A product Design Case Study

Wealthwise

Budgeting and Tracking Made easy!

Tools Used

01 Product Overview

Problem Statement

Finance is a crucial aspect of our daily lives, yet many of us struggle to keep track of our finances due to busy schedules and the complexity of modern financial systems. With the increasing popularity of investments, mutual funds, stocks, and cryptocurrencies, it's essential to take a proactive approach to financial planning. **So, the question is: Are you truly in control of your financial future?**

What is the Solution to this?

Many of us keep a track of our finances using spreadsheets & Notebooks, this helps us to understand where we stand financially at the moment, but this can be quite tiresome and not accesible. An app, specially made for budget tracking, can fix this problem for us.

With WealthWise, we can create Budgets by carefully reviewing our previous months spending patterns and also add specific financial goals to acheive.

avoiding impulse purchases

My Assumptions

Who is facing the problem?

Students, Working Professionals, Retirees, Home Owners, Investors, Taxpayers

What are the problems?

Lack of Financial Literacy, Complex Financial Landscape, Time Constraints, Lack of Personalized Solutions, Security Concerns

What are the problems?

Limited financial literacy, need to manage expenses and savings, Busy schedules, multiple income streams, and complex financial goals, Need to manage retirement savings, healthcare costs, and other expenses, Face mortgage payments, property taxes, and maintenance costs, Need to track investments, manage risk, and optimize returns, Need to organize financial records for tax filing and minimize tax liability.

Now you might think how do you know its a problem
Well, I asked some people to participate in a small user survey

Insights	Percentage of users
Users that feel overwhelmed while planning finances	60% of the users within the age group 20-50
People using budgeting system	35% of the survey takers
How do people Manage their finances	56%- mental calculations, 24% use spreadsheets, and the other 8% rely on budgeting apps
When do you review your budget?	36% quarterly, 44% monthly and the other users marked never
What devices are mainly used to track investments and other stuff	72% use mobiles
What are the concerns people have about financial apps	Security, Complexity, Not accessible

- **The User Survey, helped me understand that Financial management is actually a problem and users are confused between a plethora of options**
- **Users mostly use their phones for checking bank balance, portfolio and other financial assets.**

02 User Research

I conducted 15 interviews to gain insights to their financial patterns, The interviews also validated my assumptions

User Interview Insights

User Pain Points:

- Complexity: Overwhelmed by multiple financial services and accounts.
- Time-Consuming: Difficulty in managing and tracking finances.
- Lack of Financial Literacy: Limited understanding of financial concepts and strategies.
- Security Concerns: Worried about the security of personal financial information.
- Inconsistent Budgeting: Difficulty in creating and sticking to a budget.
- Multiple Financial Sources: Challenges in managing income from various sources.

User Needs:

- Consolidated Platform: A single platform to manage all financial accounts.
- Automation: Automated budgeting, bill payments, and investment recommendations.
- Personalized Advice: Tailored financial advice and recommendations.
- User-Friendly Interface: A simple and intuitive interface.
- Robust Security: Strong security measures to protect sensitive financial information.
- Financial Education: Resources to improve financial literacy.
- Community and Support: A community to connect with other users and seek advice.

User Preferences:

- Digital-First: Preference for mobile apps and digital tools.
- Security-Conscious: Value security and privacy of financial information.
- Personalized Experience: Desire for tailored financial advice and recommendations.
- Gamification: Enjoyment of gamified elements to make financial management fun.
- Community and Support: Interest in connecting with others and sharing experiences.

- Users struggle to manage multiple financial accounts and transactions efficiently due to the complex financial landscape.
- Many users lack basic financial knowledge and struggle to make informed decisions.
- Users seek personalized financial advice and recommendations tailored to their specific needs and goals.
- Users are concerned about the security of their financial information and expect robust security measures.

Desk Research & Competitors Analysis

Key Trends

- A Growing Desire for Financial Knowledge: More and more people are recognizing the importance of understanding their finances and planning for the future.
- The Digital Revolution in Finance: Technology is transforming how we manage money, with digital banking and fintech apps becoming increasingly popular.
- A New Generation of Savvy Investors: Younger generations are more financially conscious and eager to take control of their financial futures.
- The Burden of Debt: Rising debt levels, especially student loan debt and credit card debt, are a significant concern for many.
- Navigating Economic Uncertainty: Economic ups and downs can impact our financial plans, making it essential to be adaptable and resilient.

Competitors Analysis

	Moneyspire	PocketGuard	MoneyLover	Spendee
Localisation for any country, support for all currencies	yes	no	no	yes
Sync with different banks & connecting all accounts is one place	yes	no	no	no
Setting your own goals and monitoring them	yes	yes	no	yes
Unlimited number of categories, tags, budgets, deleting old ones	yes	yes	yes	no
Having different accounts in a single app	yes	yes	no	no

+8 such factors were taken into consideration

User Persona & Customer Journey Maps

Atharva Nadkarni, 23

The Budget Conscious Saver

Atharva, lives in Mumbai and is a Beginner level data Analyst. He likes to hangout at different restaurants and he is a finance enthusiast. He likes to learn new things about investments, stocks and other dynamics. Atharva, lives in a rented flat and often worries about how much he is pending per month. He would like a solution for this. Atharva's main goal is to save up for his future.

Financial Goals:

- Avoiding impulse purchases
- Saving for a down payment on a house
- Building an emergency fund
- Growing investment portfolio

Needs:

- A straightforward way to track income and expenses.
- Tools to set and visualize savings goals.
- Features to automate savings and reduce impulsive spending.
- Accessible resources to improve financial literacy.

Frustrations:

- Manual Tracking: The tediousness of manually tracking expenses.
- Lack of Motivation: Difficulty in staying consistent with budgeting and saving goals.
- Overspending: Impulse purchases and unplanned spending.
- Complex Financial Tools: Confusing and overwhelming financial apps and software.
- Limited Financial Knowledge: Uncertainty about financial concepts and strategies.
- Time Constraints: Busy schedule and lack of time for financial planning.

Scenario: Atharva wants to create and follow a budget, He also wants to go to Coldplay's concert so he wants to save for that as well.

Phases	Wants to Create a Budget	Starts With the budget	Makes a Budget	Follow the Budget
Goals	Make and follow a budget	take a look at his spending habits	Following the Budget	Keeping expenses in track and saving
Does	Takes out his IPad and opens his phone	Checkouts mutiple UPI apps on his phone	Closes the spreadsheet tab	Instead of saving, forgets about the budget
Feels	Excited	Confused	Tired and happy	Sad & Tired

4 more such personas were created

04 Ideation

After having interviews with the users, I came up with some problems that users face and some solutions for them

Problems & Solutions

Problems	Solutions
Lack of Financial Awareness and Education	Youtube Videos and Blogs for financial literacy
Difficulty in Tracking Expenses and Income	Dashboard with expense summary and Data (Incoming, outgoing, investment)
Managing Multiple Financial Accounts	Link all bank accounts using phone Number
Difficulty in Saving	The app requests bank to set a spending limit, so after saving for a goal you will have to maintain a minimum balance for the amount to be saved (Simpl uses it)

Problems	Solutions
Lack of Financial Discipline and Impulse Spending	Send notifications when approaching spending limits or making large purchases.
Security Concerns	Password Protected and requires OTP every time you Login
Set Goals	Detailed overview of the goals will be available.
Difficulty in Achieving Financial Goals	Allows users to set specific financial goals and track progress towards them.
Difficulty in keeping a track of Investments	Allows users to verify their Pancard and Keep their portfolio in the app

many Such problems were tried to solve with this solution

- Many Iterations of User flow were done after recognizing the problem, the next slide includes the final iteration of the user flow

05 User Flow


Sign Up Screens
Phone Number Verification Using OTP
Email Verification Using OTP
Link your Bank Account
Review your past months Expenses
Onboarding Screen
Login Screens
Phone Number Verification Using OTP
Dashboard
My Transactions
Mark as Recurring
Add a Cash payment
My Portfolio
Stocks
Mututal Funds
My Goals
List of Goals
Set a Goal
My Profile
View cards
Notifications
Change Password
Privacy Policy
Terms & Conditions
Help Centre
Delete Account
Logout
My Learnings
Blogs
Videos
Notifications
Notifications Page
Set up spending limit
Mark Recurring Payments
Set a Goal
Make a Budget

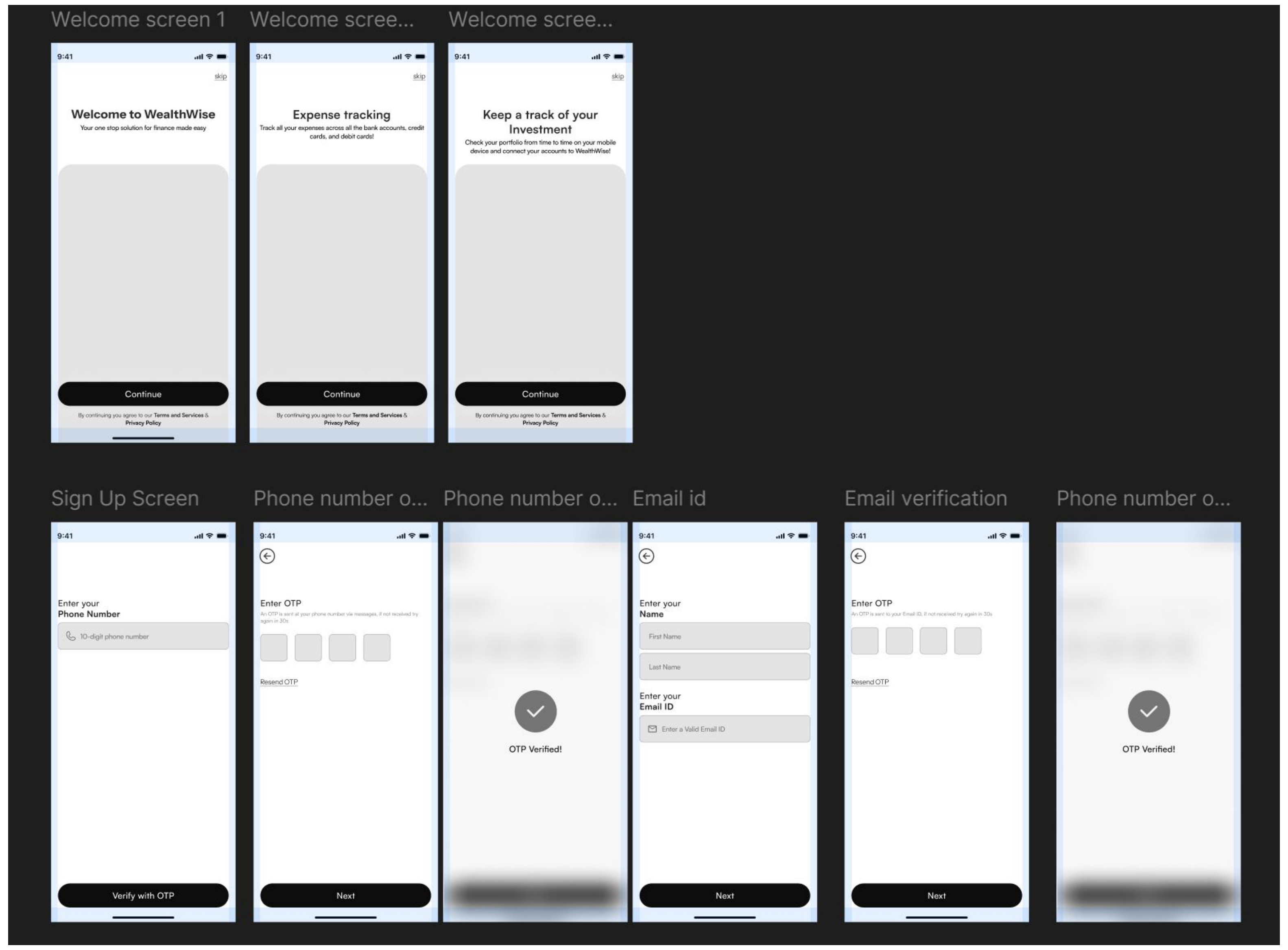
06 Wireframes & UI Design

After the Wireframes, I decided to conduct Usability Tests with the Medium fidelity screens, all the changes are listed in the Usability section

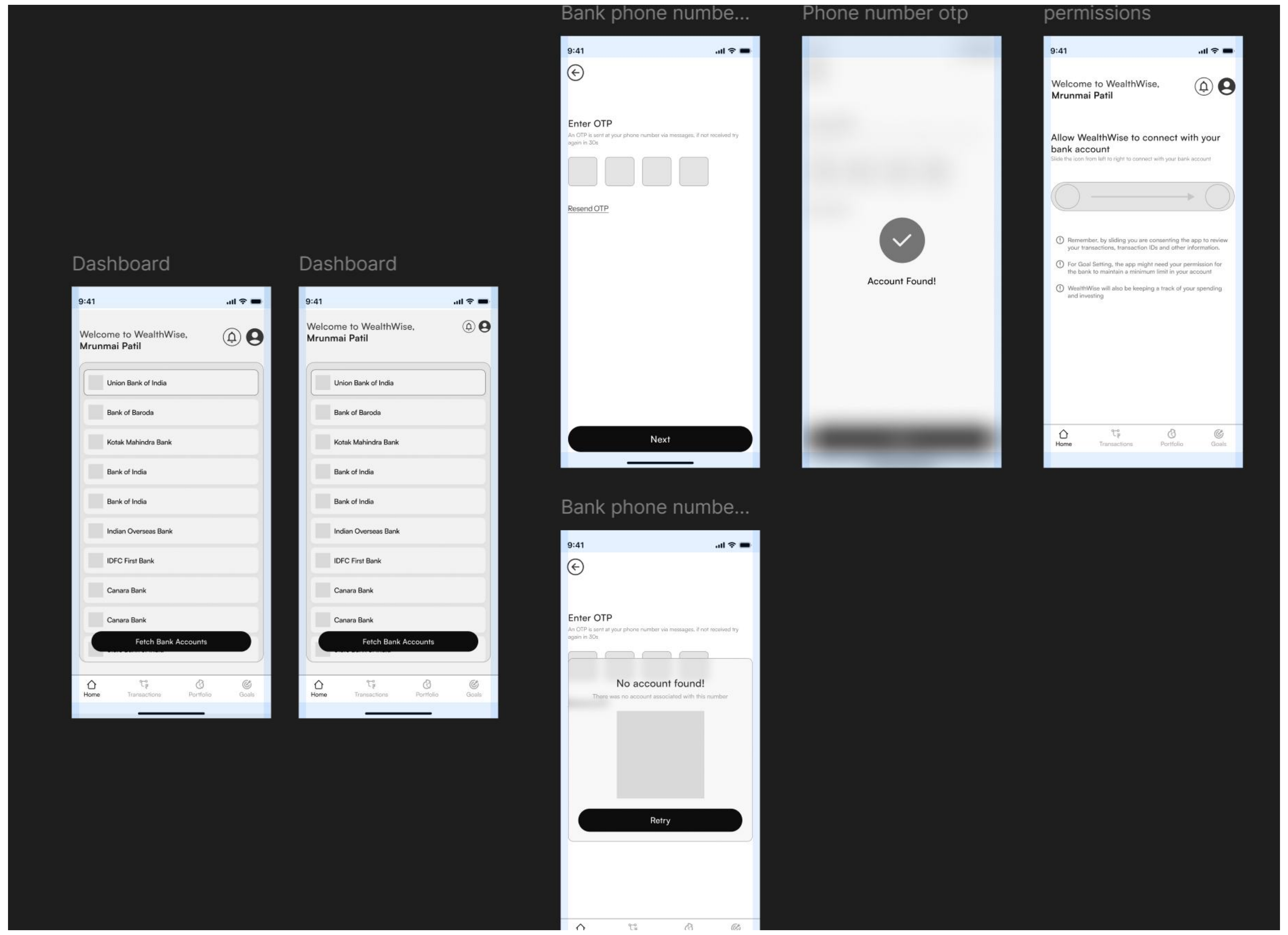
take a look at the Wireframes

Hi-fi Designs

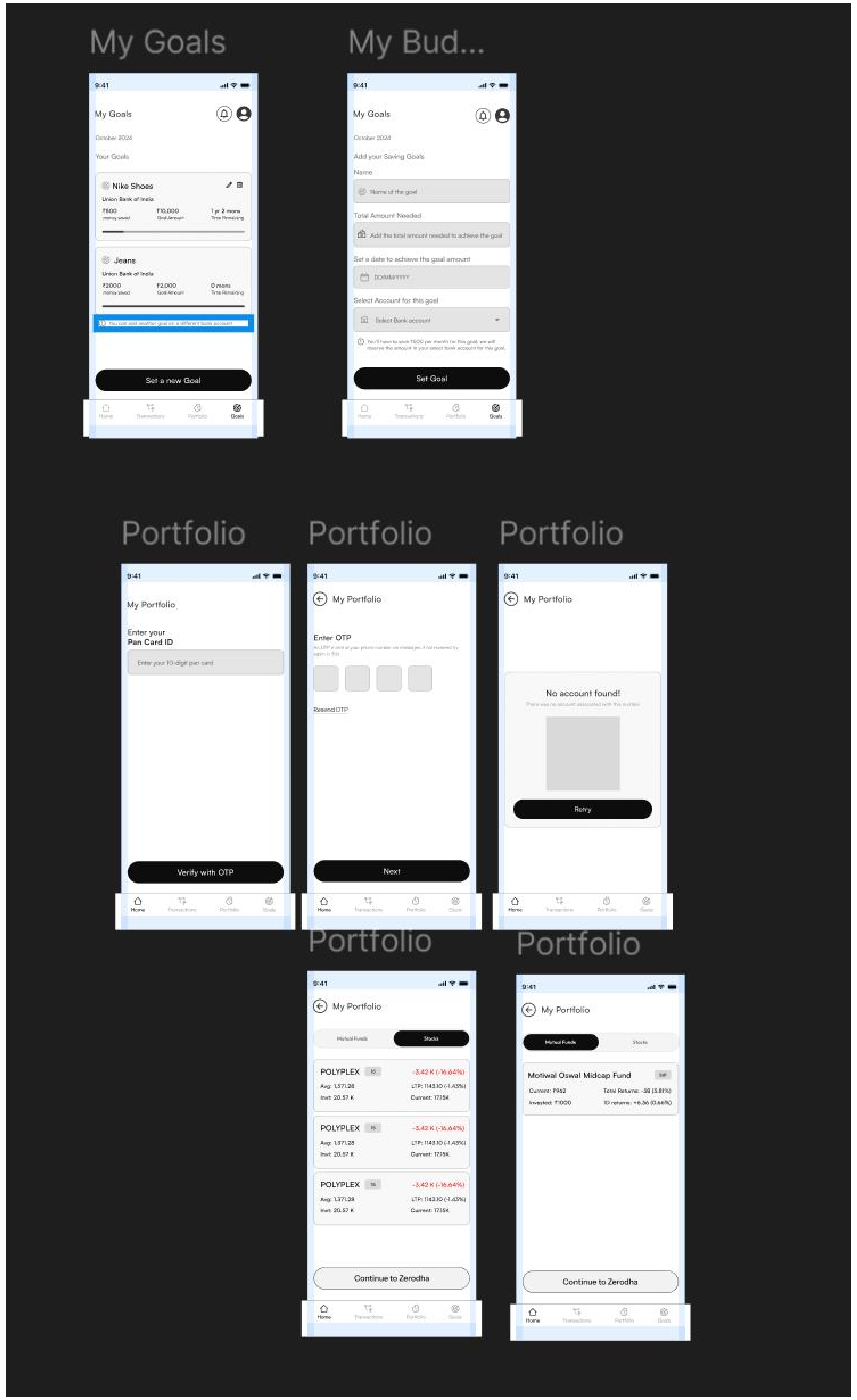
Login/ Sign Up screens



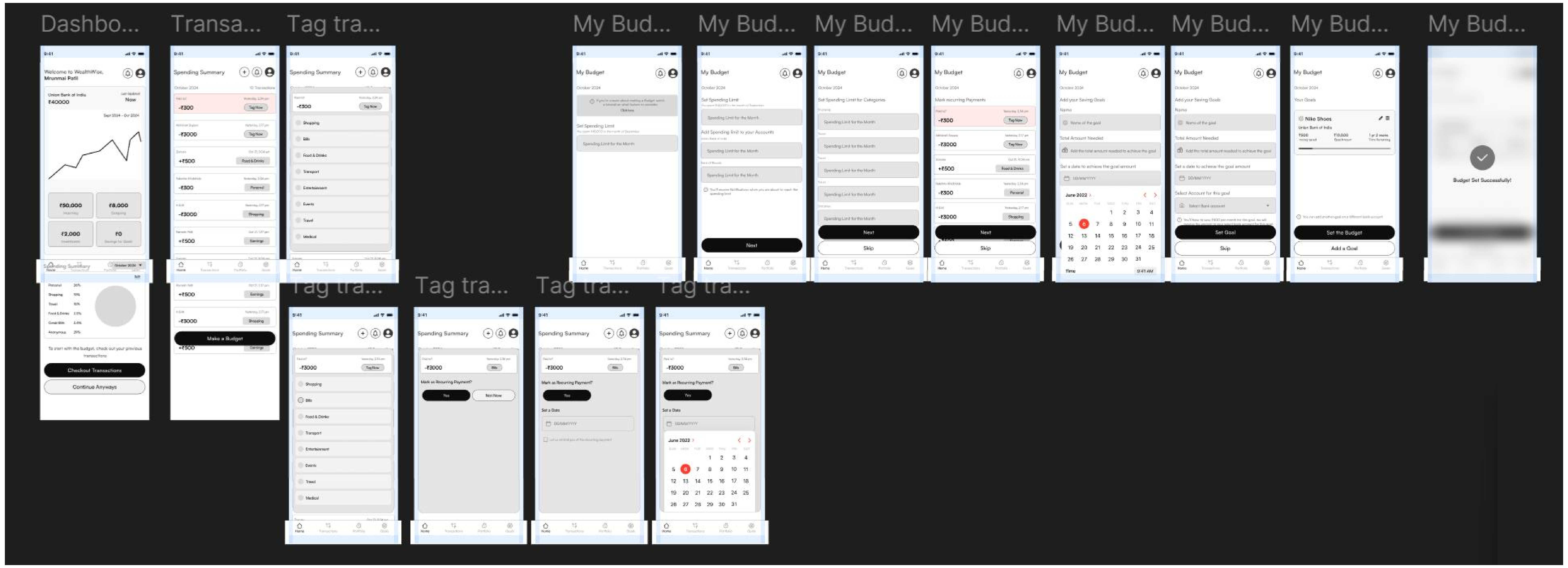
Link Your Bank using Phone Screens



My goals &n Portfolio Screens

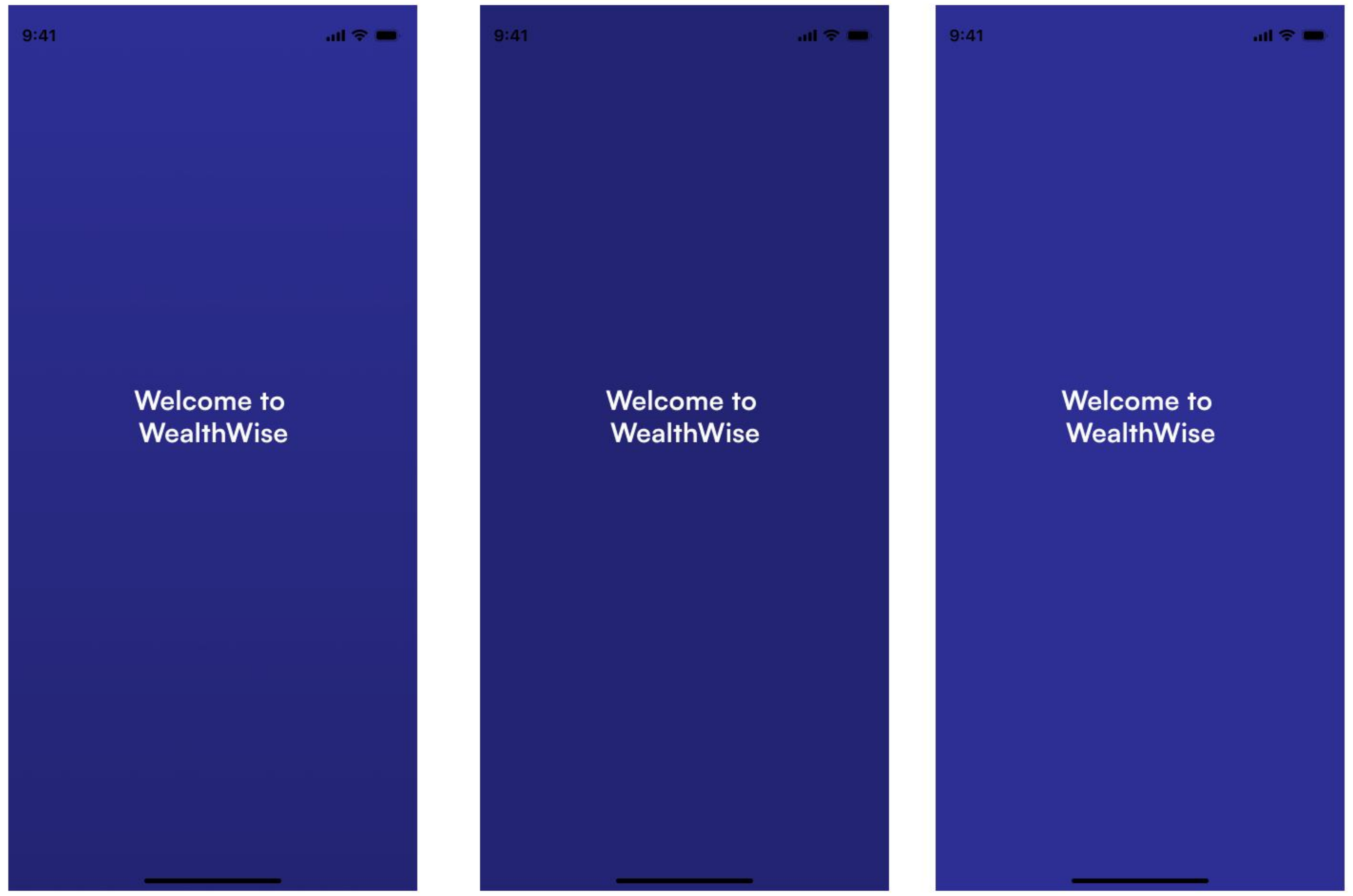


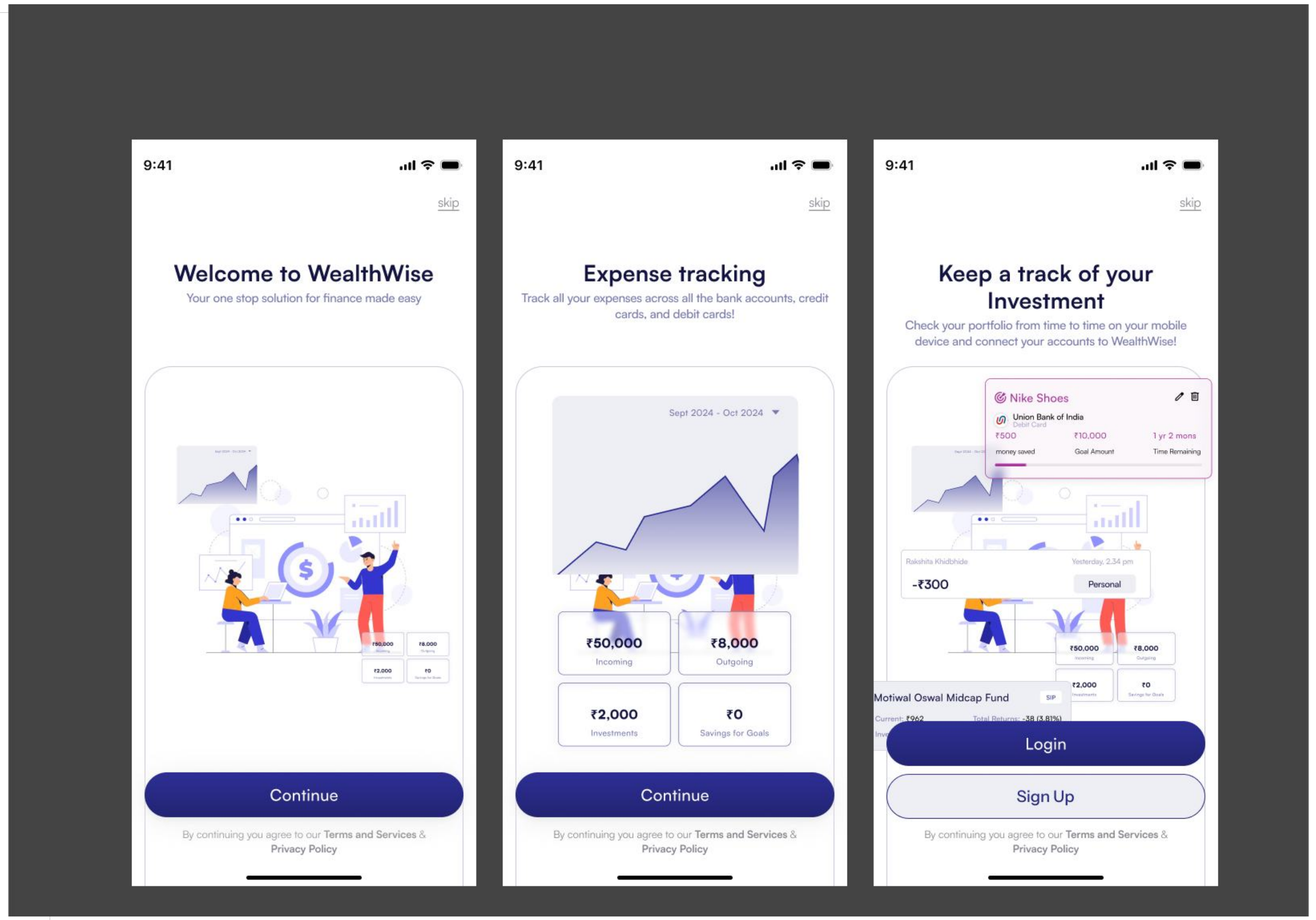
Set a Budget Screens

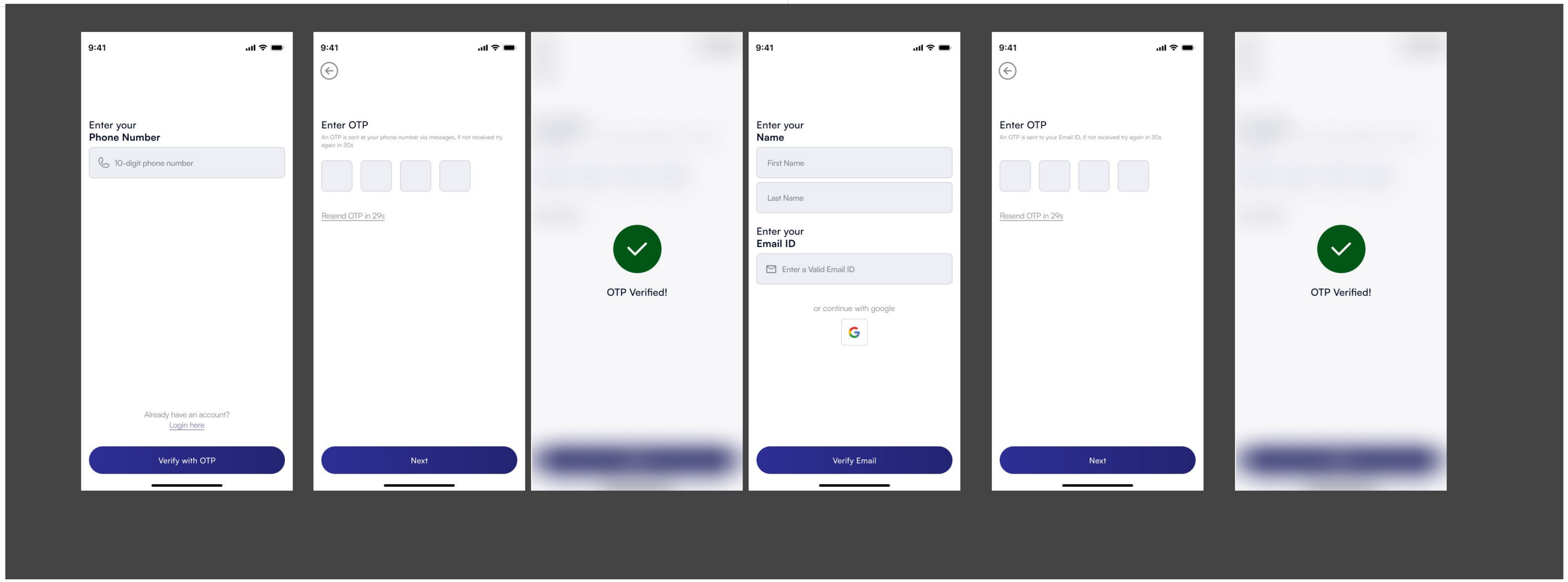


Splash Screens

07 UI Design



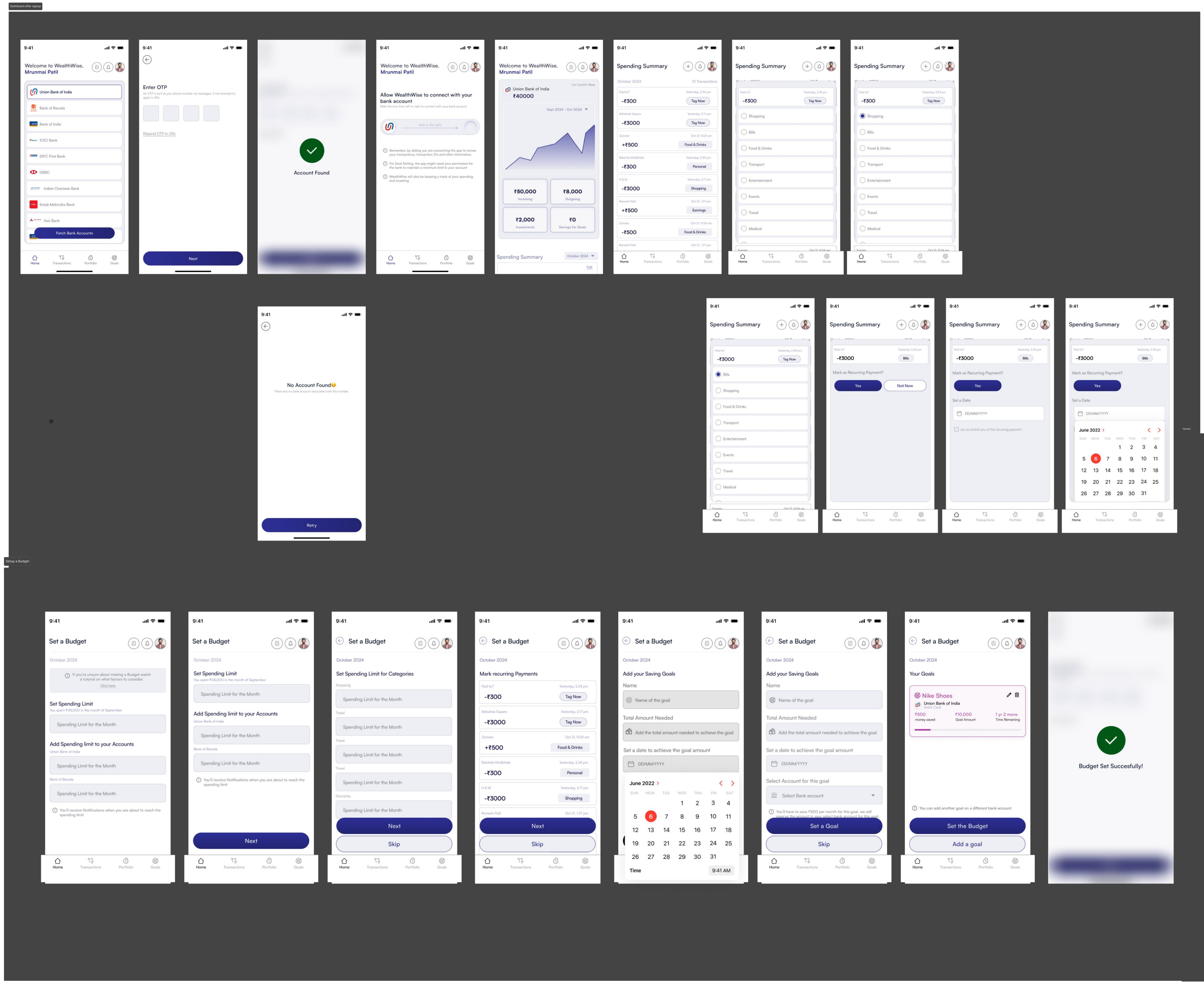




take a look at the Hi-fidelity designs

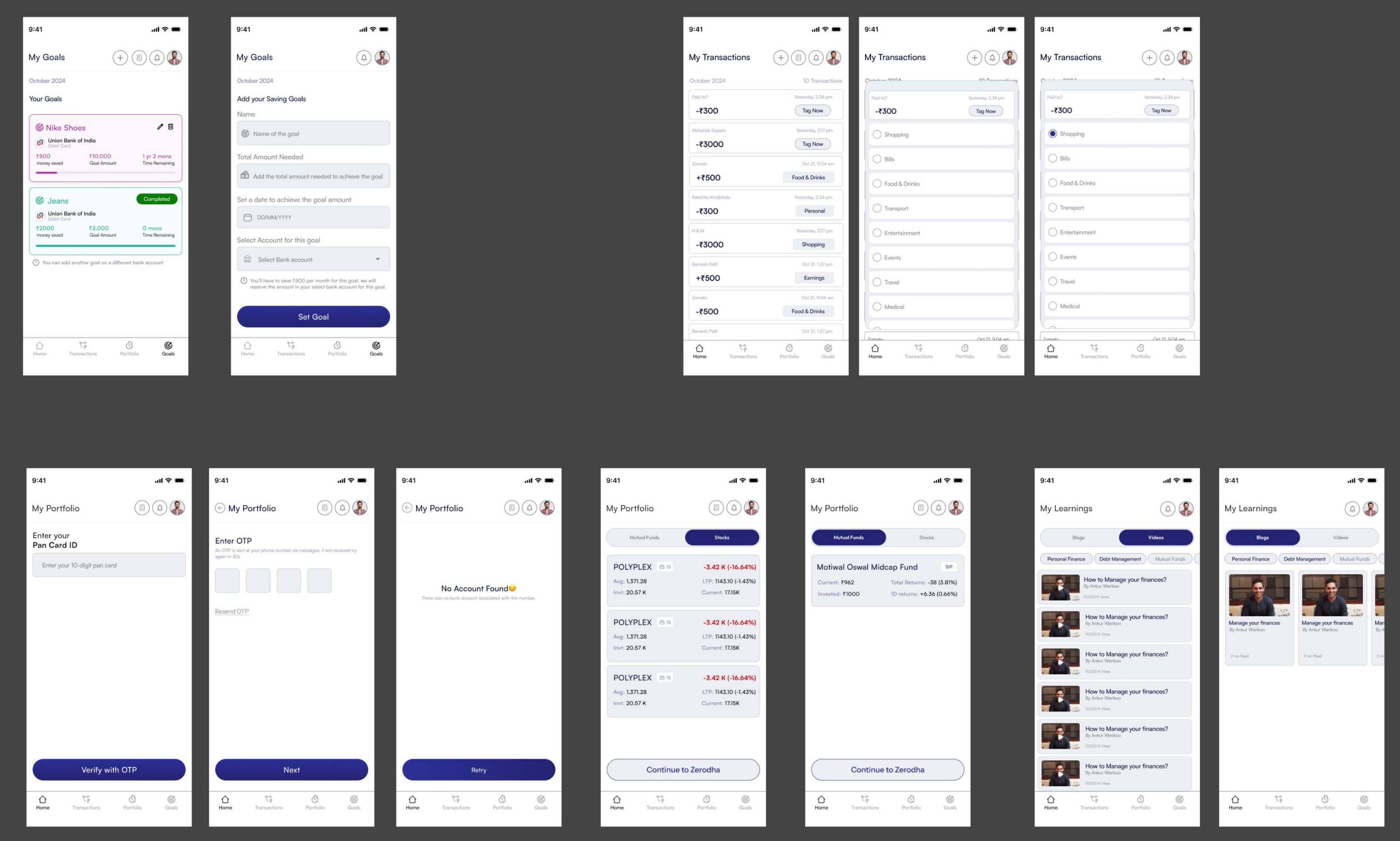
Hi-fi Designs

07 UI Design



take a look at the Hi-fidelity designs

Hi-fi Designs



08 Usability Testing

It took me 20 days to reach to this, take a look at the working prototype!

What Worked?

- Creating a Goal
- Tagging transactions
- UI and Buttons
- Pan Card verification
- Marking Recurring payments
- Adding Cash Payments
- Splash Screens
- *And many more*

Changes made after Usability Testing

Educational Resources	Educational Resources were moved from Profile section to Navbar to Floating top right corner
Add Button on " My goals" page	Add Goal CTA was removed and a Plus Sign Secondary CTA was added in the floating corner
Date setting to the goal	Add a date setting was added for the goals to make it more achievable

Thank you for Reading!