

HOW MIGHT WE...

How might we provide visually intuitive, personalized financial recommendations based on transaction history to users who are not data savvy?



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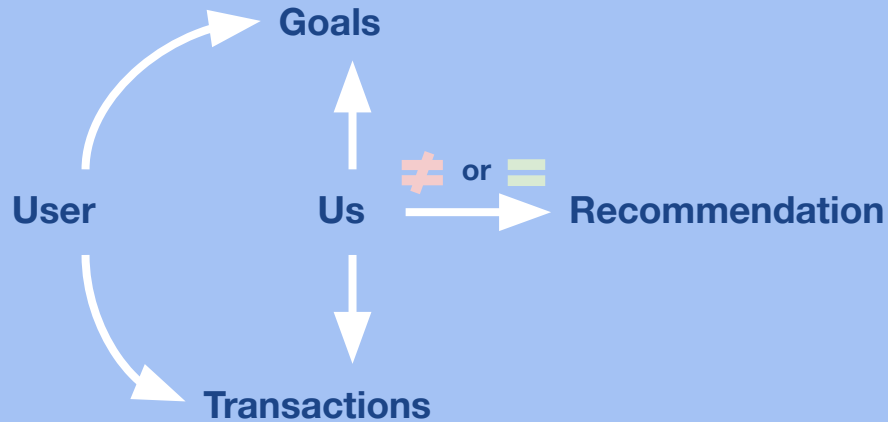
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BRIDGE



An application that (1) records your financial goals, (2) generates recommendations to improve your finances, and (3) helps you stay on track to make your financial dream into reality

Key Aspects

1. Transaction History - Bank Accounts and Credit Cards through APIs
2. Goals - App provided and Individual Generated. Short term e.g. Spending on Food, Long term e.g. Saving for Retirement
3. Recommendations - Comparing Transaction History against Goals and issuing helpful advice
4. Motivation - Social Influence through competitive financial incentive schemes

Who actually will use this?

**Data
Acquisition**

Are people interested in
setting goals?

Recommendation

What is the most
ideal way to
represent data?

Action

**User
Demand**

Can we get needed data
for users?

**Goal
Setting**

Are we able to generate
recommendations based
on transaction history?

**Visual
Report**

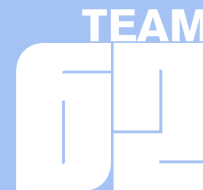
People's propensity to act?
What is the effect of Social
influence?



Experiment Plan

- Recruit individuals and track their spending. See if goal setting, recommendations and social influence are valuable
- Test multiple aspects in parallel over approx 2 weeks
- Different Groups
 - Own goal vs provided goal
 - Recommendation vs no recommendations
 - Within recommendations differing methods of visualizing
 - Social Influence vs Independence

Experiments & Key Risks



Key Risk	Experiment Description	Experiment Type	Estimated Completion Time
Ability to Acquire Data	Understand ease with which users can set data sources such as bank accounts and credit cards. One group is provided information textually, another with the additions of visuals.	Prototype	Nov 1
Without suggestions, Interest in setting goals is low	Some individuals will be able to set up their goals without any interaction, and another group would receive suggestions on how to design their goal.	Prototype	Nov 8
Without knowledge of others goals, interest in setting in personal goals is low	Some individuals will get a list of goals and statistics on the popularity of them, while others will only see the goals.	Prototype	Nov 8

Experiments & Key Risks

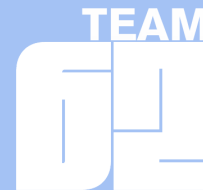
Key Risk	Experiment Description	Experiment Type	Estimated Completion Time
Recommendations along the way are not useful	Individuals will be in a game where they can spend or save in each round with the goal of having a certain amount at the end. One group will receive recommendations along the way, the other will not.	Equivalent Experiment	Nov 1
Without Social Influence people will be less motivated to stay on track.	One group will receive feedback along the way of how others are progressing, while another will not.	Equivalent Experiment	Nov 1
Without financial incentives, individuals are less motivated to stay on track	One group will be asked to place a bet in a pool, and the pool will be split amongst all who completed the goal. The other group will have the same goal and knowledge of pool, but no financial incentive.	Equivalent Experiment	Nov 8

Experiment 1 - Social Influence



Objective	Does Social influence affect adherence to goals
Type	Equivalent Experiment
Description	If some individuals are made aware of others with the same goal and their progress towards it, will they be more likely to complete this goal?
Treatments	Group A: Individuals will be able to set their own goals and progress towards them will be tracked with recommendations along the way. Group B: Same set up as above but but individuals will have knowledge of how others are progressing towards their goal.
Key Metrics	Rate of goal completion across the groups
Threshold of Success	Social influence improves adherence to goals.

Experiment 2 - Financial Incentivization



Objective	Does Financial Incentivization improve adherence to goals?
Type	Equivalent Experiment
Description	Individuals are placed into groups that align on a particular goal and they can see others progress. Individuals in one group can place a bet, which is added to the pool. At the end of the period, those that completed the goal will divide the pool, and those that did not will lose their bet.
Treatments	Group A: People with same goal are grouped, they place a bet, and they receive a reward if everyone in the group achieves goal. Group B: People with same goal are grouped, they place a bet, the reward pool will be divided amongst the users that achieve the goal
Key Metrics	Rate of adherence to goals across groups?
Threshold of Success	Financial incentivization improves adherence to goals

Thank you

Scan for more info on Bridge!



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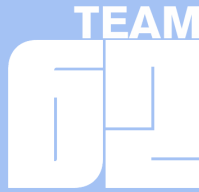
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Appendix



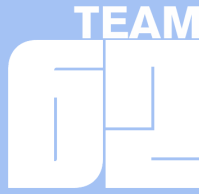
Objective	Understand ease with which users can set data sources such as bank accounts and credit cards.
Type	Prototype
Description	An interface will be provided will users will link their bank accounts, credit card accounts, and investment accounts so that the product can begin to track progress towards goals. Different methods of conveying information will be tested.
Treatments	Group A: Selection will take place through a textual list of institutions Group B: Selection from a graphical and textual list containing icons and names of institutions
Key Metrics	Gather data on popular accounts to ensure data availability, and determine the most intuitive way to set up these configuration screens.
Threshold of Success	Statistics on platforms we need to integrate with, and determination on best way to present options.

Appendix



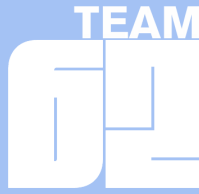
Objective	Determine types of goals individuals are interested in. Suggest goals to help individuals set better (more ambitious) goals.
Type	Prototype
Description	Users will be presented with an interface where they can choose from a set of preset goals and customize them slightly. Another group of individuals will be prompted with suggestions on how to structure their goals.
Treatments	Group A: Select from a list of preset goals (e.g. spending, saving) with some customization options Group B: Select from a preset goals with customization options and see whether suggestions are useful (e.g. follow the 50-30-20 rule)
Key Metrics	Will the number of goals and their ambitiousness be affected by suggestions.
Threshold of Success	Statistics on goal adoption across both groups

Appendix



Objective	To understand if social influence affect adherence to goals
Type	Prototype
Description	If some individuals are made aware of others with the same goal and their progress towards it, will the be more likely or not to complete this goal?
Treatments	Some individuals will get a list of goals and statistics on the popularity of them, while others will only see the goals.
Key Metrics	Will the number of goals be affected by the suggestions provided
Threshold of Success	Statistics on goal adoption across both groups

Appendix



Objective	Is knowledge of other individuals goals helpful in setting your own?
Type	Prototype
Description	We will test whether knowledge and statistics on how others have set their goals, and their progress towards them, affects an individual decision to set their own goals.
Treatments	Group A: Solely list of goals to choose from. Group B: List of goals and statistics on their popularity of them.
Key Metrics	Number of goals adopted, and ambitiousness
Threshold of Success	Statistics on goal adoption across both groups

Appendix

Objective	Are recommendations along the way useful?
Type	Equivalent Experiment
Description	Individuals will be in a game where they can spend or save in each round with the goal of having a certain amount at the end. They will be given a certain amount of income each round. Spending will increase happiness in that round.
Treatments	Group A: Will be on their own to achieve the end goal. Group B: Will receive feedback at the end of each round on how to achieve their end goal.
Key Metrics	Amount of savings at the end as well as happiness from each round.
Threshold of Success	Experiment shows that suggestions improve behavior.