

Problem Statement

Rather than making a deck, talk to at least 3 people from different age groups (for eg. 15-18, 22-25, 40+) and try to find what are the biggest problem faced by them in financial management. Once having found what is restricting their finance management, think like an APM at Groww and prepare a growth strategy for anyone of these age groups and based on your this week's understanding answer the questions to the above problems. problem statement: It is mandatory to find the finance management problem of 3 different age groups, though you have to only answer the rest of the question for any one of your choice.

Problems :-

Q1.what is the biggest problem faced by your age group in personal finance management?

financial managment is the process of planning, organizing, controlling, and monitoring financial resources to achieve financial goals and make informed decisions about money.

Age Group 15-18:

Lack of financial education: Many individuals in this age group have limited exposure to financial concepts, including budgeting, saving, and investing. They often lack the necessary knowledge and skills to effectively manage their personal finances.

Age Group 22-25:

Student loans and debt: Young adults in this age group often face the challenge of managing student loans and other debts acquired during their college or university years. Balancing debt repayments with other financial responsibilities can be a significant hurdle

Age Group 40+:

Retirement planning: Individuals in this age group may face the challenge of insufficient retirement savings or not having a well-defined retirement plan. They may need to catch up on retirement savings or navigate complex investment options to secure their financial future.

22 - 25 Age Group

Q2. why would you want to solve this problem?

To assist young adults in effectively managing their debt and making sound financial decisions during a critical transition period.

Q3. purpose a product solution to solve it.

Create a mobile app that offers debt management tools, loan calculators, repayment guidance, and resources on building credit.

Q4. what are the risk call outs while implementing the proposed solution?

Ensuring accuracy of loan calculations, providing up-to-date loan and financial institution information, addressing data security concerns related to loan and debt information.

Q5. what will be your key metrics to measure success?

Number of users utilizing the debt management tools, loan repayment progress, credit score improvement, and user feedback on the app's usefulness in debt management.