with parental control for approved spending, how would you respond, and what would be your reasons for that response?

8. Some people argue that children between the ages of 11-16 don't need their own account or ATM Card (Debit Card). What's your perspective on this?

9. How does having a controlled ATM Card (Debit Card) help children learn proper money management?

10. As an XXX-year-old, how do you feel each time you have to ask for money, especially knowing that the request might come with uncomfortable questions?

11. what is the most challenging aspect of not having an ATM Card?

12. During the cash crisis in Nigeria, how did it impact your kids when they urgently needed something, there was no cash available, and you weren't there to provide your card?

13. Are there any thoughts or concerns you'd like to share about when it's appropriate for teens (ages 11-18) to have an ATM card?

User Interview Summary

Questions	Interviewee 1 (Mrs Chinenye middle class university lecturer with 3 kids (12-17))	Interviewee 2 (Mrs Pamela upper middle class business woman with 4 kids (11-16))	Interviewee 3 (Mr Gbenga middle class military father with 6 kids (9-19))
1. At what age do you think it's suitable for children to have some financial independence, and why do you believe that age is best?	Mrs Chinenye believed that the age of 13 or 14 is best for children to have some financial independence. She believed that at this age, they are a bit mature to handle money and understand its value.	14 is years is okay for children to have some financial freedom. Because they are more responsible and can start understanding the value of money and making their own financial decisions.	15 or 16 is the right time for children to start handling money. By that age, they are approaching adulthood and should have a good knowledge of responsibilities.
2. What are your thoughts on teenagers having their own bank accounts?	opening a bank account for children is a right because It can help them learn about budgeting and saving, which are essential skills for adulthood.	I think it's a positive step towards teaching financial responsibility Having their own bank accounts can help them learn money management from an early age.	I believe it can be a positive step towards teaching them financial responsibility. Having their own bank accounts can help them learn to manage money and plan for their future.

Questions	Interviewee 1 (Mrs Chinenye middle class university lecturer with 3 kids (12-17))	Interviewee 2 (Mrs Pamela upper middle class business woman with 4 kids (11-16))	Interviewee 3 (Mr Gbenga middle class military father with 6 kids (9-19))
3. How frequently do you give your children money, and what amount do you usually provide them?	I give them a weekly allowance, and the amount varies based on their age and needs. The younger ones might get N 500 to N 1000, while the older ones receive around N 2000 to N 3000.	I give them a monthly allowance to cover their basic expenses and some extra for miscellaneous. The younger ones receive N 5,000 to N 7,000 monthly, while the older ones get N 10,000 to N 12,000.	I give them a weekly allowance based on their age and gender. The younger ones might receive around N 500 to N 1000, while the older ones get around N 2000 to N 3000. The females get N 1000
4. Can you share a situation where a child you know encountered a problem or needed something urgent that could have been easily resolved with a little money?	My daughter needed to buy pads but did not have cash. Since I was not close she could not buy it and had to use tissue till I got back	My eldest daughter needed to buy pads but did not have cash. She had to leave church to avoid getting stained and embarrassed.	One of my teenagers urgently needed some extra money for a school trip, but I was away on duty. Fortunately, a fellow military friend was able to lend the money until I returned.

Questions	Interviewee 1 (Mrs Chinenye middle class university lecturer with 3 kids (12-17))	Interviewee 2 (Mrs Pamela upper middle class business woman with 4 kids (11-16))	Interviewee 3 (Mr Gbenga middle class military father with 6 kids (9-19))
5. How do you feel when your child spends money on sensible things versus spending on items you deem less useful?	I'm happy when they spend wisely, but use mistakes as learning opportunities.	When my children buy reasonable items like a novel, I always impressed. But when they spend on foolish things I scold them to help learn the need for wise spending.	I'm proud when my kids spend wisely. They learn financial responsibility, and when they make mistakes, I discipline them.
6. Have you ever received an urgent call from your child asking for money you couldn't send fast enough? What were your thoughts at that moment?	Yes, it happened recently when my son needed money to buy his sports wear for training. I managed to send the money but I wished there was an easier way.	It happened when my daughter needed to by an menstrual pain killer. It was painful because she had to endure a pain that 200 could stop. My though were if only my ATM Card was at home.	Once, my son needed money for hot balm due to a sprained ankle. I was able to talk to the pharmacy but if there was an alternative it would have been better.

Questions	Interviewee 1 (Mrs Chinenye middle class university lecturer with 3 kids (12-17))	Interviewee 2 (Mrs Pamela upper middle class business woman with 4 kids (11-16))	Interviewee 3 (Mr Gbenga middle class military father with 6 kids (9-19))
7. Some people argue that children between the ages of 11-16 don't need their own account or ATM Card (Debit Card). What's your perspective on this?	I disagree with that view. Having a monitored account or ATM card can help them learn money management skills under parental wings.	That is not true. As long as it's controlled and monitored, having an account or ATM card can teach children valuable financial skills and prepare them for the future.	Maturity level and financial education are key factors in deciding whether a child should have an account or ATM card.
8. How does having a controlled ATM Card (Debit Card) help children learn proper money management?	Controlled cards help teens learn to budget and make wise financial choices.	Separating wants from needs and making responsible decisions with spending limits.	A controlled ATM card helps people make mindful spending choices and understand the consequences.

Questions	Interviewee 1 (Mrs Chinenye middle class university lecturer with 3 kids (12-17))	Interviewee 2 (Mrs Pamela upper middle class business woman with 4 kids (11-16))	Interviewee 3 (Mr Gbenga middle class military father with 6 kids (9-19))
9. How did the cash crisis in Nigeria impact your kids when they needed something urgently and you weren't there to help?	My children suffered when I couldn't give them my card.	As a business woman, I kept some cash on hand, but things were still hard for the kids because I had to give them less money than before.	It was a challenging situation.
10. What are thoughts or concerns you'd like to share about when it's appropriate for teens (ages 11-18) to have an ATM card?	Maturity and responsibility are key factors in determining whether a teenager is ready for an ATM card. Parents should guide their teens and start them at around 13-14 years old.	As a businesswoman, I teach my children about money management. They have ATM cards, even the youngest who is 11.	As a disciplined military man I imbibe discipline into my kids so as early as 12 is okay by me.
12. what is the most challenging aspect of not having an ATM Card?	I have to wait for my parents to give me money to buy things, which is inconvenient. A credit card would give me more freedom and flexibility.	Having my own bank account would give me financial independence, teach me how to handle money, and help me with school and personal expenses.	Not having an ATM card makes it difficult to handle expenses independently. I have to wait for my parents' approval, which can be frustrating.

Key Findings

- ☐ Parents are fully on board with this idea
- ☐ Parents think the best age is for this is from 12 years upwards
- ☐ Parents believe that if teens should have cards then it must have restrictions and allow for monitoring.
- ☐ Parents are believe that financial education and responsibility should start from a young age
- ☐ The Gen Z love the idea and although it is controlled they still pick it over the option of having to ask for money
- ☐ All parties involve love the convenience this comes with.

Minimum Viable Prototype

Assumptions	Success Criteria
1. For teenagers between the ages of 11 –18.	At least 65% of the participants should validate this.
2. Parents wants to monitor their kids spending.	At least 65% of the participants should validate this.
3. Children want to be able to handle their own money.	At least 65% of the participants should validate this.

These assumptions are drawn from 7 assumptions made. The rationale behind selecting them was that the first two are the ones with the greatest risk because if parents don't adopt it then the product will fail, and the last one deals directly with the subject of the target market.

Prototype Strategy

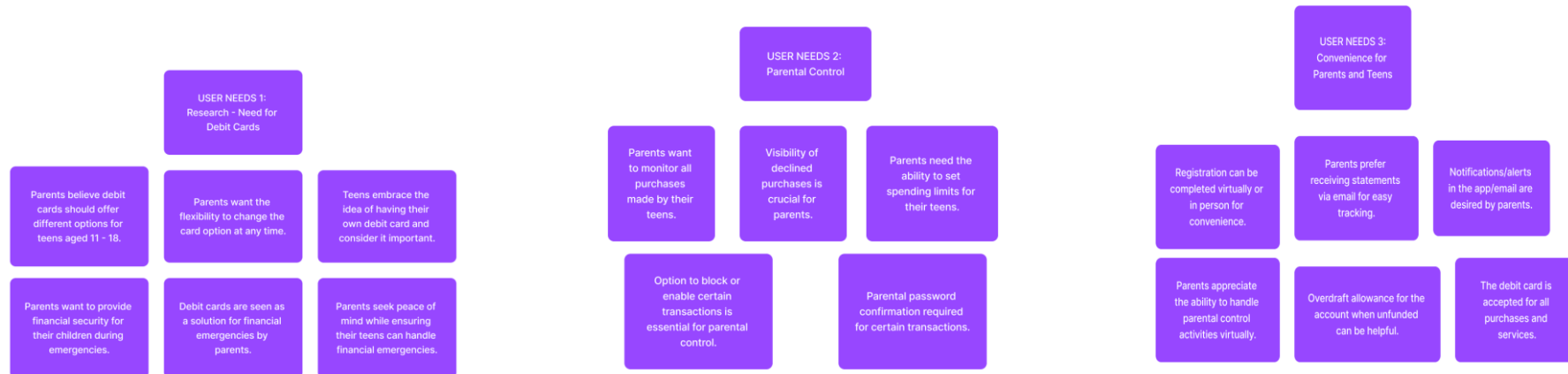
The prototype strategy will have 5 parts. The prototype will be built with **Webflow**

- 1. Initial Concept and Low Fidelity Prototype:** this will be a wireframe built with webflow that will show the main functionalities
- 2. User Testing:** here a selected group of people from the target market will be allowed to use it in order for me to collect feedback
- 3. Low Level Improvement:** based on the feedback and observations derived from the user tests improvements will be made to the prototype to produce a mid-fidelity prototype.
- 4. Test Mid-Fidelity Prototype for Feedback:** new features and visible functionalities will be added and tested again with a group from the target market
- 5. High-level Prototype:** the feedback of the high level prototype will determine if the concept will be moved to the **MINIMUM VIABLE PRODUCT PHASE.**

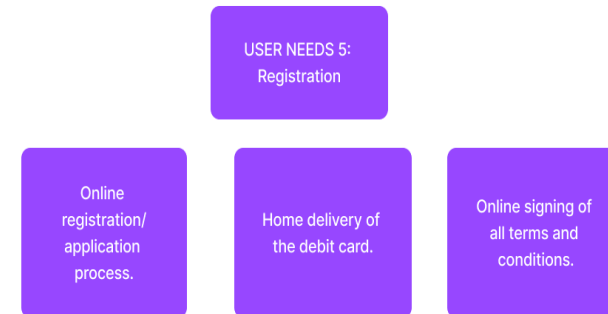
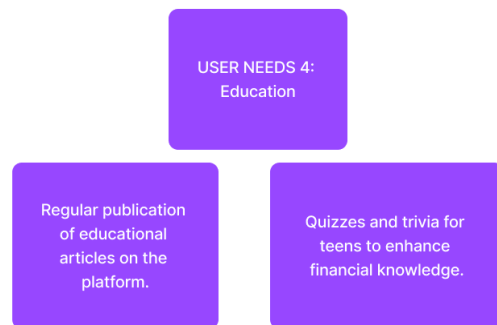
Finding Users

- ☐ To find user from my target market I will make use of criteria's from the three (3) selected assumption.
- ☐ This means that my target users would be parents with kids between the ages of 10 – 19.
- ☐ Parents who want to give their children financial independence but deem it fit to monitor them.
- ☐ Teens between the ages of 11 – 18 who have little to no financial dependence.
- ☐ 6 parents and 4 teens will be used.

Affinity Maps



Affinity Map Continued



Feature Map

User Needs

Need for Debit Cards

Parental Control

Convenience for Parents and
Teens

Features

1. Flexible Card Option Change
2. Financial Security
3. Emergency Alerts

1. Transaction Monitoring
2. Declined Purchase Visibility
3. Spending Limit Control
4. Transaction Blocking
5. Parental Password Confirmation

1. Email Statements
2. Real-time Notifications
3. Fund Account
4. Overdraft Facility
5. Universal Acceptance

Feature Map Continued

User Needs

Education

Registration

Features

1. Educational Content
2. Quizzes and Trivia

1. Online Registration
2. Card Delivery
3. Sign all document Online
4. Upload all documents Virtually

MSCW Framework

User Needs

Request for Debit Cards



Parental Control



Convenience for Parents and
Teens



Features

1. Flexible Card Options



2. Financial Security



3. Emergency Alerts



1. Transaction Monitoring



2. Declined Purchase Visibility



3. Spending Limit Control



4. Transaction Blocking



5. Parental Password
Confirmation.



1. Email Statements



2. Real-time Notifications



3. Overdraft Facility



4. Universal Acceptance



5. Fund Account



Must

Vital features needed to meet
sales and quarterly goals



Should

Important features that will help
us meet sales and quarterly
targets



Could

Improve user experience and
reduce calls to customer
support



Won't

Non important feature that do not
help achieve quarterly goal. It does
not affect product sales.

User Needs

Education



Features

1. Educational Content
2. Quizzes and Trivia

Registration



1. Online Registration.
2. Card Delivery
3. Sign all document Online
4. Upload documents Virtually



Must

Vital features needed to meet sales and quarterly goals



Should

Important features that will help us meet sales and quarterly targets



Could

Improve user experience and reduce calls to customer support.



Won't

Non important feature that does not help achieve quarterly goal. It also does not affect product sales.

T-Shirt Framework – Efforts estimation for product features

User Needs

Request for Debit Cards

Parental Control

Convenience for Parents and Teens

Features

1. Flexible Card Option Change **(L)**
2. Financial Security **(L)**
3. Emergency Alerts **(M)**

1. Transaction Monitoring **(XL)**
2. Declined Purchase Visibility **(L)**
3. Spending Limit Control **(L)**
4. Transaction Blocking **(L)**
5. Parental Password Confirmation. **(L)**

1. Email Statements **(S)**
2. Real-time Notifications **(XL)**
3. Overdraft Facility **(XL)**
4. Universal Acceptance **(S)**
5. Fund Account **(S)**

XL = 8 – 16 Weeks

L = 4 – 8 Weeks

M = 2 – 4 Weeks

S = 0 – 2 Weeks

User Needs

Education

Registration

Features

1. Educational Content (S)
2. Quizzes and Trivia (S)

1. Online Registration. (S)
2. Card Delivery (M)
3. Sign all document Online (S)
4. Upload all documents Virtually (S)

XL = 8 – 16 Weeks

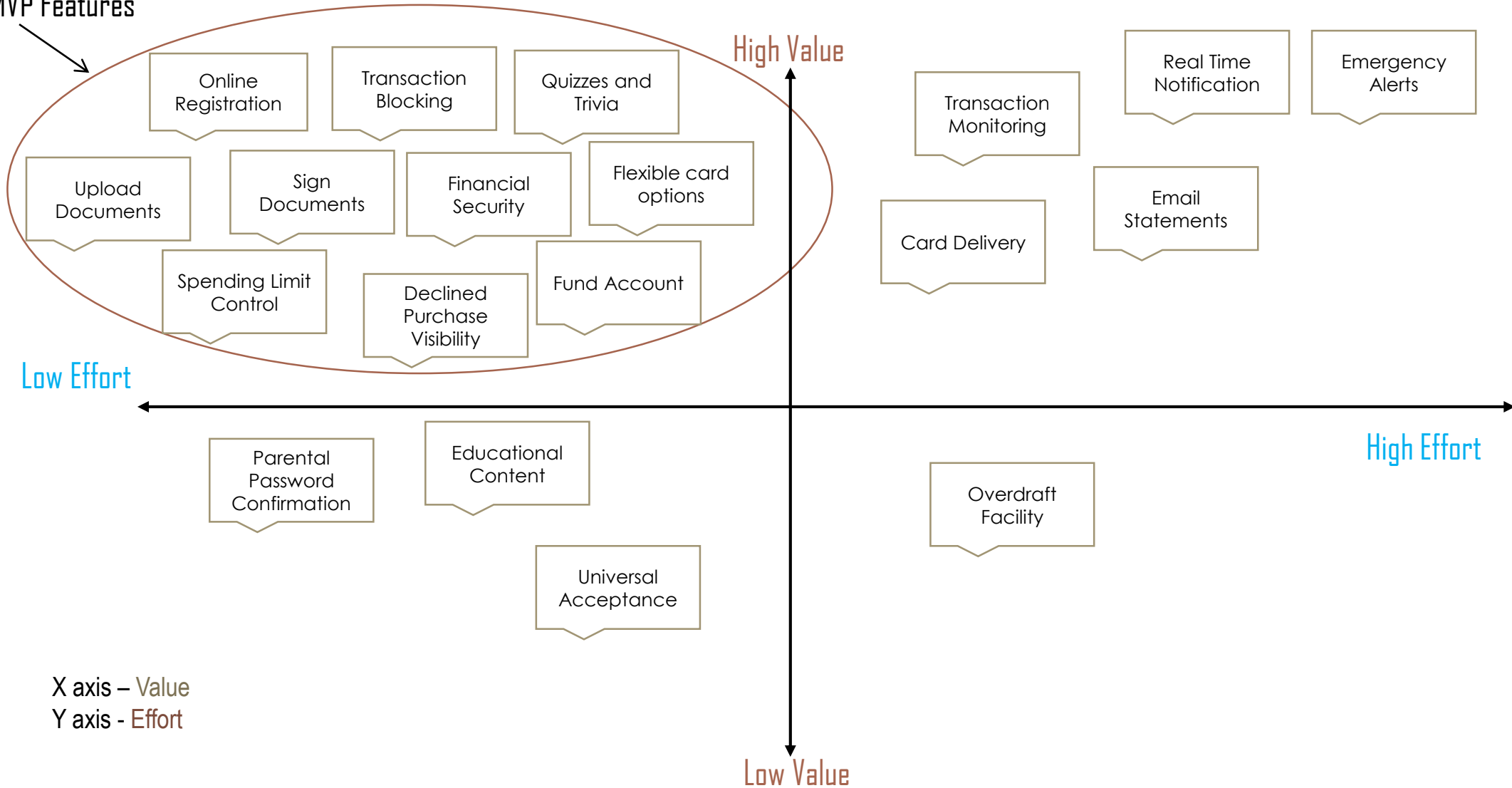
L = 4 – 8 Weeks

M = 2 – 4 Weeks

S = 0 – 2 Weeks

Value vs. Effort Map

MVP Features



USER STORIES

Online Registration

As a new user, I want to register online for the platform so that I can access its services and features.

Document Upload

As a user, I want to be able to upload documents to the platform so that I do not have to physically go to the bank to submit any document

Sign Documents

As a user, I want to sign important documents electronically so that I can conveniently and securely complete paperwork without the need for physical signatures.

Flexible Card Options

As a user, I want flexible card options in the application so that I can customize my child's card settings and usage according to my preferences.

Fund Account

As a parent, I want to be able to fund my teen child's account, So that they can have access to financial resources during emergencies.

Transaction Monitoring

As a parent, I want to set up a transaction monitoring feature for my teen child's debit card account so that I can track their spending and ensure responsible use of the card.

Financial Security

As a parent, I want to create a secure account for my teen child, so they can have a debit card that promotes financial responsibility and safety.

Emergency Alerts

As a parent, I want my child to be able to send me emergency alerts on my phone when the money in their account is not enough for an emergency.



Declined Purchase Visibility

As a parent, I want to see any declined purchases made by my child, so I will be aware of when they use their card for an unapproved purchase.

Spending Limit Control

As a parent, I want to set a spending limit control for my teen child's debit card so that they will only spend within their limits and learn to spend responsibly.

Transaction Blocking

As a parent, I want the option to enable "Transaction Blocking" so that I can control and monitor my child's spending activities effectively.

Email Statements

As a parent, I want to receive monthly email statements for the debit card transactions, so I can easily monitor their spending and teach them financial responsibility.

Real-Time Notifications

As a parent, I want to receive real-time notifications on transactions and account activities, so I can stay informed about their spending and ensure their financial safety.



Overdraft Facility

As a parent, I want to have the option to enable the overdraft facility for my teen child's debit card so that they have a safety net in case of emergency expenses that I can't attend to fast.

Card Universal Acceptance

As a parent, I want my teen child's debit card to be accepted universally so that their purchases will not be limited to Nigeria alone.

Card Delivery

As a parent, I want to be able to request a card delivery to my child's location when creating their account, so they can have access to a debit card no matter their current location.

Educational Content

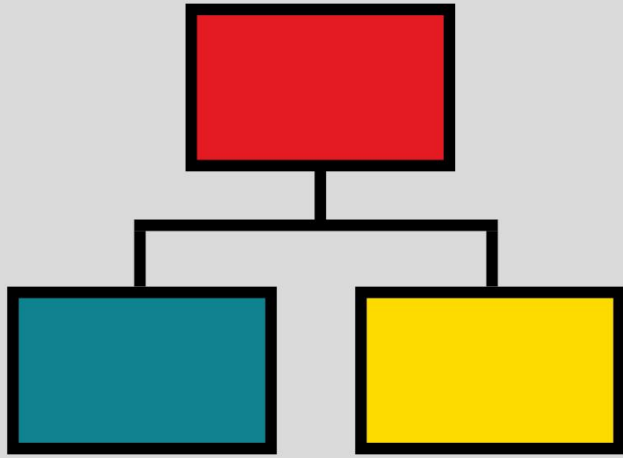
As a parent, I want my child to access educational content tailored to my teen their needs and interests, so they improve their financial knowledge and responsibility.

Quizzes and Trivia

As a parent, I want my child to access quizzes and trivia features to encourage financial education in an engaging way.

Conclusion

- **Product Name:** Kuda GenNova Teen Debit Card
- **Target Audience:** Parents with children aged between 11 and 18
- **Problem:** Parents want to ensure financial security for their children during unexpected emergencies, but they are concerned about giving them too much spending power.
- **Solution:** The Kuda GenNova Teen Debit Card is a prepaid debit card that gives teens financial independence while giving parents control over their spending.
- **Features:**
 - Real-time spending notifications
 - Online Registration
 - Parental Control etc.
- **Benefits:**
 - Parents can rest assured that their children have access to funds in case of an emergency.
 - Teens can learn how to manage their finances responsibly.
 - Parents can track their children's spending habits.
- **MVP Features:**
 - The MVP will include the core features of the card, such as parental control, online registration.
 - Additional features, such as overdraft facility will be added in future iterations.
- **Research:**
 - Extensive market research and user interviews were conducted to validate the viability of the market and identify the prevailing problem faced by parents.
 - The research showed that parents were likely to open accounts for their teens if the card met their needs.
- **Learnings:**
 - I learned how to do market research, draft and conduct user interviews, decide on the best features using various frameworks like T-shirt, and how to turn everything into user stories for easy understanding and for passing to the development team.
- **Recommendation:**
 - I recommend that senior management pursue the MVP for the product. The MVP will allow us to test the product with a small group of users and gather valuable feedback before we launch the full product.



Product Management Portfolio

Thank you!!!
