Access Credit Union

CHALLENGE # 1

Team Arange Theory

Gen Z - Who are they?

- 15 - 24 year olds
- Parents generally set them up with a bank
- Have very specific banking needs

Defining The Problem: Discrepancy between services demanded by Gen Z and services provided by Banks in Canada

Solution: Need to satisfy demand by providing value

"More than ever, Gen Z needs the financial guidance for a better tomorrow, and to reach their dreams"
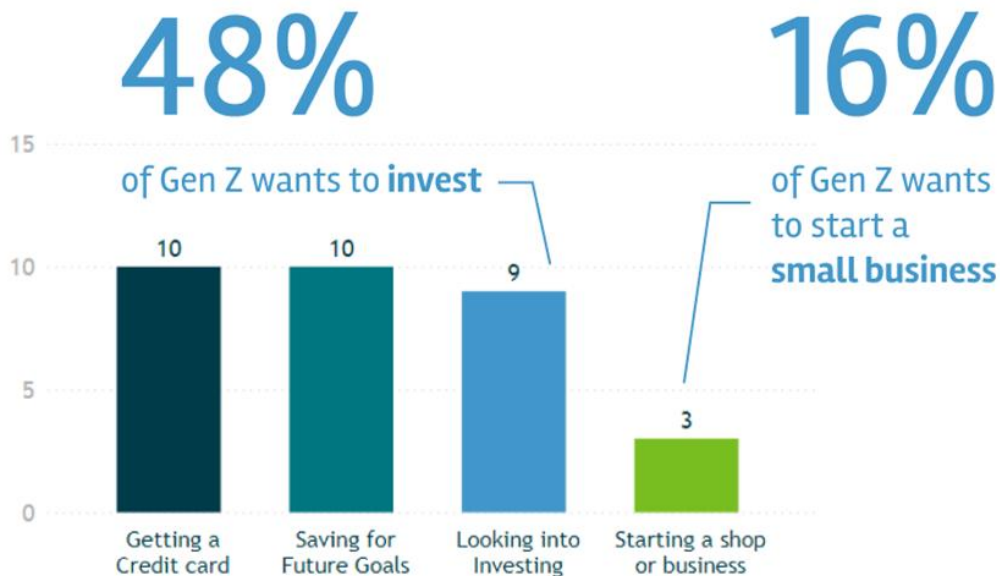
Gen Z - Quick Research

- We sent out a survey to 19 teens and young adults ages 15-24.
- Gauge their financial goals and influencers

Gen Z - Our Research

● We asked them what activities they would like to do when they turn 18 or above

48% of Gen Z wants to **invest**

16% of Gen Z wants to start a **small business**

	Getting a Credit card	Saving for Future Goals	Looking into Investing	Starting a shop or business
Value	10	10	9	3

Gen Z - Our Research

- We asked them how they describe "banking"

36%
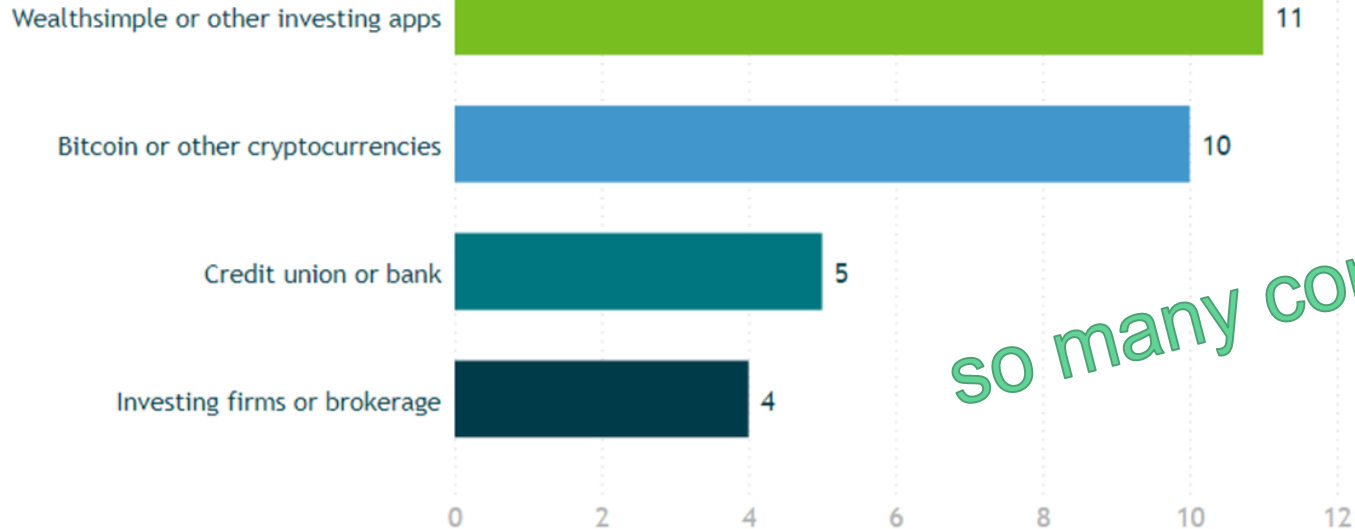### think it is **confusing** or **difficult**

26%
think it is **scary**

Gen Z - Our Research

- We asked them what Investing Tools they or their peers use

so many competitors

Gen Z - Our Research

- We tested their knowledge on 10 common financial terms

interest rate   withdraw   deposit   mortgage

line-of-credit   credit score   savings account

credit union   TFSA   mutual funds

on the higher end...

19/19 knows what **withdraw** is

17/19 knows what **deposit** and **savings account** is
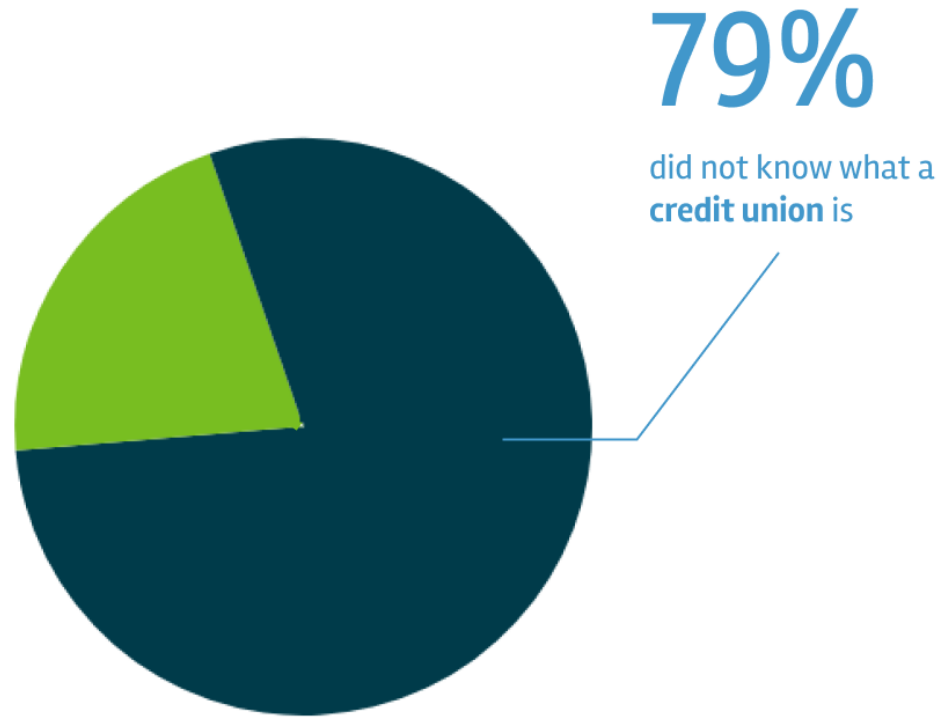
on the lower end...

4/19 knows what a **credit union** is

3/19 knows what **mutual funds** is

Out of **19** Gen Z respondents...

79%

did not know what a
credit union is

Meet Jack

- 18 year old college student
- Wants to be an entrepreneur in 3 years

Goals

- Save money and make mindful purchases
- As long as the job serves you, stick around
- Track his spending
- Research on the Internet how he could enable his dreams

Meet Jack

Pain

- Having to go into a branch
- Having to wait on a call center call (he prefers text anyway).

Motivation

- Good mental health - Feeling included. Feeling on-top of things.
- Services accessible from anywhere.

Translating Customer Demand to Services

- They want to manage their finances better
- They are curious but overwhelmed by basic financial knowledge
- They lack time and look for convenience and accessibility
- Generally on a tight budget and lack money management skills
- Particularly interested in investing but don't really know how to

- Personalized Experience
- Financial Literacy
- Digital Accessibility
- Quick Service
- Budgeting and Expense Tracking
- Investing

JACK FOUND A SOLUTION: OUR ACCESS CREDIT UNION APP!

- Highly Personalized Experience (appeal to Gen Z'ers!)
- Budgeting and Expense Tracker
- Basic Financial Education right in the App
- Investment platform integration with QTrade
- Collect Badges as you get started with ACU! (Gamification)
- **Small Business Dashboard**: Enable young entrepreneurs to kickstart and mobilize business plan.

Watch our Demo video!

https://www.youtube.com/watch?v=2b2Mb6qAOi4

Our X Factor

- Our app addresses demands specifically
- Bypassing certain regulations via startup / fintech

Further Suggestions:

- Invest more on Social Media Marketing

  - Email marketing, Internet ad space

  + Content marketing through a social media presence or

    an educational blog site targeted to Gen Z

- Paper-free chequing accounts are a norm
- Provide green investment options

11%
of Gen Z will look at **Social Media** FIRST

Parents 47%

Internet 21%

Bank 11%

Friends 11%
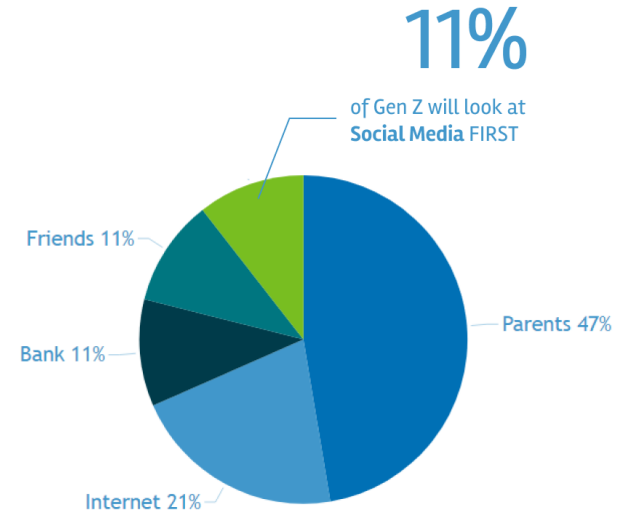
Thank you! + Retrospectives

Al McLeod
Our Awesome Mentor

Qasim Muhammad
Business Analyst

"This project emphasized the need to have a very clear plan and specific roles for everyone. I shall keep doing this for all projects from now on."

Andrea Abellera
Data Analyst

"My little sister sent our survey to her friends so I bought her chips. But truly, I enjoyed every process of our project from designing badges to this slide!"

Khuc Nguyen
UI/UX Designer

What took the most time: Implementing and Designing the prototype (12 hours of works) Surprise: The confetti is fun

Scott Jodoin
Developer

"The two diamond process was very evident in our workflow. Assigning roles was very helpful for asynchronous tasks. Splitting up development work was easier after some of the layout was already in place. It's also very important to write down all ideas and to use 'yes, and' language!"

Saksham Bedi
UI/UX Designer

"Focusing our idea into something that could be turned into a prototype took a bit more time than I expected! My time estimates were often a little bit too short, but it was always worth the time."