FinanceBuddy - Conversational AI for Personal Finance Management

Presentation structure

- Introduction
- Problem to be Solved
- Risk Management
- Managing Client Expectations & Communication
- MVP Features & Prioritization
- Project Planning & Resource Allocation
- Assumptions

1. Introduction

Objective:

Develop a conversational AI assistant, "FinanceBuddy," that helps users track expenses, create budgets, and receive personalized financial advice within **3 months**.

2. Problem to be Solved

User Pain Points:

- Clients want to track finances to have better control over their spending and financial goals.

How Customers currently solve this problem:

- By downloading apps like CoinKeeper.
- By building manual Excel spreadsheets for tracking expenses.

3. Hypothesis

Implementing an **AI assistant feature** will solve stated pain point. It will also make users stay within the app, increasing potential conversions to other financial services.

Success Metrics

✅ Increase in average session time

✅ Higher conversion rate to other neobank products (e.g., loans, investments, crypto services)

5. Risk Management

Risk	Mitigation Strategy
Scope creep	Define clear MVP, limit non-core features
AI accuracy limitations	Human-in-the-loop approach, continuous training
Regulatory compliance	Legal review & secure API usage
Financial advice risk	Legal review and prompt user to agree on using the service
Tech dependencies	Use established AI/finance APIs

5. Managing Client Expectations & Communication

Transparent Communication Plan:

- ✅ **Kickoff Meeting** – Align on goals, scope, and KPIs
- ✅ **Weekly Updates** – Sprint reviews & feature progress
- ✅ **Bi-weekly Demos** – Client validation & adjustments
- ✅ **Risk Mitigation** – Realistic timeline & AI accuracy expectations

6. Prioritization

Methods:

- **RICE scoring (Reach, Impact, Confidence, Effort)**
- **Feature categorization - outlines improtance after alligning with stakeholders**
    - Must have – Essential features required for the product to function effectively.
    - Should have – Important features that enhance usability but are not critical for the MVP.
    - Delighter – Features that provide extra value and improve user experience but are not necessary.

MVP Features (3-month launch)

Feature	Reach	Impact	Confidence	Effort	RICE Score	Category
Pre-set questions	7	8	8	2	224	Must have
Conversational AI chatbot (text-based)	8	9	7	4	126	Must have
AI expense categorization & summaries	9	10	7	6	105	Must have

Pre-set Questions:

- Provides users with frequently asked questions about their spending habits.
- Helps users quickly get insights without manually inputting text.

Conversational AI Chatbot (Text-based)

- Engages users in real-time conversations about their finances based on data available in neobank.
- Uses NLP to understand user queries and provide relevant financial insights.

AI Expense Categorization & Summaries

- Automatically classifies transactions into user set categories.
- Provides spending summaries to help users track and manage expenses.

Post-launch features - Agreed with stakeholders to postpone

Feature	Reach	Impact	Confidence	Effort	RICE Score	Category
Recommendations of partnered services	6	10	6	5	72	Should have
Voice interaction support	5	7	6	7	30	Should have
Third-party API integrations (Plaid, Mint)	5	7	6	7	30	Should have
Gamification & rewards	8	6	6	6	48	Delighter

7. Project Planning & Resource Allocation

Agile Execution Plan:

- **Sprint-based delivery:** 6 sprints of 2 weeks each.
- **MVP-first approach:** Focus on core functionalities before expanding.
- **Cross-functional alignment:** Clear team roles and responsibilities:
  - Daily standup meetings to check statuses and solve operational problems
  - Weekly backlog grooming sessions and task decomposition
  - Monthly retrocpective to discuss the development process.
- **Stakeholder reporting** through weekly check-ins and sprint burn-down chart display

Project plan for MVP

Sprint 1-3: Develop conversational AI chatbot and pre-set questions.

Sprint 4-5: Integrational testing. Implement AI expense categorization & summaries.

Spring 6: Bug fixes. Conduct initial user testing and feedback loops.

Resource Allocation:

Role	Responsibility	Team Size
AI/ML Engineers	Train AI models on transactions	3
Backend Engineers	Secure API & infrastructure	3
Frontend/UI	Mobile interface within the app	2-3
QA	Ensure the quality app is delivered	4
Compliance	Regulatory & data security	1-2

8. Strategic Partnerships & Integrations

- **Plaid API** – Secure banking data aggregation
- **DeepSeek/OpenAI/Gemini API** – Conversational AI
- **Stripe/Tink APIs** – Transaction insights

9. Assumptions

- Before the kickoff of the project, multiple interviews were conducted with users, confirming that the problem really exists.
- The feature is aimed to launch on mobile platforms only.
- UI design is ready before the kickoff.
- AI/ML models will achieve sufficient accuracy within the 3-month timeframe.
- The development team has the required expertise to execute the project.
- All required documentation has been gathered, requirements are full before the project initiated.
- No additional development is required from the adjacent neobank teams.
- Deployment is managed by the neobank's deployment team.

10. Next Steps

1. Validate assumptions with early user testing
2. Monitor chatbot performance and create feature adoption report
3. Educate L1 and L2 support teams