

Challenge

Create an online service application (code name #plum), that enables users set up, fund, and customize an effective and secure financial plan for retirement.

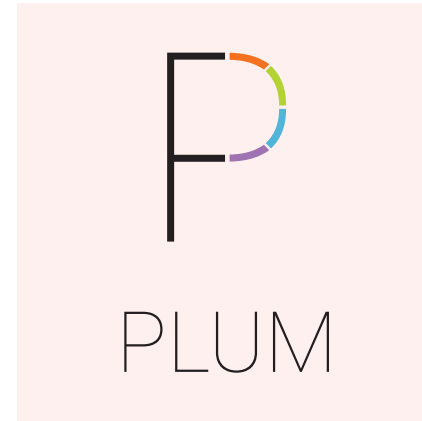


with

Michael Eckersley
Selene Chilton
Grace Dickerson

Aashita Gupta
Johnna Harrison
Hallie Pope

Peng Wang
Yiwei We



Service innovation for making future security widely accessible

- 1 Research & Uncover
- 2 Analyze & Understand
- 3 Synthesize
- 4 Create & Innovate

tools

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INTENT STATEMENT
PUBLICATIONS RESEARCH
USER RESEARCH PLAN
ETHNOGRAPHIC INTERVIEWS

USER RESPONSE, TOUCHPOINTS
ANALYSIS
INSIGHTS SORTING
INSIGHTS CLUSTERING MATRIX

JOURNEY MAPPING
SERVICE BLUEPRINTING
DESIGN PRINCIPLES GENERATION
ANALYSIS, IDEATION WORKSHOP

PERSONA GENERATION
CONCEPT GENERATION, SORTING
SOLUTION ENACTMENT NARRATIVES

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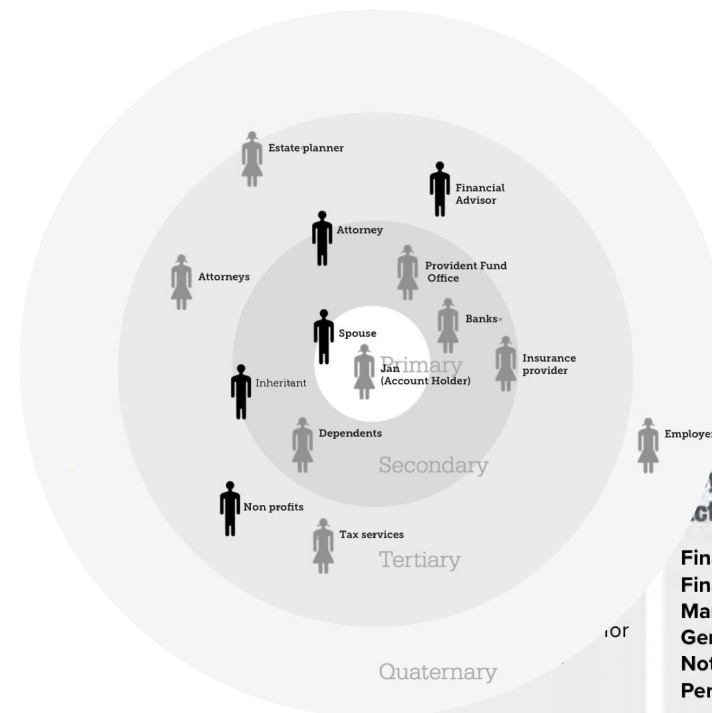
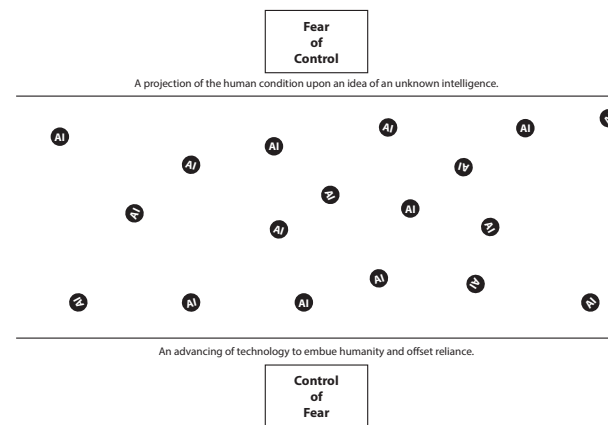
Research & Uncover

Rooted in general lack of financial literacy and understanding, the importance of practical money management to save money and invest for retirement remains elusive. Our task is making financial planning less overwhelming to people, and showing people where to start. We begin by developing an online service application that helps people set up, fund, and customize an effective and secure financial plan for retirement.

Objective

How can we design a tool that helps make financial planning understandable to people, and inspiring enough to set and obtain retirement savings and investment goals?

The Complexity of the Future



We considered what the potential business model might look like for a Human-Centered-AI based, Expert Human-Augmented, Financial and Retirement Planning Service business. This is what we came up with. Making sound financial and retirement planning services universally available and always accessible to our clients, that could revolutionize the industry.

<p>Activities</p> <p>Financial Documentation, Financial Goal Tracking, Market Tracking, Generative Scenarios, Notifications/feedback Personalized tools</p>	<p>Key Resources</p> <p>Resource Library for users Network of Industry Experts, Network historical database,</p>	<p>Value Propositions</p> <p>Human-Centered AI, (Augmented by Human Experts) expedite assessment of a user's financial status, ongoing market conditions and trends, thereby suggesting reasonable goals, offering sound financial retirement planning advice suitable to user's desires and situation.</p> <p>Always On/Available 24/7</p> <p>Real time Goal tracking Sound feedback and suggestions on progress to your retirement goals.</p> <p>Personalized recommendations "Jia", we've factored in your goals, and we've modeled some excellent options to your interests & needs. Tell us what you think.</p>	<p>Audience Relationships</p> <p>Trust- Our trusted smart models should provide peace of mind that your personal information is highly secure and private.</p> <p>Ease- Our tool will allow user to have independence and control over their goals and finance information.</p>	<p>Audience Segments</p> <p>Broad population of aging private and public sector working individuals seeking sound financial planning advice to plan for a comfortable retirement and build up their estate assets.</p> <p>Users with needs and interests in specialized financial services</p> <p>Users with limited assets, limited time, or other limiting situations needing to prepare for retirement and looking for viable options.</p>
<p>Brokers-for stocks/iras/401k opportunities (Fidelity, Robin hood, Charles Schwab,</p> <p>Credit Score evaluators- (Credit Karma, Transunion, Equifax)</p> <p>Life insurance companies- showing coverage options, suggestions, money that would be left for inheritants</p> <p>Estate Planners- For help with inheritance etc.(Trust&Will)</p>	<p>Cost Structure</p> <p>Retail Customer Fees for Service Corporate Customer Fees for Service Public Sector Customer Fees for Service</p>	<p>Revenue Streams</p> <p>Consumer Clients Corporate Clients Business vendors/partners (pay to be featured on app)</p>	<p>Social Outcomes</p> <p>Carefully tracked and transparently publicized financial outcomes for aggregate user types</p>	<p>Environmental Outcomes</p> <p>Type your paragraph...</p>

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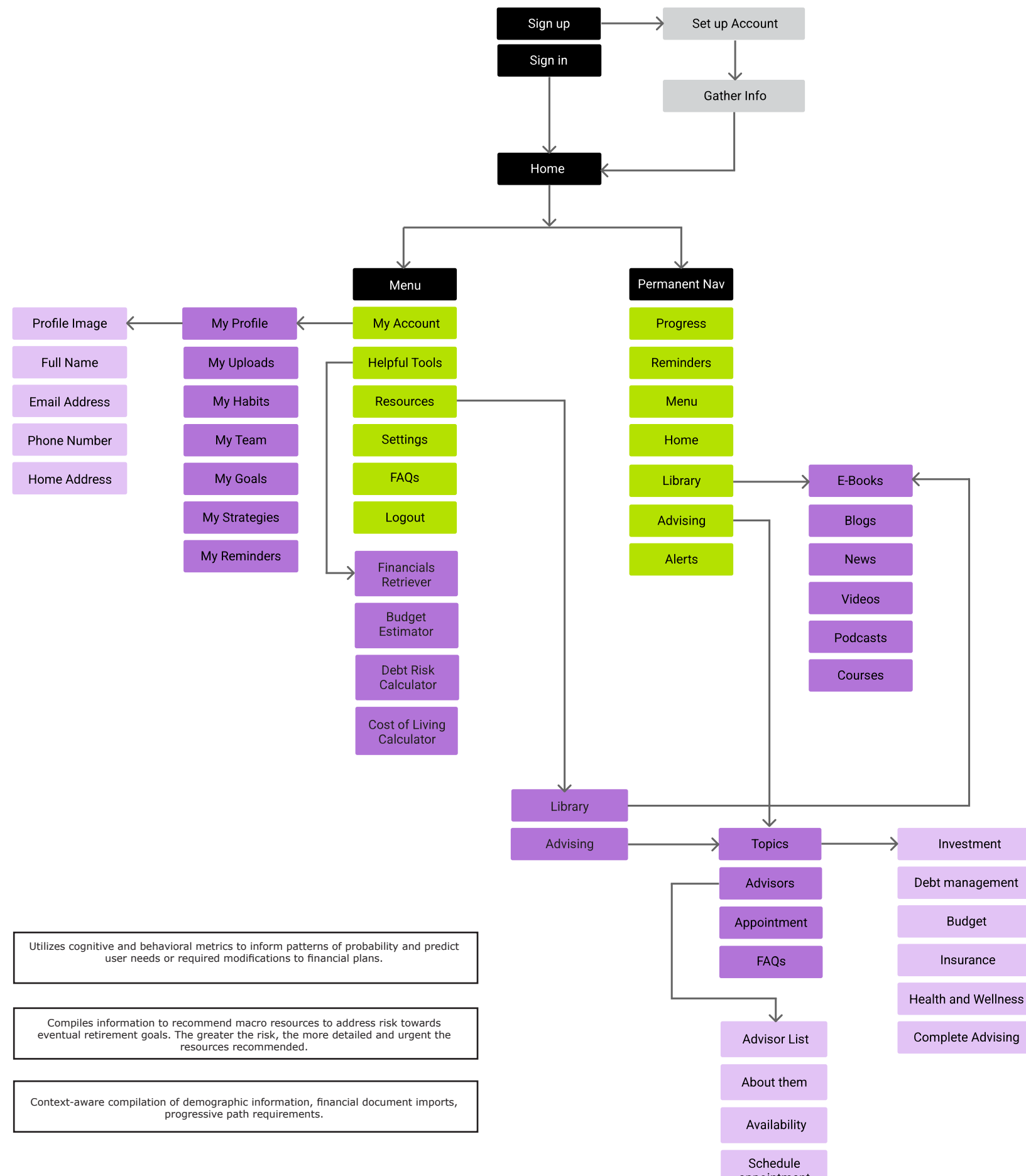
Analyze & Understand

PLUM's Information Architecture (IA) focuses on streamlined user access. By providing a clear account setup and simplifying the secondary taxonomy as "Menu" and "Permanent Nav" a user has a readily available means to access and modify their planning options.

Library and advising features take a modular approach that no longer require lengthy re-entries of information, letting PLUM's AI handle these recursive functions. Plan options and resource recommendations are prompted based upon a user's profile.

Applying Insights

Using a 2x2 matrix, previous interviewees were evaluated for their financial planning familiarity and their age as a means of further evaluating shared traits and avoiding the ease of stereotyping based upon more traditional demographic approaches. Findings were further distilled and utilized to form comprehensive personas that would accurately reflect a group's qualitative attributes, giving insight into pitfalls and potentials, and better inform the eventual service designed. The primary focus for development turned to Jan and Lia for a more thorough exploration of PLUM's plausibility over a longer period of time.



Persona Compiler

Utilizes cognitive and behavioral metrics to inform patterns of probability and predict user needs or required modifications to financial plans.

Risk Compiler

Compiles information to recommend macro resources to address risk towards eventual retirement goals. The greater the risk, the more detailed and urgent the resources recommended.

Reference Compiler

Context-aware compilation of demographic information, financial document imports, progressive path requirements.

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Synthesize

From three key insights high-level guidelines were determined.

Reduce anxiety

- Minimize risk in use and concerns of privacy through clear communication
- Break up large chunks of process and information through clear segmentation to maximize efficiency
- Avoid overwhelming amounts of information

Provide Incentive

- Small multiples - show how each step and each decision leads to greater gains
- Employ basic game theory (risk/reward) to reduce risk anxiety by linking tangible benefits to immediate "bonus" outcomes
- Free content with account setup
- Free advising session with financial planner
- Free advising session with behavioral planner
- Free phase 1
- Peer or persona group comparisons to scenario outcomes
- Small transactions to encourage further use (certification, badge, etc.)

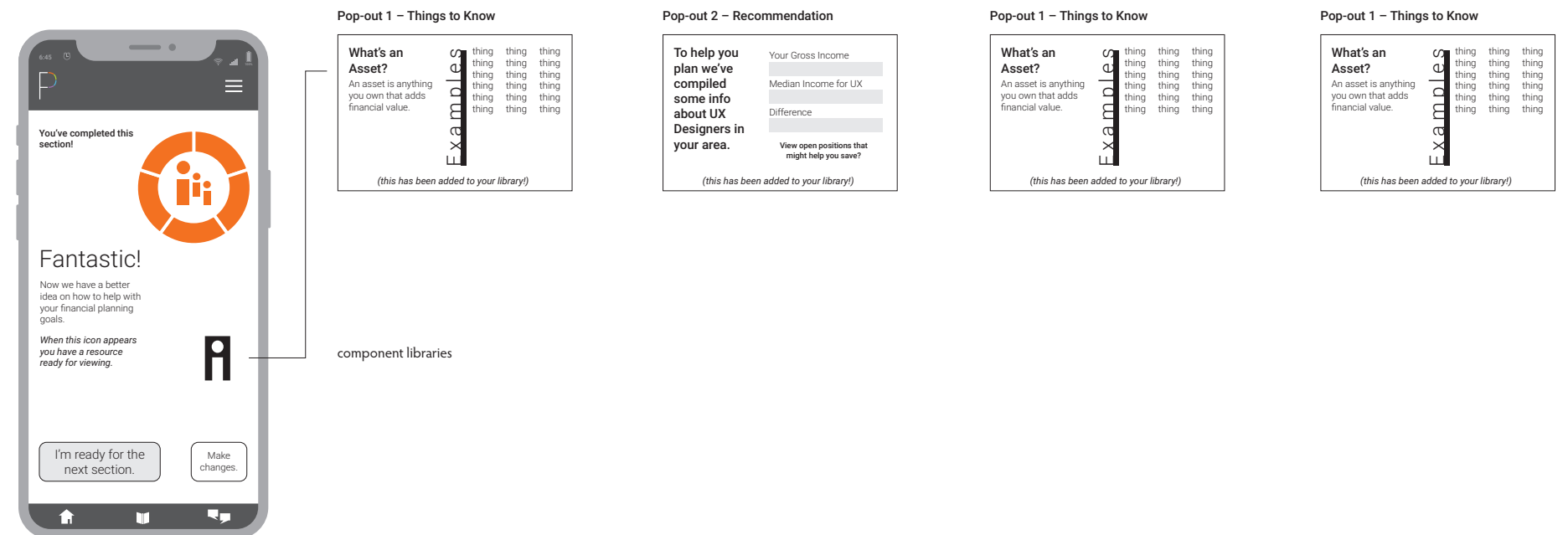
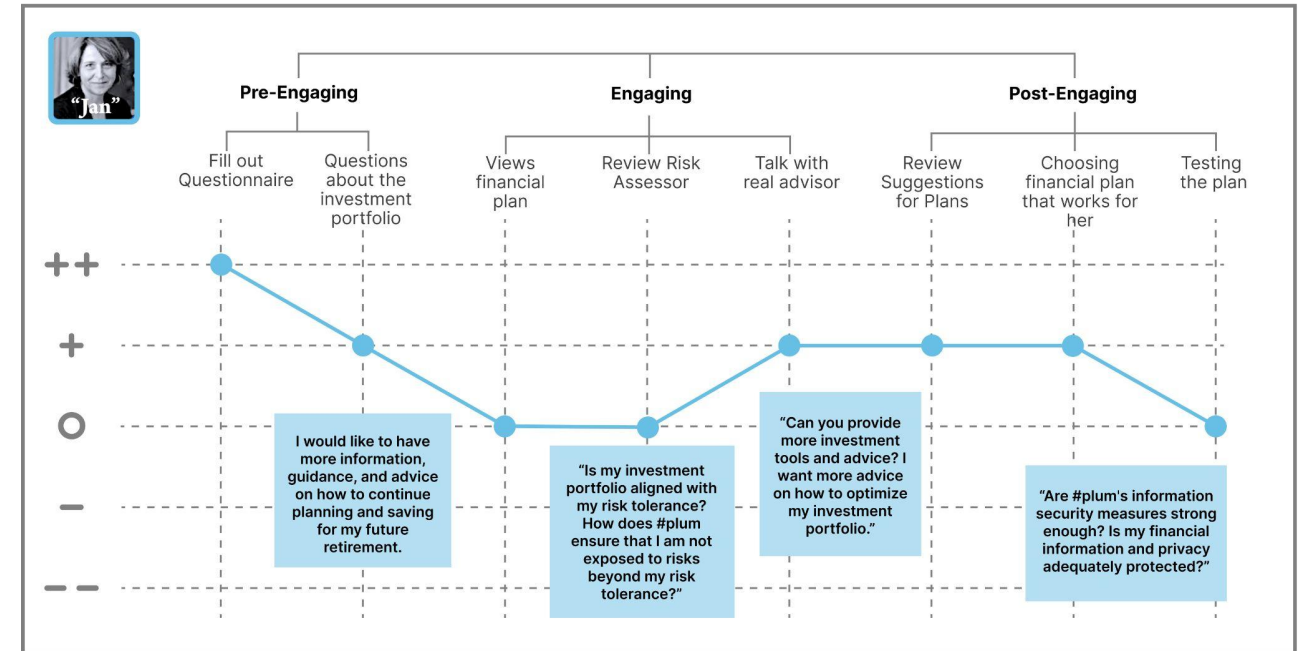
Encourage Use

- Make recommendations and offer rewards specific to the use and that contribute to effective financial planning habits
- Group services and offers with partner institutions/ organizations to provide depth in benefit and avoid over-communication from multiple providers
- Incentivize people to check or update their investment portfolio through relevant prompts along state/region/national calendars, and personal dates

PHASE 3 UX: Financial & Retire Pla



JAN'S EXPERIENCE: USING PLUM'S FINANCIAL PLAN ADVISING & ASKING QUESTIONS

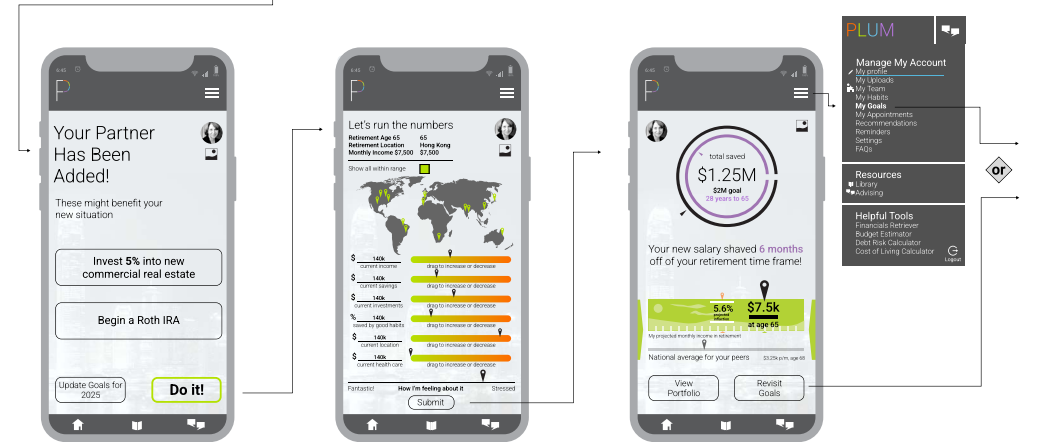
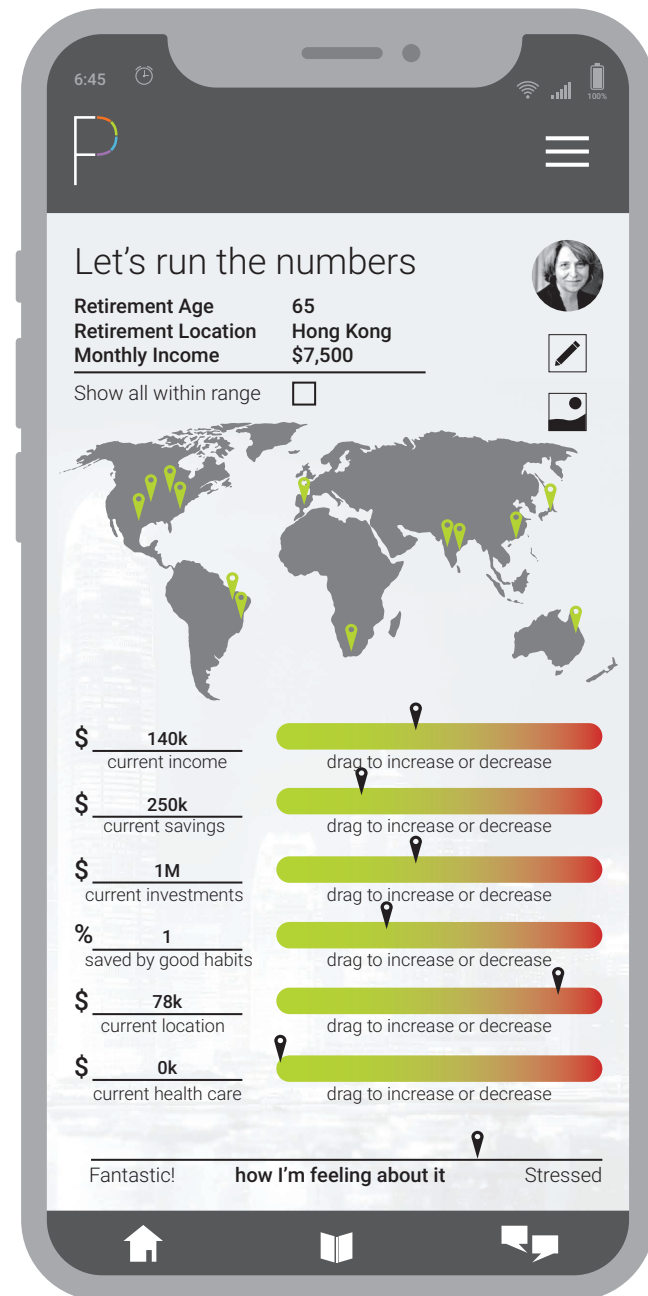


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Innovate & Implement

PLUM is a speculative SaaS that enables users set up, fund, and customize an effective and secure financial plan for retirement.

Upon account setup, users are walked through a comprehensive data gathering session. Broken into segments that categorize like questions, this provides the software with relevant personal and financial information to guide subsequent scenarios and recommendations while at the same time breaking large amounts of content into more approachable chunks.



A Better Future

Automatically adjusting to any changes in portfolio, income, benefits, etc., while incorporating the projected cost of living makes the Budget Estimator a useful speculative tool. Common in principle to other financial applications, PLUM takes into account a user's behaviors, incorporating decision making patterns as well as financial records. While future outlooks will always entertain a degree of uncertainty this tool provides a clear starting point, informing the user of their current expenditures, spending history and up to 5-year outlook to provide an opportunity for on-the-fly adjustment.

