MONSTER BANK

A GAMIFIED PERSONAL BUDGETING APP

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UX Capstone Project

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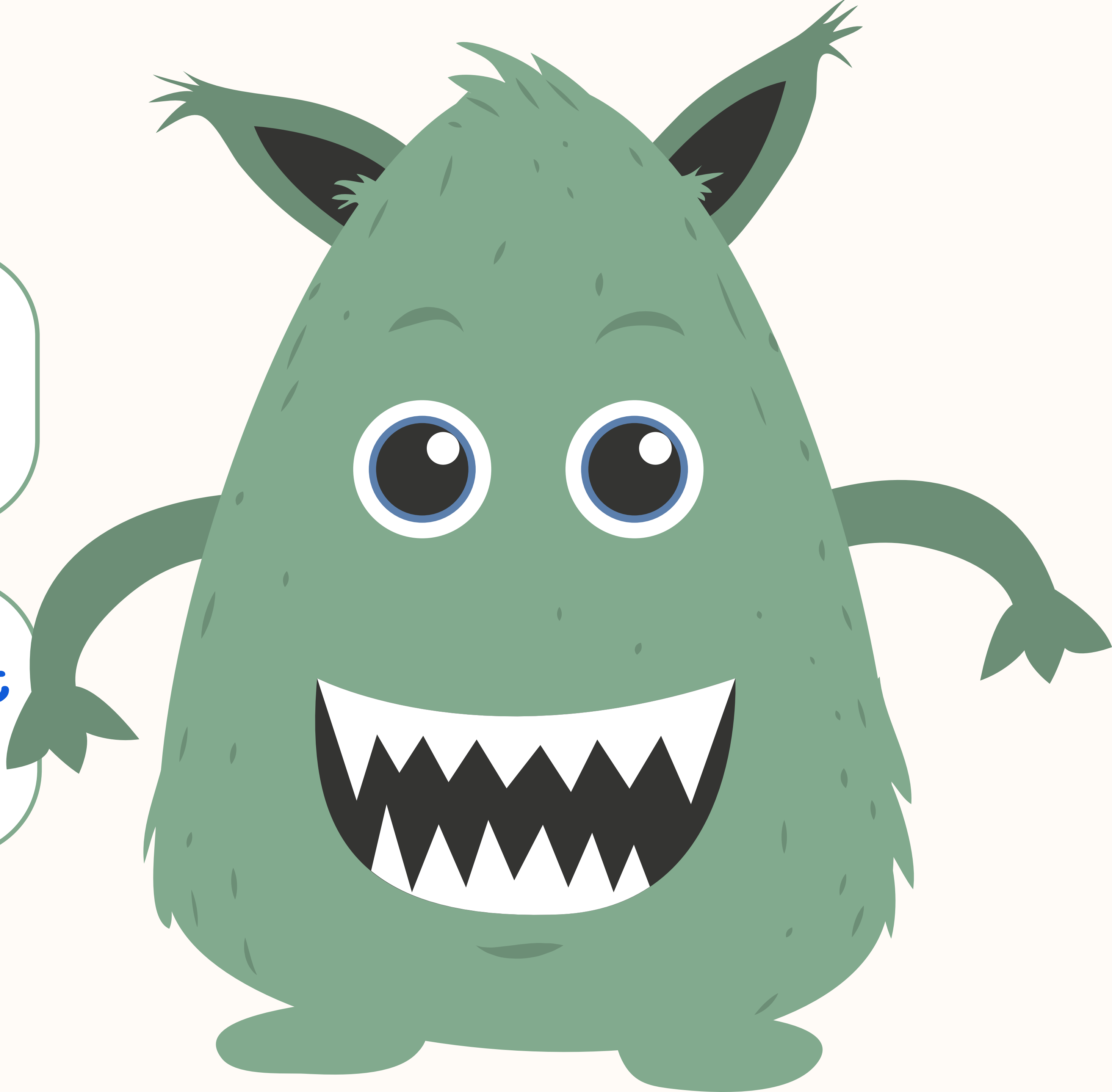


INTRODUCTION

Personal budgeting is all about balancing what you spend with what you earn. For young adults, creating a budget helps build financial stability and sets the foundation for both your daily needs and long-term goals. No matter where you are in life, budgeting empowers you to prioritize your spending and focus on what truly matters.

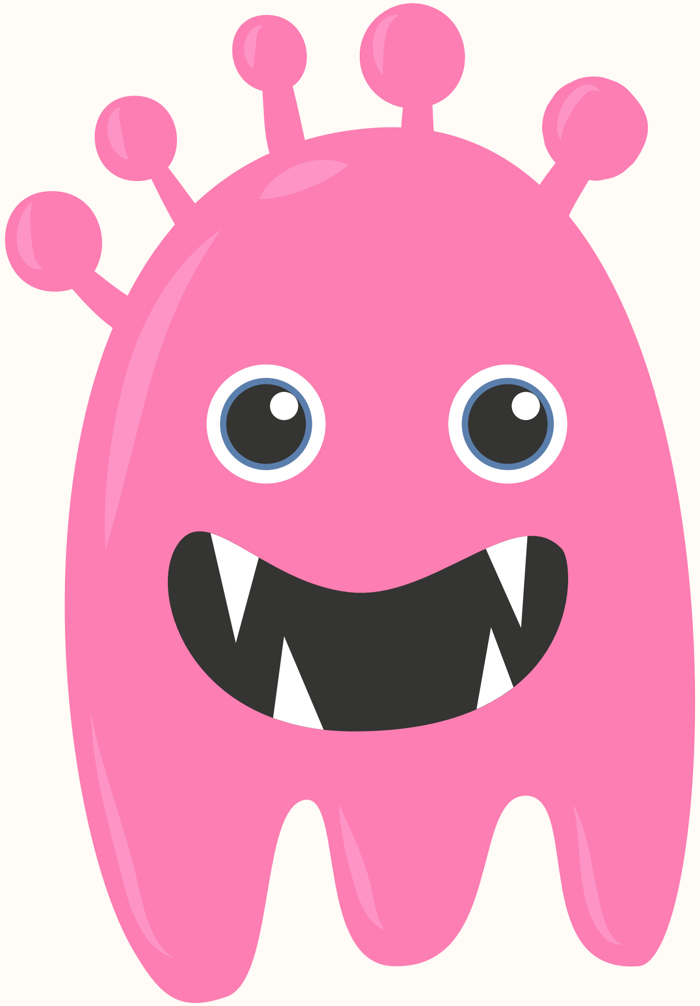
Most importantly, it keeps you on track to achieve the financial goals you've set for yourself, whether it's saving for a big trip, paying off debt, or building a safety net for the future.

THE BRIEF: EMPOWERING YOUNG ADULTS THROUGH PERSONAL BUDGETING

- **Objective:**
  To create an engaging and practical solution that helps young adults take control of their finances by cultivating the habit of personal budgeting, empowering them to make informed financial decisions and achieve their short- and long-term goals.

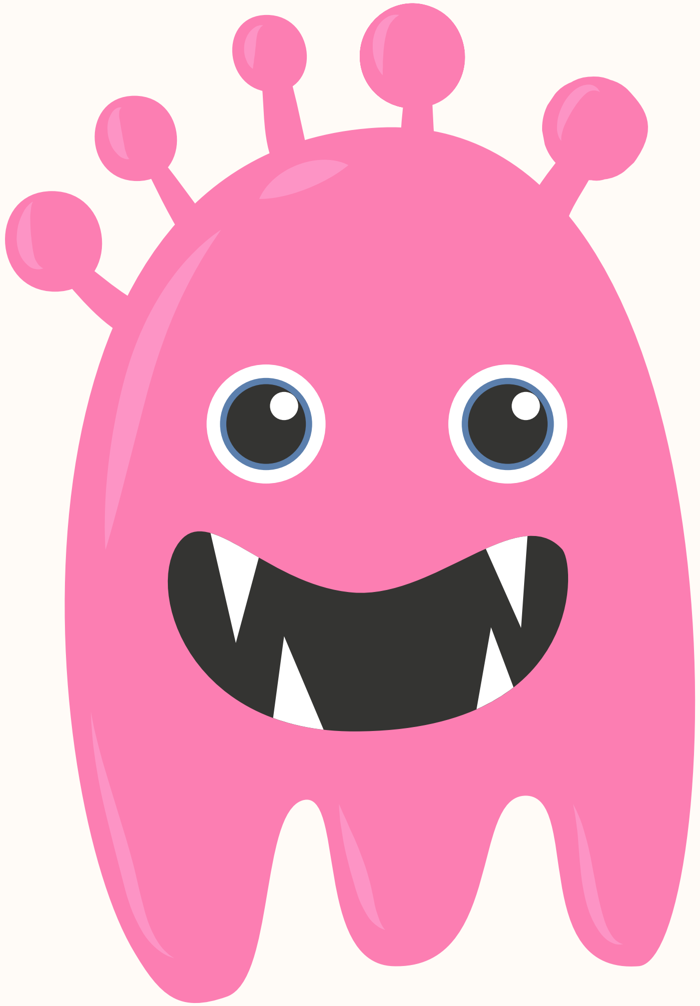
THE BRIEF: EMPOWERING YOUNG ADULTS THROUGH PERSONAL BUDGETING

- **Target Audience:**
  Young adults aged 18-30, including students, early-career professionals, and those transitioning into financial independence.



THE BRIEF: EMPOWERING YOUNG ADULTS THROUGH PERSONAL BUDGETING

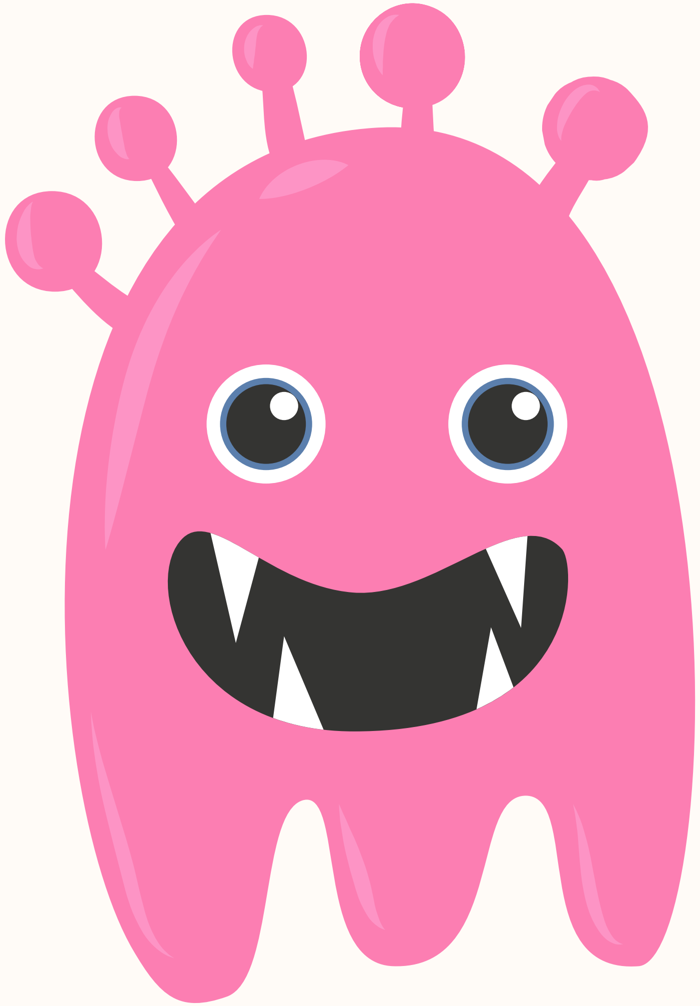
- **Problem Statement:**
  Many young adults struggle with managing their finances due to a lack of knowledge, tools, or habits that promote effective budgeting. With increasing living costs, student debt, and the temptation of lifestyle spending, they often find it challenging to save or plan for the future.



THE BRIEF: EMPOWERING YOUNG ADULTS THROUGH PERSONAL BUDGETING

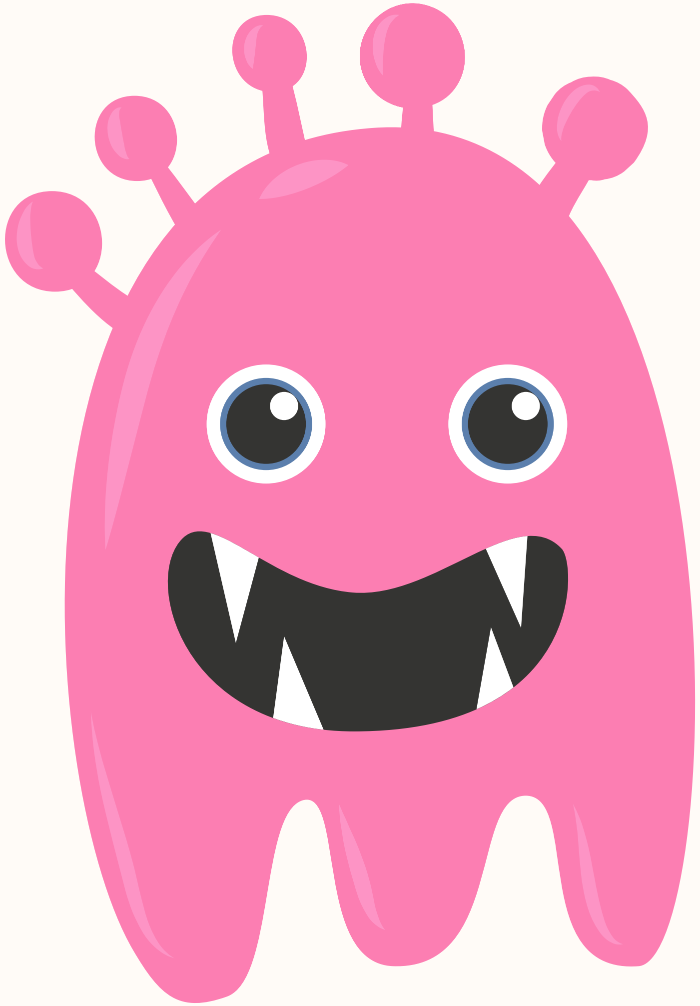
Goals:

1. **Education:** Simplify personal budgeting concepts and make financial planning accessible.
2. **Engagement:** Encourage consistent use of budgeting tools through interactive and visually appealing design.
3. **Empowerment:** Equip users with insights to make better financial decisions, prioritize spending, and build financial confidence.



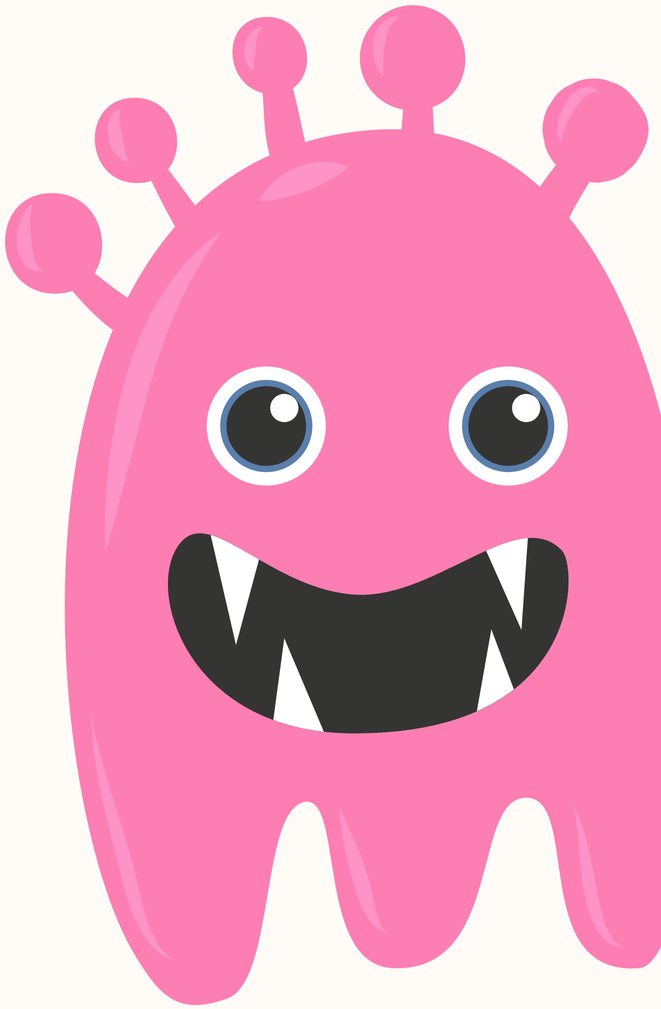
KEY FEATURES

- Easy expense tracking through manual entry or linked bank accounts.
- A gamified element to reward savings milestones and promote positive habits.
- Personalized financial insights and tips tailored to user behaviour.
- Clear visuals for budget progress, spending trends, and goal achievements.

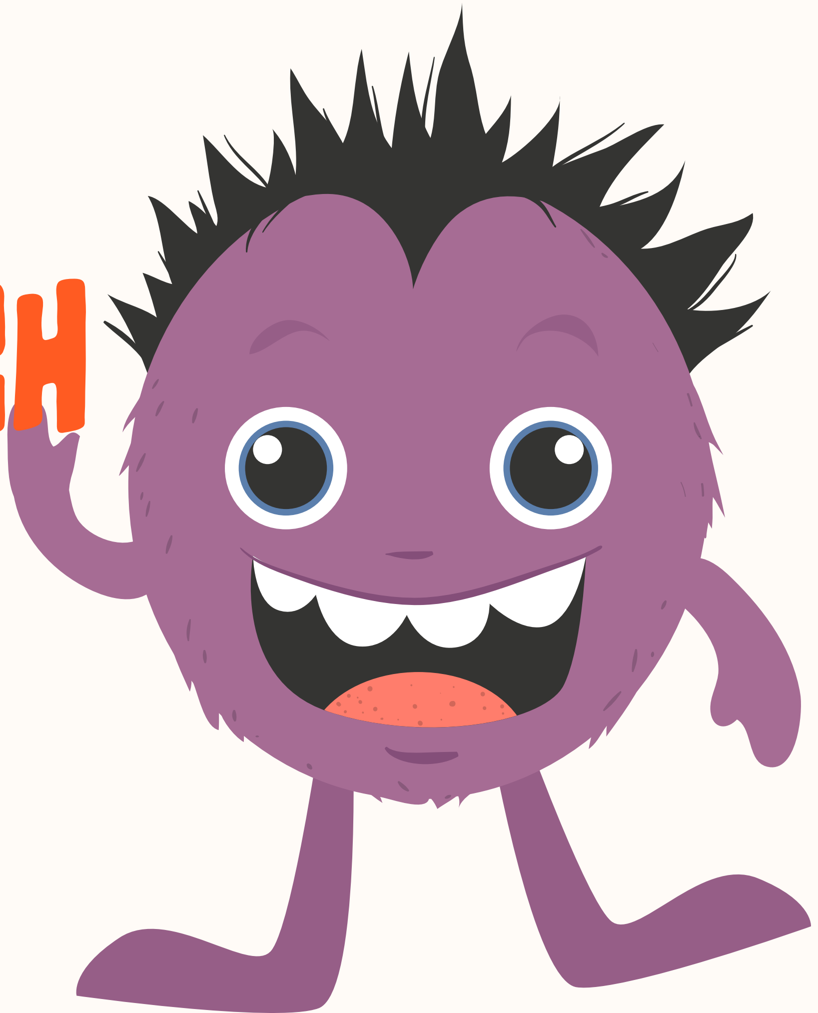


TONE & STYLE

- Approachable, friendly, and relatable to resonate with a younger demographic.
- The language should be casual but informative, paired with a modern and vibrant design aesthetic that motivates users to stay engaged.



MARKET RESEARCH



MARKET RESEARCH

- To understand the budgeting habits, challenges, and preferences of young adults aged 18-30, to develop a personal budgeting app tailored to their needs.
- I conducted interviews with 5 people online at the age of 18, 24, 27, 29 and 30 years old respectively.

KEY FINDINGS

45%

Actively uses budgeting app / tool

30%

Actively uses budgeting app / tool

25%

Do not budget at all

KEY FINDINGS

Amongst those who budget....

The top goals include:

- Saving for emergencies
- Paying off credit card debts
- Saving for a big purchase

KEY FINDINGS

The Challenges they have
when budgeting:

- Struggle with consistency when tracking expenses
- Feeling overwhelmed by the complexity of existing tools and apps
- A lack of motivation as a reason for abandoning their budgeting plans

KEY FINDINGS

Key Features young adults value in budgeting apps:

- Simplicity and ease of use
- The ability of link bank accounts and cards for automated tracking
- More visually appealing and engaging interface
- Gamified features like rewards, badges, or challenges

KEY FINDINGS

The top spending categories for young adults are:

- Food and Dining
- Shopping
- Utilities
- Rent
- Entertainment
- Transport

INSIGHTS

1. **Focus on Simplicity**: The app should have an intuitive interface that reduces cognitive load, especially for first-time budgeters.
2. **Automation is Key**: Provide seamless bank account integration for automatic expense tracking while maintaining a manual entry option.
3. **Gamify the Experience**: Incorporate elements like challenges, savings streaks, and badges to address the motivation gap.

INSIGHTS

4. **Personalized Insights**: Use spending data to generate customized tips and recommendations, making the app a personal financial coach.
5. **Visually Engaging Design**: Adopt a youthful, vibrant style to appeal to aesthetics-conscious young adults.

Name: Emma Tan
Age: 23 years old
Occupation: Recent Graduate
Location: Toa Payoh, Singapore
Tech Savviness: Moderate

Pain Points

- Feels budgeting apps are too complicated.
- Easily loses motivation without rewards or visible progress.
- Wants to track her spending but finds it tedious.

Motivators

- Simple tools that give her an overview of spending.
- Gamified elements like earning badges for hitting savings goals.
- Personalized insights to guide her budgeting decisions.

Background

Emma just started her first full-time job and is managing her own expenses for the first time. She struggles to keep track of her spending and often ends up overspending on food and online shopping. Her goal is to save enough for a solo trip to Japan next year.

Goals

- Build an emergency fund.
- Save $3,000 for her trip.
- Track her expenses easily.

Name: Aiden Lee
Age: 28 years old
Occupation: Software Developer
Location: Kuala Lumpur Malaysia
Tech Savviness: High

Pain Points

- Difficulty controlling impulsive spending.
- Wants a non-judgmental way to track and manage his spending habits.
- Feels current apps are boring and uninspiring.

Motivators

- Visual insights that highlight spending patterns.
- Challenges or streaks to encourage mindful spending.
- A community or leaderboard feature to compare progress with friends.

Background

Aiden is financially stable but tends to overspend on social activities, dining out, and subscriptions. He has been trying to save for a down payment on a home but finds it difficult to resist lifestyle spending.

Goals

- Save $20,000 for a down payment in the next 2 years.
- Understand where his money is going each month.
- Find a balance between socializing and saving.

Name: Priya Menon
Age: 26 years old
Occupation: Junior Accountant
Location: Jurong East, Singapore
Tech Savviness: High

Pain Points

- Finds manual tracking too time-consuming.
- Current apps lack detailed insights for advanced users.
- Wants more than just saving goals—she needs long-term financial planning tools.

Motivators

- Advanced analytics for budgeting trends.
- Automation features, like bank integration.
- Progress reports that show her financial milestones.

Background

Priya is meticulous with her finances but wants a more efficient way to manage her money. She already saves 30% of her income but is exploring better ways to budget for long-term goals, like investing and retirement planning.

Goals

- Automate expense tracking to save time.
- Identify areas where she can cut unnecessary expenses.
- Stay on track to achieve her financial goals, including investments.

How Might We....

1. **HMW** make good use of gamification, to incentivize users who lack the discipline to log their expenses, to do so.
2. **HMW** sync debit & credit card spending details, so users can log their credit card expenses effortlessly.
3. **HMW** increase motivation so that all young adults will have oversight of their finances through budgeting.

HOW MIGHT WE....

4. **HMW** build purpose so that all young adults who don't budget will want to do so.
5. **HMW** improve the app visual aesthetic to attract younger users who are new to budgeting their own finances. To maintain using our app.

PROCESS

CRAZY 8

Create a digital budgeting app that is able to link to our cards and is able to show all our finances at 1 glance.

AI personal assistant in the app that educates about the different jargons and information for the crypto app whenever users wish to know.

A gamification app such as a game world to help track expenses and encourage saving

Create an app that is able collate personal information from all the different insurance companies for a singular person with high security measures to ensure information is safe and secure

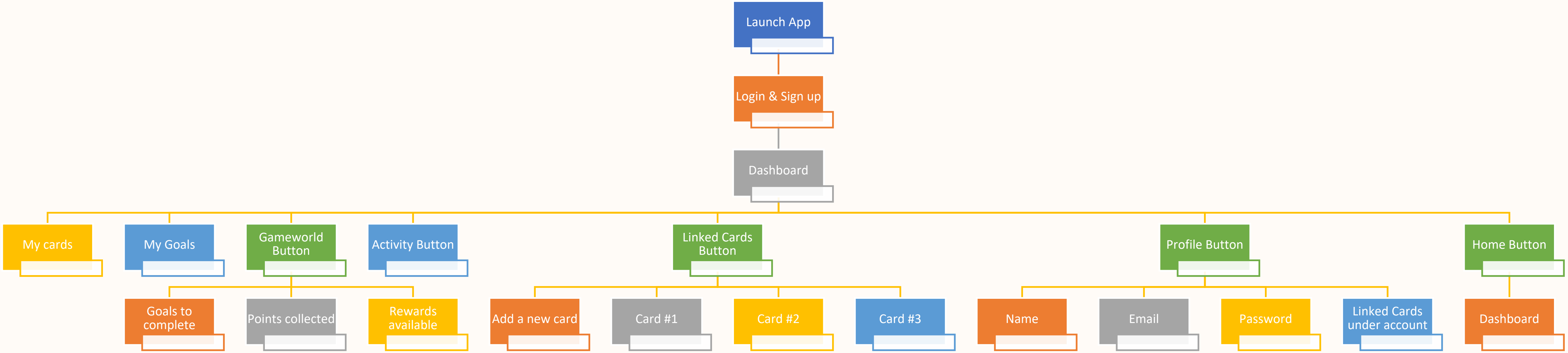
Create an app that is for the sole purpose of euducating on the different insurance policies out there. This app will gather and educate about the difference between all the policies available.

Personalised investment app, where it tailor the different investment types according to the user's goal and risk-taking personality

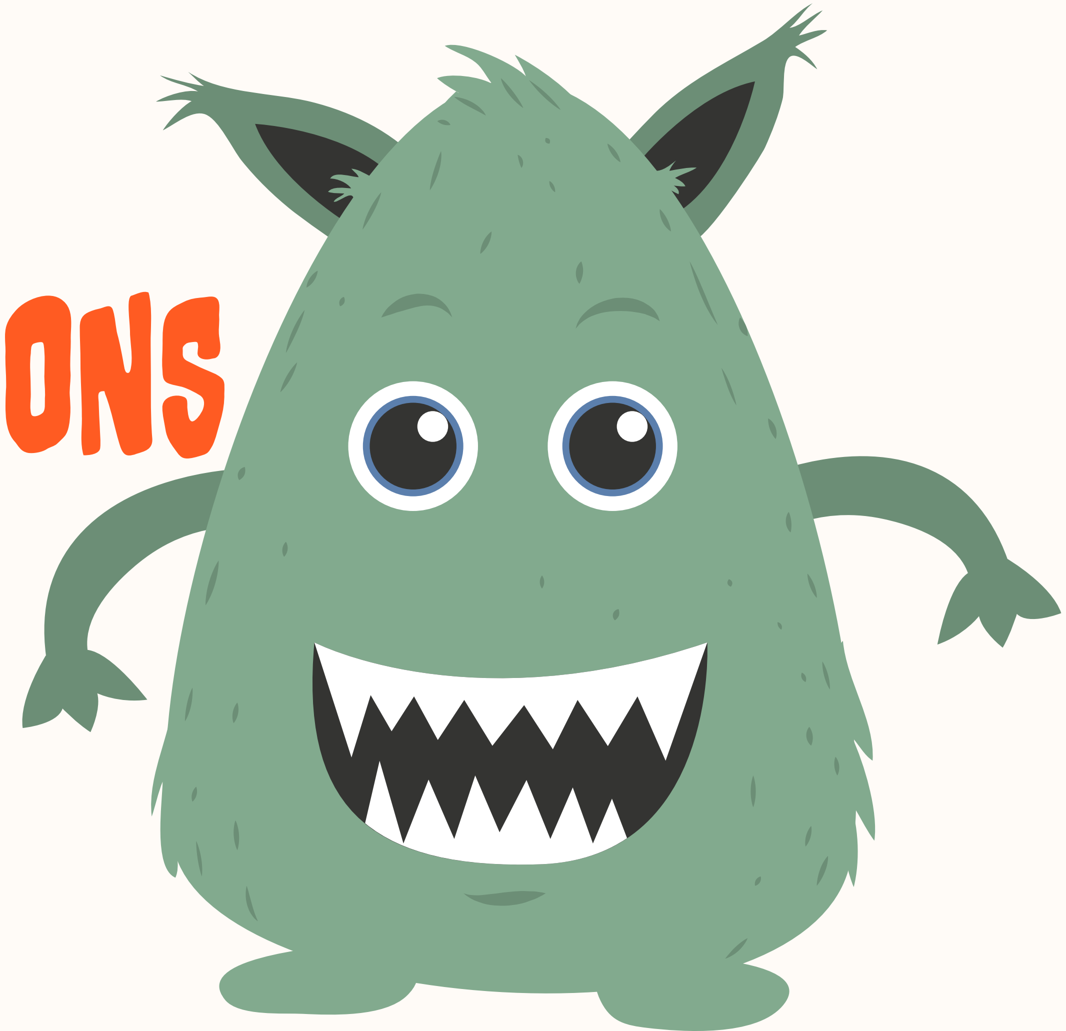
Develop a virtual ai software that is able to split monthly salary automatically according to different goals

A website or app that allow people to select which insurance policy they have, not needed for them to have to input personal information, just to have to know what policies they have under them, and which policy is for which.

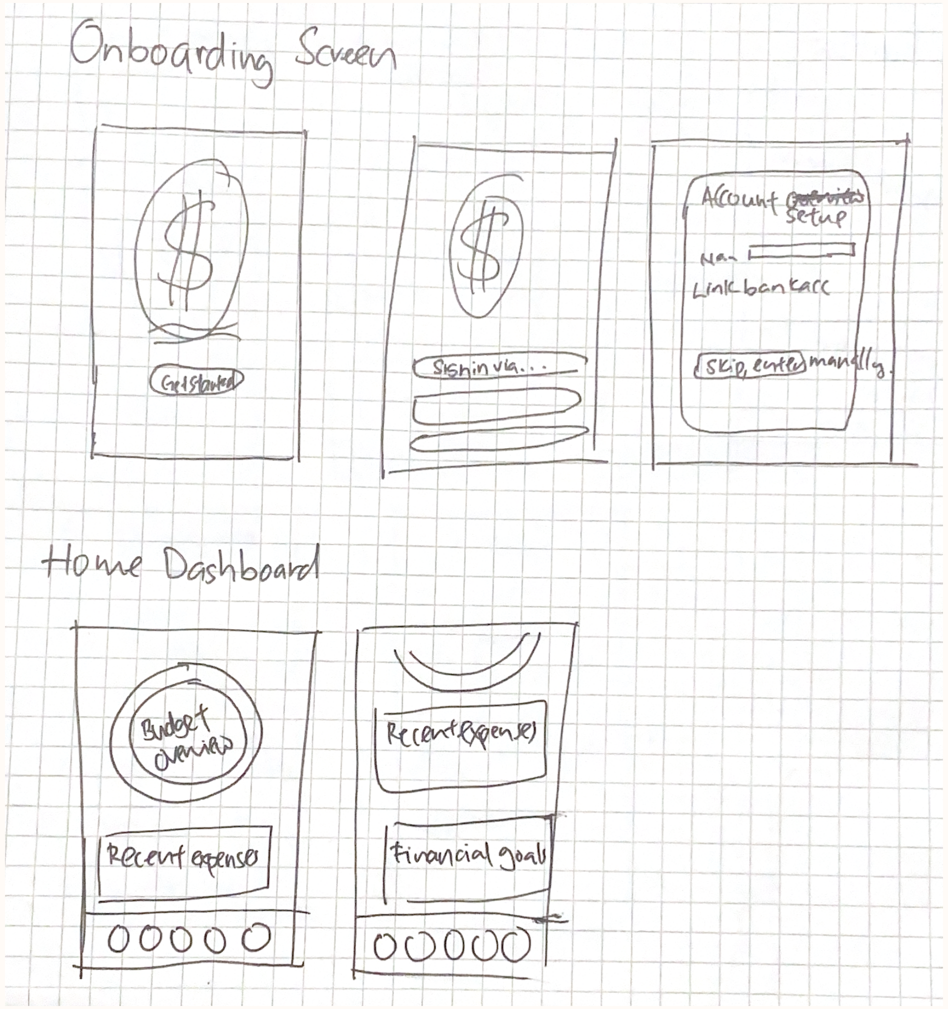
SITE MAPPING



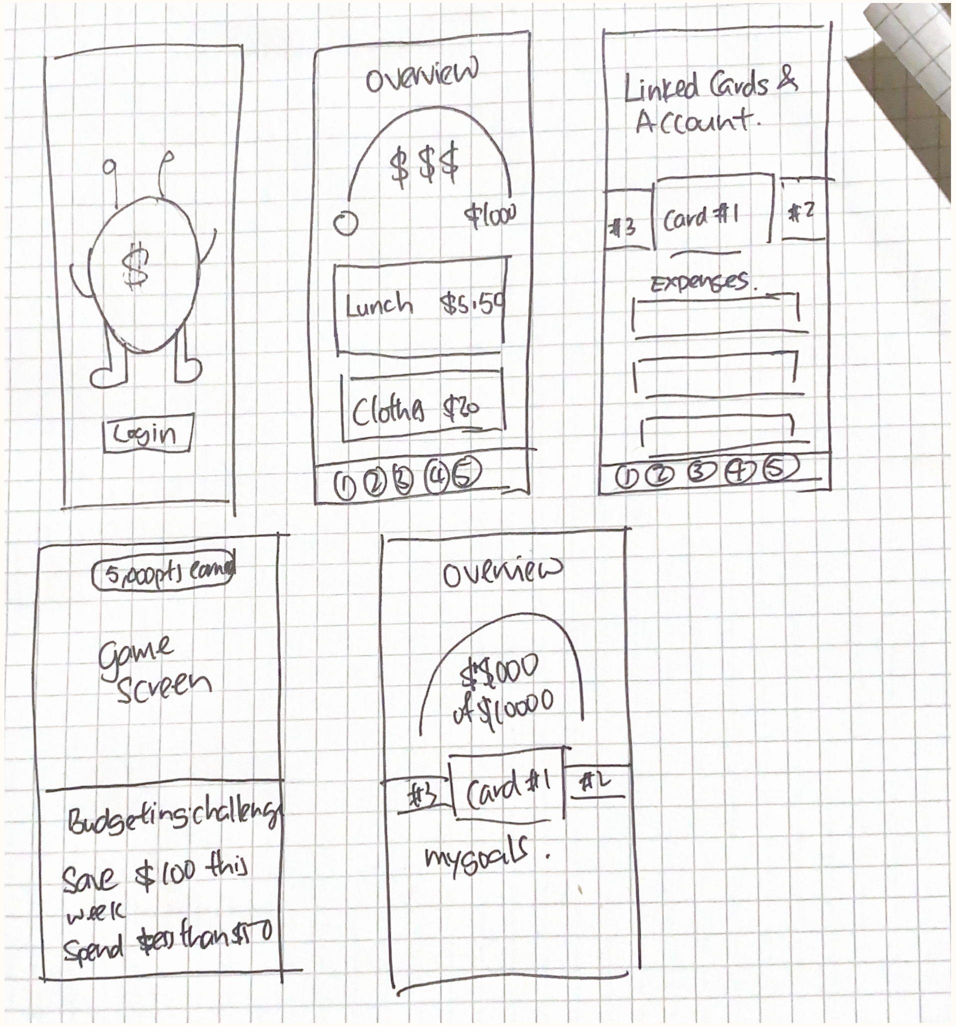
DESIGN ITERATIONS



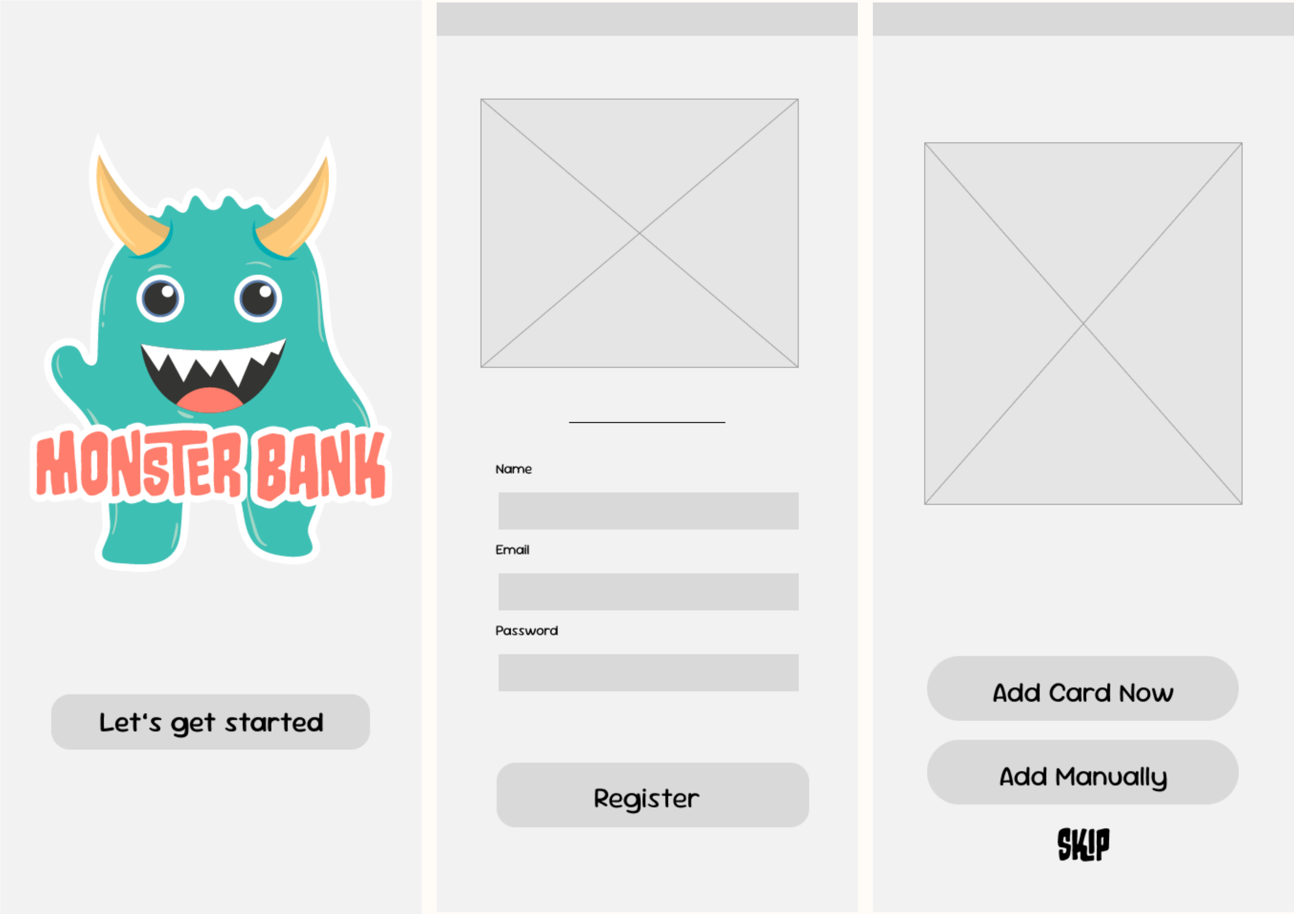
IDEATION (SKETCHES)



LOW FIDELITY PROTOTYPE (SKETCHES)

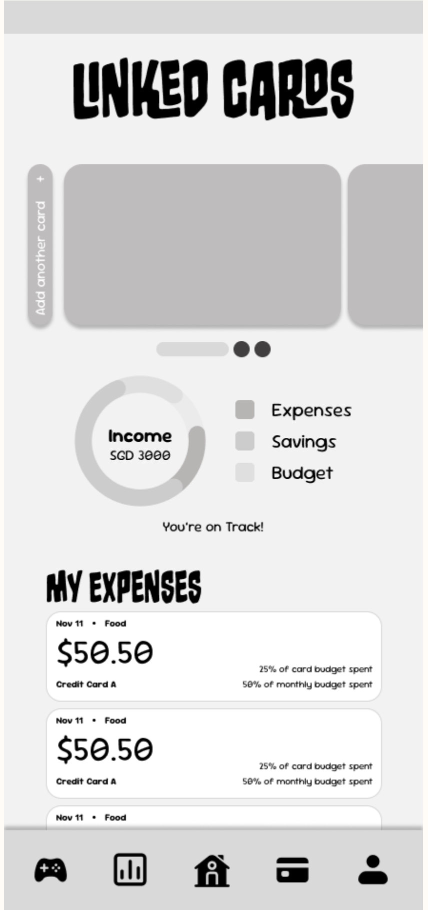


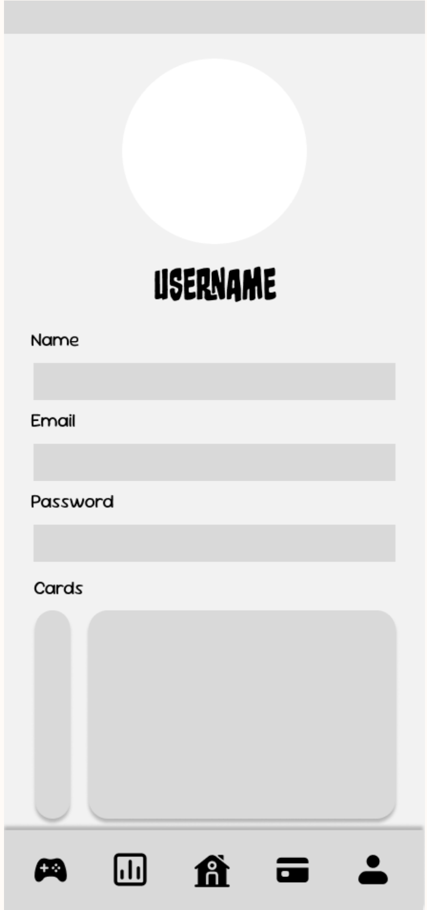
MID FIDELITY PROTOTYPE - ON BOARDING



CLICK TO VIEW PROTOTYPE

MID FIDELITY PROTOTYPE - ON BOARDING





BRANDING

MONSTER BANK

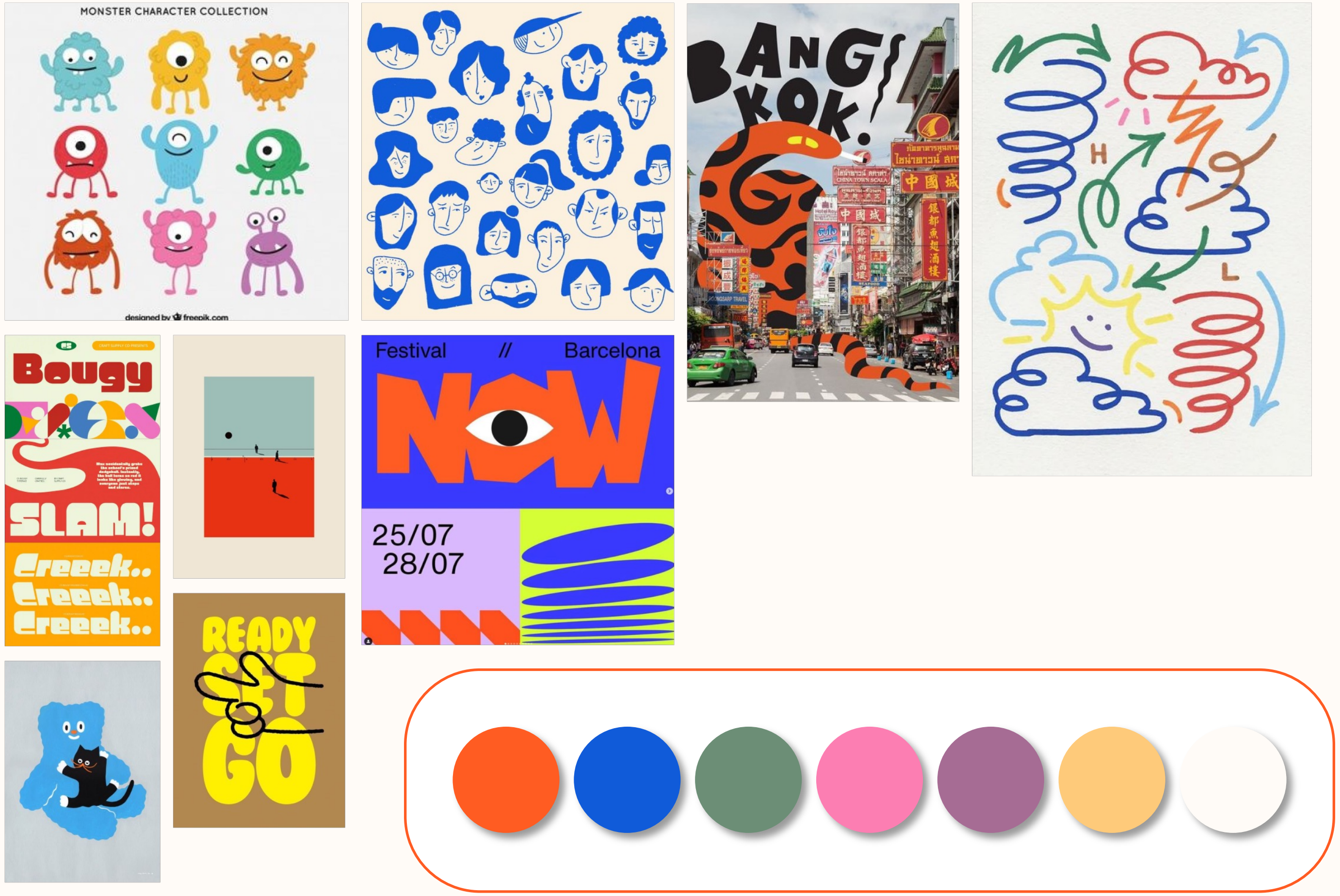
Logo

FRIENDLY MONSTERS, FIERCE SAVINGS

Tagline

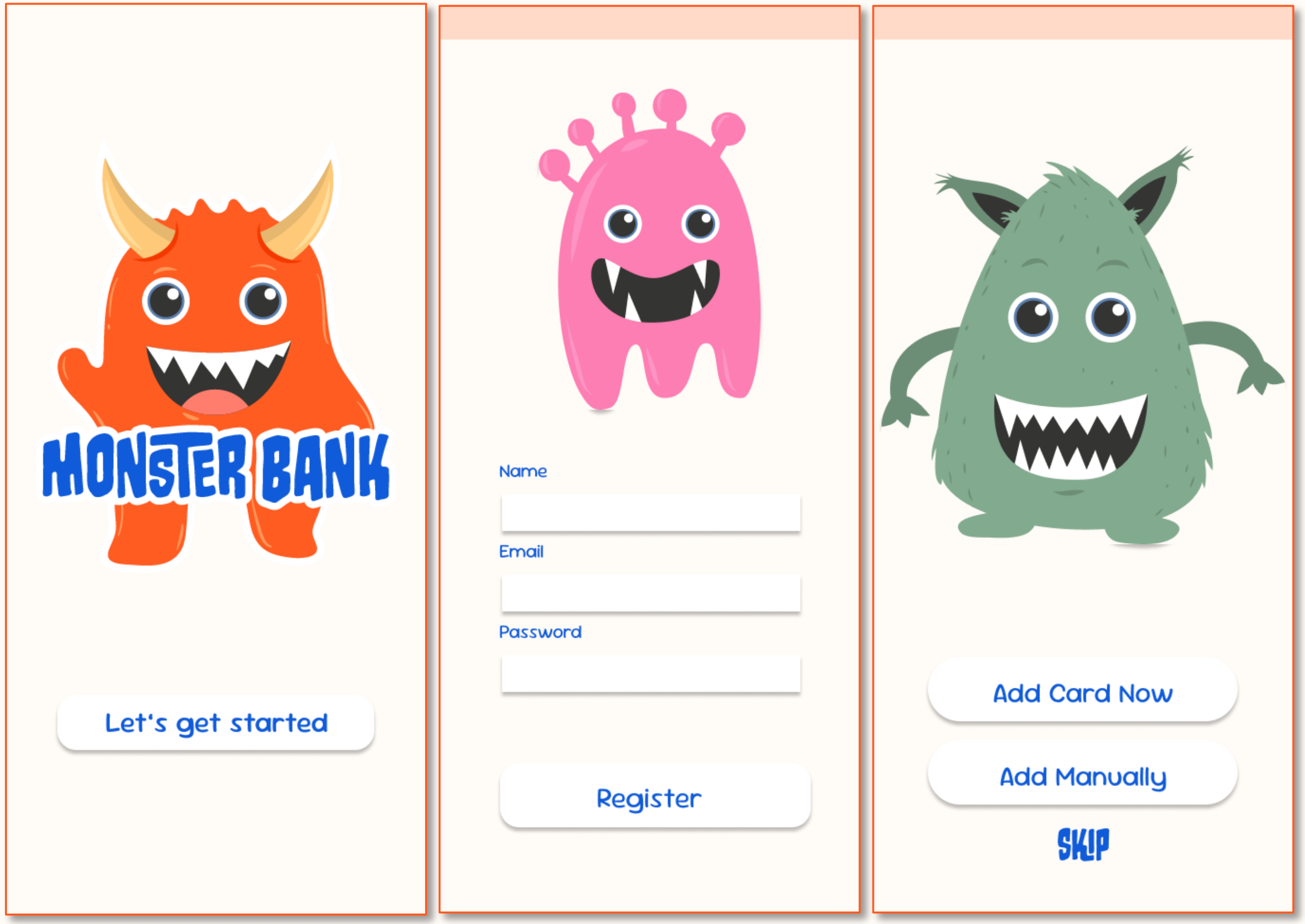
Colour Palette

MOODBOARD



- Use a neutral base (not white, as it will be too stark)
- Use fun illustrations
- Use colours that will pop out as main colours, and more subtle tones as secondary

HIGH FIDELITY PROTOTYPE - ON BOARDING



CLICK TO VIEW PROTOTYPE

MID FIDELITY PROTOTYPE - ON BOARDING

EVALUATION

POTENTIAL IMPROVEMENT

- My sample size for the interview is pretty small due to limited time and resources. If I had more people and time for interviews, there would be more features of the app that would be needed.
- App design could be more fleshed out, currently, it has more basic features and has the potential for more.

REFLECTIONS

REFLECTION

- As this is my first time going more in-depth into using Figma, I'm happy with the prototype even though it has only basic functions. I even managed to figure out the horizontal scroll for my linked cards section!
- I would say that my time management could be better, it definitely did not help that it was a busy week at work. My project could be more in-depth and be more substantial.

MONSTER BANK

THANK YOU!

For questions, comments, suggestions and new opportunities, feel free to contact me.

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My Linkedin