

YWCC 307 Group Project - Summary of Research

Strategy: (Amir Elmahalawy)

- The app's strategy is to provide financial education and literacy to underserved markets through an accessible and user-friendly platform.
- The app's features and tools aim to help users learn about personal finance, including budgeting, saving, investing, and credit management.
- The app's social features, such as connecting with friends and family members to share tips and advice, offer support and encouragement, and collaborate on financial goals and projects, are designed to help users stay motivated and engaged.
- The app's marketing plan would leverage social media and other digital channels to reach potential users, focusing on targeted messaging that highlights the app's accessibility and ease of use.

Innovation: (Dylan)

- The app's innovation lies in its unique combination of financial education and social interaction.
- By integrating these two elements, the app provides a more engaging and personalized approach to financial literacy that is not currently available in the market.
- The app's interactive tools and games also represent an innovative approach to financial education, which could be more effective in engaging users and helping them learn than traditional methods.

Disruption: (Hareem Awan)

- Markets that will be disrupted: financial advisors; people aged 18-29
- The app has the potential to disrupt traditional financial services by empowering users to take control of their finances and providing them with tools and resources that were previously only available through banks and other financial institutions.
- By democratizing access to financial education and literacy, the app could reduce reliance on these institutions and promote greater financial independence.
- The app's social features could also disrupt traditional financial services by providing an alternative platform for social interaction around money, where users can connect with friends and family members, rather than relying on financial advisors or consultants.
- This product will disrupt the market of 18-29 year olds who need financial guidance since a good percentage of them do not have a proper guide on how to deal with their finances.
- Our app will allow these people to take control of their finances and learn how to make smart financial decisions so that they can stop delaying major life milestones such as buying a house.

References:

- The Financial Literacy and Education Commission,
<https://www.treasury.gov/resource-center/financial-education/Pages/default.aspx>
- The Social Finance Forum, <https://socialfinanceforum.ca/>
- The Consumer Financial Protection Bureau, <https://www.consumerfinance.gov/>
- <https://www.thezebra.com/resources/research/financial-independence-report/#key-finding-1>
- <https://www.cnbc.com/2019/10/26/only-24percent-of-young-adults-are-financially-independent-by-22-per-pew.html>