MoneyMind – Step 1: Define the Problem

# 1. User Personas

## Persona 1: Ananya – The Cautious Investor

- Age: 28  
- Occupation: Marketing Manager  
- Tools used: Revolut, Robinhood  
- Financial habits: Invests 15% of paycheck, tracks budget, avoids debt  
- Pain points: Panics during market dips, regrets impulse purchases  
- Goals: Wants to grow wealth and feel more in control emotionally

## Persona 2: Raj – The Ambitious Trader

- Age: 32  
- Occupation: Software Engineer  
- Tools used: Zerodha, Excel for budgeting  
- Financial habits: Trades actively, reads Reddit/YouTube for tips  
- Pain points: Overtrades, second-guesses decisions, feels burnout  
- Goals: Wants to optimize strategy and avoid mental errors

# 2. Detectable Behavioral Biases

Here are 6 core biases that MoneyMind will aim to detect through user behavior:

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| --- | --- | --- |
| Bias Name | Real-Life Expression | Data Source |
| Loss Aversion | Selling too early in a dip | Trade history + price change |
| Overconfidence | Excessive short-term trading | Trade frequency |
| Anchoring | Holding based on a prior price | Historical buy/sell records |
| Present Bias | Overspending today, ignoring goals | Transaction patterns |
| Recency Bias | Overweighting recent performance | Recent vs long-term returns |
| Mental Accounting | Splurging windfall income | Irregular income spikes |

# 3. Core Problem Statement (Working Draft)

MoneyMind helps self-directed investors detect and overcome cognitive biases in real-time by analyzing their financial behavior and delivering personalized, bias-aware nudges.  
  
Alternative framing:  
- Most people don’t just mismanage money—they mismanage how they think about it.  
- MoneyMind is a GenAI-powered copilot helping users improve financial decisions by uncovering hidden behavioral biases in their day-to-day money habits.