

# **Assignment #1: Needfinding**

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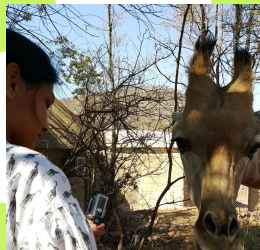
# Our Team

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**Kaili Wang**

Computer Science  
HCI Track  
B.S. '22



**Kiara Nirghin**

Computer Science  
BioComp Track  
B.S. '22



**Robert Ross**

Computer Science  
AI Track  
B.S. '21 M.S. '22



**George Younger**

Computer Science  
AI Track  
B.S. '20 M.S. '21

**Problem Domain:** Financial Health and Literacy

# 1.

## Needfinding Methodology

A total of four  
different interviews

# Interview : Andrew

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- ▣ **PROFILE:** Leave of absence from Trinity University to pursue business
- ▣ **WHY:** Extreme user (entrepreneur, experiences w/ taxes and finance)
- ▣ **RECRUITED:** Roommate
- ▣ **WHERE:** Kitchen during dinner

## QUESTIONS:

- How did you learn about finance (personal and enterprise)?
- Tools used for business (pros and cons)
- Spending patterns

# Interview : Eleonor

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- **PROFILE:** Rower and junior at Clemson University
- **WHY:** No previously shown interest in personal finance, but is close to starting a full-time job
- **WHERE:** Zoom (in her house)
- **RECRUITED:** high school classmate

## QUESTIONS:

- Tell me about a time you were proud of or regretted a financial decision.
- Where do you learn about personal finance?
- What got you recently more interested in personal finance?

# Interview : Will

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- **PROFILE:** Senior at Georgia Tech studying Computer Science
- **WHY:** Least knowledge of personal finance, but had shown interest
- **WHERE:** Zoom
- **RECRUITED:** High school classmate

## QUESTIONS:

- Are you concerned about the data shared with financial applications?
- Why did you choose your financial applications?
- Where do you learn about finance and who do you talk to?

# Interview : Kaiulani (Kai)

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- ▣ **PROFILE:** Highschool graduate, has not attended college
- ▣ **WHY:** Has not attended college, self-taught, financially supported by parents
- ▣ **WHERE:** Zoom (in her house)
- ▣ **RECRUITED:** friend of a friend

## QUESTIONS

- What has been your experience with personal finance with your parents?
- How do you and your friends perceive financial technology?
- Are there any new financial trends that you think younger people are joining?

# 2.

## Interview Results

What we ended up  
finding out?



# Discussion of Results

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- Many feel that they are thrown into the world having to manage their finances (taxes and budgeting)
- There's so much to learn that they feel stupid and overwhelmed, and therefore less willing to go out and learn
- Most common sources of information: internet & family members
- Personal banking apps seem to be the most common mobile sources for financial info

# Surprises

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- Most interviewees learned finance from their dads
- Only one person had any idea how to do taxes (Andrew)
- Gen Z individuals are more "open" with their finances in their communities
- For half of the interviewees, almost all of their money was in a checking account
- Younger individuals value income diversification



"Even with all the guidance I had, I didn't have a lot of the information I needed"

-Kaiulani

# 3.

## Analysis

What we ended up finding out?

# Empathy Map



# Tensions, contradictions, surprises in our interviews:

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## Tensions and Contradictions

Importance of finance	vs	don't know much
Taxes are ubiquitous	vs	no clue how to do them
People start to learn more	vs	more intimidated by how much is out there
Want to avoid risk	vs	risk is needed for investing

## Surprises

They learned most of their finances from their dads

Interviewees very open to discussing finances with each other

# Inferences, conclusions, and questions:

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## Inferences

Young adults don't know the best way to sort and process financial news and trends

Knowledge gap between parental guidance and current financial markets

## Conclusions

Financial literacy is valued yet unattained

Fintech mobile applications are the finance medium for Gen Z

Many people do not understand taxes well

## Questions

How can we overcome the initial friction of learning about finances?

Why is Gen Z more open about personal finances?

# Initial assessment of “needs” and “insights”:

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## Needs

Financial information that is more digestible to young people

A way to understand and engage with new financial trends

Engage with more experienced people to learn about finances

## Insights

Young people still want to engage with finance in the most reliable means (i.e currently using banking apps)

Still a focus on diversification and long-term planning of finances with young people



# 4.

## Summary

Roundup of our findings

# Final Summary

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- Our interviews ended up being focused on a younger audience
- There were key issues identified with regards to access of financial information and trends
- Clear desires to learn more earlier, have finances taught in school
- Opportunity to tap into young people's willingness to discuss finances with each other

# Thanks!

## Any questions?

Kaili Wang, George Younger, Robert Ross, Kiara Nirghin