

Experience Design Challenge

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What we'll discuss this afternoon

1 Setting the stage

2 Questions I have

3 About the user

4 Opportunity and challenges

5 Potential approaches & inspiration

6 A look into the design

Questions I have for the client

1

Business goal, requirements, and constraints

What are some specific goals we are trying to reach? Are there specific features that must be explored? What is considered an MVP? What are some technical constraints we need to be aware of?

2

Business history

Has anything been tried and tested already? If yes, what worked and what didn't work? What information is there that we can learn from?

3

About the user

What do we already know about target audience user behavior when it comes to financial and retirement habits? How have they already entered the market? What do we need to find out?

4

Measuring success

What is considered a success? What KPIs and metrics should we monitor upon launch?

Setting the stage



Situation

People are living longer and as a result requiring more funds to cover their retirement. At the same time, governments and company-funded pension systems are under strain in a low interest rate world.

The youth in the country are especially susceptible to this as their own financial literacy is low.

Challenge

Your client, a financial institution, has hired you because it recognizes that young workers aren't engaging in their retirement planning early enough in their career and believe that there is an opportunity to help them.

As the Product Designer, you are tasked to think through a digital platform that could be used to help young people increase their saving for retirement.

The user

Let's assume the following.

Between 18 - 25 yrs old

Owens a smartphone

Educated (HS and/or college)

Gen Z are cautious, aware, and goal-oriented with making financial decisions.

- ◆ Social media native whose attention span is even shorter than a millennial by 4 seconds, for a total of 8 seconds.
- ◆ They are the most educated and diverse generation.
- ◆ Though 54% of Gen Z hold some kind of investment, only one in three (31%) feel confident that they can explain how the stock market works to a friend.



The opportunity

Nearly one-third feel they have just a **beginner's knowledge** of financial management basics like paying taxes and borrowing/managing debt.

[Source](#)

81% of teen girls say they'd like to have **more hands-on ways** to learn about investing and personal finance.

[Source](#)

Challenges we may face

Bias

Gen Z being the most socially conscious cohort, are driven by social impact and may have negative bias towards long-standing financial institutions, thus **gravitating towards newer brands or non-traditional investing.**

Social Impact

Because they are heavily driven by social impact, Gen Z **will not be attracted by financial return alone.** In fact, social impact was considered 5x higher than the previous generation.

Adoption

Because of the lack of confidence many Gen Z adults have due to lack of financial education, they may be **slow to adopt without consulting a friend or loved one.**

Potential approaches

Incorporate into existing financial products

If there is an existing product where the target audience has already adopted the platform, what are some ways that investing for retirement can be incorporated? Are these products already mobile-first?

Create a completely new platform

Without already adopted Gen Z users and potential bias, a **newly branded platform** that can play off of their specific needs may be the best solution. It is **essential that this platform is mobile-first, considering the heavy native usage of the audience.**

Let's assume the following.

Little restriction

The client has can implement an entirely new app.

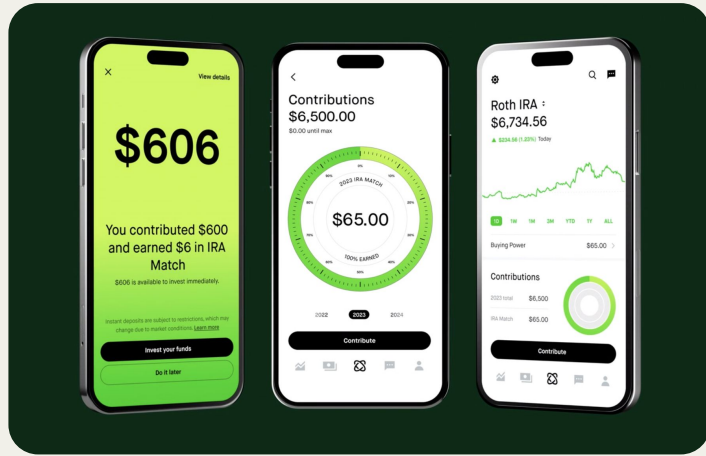
New branding

There do not have to be any ties to the original branding of the client.

The MVP

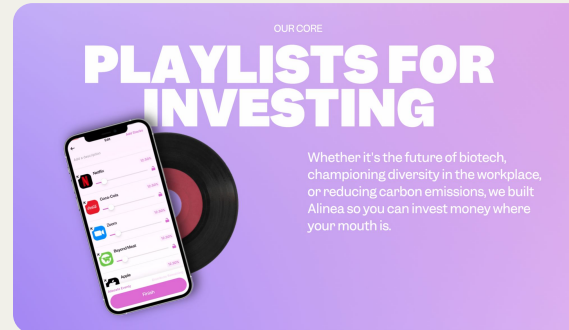
The minimum viable product includes the ability to invest any amount of money within any type of investment product.

Successful concepts we can pull from



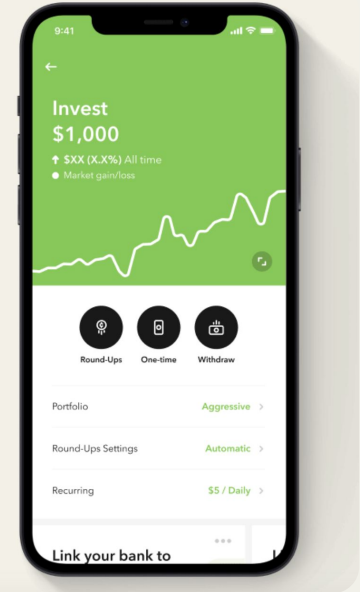
Robinhood

Micro-investing—making it easy to invest a small amount of money



Alinea Invest

Tuning into social impact and playing off self expression



Acorns

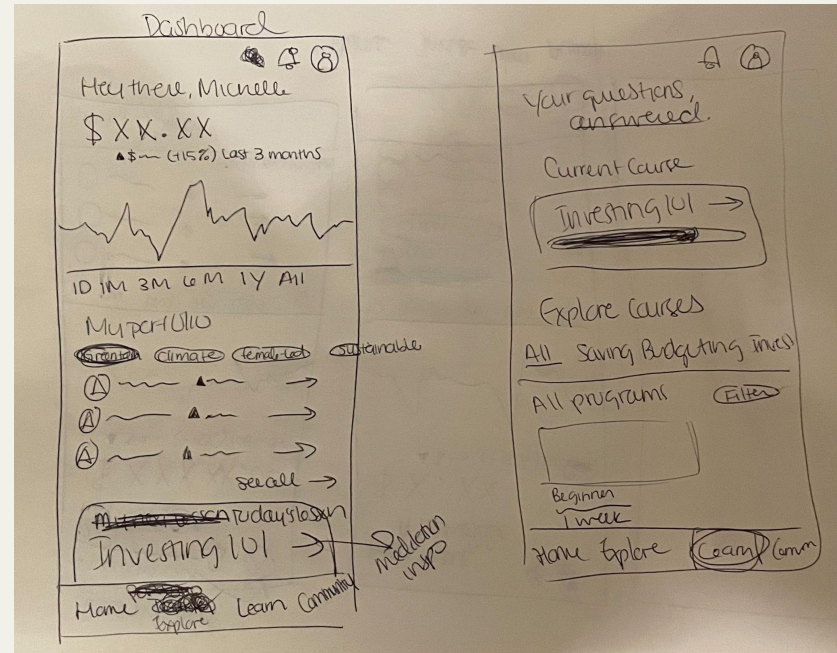
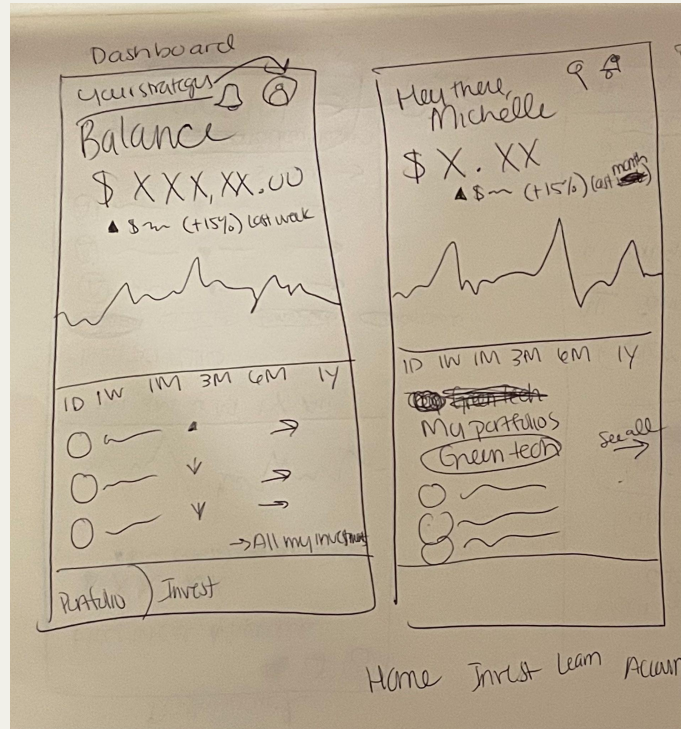
Investing based on already existing habits—rounding up

Ideation—thinking through potential concepts

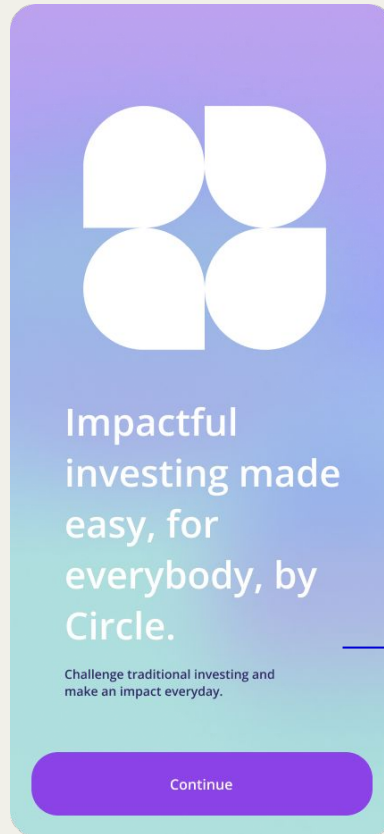
Things I want to explore:

- Fun color palette that helps it feel soft, friendly, approachable, and ‘on-brand’ for Gen Z*
- An emphasis on financial education in addition to investing*
- Social impact emphasis*
- Investing tactics based on ‘maturity stage’ of investing?*
- Investing based on already-existing habits, rounding up*
- Social networking aspect to incorporate online advice and consultation*

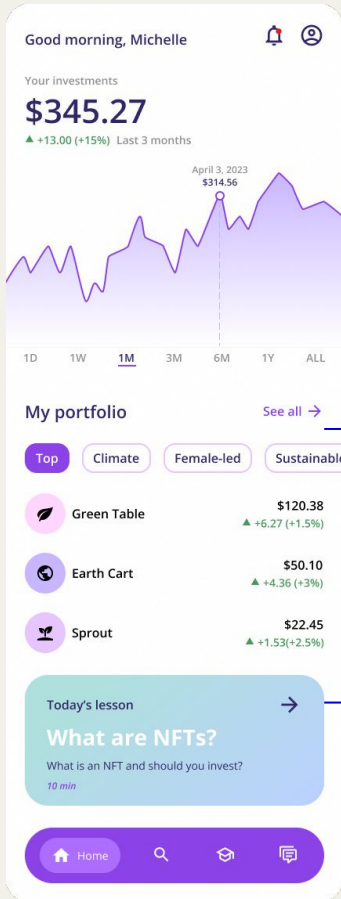
Low-fidelity designs—sketching out initial ideas



High-fidelity designs—focusing on #FinEducation

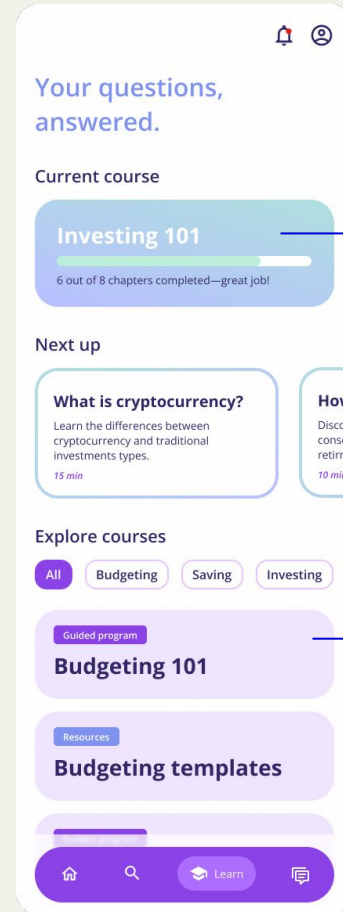


Fun, approachable, and light aesthetic that is differentiated from traditional investing firms



Portfolio focused on differentiating impact investments

Section based on lessons for daily learning



Progress-based learning to encourage further engagement and confidence in investing

Options for continued learning

Thank you!

Send me a message at
mylee725@gmail.com if
you have any questions.