FA 2024 EXPERIENCE STUDIO

Key Lime Interactive

FINAL PRESENTATION

KEY LIME INTERACTIVE











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Our sponsors



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Special thanks



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Agenda

1. Project Overview
2. User Group
3. Current Experience
4. Our Solution
5. Activities
6. Testing
7. Next Steps

ABOUT

Key Lime Interactive

KLI is a **user experience (UX) research** and customer experience (CX) service design agency with 15 years of serving over 150 clients in all industry segments across Fortune 1000s, including Amazon, Roku, Bose, and Google.

Their shared purpose is to ***advise companies on their customer experience (CX)*** so that they make a difference through better-designed products and services.

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Problem Space

The Gen-Z population often struggles with financial literacy.

Therefore, we seek to to identify users' **behaviors**, **habits**, and **knowledge** regarding financial literacy, habits and struggles.

How can we create a solution to help college students build healthy financial habits, specifically within budgeting?

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Our Plan.





Week 1

Week 17

MILESTONE 1

MILESTONE 2

MILESTONE 3

RESEARCH

DESIGN SPRINT

FINALIZE

TESTING

IDEATION

DOCUMENTATION

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Our user group.

College students

- Age 18 - 22
- Not interested in/has lack of knowledge about budgeting

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Meet Sam!

Sam is a student at Purdue University and is studying computer science. She took out a loan to pay for her studies and thinks she should keep track of her finances.

Sam does not have a good understanding of financial literacy, she budgets by trying not to spend too much money each week. She knows that different tools exist but she simply doesn’t have any motivation to do so.



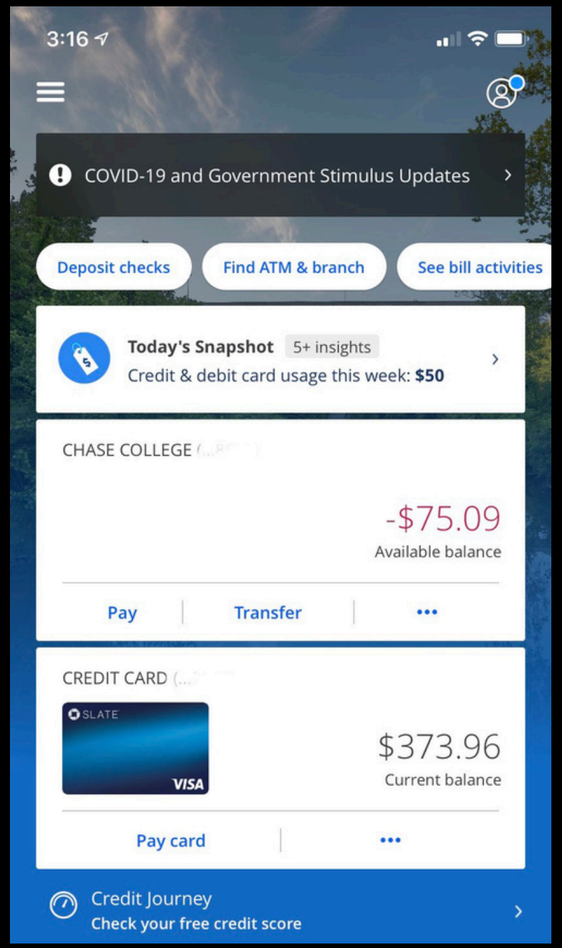
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Current Experience

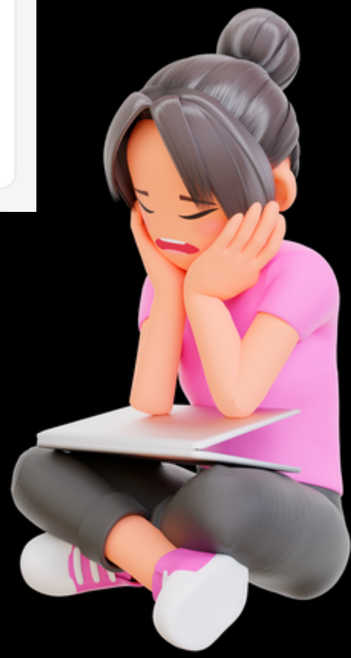
A lot of **number** and **information** to start with - overwhelming for novice users

"Where should I start with?"

"I want something that does the stuff for me"





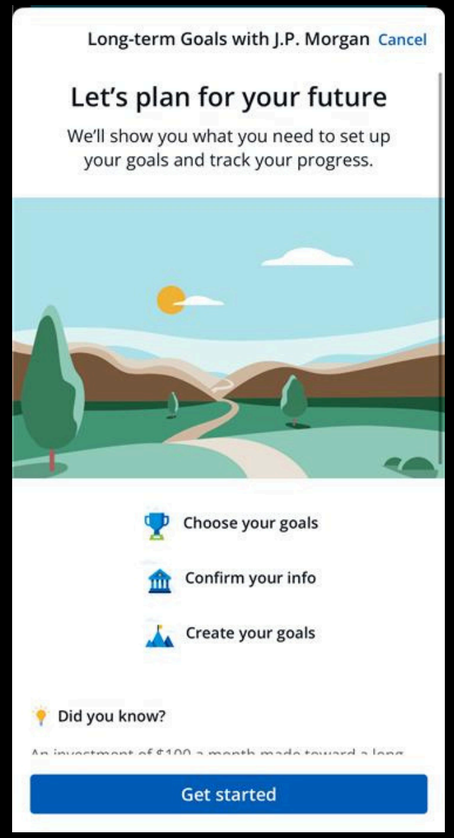


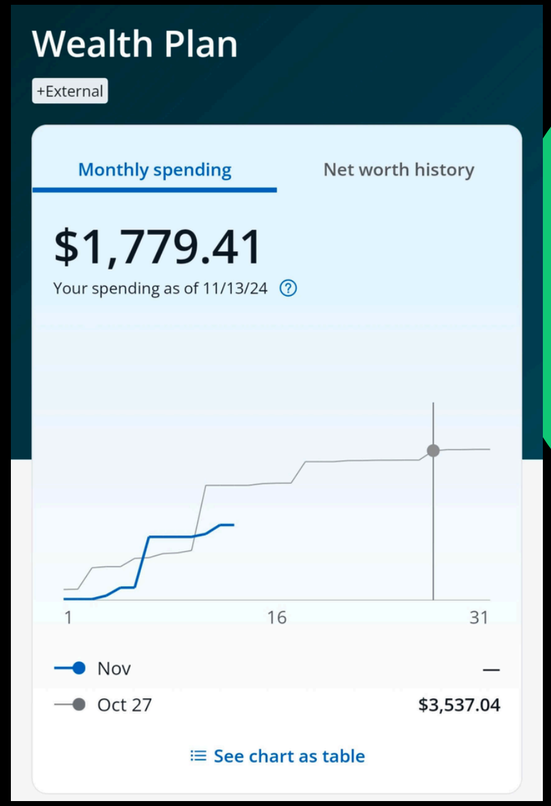
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Current Experience

Goal features focus more on **long-term goal setting** rather than smaller, more **actionable steps**

- Jargon languages for college students







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Sam heard she should be budgeting, but when she opened her bank account she felt*

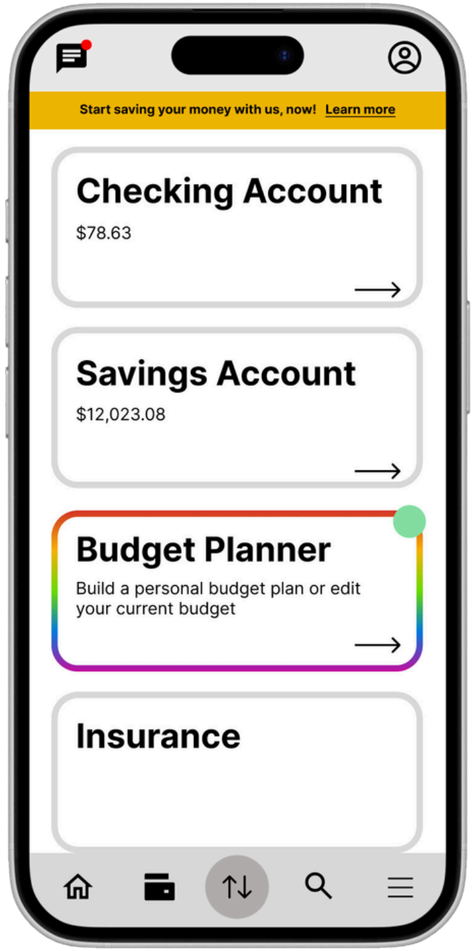


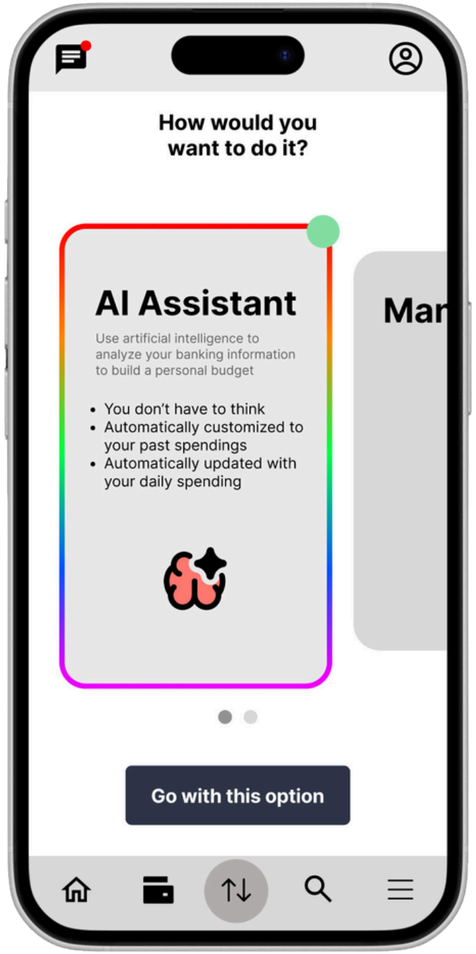
- OVERWHELMED
- CONFUSED
- ANXIOUS
- COMPLICATED

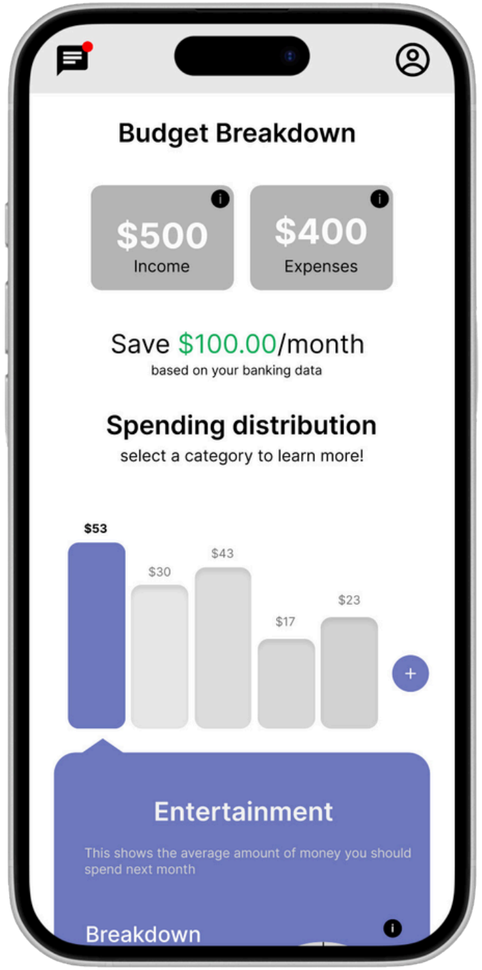
*through our research activities

Our Solution











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How did we get here?



A literature review summarizes and evaluates existing research on a subject, highlighting key findings, patterns, gaps, and discussions. It provides background for new research, helping to build on current knowledge and guide future studies.

Literature Reviews



Gain general understanding of students' financial literacy and behaviours

Review articles
and social media dives

Topics: budgeting, debt management, saving, investing, consumption habits...



Insights

Users are **pressured to spend**

Compulsive buying and **over consumption**

Social media and
“buy now pay later”

Link to full literature review



Through research, we aimed to identify strengths, weaknesses, and market opportunities, helping us guide design decisions.

Comparative Analysis





Discover the current landscape of financial literacy tools while identifying market gaps

Functions & Features

Strengths & Weaknesses

Debt, Saving, Investing, Taxes, Budgeting, Pressure to spend, AI

Insights

Multitude of tools for each category

Diverse, many tools do different things

There are little to no tools utilizing AI



Gain a deeper understanding of what the user base is feeling and behaving. They provide insights that desk research can not and will either verify or deny what was previously found.

Interviews



Gain knowledge on the experience our user group has with financial literacy topics



10 college students
2 Financial Experts

19-22 years old
Various Ages

30-minute sessions

Interview Protocol

Understand Student's Financial Knowledge

- How do they use their money?
- What are some of the most unnecessary spending habits they have?

Understand Student's Financial Needs & Behavior

- How financially literate do students consider they are?
- What are some of the topics they want to learn more about?

Understand Behaviors With Tools Currently Available

- What tools are widely known and adopted by this group?



Insights

“I know I should be budgeting and investing, but I don’t know what to invest, or how to even do it. Is there like a website or something?”

Sam



“College students don’t understand that a strong budget is the foundation for financial wellness.”

Experts

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Budgeting

- Our activities revealed that Sam lacks a budgeting tool **tailored to her needs.**
- Findings from our literature review and expert interviews emphasize that a solid budget is foundational for effective financial management.
    - While some users showed interest in investing, we discovered they need a reliable budget as a prerequisite before considering investments.





Our discovery workshop aimed to gather insights into how college students manage their finances, focusing on their emotional connections to budgeting and financial management

Discovery Workshop



Understand of our user groups behaviors, attitudes, and motivations towards budgeting.



3 Activities

Users age 18-22

45-minutes

Activities

What do you budget for?

Each participant to budget a set amount for a month, and write down how much money would go into various categories.

Track your money flow

Participants looked into their personal bank accounts and tried to see where and how much do they spend money on

Open discussion

Discussion on their feelings seeing the money and the difference between their ideal vs. reality spending

Outcome

“I just try not to spend money. Like if I want to go out with my friends on Saturday, I try not to buy anything during the week. It makes me sad looking at my bank account.”

- Users do not have a lot of knowledge and understanding of budgeting.
- Users don’t feel motivated to budget, but feel like it could be important.
- Users could be motivated by external forces like monetary incentives, but are unsure.



Our codesign session aimed to collaboratively **explore user motivations, challenges, and ideas** related to budgeting and financial management. These insights will naturally lead to identifying design opportunities that address user needs.

Co-Design Workshop



Collaboratively explore user motivations, challenges, and ideas related to budgeting and financial management



3 Activities

10 students ages 19-22

60 minutes

Activities

How do you budget?

Each participant to budget a set amount for a month, and write down how much money would go into each categories. After that, they'll look at their bank account to see what they actually spent.

Sticky notes

Participants write down on sticky notes their key barriers, tools, motivators, when it comes to budgeting

Sketch your app

Participants sketch tools or features that they would find helpful to help them budget

Insights

Barriers	Tools	Motivators
Different expenses each month	Notification when you're close to going over	Don't want debt
Takes too long	Built-in calculator	**Save money to spend on important things**
Stressful doing it by yourself	Appears on the phone screen w/o having to open the app	Being able to go out w/ friends
College life/friends	**Needs to do it for me**	Have enough money at end of month to feel safe

- Want helpful features to be within their current bank app
- Would like the features to be straightfoward, easy to use without requiring a lot of knowledge or calculations



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Bank App

- From our interviews and co-design, we learned that Sam **does *not* want to download another app**
  - There are already so many differents apps available, they are not be utilized for a reason
- Sam has no motivation, she just **wants to see what she needs to do**
- Everyone in the co-design stated that they would want this tool **within their bank app**



An ideation workshop is a collaborative session focused on generating a wide range of creative ideas. Through structured activities, participants explore diverse perspectives, build on each other's ideas, and refine potential solutions for future development.

Ideation Workshop



Milestone 1 Milestone 2 **Milestone 3**



This was a collaborative session where we **exchanged ideas**, **identified key concepts**, and **discussed potential directions** for our designs.

Each generated a few “how might we” statements

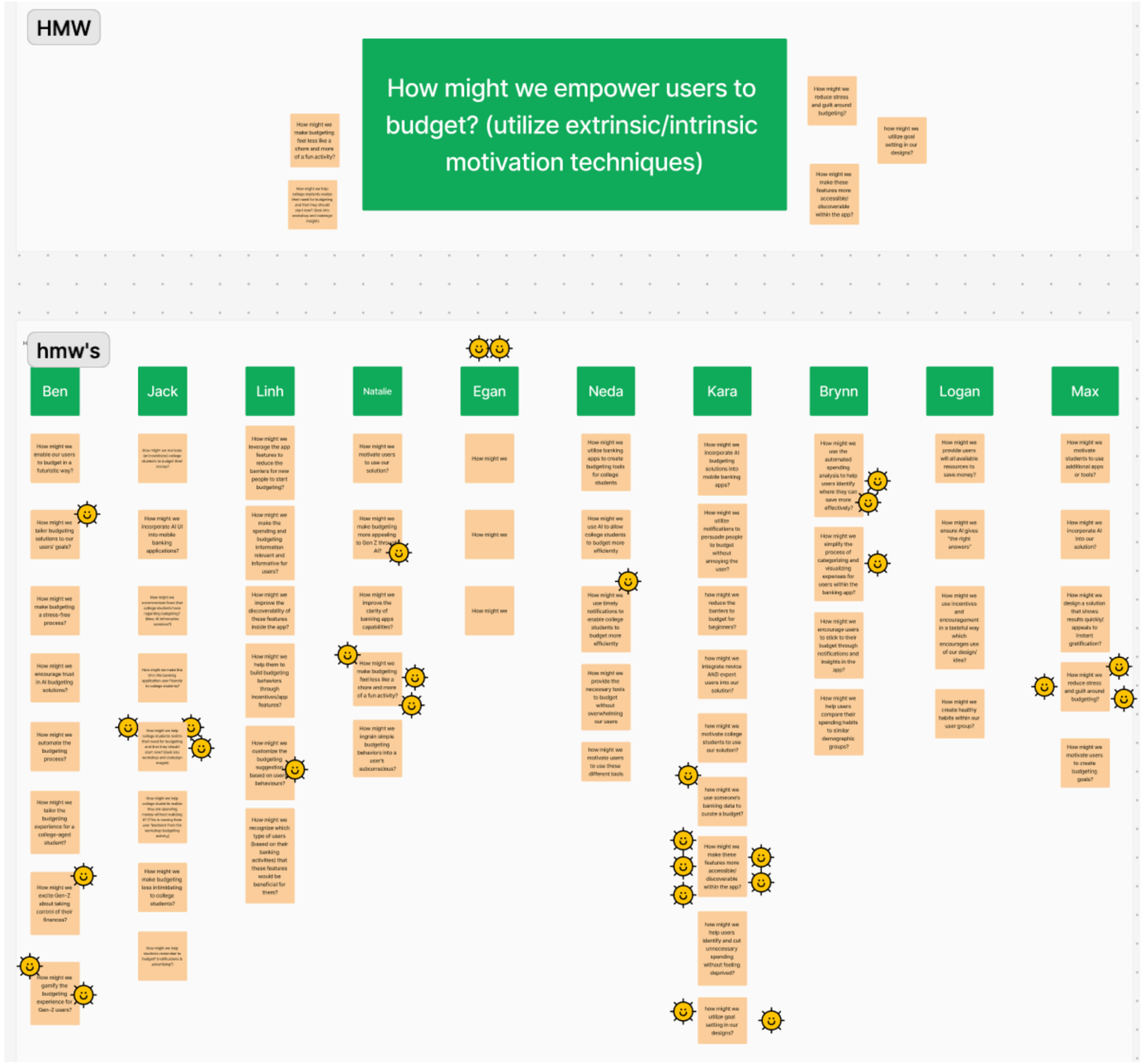
Voted on the most important ones

Sketching session in groups of 3

Milestone 1

Milestone 2

Milestone 3

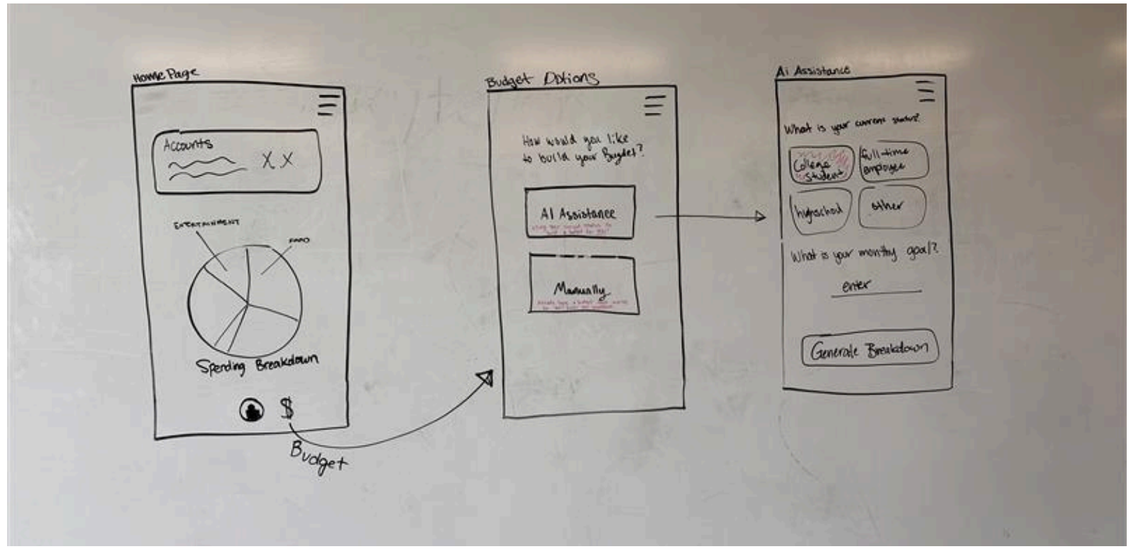


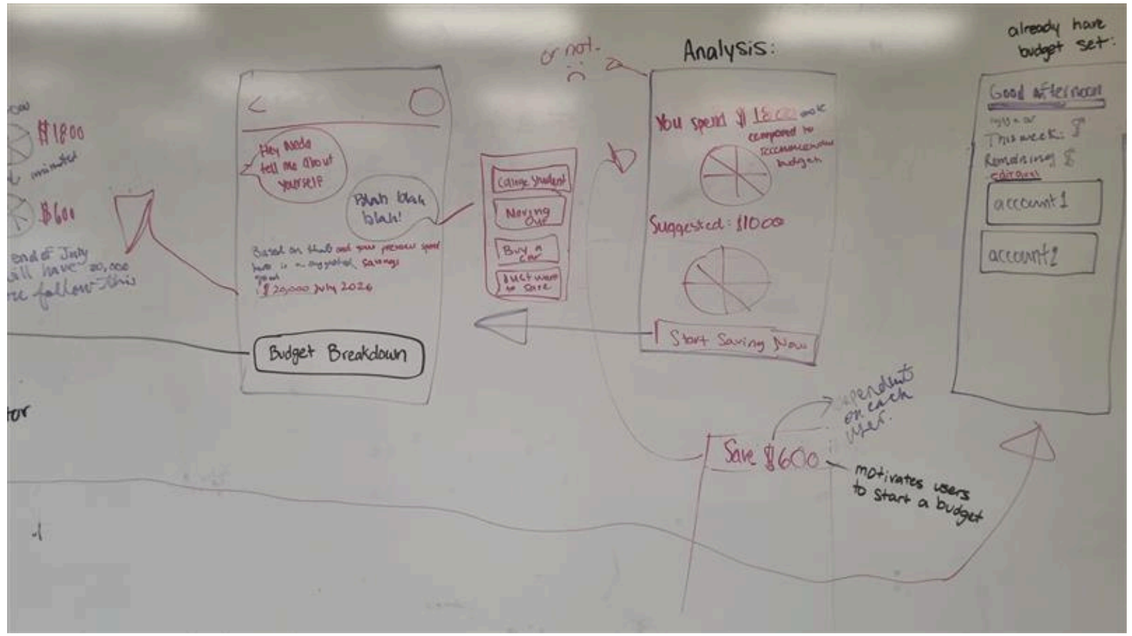


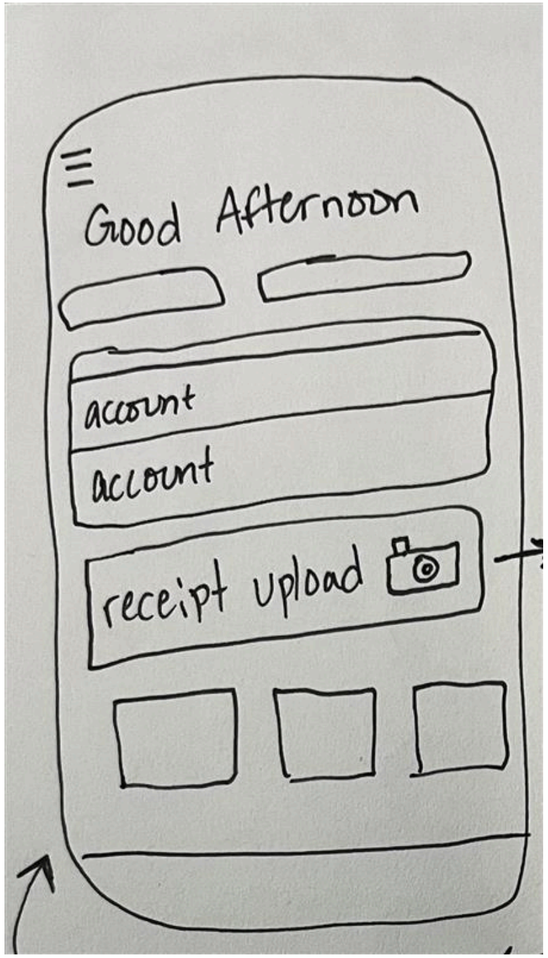
Milestone 1

Milestone 2

Milestone 3









Insights

- This process helped **refine** and **prioritize** our ideas, ultimately **clarifying** the direction to take.
- Ensured that our team was **aligned** before moving forward with development.
- Two ideas:
  - AI Budgeting Tool
  - Receipt Scanner



Concept testing involves gathering feedback on design ideas or prototypes from users to assess their effectiveness and refine the solution before final development.

User Testing Concepts



To assess how different design ideas **determine which concepts best aligned with their needs** and **expectations.**

12 college-aged participants

Concept tested between 2 different design ideas

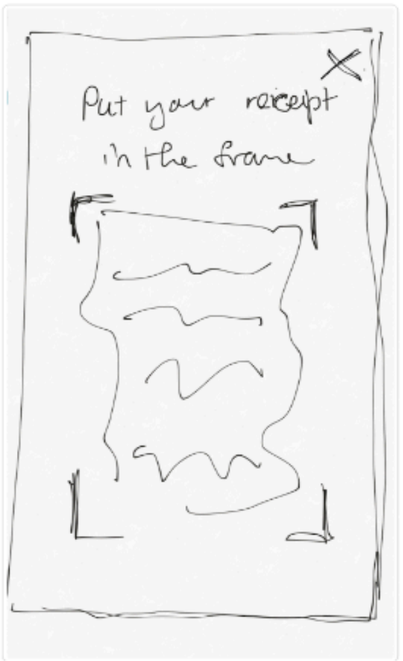


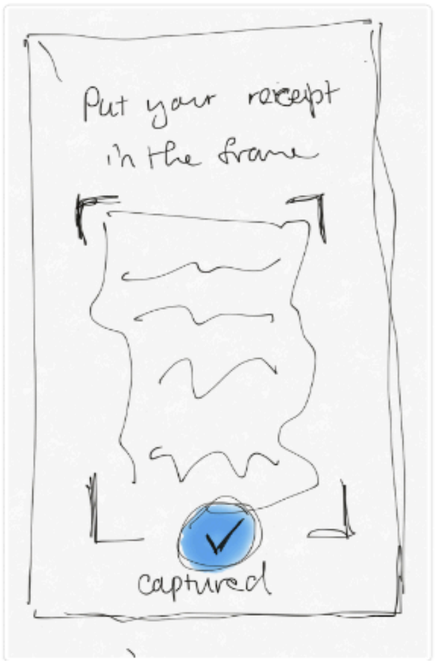
Concept Idea 1

Receipt Scanner

A feature allow user to scan the receipts to get cash-back and discover related coupons









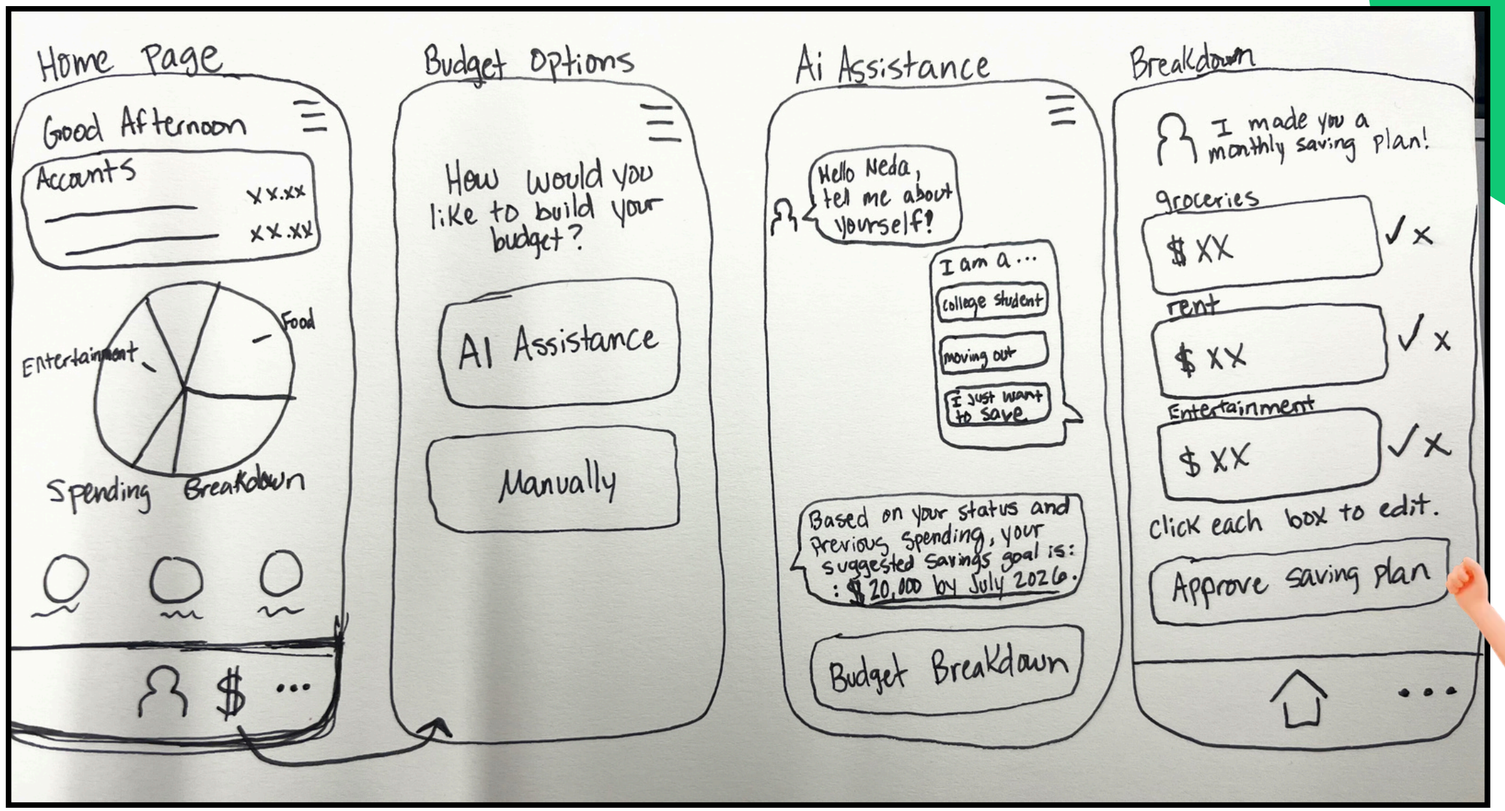




Concept Idea 2

AI Assistance

AI-assisted tools that help users keep track of their monthly/weekly spending based on their needs and past spending behaviours





Comparing Concepts (User feedback)

	Receipt Scanner	AI Assistance
Pros	• Like receiving cash back • Easy to understand	• Visuals of spending habits • Options for manual and AI
Cons	• Rarely save receipts • Easy to forget	• Trust in AI is lacking • Seemed like a lot of effort



Insights

Near 50/50 split between preferred concept



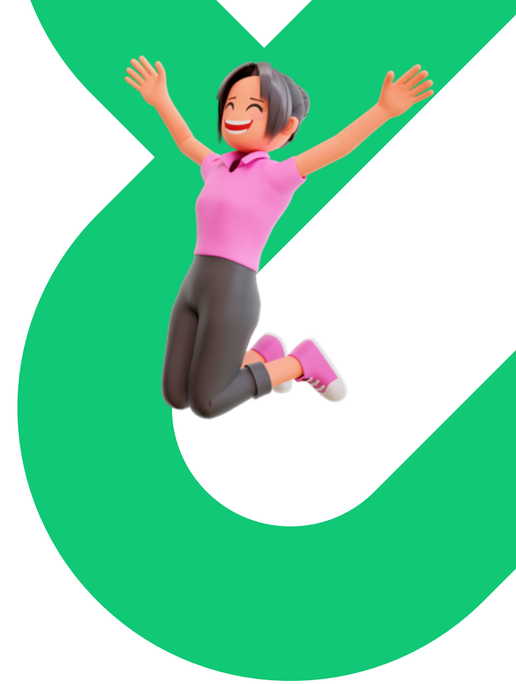
Design pivot to AI

- AI solution had a **stronger rationale** from our research, workshops, and competitive analysis
- AI solution needs **less steps** / improve layout
- **Better aligned with user needs**

We used our user feedback from the concept testing to create a Lo-Fi of the AI Assistance tool for further testing.

Lo-Fi Creation

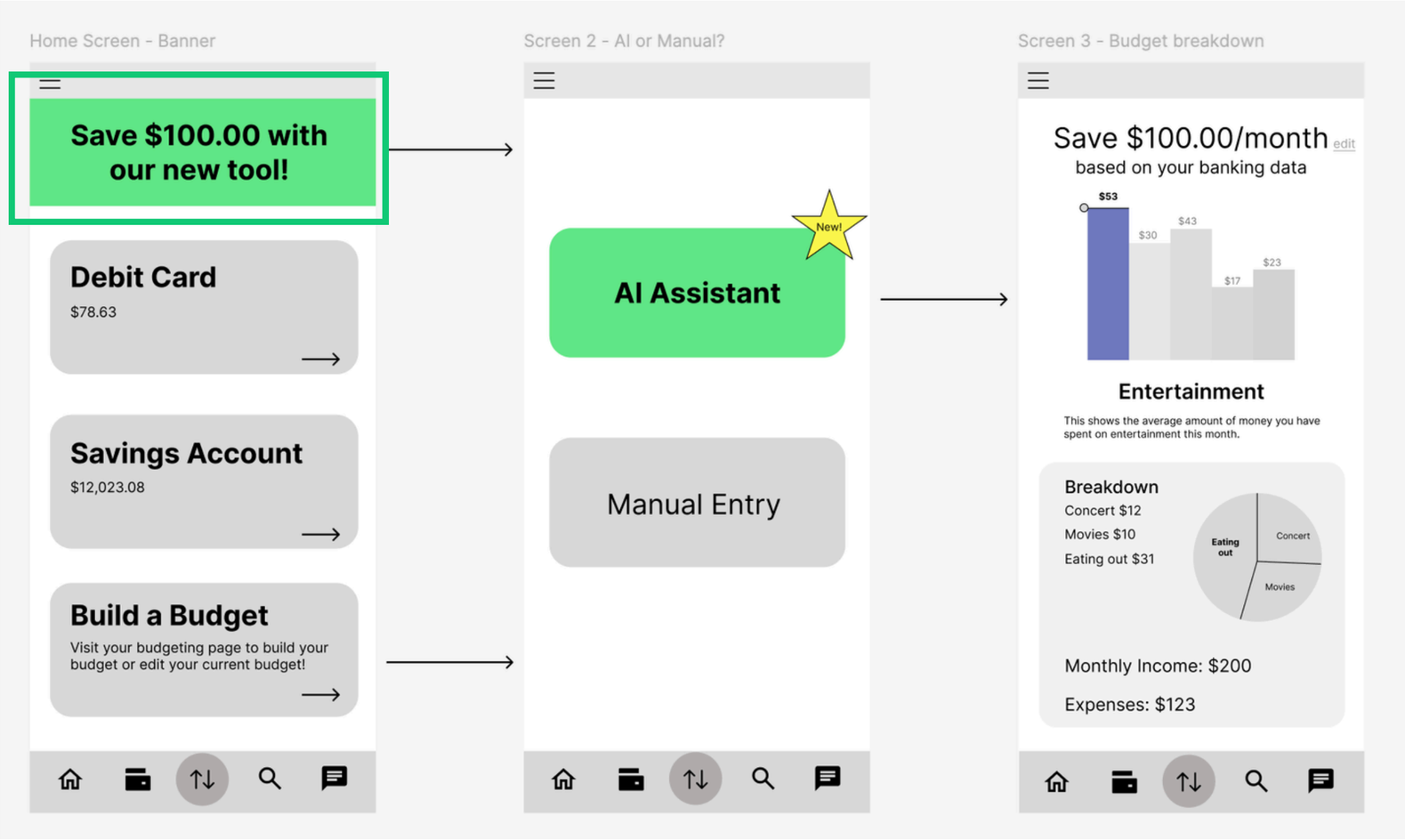




Lo-Fi

User can choose between AI assistant (AI-generated plan) vs. manual input (user start plan from scratch

Banner to the new AI feature located right on top



Break-down of budget for each categories and sub-categories that are relevant to users



Concept testing involves gathering feedback on design ideas or prototypes from users to assess their effectiveness and refine the solution before final development.

User Testing

Lo-Fi

Evaluation to identify areas for **design improvement.**

10 college-aged participants

User tested Lo-Fi Solution



Insights

Emphasis on Clarity

- **Banner is confusing**
  - Some people said they wouldn’t click it, seems like a scam
- General **lack of understanding** for the tool
- Pie charts **lack clarity**
  - Confusion if it is current spending or projected spending

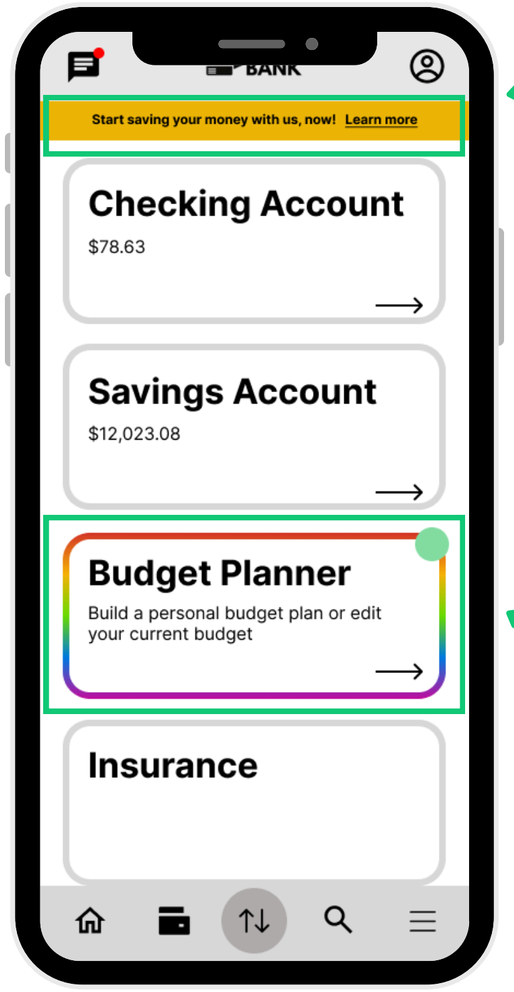


After wireframing and gathering feedback on our initial design, we created a medium fidelity solution.

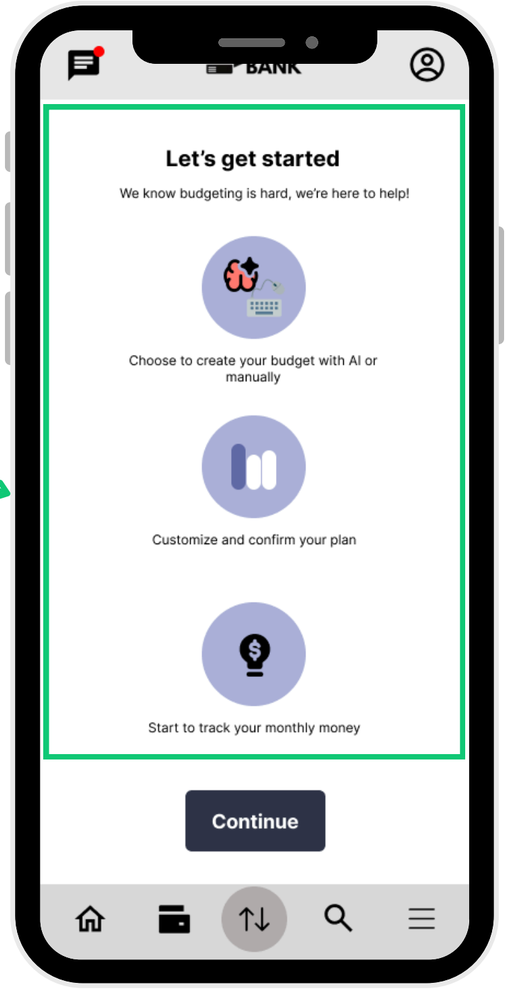
Mid-Fi Solution



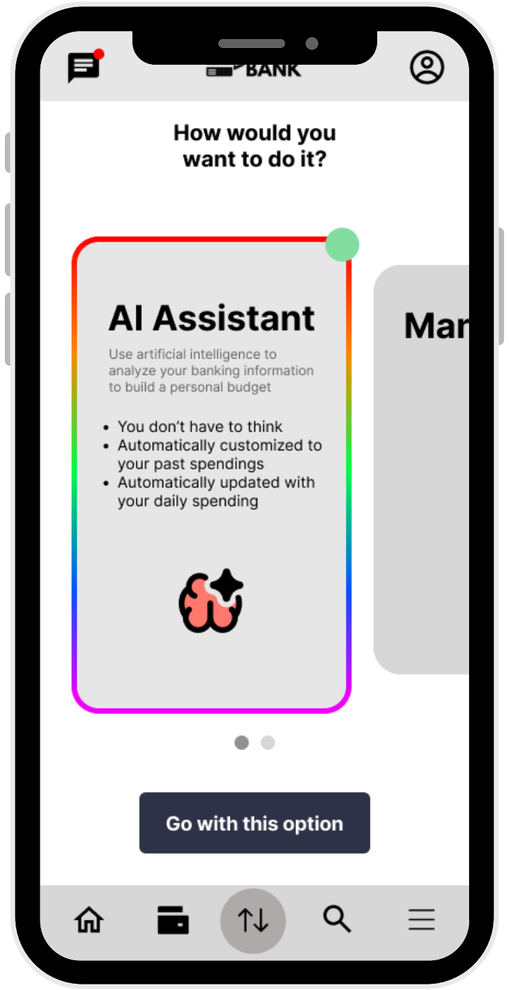
Visibility & Clarity

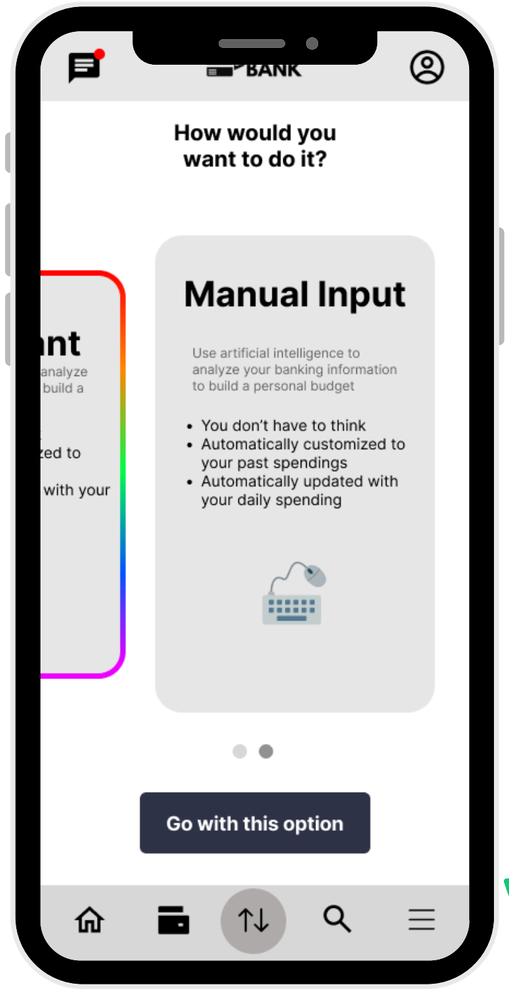


Multiple entrance to the feature for discoverability



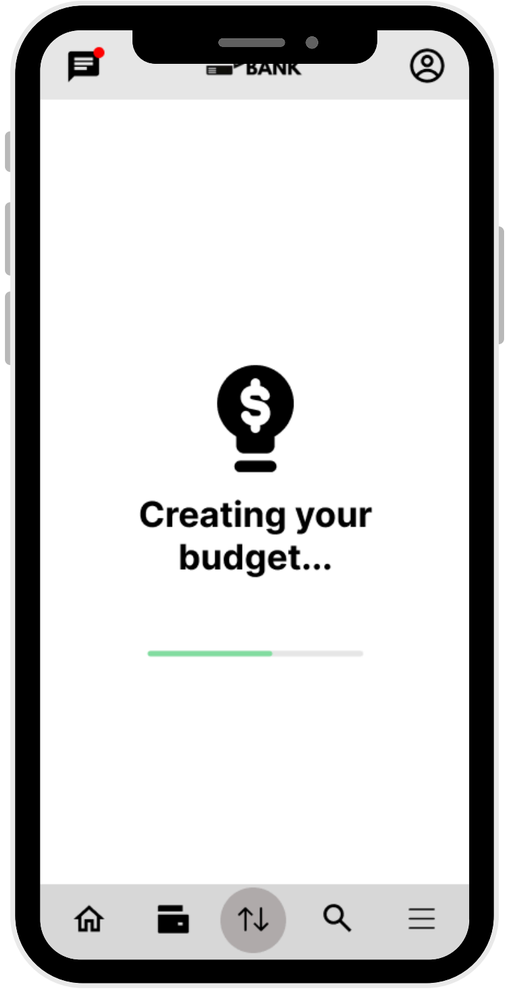
Step-by-step description of how our tool works written in non-jargoning language to help users **gain a sense of understanding and trust**



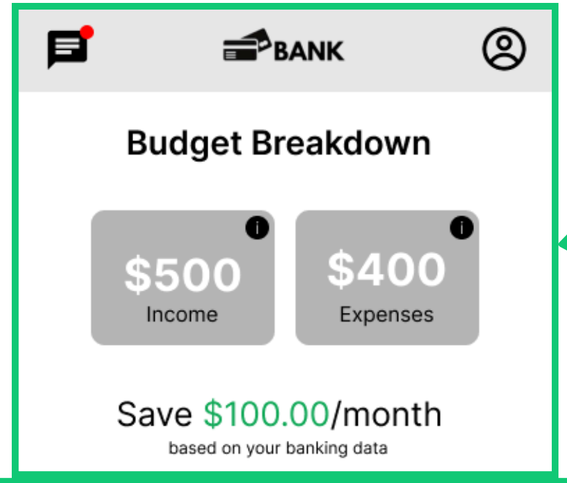


Detailed information on how AI works would be provided for improved transparency

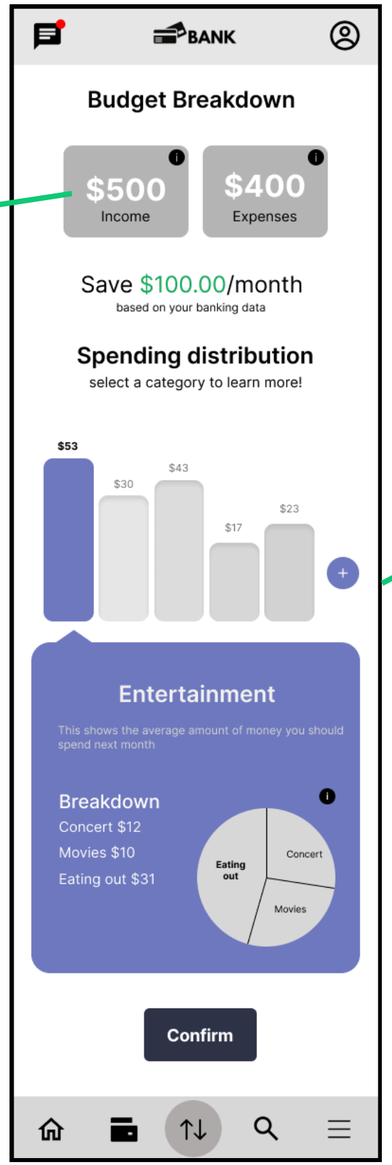
Users get to choose between AI-assisted vs. manual input.

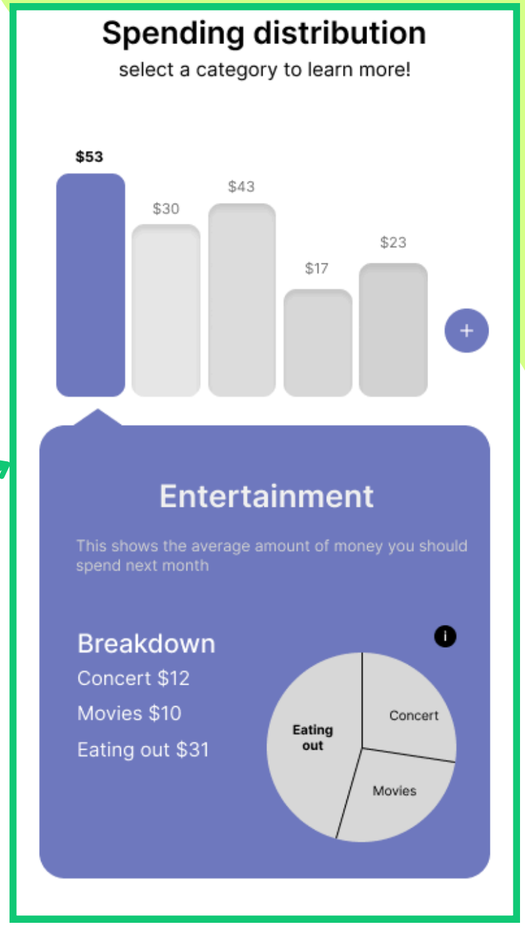


For AI assistant, the AI would generate a spending plan based on users' historic data, while on manual mode users could make a spending plan from scratch

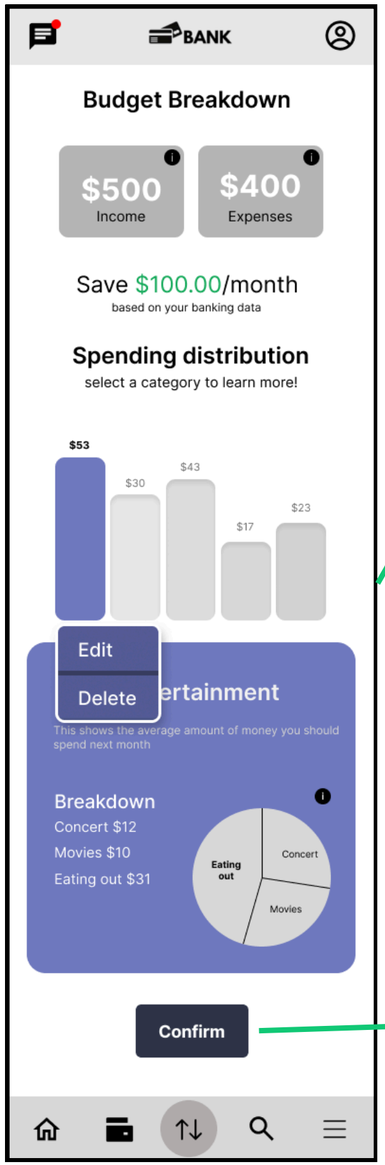


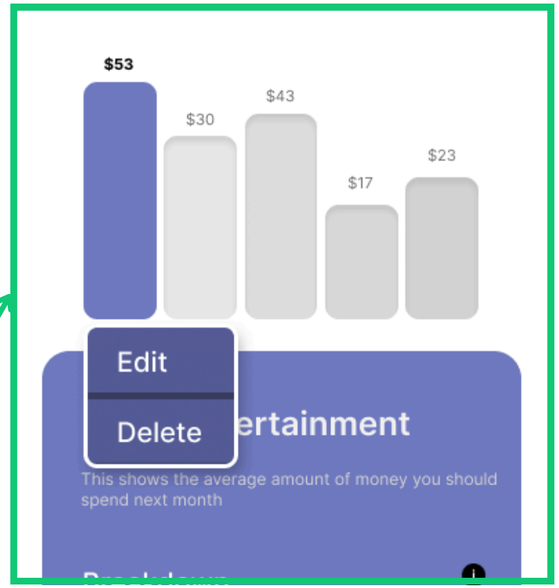
Budget breakdown highlighting the monthly projected income and expenses gathered by the AI

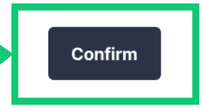




Categories suggested by AI based on past spending habits of Sam



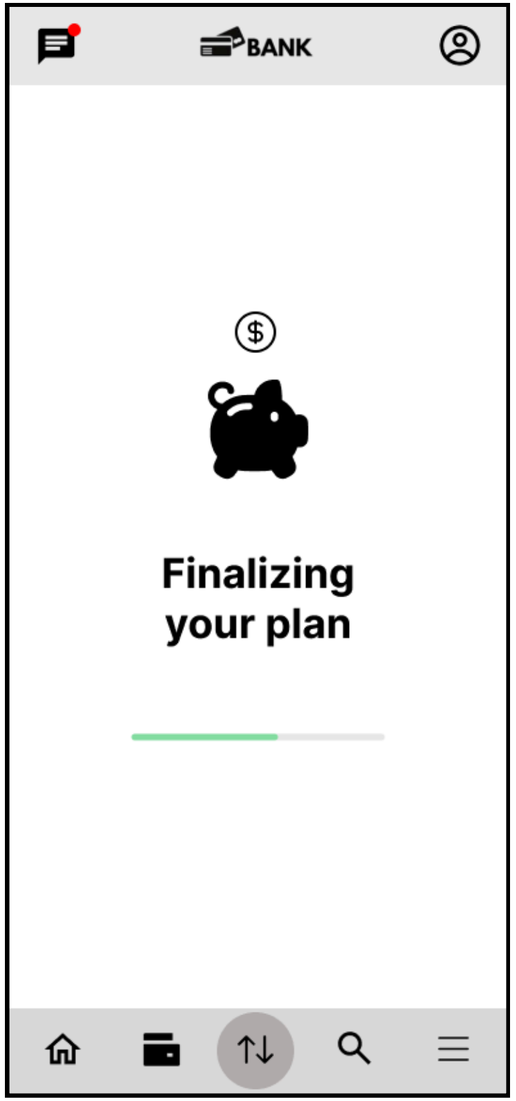




User could edit or delete an AI-generated category by holding down with their finger on a category column

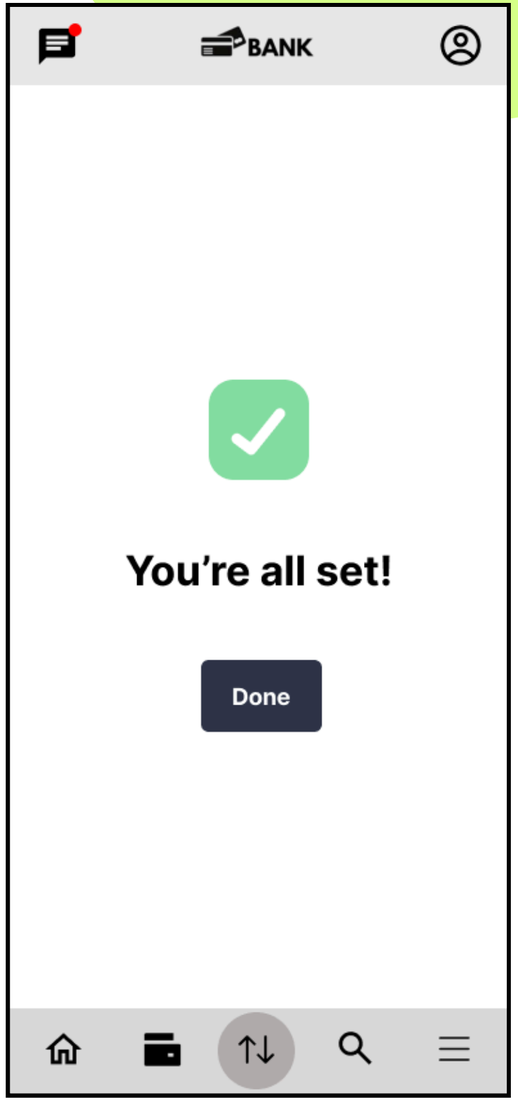
These allows space for users to improve the AI as well as tailor the tool to better suit them

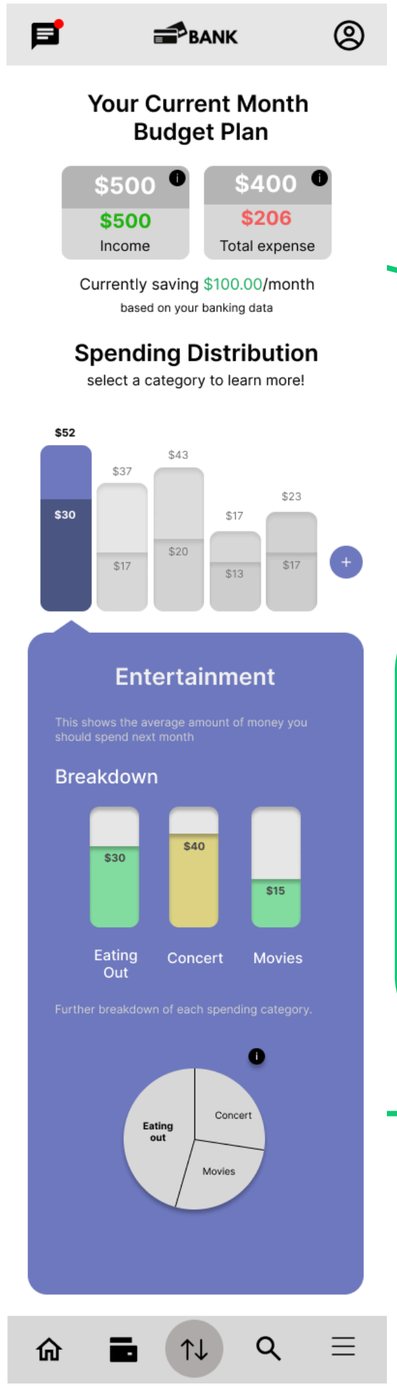
They then can confirm the budgeting plan after making sure it is satisfactory

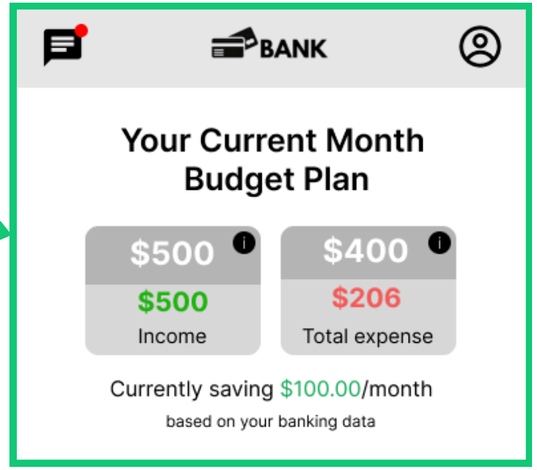


After Sam is happy with her AI-generated budget, a loading screen shows where the budgeting plan is being processed

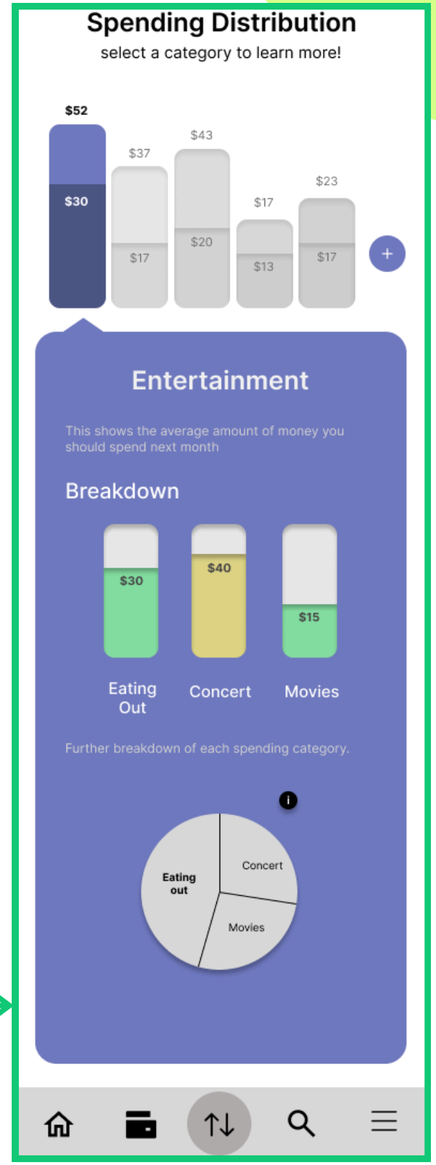
After the plan is processed, a confirmation is shown on the screen where Sam can click “Done” to be sent to the finalized budget plan







Sam can see her current budget plan and see her income and total expenses for the upcoming month



Sam can see and interact with her AI-generated categories and see the budgeted amount for each category and a breakdown of various expenses

With the breakdown, users could keep track of their current spending more easily through visualization, as well as gradually get to understand their financial habits



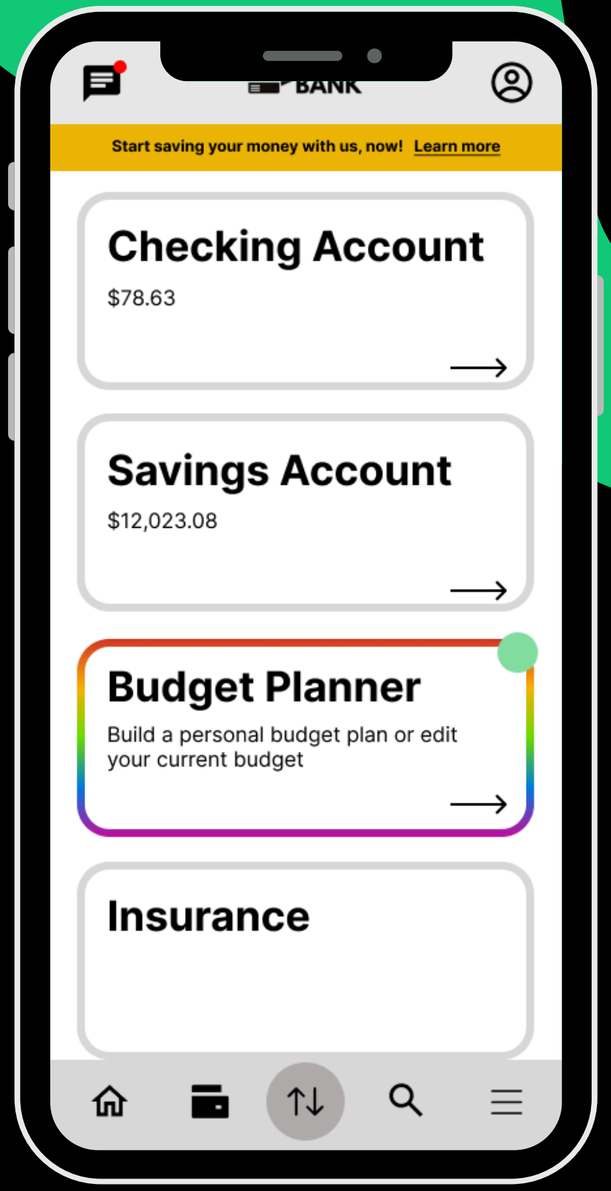
Improvement from testings

Updated Banner

Updated text on banner using straightforward language, allowing Sam to know what the new AI budgeting feature can help with

Outlined New Features

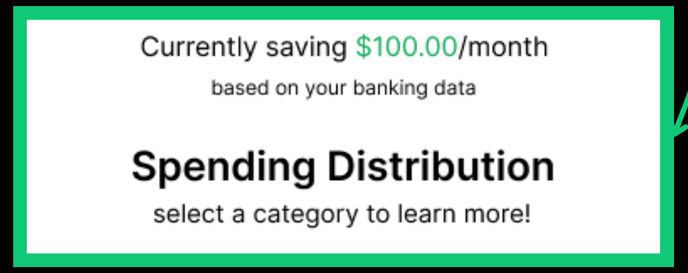
Outlined new features to help Sam to notice the new features with ease



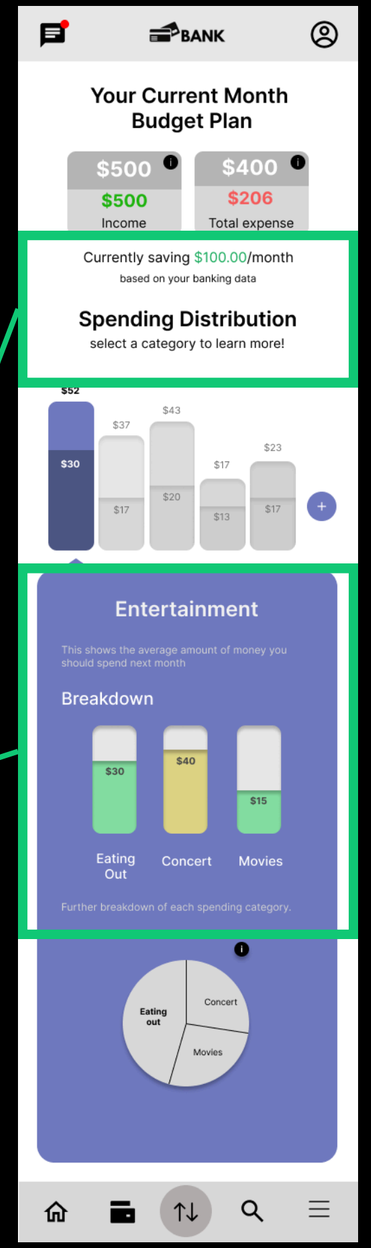
Improvement from testings

Explanation Text for New Features

Simple, concise explanation texts to outline the features that might be confusing to help Sam understand what the features can do







How our solution helps

Overwhelmed by the data	Lack of knowledge & not knowing where to start	Lack of motivation & fear of “too much work”
Display only the data that is relevant to users	AI-generated plan is easy to understand, allowing users to gradually exposed to financial understading & healthy habits	Integrated to their bank where set-up could be completed in a short amount of time

KEY LIME INTERACTIVE

Limitations



User testing/ iteration

If we had more time, we would do more user testing to refine our solution as well as iterating to create a hi-fi

Lack of knowledge

Our team was a part of the user group, so we did not have adequate knowledge on the topic

Exploratory Project

Because of the exploratory nature of this project, our team found it difficult to scope down our project

KEY LIME INTERACTIVE

Is our AI feature **trustworthy** enough for users?



*We completed **user testing** with our final design*

Understand users' **attitudes** towards **AI,** their **specific concerns** about **trust**, and how **transparency** and **other features** can **improve** their **confidence** in using AI tools.

5 participants

Questions centered around **trusting** AI

how **transparency** impacts trust

Final Insights

- Transparency **fosters** trust
- Users want the ability to **control** what data the AI can see/use
- AI in users' banking app would be more trustworthy comparing to those in 3rd party applications



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Thank You

Questions?



