# Idea Exploration: Student Budgeting/Investment

Important Case Studies

* Money saved
* Average amount in a student’s bank account
* Student Debt amount

Difficulties

* Budgeting/anticipating bills
* Paying taxes/tax-returns
* Superannuation (Student Super)
* Investing money into ASX/Crypto/etc
* Saving money

Possible Solutions

* **Mobile Budgeting App**
  + Track expenses
  + Learn how to invest
  + Basics of saving
  + Restrictions on spending (impose a limit)
  + Taxes made simple
  + Finances managed more seamlessly
  + Catered towards the student experience
  + Require authentication/permission from parents before spending

# Breaking It Down: Deliverables Week 1

## 1. Emphasising (A) and Defining the problem (B)

Customers

* Students ranging from Primary to University
* People who have trouble saving
* Those unsure about more complex financial things (Taxes, Super, Investing)

Empathy

Students usually don’t have a lot of money to work with. On top of quarterly term fees, they also have a bunch of living expenses which they need to pay regularly.

### **Analyse:** Potential problems and pain-points

* Hard to control their spending

### **Synthesise:** Interpret the data, combing feelings with the problem

|  |  |
| --- | --- |
| **Pain-point** | **Existing problem** |
|  |  |

### **Problem Statement**

|  |  |
| --- | --- |
| User needs | Efficient, easy solution |
| Their problem |  |
| Insights | Require a re-design or change in delivery of the information presented. |

Different languages can be used (NLP)

## 2. Phase 2: Ideation

### Testing their Ideas

Streamline the student experience

### Statistics & Data

Find statistics/data in order to **validate** that there is a problem.

### Target Customer Validation

Google Survey Format

**Starting Questions**

* Age
* Domestic/International

**Saving**

* Do you find it challenging to save?
* Have you used any other saving platforms? (Ask for input)
* How much on average do you spend weekly?

**Investing**

* Are you interested in investing?
* Have you made any investments before?
  + What investment apps have you used before?
  + If so, what did you need in the app?

**Budgeting**

* How much do you spend weekly?
* How much do you spend/save? (don’t know)

**Networking**

* Are you interested in Finance (networking, events)
  + Competitions (trading)
* Sydney Meetups (partner with groups on Meetup)

**Income (Sources)**

* Range of income? (0 – 19999, 19999 - 29999)
* Monthly/Weekly income?

**Other**

* What bank?

Features

* How often you want to compare your income vs spending (savings)
  + Savings goals (short-term, long-term milestones)
  + Encouragement/gamification
* Finance articles/information
  + Tips, financial suggestions, success stories
* Books about investing? (partnership)
* Customise the user experience based on what they spend
* Avocado price tracker
* Recommendations for different investments portfolios
* Partner up with university societies (expanding)
* Taxes, tax returns
* Student Super
* Piggybank (save for a goal)
  + Tracks savings
  + Deducts money (like moving money)
  + Option to delete/reconfigure savings goal
  + EXAMPLE: student loans, student debt
* Support for different currencies
* Fun facts? (loading start-up screen)

Market Study

**Statistics**

* 1 in 5 students don’t track income/outgoings (budgeting)
* Youth Allowance isn’t enough for students to get by
  + Large portion of students gain income from student allowance
* 4 in 5 students have a job while studying (2017 Universities Financial Report)
* 50% of students say paid work adversely affects their university performance
* 1 in 3 students miss lectures/class because of work
* 60% of students worry about their financial situation
* 15% of students can’t afford to eat
  + go without food/necessities because they cannot afford them
* 83% of domestic students are employed (2017)
* 53% of international students are employed

Situation is different for Domestic and International students

Median annual for full-time domestic undergraduate students:

**Income:** $18, 300

**Spending**: $14, 200

Plan

**Customer Validation**

* Create a Google Survey online and distribute
  + UNSW Reddit
  + Reddit: /r/samplesize (overseas pool of students, validate expansion)
  + UNSW Discussion Group
  + Friends/Family
  + Messenger groups
  + FOREX Society UNSW
* Have 1 on 1 interviews or random sampling on the main walkway or at other universities

**Development**

* Most likely app using Android Studio/iOS Swift
* Development costs (initial start-up mainly time)
* Salary for developers: ~$20/hr
* Partner up with University Societies (FOREX, BSOC, Financial Society, etc)
* Sponsor/work with big banks (COM, Westpac, St. George, ANZ, etc)

### Research & Development

Use skills of team members to create a better solution