



GROWFINANCE

Making Money Easy

Nwobodo Somto Lily





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GROWFINANCE

Problem Statement

Young Nigerians face challenges in managing their finances due to a lack of financial literacy and access to financial solutions that are convenient enough and meet their needs.

Product Vision

To be the leading platform for personal finance management in Nigeria.

Value Proposition

Our app offers customizable and community-focused personal finance management, with a comprehensive platform for expense tracking, budgeting, savings, and financial education. Our empathetic approach includes an accountability partner for extreme emergencies. With personalized guidance and support, young professionals can achieve financial freedom and build healthy financial habits.

6 PRODUCT MANAGER

Nwobodo Somto Lily

Lily is a Product Manager at AFEX, passionate about driving teams from an empathetic core towards delivering excellent products. She is customer-obsessed and loves musicals.



INSIGHTS



- From research, a survey of 120 participants and 15 user interviews
 - 83.33% of participants believe their financial situations can be improved with better finance management practices regardless of their income
 - Budgeting and saving were the two most used financial management practices.
 - Budgeting, saving and expense tracking were perceived as the most important financial management practices.
 - Yet, only 13% of participants use apps to track their expenses.
 - 90% of participants chose **Ease of use** and **convenience** as the most critical aspects of a financial management app
 - 81.6% expressed eagerness to improve their financial literacy.



USER PERSONAS



Elsa Ikechukwu

'I want to manage my money better but its stressful and hard to stay consistent'



Bola Taiwo

"I'm uncomfortable saving these platforms because if I urgently need the money, the app won't won't understand."



Aisha Ibrahim

'Money makes me anxious. I don't understand it so I just save a lot and never enjoy my money'

Age	25 Years Old	32 Years Old	21 Years Old
Occupation	Product Designer	Consultant	Small business owner
Income	NGN 250,000 monthly	NGN 500,000 monthly	NGN 130,000
Marital Status	Single	Married	Single
Goals	Wants to stay within her budget and not overspend	Wants to save but access the funds in dire need	Wants to understand money and finances
Pain Points	Difficulty sticking to a budget, no time to input expenses.	Not having access to savings without paying penalty	Lack of financial knowlegde, financial stress

USER STORIES

- As a young Nigerian, I want to be able to keep track of my expenses, so that I ensure I'm spending money wisely.
- As a recent graduate, I want to be able to save money over some time for specific items, so I will be able to afford them.
- As a working professional, I want to be able to access my savings without penalties, so that I can attend to emergencies
- As a young Nigerian, I want to know more about money, so I don't make risky financial mistakes.
- As a young Nigerian business owner, I want to be able to interact with other people trying to improve their finances as well, so I don't feel alone and lost on my journey.
- As a young Nigerian graduate, I want to be able to set budgets for different categories of things in my life, so I'm not caught unawares by expenses.
- As a young Nigerian, I want to be able to stick to budgets so that I'm not stranded in future.



MOSCOW PRIORITIZATION

Must Have

- Budgeting Features
- Open banking integration
- Financial Education
- Expense tracking
- Grow Lounge (forum)

Should Have

- Affiliate marketing (referrals)
- Spending analysis
- Financial Persona reports
- Intelligent Budgeting
- Gamification
- Accountability Partners
- Wishlist
- Investment Management

Could Have

- Investment Tools - dollars
- Credit scoring and rating
- Autosave
- Investment recommendations
- Grow Business
- Customizable interfaces
- Debtors tracking
- Schedule payments

Won't Have

- Saving goals
- Ajoor saving
- Loan tracking
- Communities
- Crowd funding
- Saving in dollars

ROADMAP

[illegible]

METRICS

North Star Metric

Monthly active users

Other key metrics

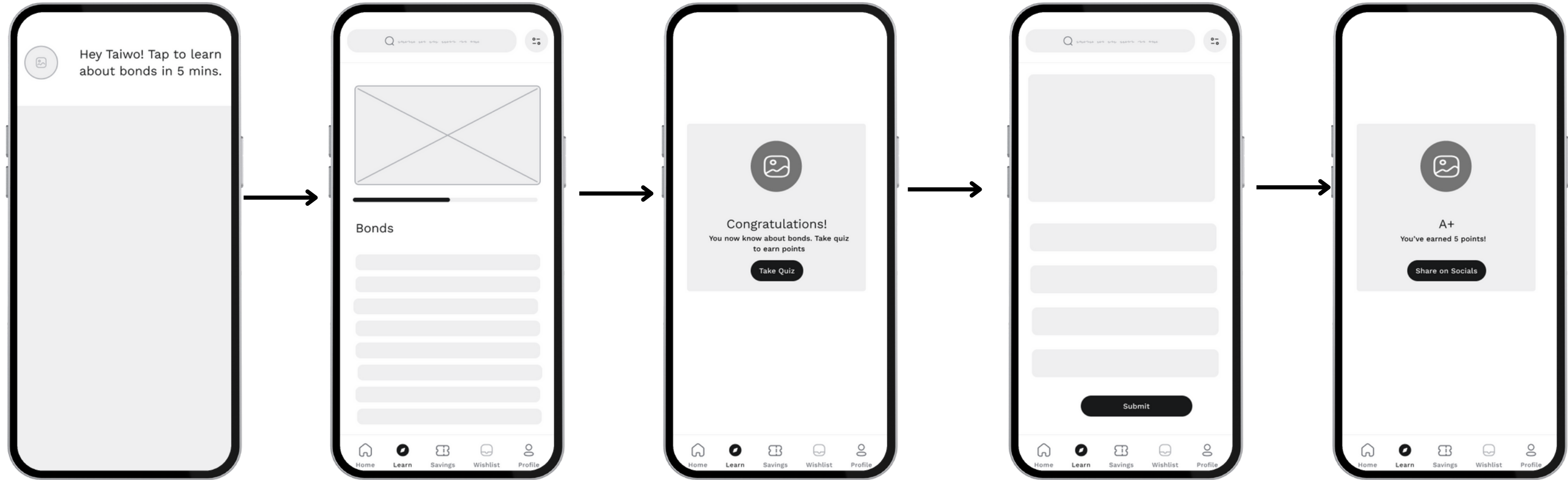
- Number of budgets created
- Number of lessons taken
- Net promoter score
- Retention
- Product stickiness
- Retention rate
- Churn rate
- Number of expenses recorded
- Percentage increase in budget compliance
- Revenue generated



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PROTOTYPES

Financial Education



User gets pop notification to take 5 minutes lesson

User sees short video and text

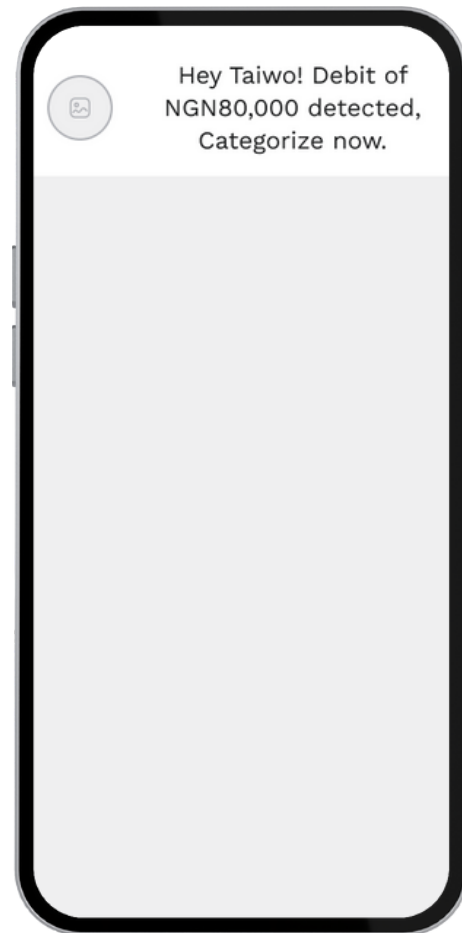
User earn points for completing video and is prompted to take a test

User takes quiz

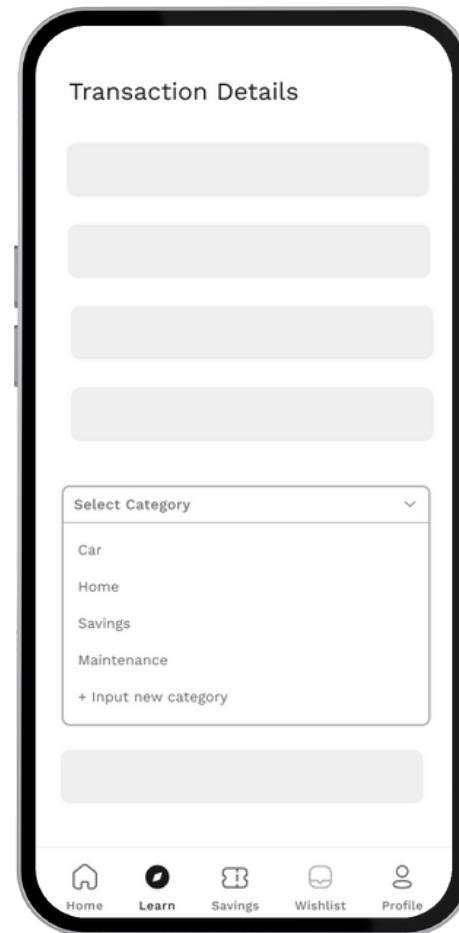
User earns points and is prompted to share on socials

PROTOTYPES

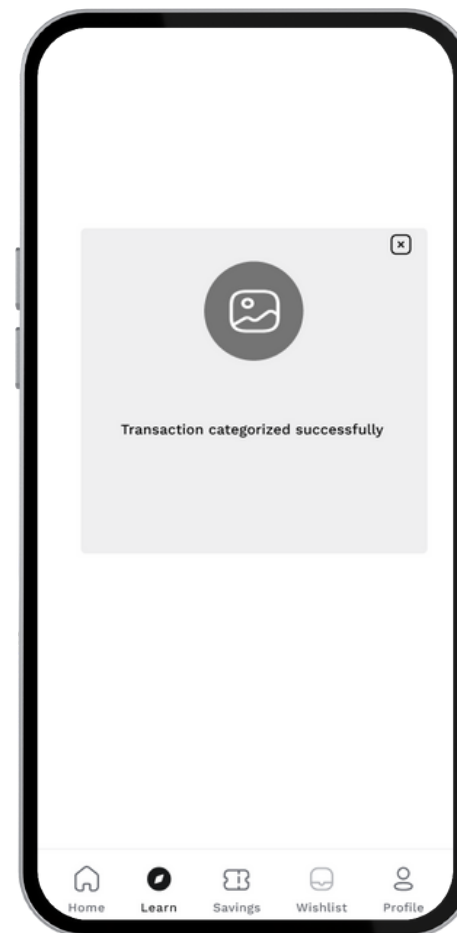
Expense Categorization



- User is prompted to categorize ambiguous transactions

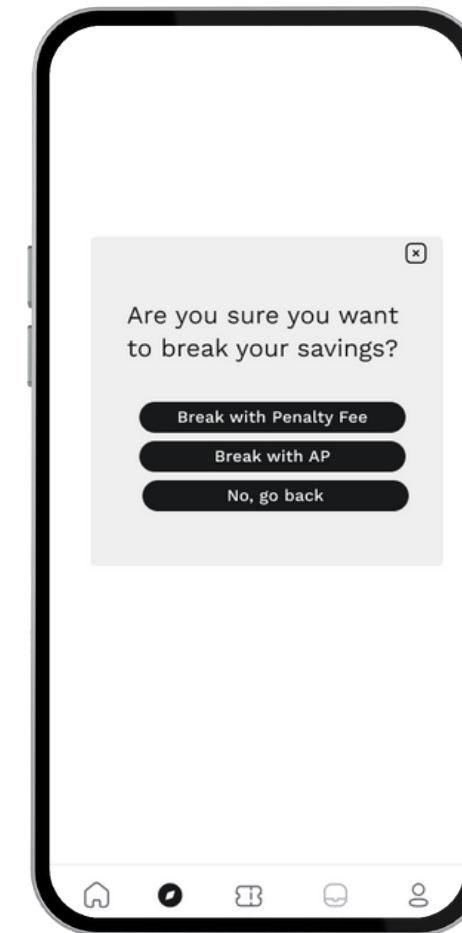


User can select existing category or create a new one



User gets a success message and can ask app to categorize similar transactions likewise

Savings Breaking



Users can choose to break savings by paying a penalty fee, or getting accountability partner approval

COMPETITION

Feature	PiggyVest	Mint Finance	Inflow	Grow Finance
Expense Tracking	No	Yes	Yes	Yes
Budgeting	No	Yes	Yes	Yes
Savings	Yes	No	No	Yes
Financial Education	No	No	No	Yes

GO-TO MARKET STRATEGY

Target Audience

Upwardly mobile young Nigerians between the ages of 18-35 who are seeking to improve their financial situations.

Pre- Launch

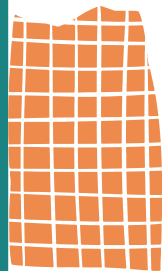
Build community by blogging about financial security and creating communities. Engage actively with audience on social media and include them in the development process.

Launch

Launch should happen at the end of the year when people are more relaxed, financial auditing and goal setting. Do a press release and countdown on social media.

Post Launch

Promote via partners, social media, user reviews, search engine optimization, referrals, etc.



Key Partners

- Banks
- Investment platforms
- Finance communities
- Financial Education entities
- Payment platforms

Key Activities

- App development
- Partnerships and Integrations
- Security and Compliance
- Data Management
- Customer support

Value Proposition

Financial Freedom in your palms

Customer Relationships

- Co-creation
- Community
- Self-service

Customer Segments

- Young professionals
- Students
- Small business owners
- Families
- Freelancers
- Parents

Existing Alternatives

- Pen and Paper
- Microsoft Excel
- Notion
- Budgeting apps
- Expense tracking apps

Key Metrics

- User Acquisition
- User retention
- Net Promoter Score
- Engagement
- Revenue

Channels

- App store
- Influencers
- Search Engine Optimization
- Partnerships
- Social Media
- Content Marketing

Cost Structure

- Development cost
- Marketing and sales cost
- Hosting cost
- Content creation

Revenue Streams

- Targeted Advertising
- Affiliate Marketing for courses, apps, events, and books
- Credit scoring data
- Financial consultation



**THANK
YOU!**

Enjoy the
rest of your
day