Pockit: Building a Smarter Financial Tool for College Students

Produscope Challenge – E-Cell, IIT Guwahati | October 2025

Tagline: *"Your money, your control, simplified."*

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1. Introduction

1.1 Overview

Pockit is a student-centric financial management platform designed to empower Indian college students to take control of their finances. The app bridges the gap left by existing finance tools, offering features that cater specifically to the student ecosystem — irregular income patterns, group living costs, and low financial literacy.

1.2 Team and Event

Developed for the **Produscope Challenge** organized by **E-Cell, IIT Guwahati**, Pockit represents a focused attempt to reimagine personal finance for students.

1.3 Visual Identity

- **Theme:** Purple gradient (#5F259F to lighter shade) symbolizing growth and financial confidence

- **Design Language:** Minimalist, modern, and student-friendly

- **Logo & Concept Mockups:** Pockit app interface in clean purple-white tones representing financial empowerment

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2. The Problem and Context

2.1 Financial Challenges Among Indian College Students

College students in India face a multifaceted financial reality that current solutions fail to address.

Key Findings:

- **41.3%** struggle with **loans and debt management**

- **39.8%** find it difficult to **save money consistently**

- **21.1%** lack **proper budgeting tools** and **financial literacy**

- **20.2%** face challenges with **rent sharing and group expenses**

- **18.3%** do **not use any finance app** at all

2.2 The Gap

Popular finance apps like **Splitwise (21% usage)**, **Cred**, and **Jupiter** fail to meet student-specific needs. They overlook challenges such as:

- Irregular income from part-time jobs

- Peer pressure-driven spending

- Hostel and shared living cost management

2.3 Visual Insight

An infographic would show a **student juggling multiple expenses** (rent, food, entertainment, books), illustrating the stress of managing finances without tailored tools.

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3. Target Personas – Who We're Building For

3.1 Persona 1: The Dependent Student (16.3%)

- **Monthly Allowance:** ₹2,000

- **Top Challenges:** Saving (12.9%), Loans (11.7%), Tracking expenses (8.2%)

- **Needs:** Emergency fund builder, micro-saving tools, parental transparency features

3.2 Persona 2: The Budgeting Struggler (55.6%) — *Primary Target*

- **Monthly Allowance:** ₹4,464

- **Top Challenges:** Loans (13.7%), Saving (13.7%), Budgeting (7.4%), Lack of tools (7.3%)

- **Needs:** Smart budgeting, expense categorization, automated alerts, goal-based savings

3.3 Persona 3: The Social Spender (28.1%)

- **Monthly Allowance:** ₹7,509

- **Top Challenges:** Loans (15.2%), Saving (12.7%), Rent sharing (8.3%)

- **Needs:** Group expense splitting, lifestyle tracking, investment literacy

3.4 Key Insight

Over **50.5%** of students have **part-time jobs with irregular income**, reinforcing the need for **flexible financial planning tools**.

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4. MVP Feature Set – Prioritized Using MoSCoW Framework

4.1 MUST-HAVE (MVP Launch)

Based on MoSCoW and Feature Priority Matrix

Smart Budget Tracker

- Auto-categorization of expenses (Canteen, Rent, Books, Entertainment)

- Real-time spending alerts when nearing limits

- Visual dashboard with spending breakdowns

Group Expense Splitter

- Easy rent, food delivery, and outing cost sharing

- Built-in payment reminders

- Settlement tracking (who owes whom)

Goal-Based Micro-Savings

- Set savings goals (emergency fund, gadget purchase, trip)

- Automated small-amount transfers

- Progress visualization with gamification

Simplified Onboarding

- Bank account linking with UPI integration

- 3-step setup process

- Quick financial health assessment

4.2 SHOULD-HAVE (Post-MVP: Month 2–3)

- Bill reminders & payment scheduling

- Part-time income tracker (irregular cash flow management)

- Financial literacy content hub

4.3 COULD-HAVE (Future Releases)

- Investment basics & micro-investment options

- Student loan management tools

- Cashback & student discount aggregator

5. User Journey and Experience Flow

5.1 User Journey Stages

Stage 1 – Discovery & Onboarding (Day 1)

- Quick 3-step signup with phone verification

- Bank/UPI linking

- Monthly allowance setup

- AI-powered financial health check

Stage 2 – Daily Usage (Week 1–4)

- Auto expense logging with smart categorization

- Real-time dashboard updates

- Group expense creation and instant payment splitting

Stage 3 – Habit Building (Month 1–3)

- Weekly spending insights

- Savings goal progress tracking

- Behavioral nudges and financial micro-lessons

Stage 4 – Long-Term Engagement (3+ Months)

- Semester-based financial planning

- Peer benchmarking

- Graduation to investment tools

5.2 UX Design Principles

- **Simplicity:** Avoid financial jargon

- **Transparency:** Clear data usage policies

- **Progressive Disclosure:** Unlock features gradually

- **Gamification:** Encourage sustained engagement

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6. Go-To-Market Strategy – Campus-First Rollout

6.1 Phase 1: Beta Launch (Month 1–2)

Target: 3 colleges across different tiers

- *Tier 1:* IIT/NIT (302 students avg.) – early adopters

- *Tier 2:* Regional engineering college – mass validation

- *Tier 3:* State university – price-sensitive users

Acquisition Channels:

- Campus ambassador programs (5–10 ambassadors/college)

- Social media campaigns (Instagram Reels, LinkedIn posts)

- Partnerships with E-Cells & finance clubs

- Referral incentives (₹50 cashback for 3 successful referrals)

6.2 Phase 2: Rapid Expansion (Month 3–4)

- Scale to 15 colleges based on beta feedback

- Introduce premium features

- Integrate with college payment systems

6.3 Phase 3: Pan-India Rollout (Month 5–6)

- Expansion to 50+ colleges across metros and Tier 2 cities

- Strategic partnerships with student discount platforms

- Press outreach in education & fintech media

6.4 Growth Levers

- Viral loops through group expense features

- Gamified engagement & social proof

- Student-relevant financial literacy content

7. Core Metrics and Expected Impact

7.1 North Star Metric

- **Monthly Active Users (MAU)** completing 3+ transactions/week

7.2 Primary Metrics (First 6 Months)

Acquisition:

- 10,000+ downloads

- 40% conversion (download → account creation)

- CPA: ₹50

Engagement:

- DAU = 35% of MAU

- Avg. session = 3–5 minutes

- 70% adoption of Budget Tracker; 50% use Group Splitter

Retention:

- Day 30 retention = 35% (vs. industry avg. 4.5%)

- Month 3 retention = 20%

- Re-engagement if inactive for 14 days

Impact:

- Savings increase: 15–20% in 3 months

- 40% users achieve first savings goal

- Overspending incidents reduced by 25%

7.3 Decision Levers

- <50% Budget Tracker usage → Simplify UI

- 60% Group Splitting usage → Prioritize social features

- Week 2 drop-offs → Introduce gamified savings earlier

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8. Dataset Insights and Validation

8.1 Survey Overview

Insights derived from **1,000 student respondents** across diverse college types and geographies.

8.2 Key Findings

Market Segmentation:

- 55.6% in ₹3K–₹5K allowance band (primary target)

- 50.5% part-time jobs with irregular income

- 81.7% use some finance app (high digital literacy)

Problem Validation:

- Loans + Saving affect 80% of students

- 21.1% cite lack of financial tools

- 20.2% face rent sharing challenges

Competitive Landscape:

- **Splitwise:** Handles splitting only

- **Cred:** Credit-card oriented

- **Jupiter:** Banking-focused, lacks student context

- **18.3% use no app → untapped market**

Geographic Reach:

- 34.5% rural, 33.9% semi-urban, 31.6% urban users

- Even college-tier distribution validates multi-tier GTM

8.3 Product Implications

- Offline-first architecture for rural adoption

- UPI-first payments (used by 99% of Indian students)

- Vernacular language support for inclusivity

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9. Conclusion – Why Pockit Will Succeed

Clear Problem-Solution Fit: Addressing key challenges in saving and loan management
Validated Market: Data-backed insights from 1,000+ students
Focused MVP: MoSCoW ensures we build only what matters
Student-First Design: Tailored for hostel life, irregular income, and peer-spending culture
Scalable GTM: Viral, campus-based rollout
Measurable Impact: 15–20% savings increase within 3 months

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10. Next Steps

- Complete development of the **lovable prototype**

- Begin **beta testing** in 3 pilot colleges

- **Iterate** based on real user feedback

- **Scale to 50+ campuses** by Month 6

Link to App: https://rupees-and-sense.lovable.app