

University of Waterloo

Creative Brief

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Design Journey:

Starting this project, our group decided to tackle the problem of young Canadians being priced out of the housing and investments market. After a round of initial research, we began interviewing people within our demographic to see their point of view on housing, and what we might do to be able to help. The biggest trend that arose was student debt, and how becoming debt-free was an important step that had to be tackled before saving for housing would even be a consideration. Armed with this new discovery, we pivoted our idea slightly and began brainstorming how we might tackle student debt, providing young Canadians the freedom to focus on larger investments. Traveling further down the avenue of debt and interviewing more people, we discovered another contributing factor. Young Canadians were struggling to pay off their debts but had a laissez-faire attitude about finances in general. To them, saving was hard and restricted them from being able to do the things that they wanted with their friends, like going to movies, shopping, or anything else “fun” that our demographic was afraid to miss out on. This provided us a glimpse of the real problem, young Canadians heavily prioritize the short term when it comes to finances, often sacrificing their long term stability in order to receive instant gratification. We, therefore, made what ended up being our final pivot. We needed to help young Canadians prioritize their spending and saving, to allow them the comfort of financial control and stability in the future.

Our brainstorming sessions were fast-paced and productive. We thought of everything, from a toilet that saved you money every time you used it, to a credit card that would stop working once you passed your budget. By the end, we had compiled a substantial catalog of ideas and needed to begin the process of narrowing down what would be the most effective. After a week or so of deliberation, we decided that we would develop a budgeting platform that made saving effortless, made short term goals achievable, and rewarded the development of good financial habits. Slice (as it became known) worked in three main steps: the creation of a financial profile, the construction of a monthly budget, and the tracking of progress. By inputting their basic financial information such as monthly earnings and expenses and linking their bank

account in order to track spending, Slice was able to calculate a budget (including a safety net for emergencies) and transfer a portion of your earnings into a savings account. This made budgeting easy and saving effortless. Then, all the user would have to do is allocate the pre-made budget towards specific tasks that they wanted to achieve for that month. Things like a daily coffee from Starbucks or a concert. Slice would take this information and track the spending and budgeting of the user reminding them to stay on track. Finally, at the end of the month, if the user had successfully completed their goals, their subscription would be free for the month and they would receive a small additional monetary reward as well.

Moving into prototyping, we started by interviewing individuals, with the goal of discovering whether the concept would be appealing to our demographic. After confirming it's viability, we designed several low fidelity mockups of the process and tested the organization and layout of the step by step process. We found that users were concerned about privacy and needed the reassurance that our platform was safe. As we continued testing we moved into a more fully developed product. By using Axure RP, we were able to achieve a very high level of fidelity and functionality, giving the illusion of a fully functioning platform. We began testing usability features such as button location, font and text size, and page layout. The feedback that we received focused primarily on simplification as well as providing the user with more reassurance through written information and prompts. Throughout the process, we ran many tests with many different users and landed on a prototype that we were very happy to present and felt had the potential to be developed further into a real-world product.

User Research:

From the very beginning of our project, user research and testing was extremely important. We used the insights of many individuals within our demographic to not only arrive on the problem that we needed to solve but also to improve and refine our solution to best fit their needs. In the early stages, we used exploratory interviews with the purpose of

understanding the situations and mindsets of young Canadians in regards to finances. This provided us with insights into how our demographic views finance, and what their priorities are. We discovered that this generation, in particular, tends to heavily prioritize the short-term and actively procrastinates planning for the long-term. Thinking about saving enough money for a down payment on a house or a car is overwhelming and stressful to this demographic and they, therefore, tend not to address it. These interviews provided us with enough background knowledge about our target audience that we could begin the primary stages of creating a solution tailored to them.

Our second round of interviews was more targeted. We needed to discover which aspects of our idea would work and which would not. Instead of having a conversation where we wanted to discover more about the user, these interviews needed to uncover the thoughts and feelings of the user in regards to specific aspects of our idea. We presented users with our ideas and asked pointed questions, with the intentions of discovering which aspects worked or didn't, as well as why this was the case. This round of interviews provided us with an understanding of what this demographic gravitated to and what they were more hesitant about. For example, the idea of incentivization and rewards was received with overwhelming positivity, whereas the idea of a program that restricted your spending in any way (regardless of wording or how the message was presented) was responded to with a large amount of skepticism and negativity. This helped to inform the approach we decided to take with Slice.

Finally, we had to begin testing our prototypes. We did this in two waves. The first wave was heavily proctored by us in order to discover whether or not the intended journey through our product would be received well. We did this by walking the users through several screen iterations and asking them their thoughts and opinions. The objective was to develop a journey that made sense and was not overwhelming. The second wave was completely hands-off, once we had a prototype with enough functionality to allow the user the freedom to explore, we needed to see where they might get tripped up or struggle. This stage allowed us to fine-tune our

interactions and accessibility, making our final version as user-friendly for our demographic as possible.

Market Research:

For this project, market research played a key role in how we developed our execution strategy for Slice. Using IBIS World and Market Line we were able to gather a great deal of information regarding the market that we would be operating within, as well as the products and companies that we would be competing with directly. We identified that we would be included in the category of personal finance and money management software. Initially, we considered using the freemium business model because the two main competitors Mint and Yodlee were using that model. However, upon further research, we discovered that both of these platforms are owned and operated by much larger financial conglomerates and that both Mint and Yodlee are not profitable. In fact, they lose a substantial amount of money every year. This made our team reconsider the freemium approach and we instead settled on the monthly subscription model that other financial platforms use. We could afford to offer a much cheaper subscription than these other platforms, giving us an advantage.

Another integral piece of information that we learned was how volatile the customer base can be in this market. Because of the immediacy that so much of our life is dominated with, be that text messages, the internet in the palm of your hand, or social media, this demographic expects simplicity and ease of use. If a company or platform wishes to be successful, a high level of attention must be paid to the user experience and simple functionality of their product. Customers are quick to jump ship to the latest and greatest thing rather than stick around and push through any rough patches or stages of development with their current platform. Knowing this we emphasized the development of easily digestible content that is effortless to navigate through. Repeated rounds of testing and iteration helped us to narrow down the content that worked best and allowed us to create a user experience that would successfully penetrate the market.

Finally, we learned about the ease of entry into this particular market. Because personal financial management software is somewhat new, especially as an accessible service on mobile devices, the market itself relatively untapped. Leaving plenty of room for competitors such as ourselves to gain market control. This gave us a boost of confidence and lead to us putting a large amount of thought into our marketing scheme, in order to best enter this rapidly growing industry. Keeping in mind the volatility of our customer base we wanted to make sure that we captured their attention and maintained their interest through our superior product.