Financial Budgeting App

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Background

Description:

- Improve financial literacy across Canada by providing users an easy and informative way to track finances

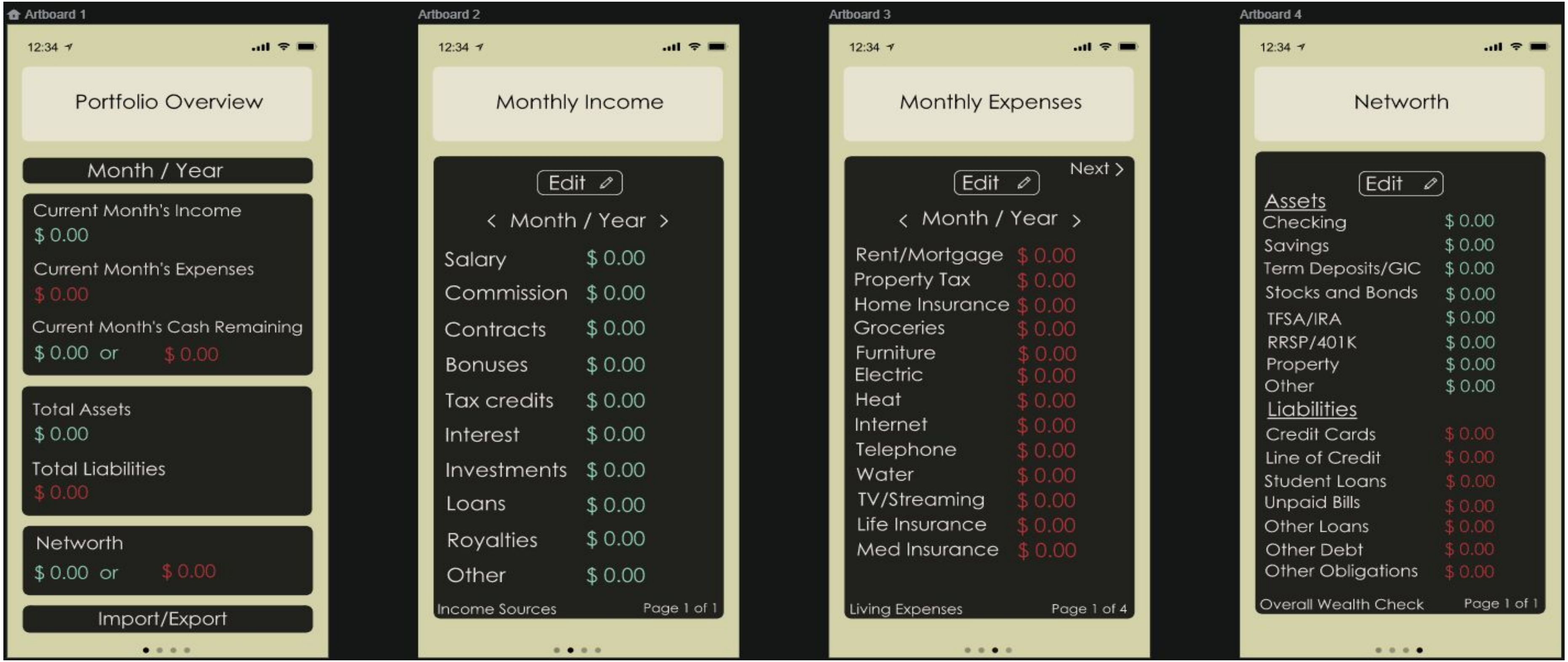
Problem:

- Debt to income ratio in Canada is at an all time high [1]

Motivation

- Creating a budget is a great and important first step in managing money [2]

Proposed Layout Prior to User Research



Research Methods

User Research:

- Asked participants 12 questions regarding their financial management habits and preferences in mobile applications.
- Separated questions into sections: ‘Financial Management and Literacy’ and ‘Features’
- Summarized interviews and parsed key words and phrases. Pooled data for final analysis.

Things done well:

- Good quality data with recurring themes
- Accurate data summary and analysis

Things for us to consider now or next time:

- Increase the quantity of participants
- Make questions more concise

Research Methods Cont'd

Secondary research

- Looked at negative and positive reviews of financial applications in the iOS store to determine what is being done well and/or poorly in this market
- Common complaints: inability add repeat income/expenditures, mandatory account creation, no option to setup financial goal, no calendars or categories, and annoying subscription models

Things done well:

- UI with great overview pages and ease of use,
- integration with banking institutions and tax filing software, and
- cloud service connection

Things for us to consider now or next time:

- Address the complaints
- Repeat study with the Google Play Store
- Difficult to judge reviews since most users do not use the premium features

Participant Summary

Participant Overview:

- 10 Participants interviewed
- Backgrounds: Education, Finance, Construction, Business, Medicine, and Engineering
- Ages: 18 to 54
- Careers: Program/Project specialist, Pharmacist, Contractor, Architect, Student, etc.
- Generally no debt, good financial literacy, and currently managing finances

Outcome:

- Know what tasks and features to focus on
- Know how to redesign application UI

What would we do differently next time?

- Our participants seemed to be financially secure outliers when compared to the majority of Canadians

Task 1: Modify routine expenditures and income

1. Select Account (single user automatically logs in)
2. Select ‘Income’ from the bottom navigation menu
3. Select ‘Edit’ button
4. Add and modify appropriate fields
5. Select if income is recurring and its frequency
6. Select ‘Submit’
7. Select ‘Expenses’ from the bottom navigation menu
8. Add and modify appropriate fields
9. Select if expense is recurring and its frequency
10. Select ‘Submit’

Journey Map Task 1

NN/g CUSTOMER JOURNEY MAP TEMPLATE

PERSONA
Low on time, experienced with $$,
Bob, 26, Builder, Single, BC

SCENARIO
Modify routine expenditures/Income

USER EXPECTATIONS
- Easy to Use
- Smooth process

	PHASE 1	PHASE 2 (Income)	PHASE 3 (Expenses)	PHASE 4
	Select Income or Expense & edit it	Select if recurring and frequency	Select if recurring and frequency	Outcome
DOING	Select Income or expenses	Finding out which incomes are recurring	Find out which expenses are recurring	Looking @ overview of expenses/income
THINKING	What income or expenses to add?	How often? How much? Did I secure a side contract this month	Should I spend less? Do I need to budget for tools?	Am I missing something?
Feel and **SAYING**	Just as I expected, things are easy to locate	I hope this is reliable	I hope I didn't forget anything	I need to take more side contracts

INSIGHTS
Easy to navigate and modify things

INTERNAL OWNERSHIP
Must manually be entered, which can be time consuming

Task 2: Add and Manage Multiple Accounts

1. Select Account (single user automatically logs in)
2. Choose ‘Add Account’
3. Fill in appropriate fields
4. Select ‘Add New Account’
5. Select ‘Settings’ from the bottom navigation menu
6. Select ‘Switch Accounts’
7. Select Account of interest from ‘User List’

Journey Map Task 2

PERSONA
Phoenix,24,Lawyer,
Married

SCENARIO
Able to modify routine expenditures and income

USER EXPECTATIONS
Ease of Access between switching accounts
Same usability across both accounts

	PHASE 1 Add Account	PHASE 2 Fill in Appropriate Fields	PHASE 3 Select Switch Accounts	PHASE 4 Select User Account
DOING	Navigate the user account options and click add account	Fill out user information and financial info	Click on settings and switch users	Click on personal account
THINKING	I need to add my client's account info	I wish they kept better financial records	I need to manage my own finances	I take good care of my finances
SAYING	Great, more paperwork	I should be adding dates to the expenses	Wow this is easy I can do this with all my clients	I should take a vacation

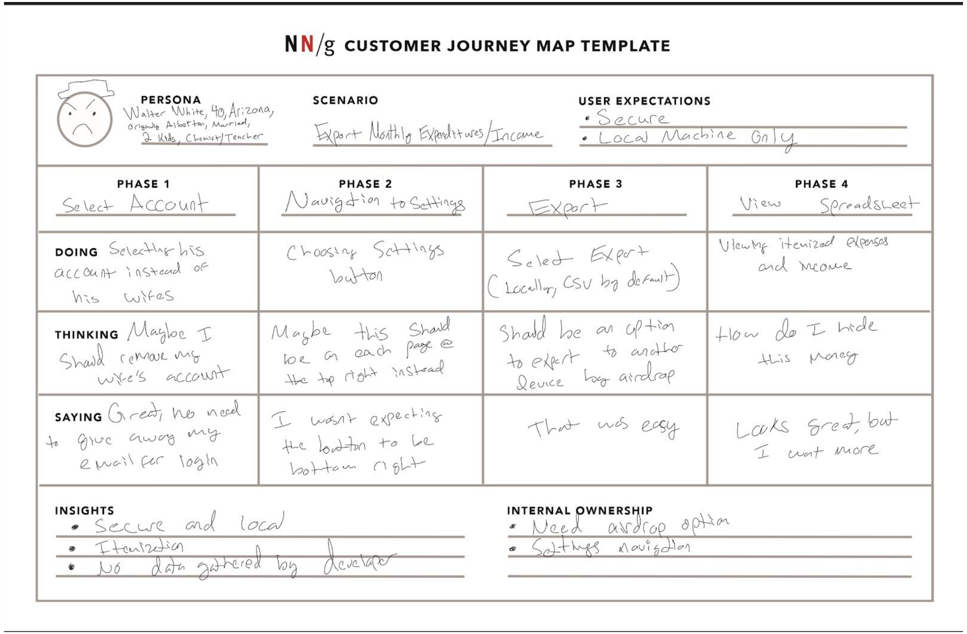
INSIGHTS
Likes that you can have multiple accounts
Things are stored locally so they are secure

INTERNAL OWNERSHIP
No ability to add dates to expenditures
Can't share account info with client

Task 3: Export monthly expenditures and income

1. Select Account (single user automatically logs in)
2. Select ‘Settings’ from the bottom navigation menu
3. Select ‘Export’ from settings screen
4. Select ‘Confirm’
5. View spreadsheet

Journey Map Task 3



Task 4: Checking definitions of financial terms

1. Select Account (single user automatically logs in)
2. Takes user to the home/main screen
3. Click on a term (a box will pop up that says ‘Define?’)
4. Select ‘Define’
5. A box will pop up with a simple definition of the term
6. Click outside the box to dismiss the definition

Journey Map Task 4

NN/g CUSTOMER JOURNEY MAP TEMPLATE

PERSONA: Luke, Jedi, Tatooine

SCENARIO: Checking finantial term definition

USER EXPECTATIONS: Find a definition for a finantial term they do not understand

	PHASE 1	PHASE 2	PHASE 3	PHASE 4
	Sign in	Select term	Select 'Define?'	close definition box
(DOING)	Selecting desired Profile.	clicks on 'RRSP/401K'	clicks on the 'Define?' pop-up box.	clicks somewhere on the screen outside the pop-up.
(THINKING)	I want to log-in to this profile	what dose this meen again?	let me see what this definition is.	Ok, all done.
(SAYING)	I'll log in as Obi-wan	I wonder what this meens.	yes, Define the term.	AH, that was helpful!

INSIGHTS: Intuitive, simple, and informative.

INTERNAL OWNERSHIP: The 'Define?' box pops up if I accidentally click a term!

Design Requirements

1. Absolutely Must Include:
   a. The ability to look up financial definitions
   b. An option to set reminders for recurring tasks/incomes/expenses
   c. The ability to export financial data as a spreadsheet
2. Should Include:
   a. Multiuser support
   b. UI colour customization
3. Could Include
   a. The ability to invest through application
   b. The ability to follow stock changes
4. Exclude
   a. Advertisements

References

[1] M. Relations, “Canada’s Economy and Household Debt: How Big Is the Problem?,” *Bank of Canada*, 01-May-2018. [Online]. Available: https://www.bankofcanada.ca/2018/05/canada-economy-household-debt-how-big-the-problem/

[2] Statistics Canada, “Distributions of household economic accounts for income, consumption, saving and wealth of Canadian households, 2018,” *The Daily –* , 27-Mar-2019. [Online]. Available: https://www150.statcan.gc.ca/n1/daily-quotidien/190327/dq190327b-eng.htm.