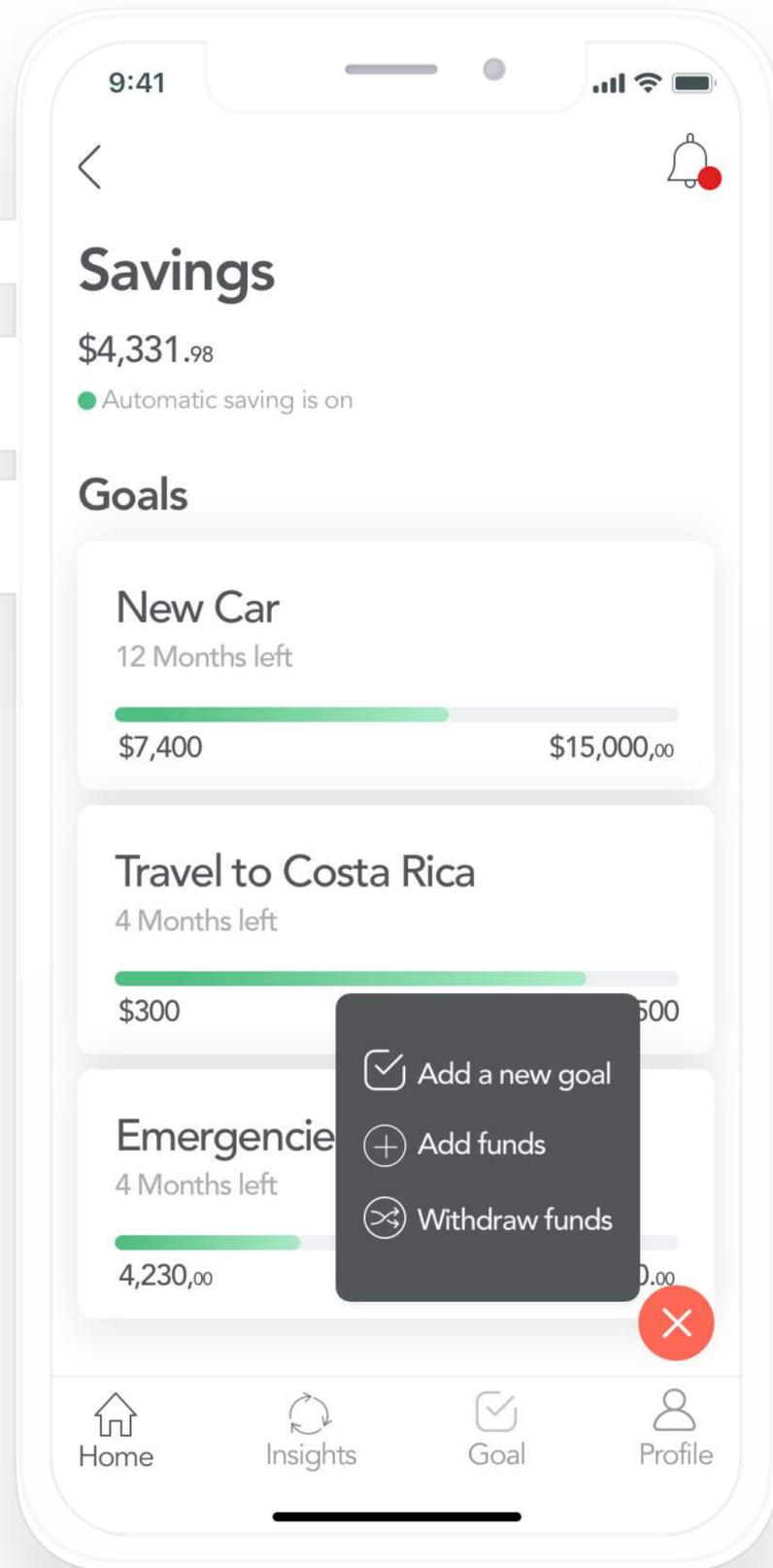# FIGO BANK

Demystifying money management.

The Solution

- Create distinct savings goals
- Visualize your progress for each goal
- Receive rewards for reaching their goals

Understanding the Landscape

- Almost **1/3 of Canadians** are anxious about not being able to save for financial goals

- If they have an extra $100, **27% of Canadians** said they would rather **leave it as cash**

- Current budgeting apps **do not hold users accountable**; user loses attention

FIGO BANK
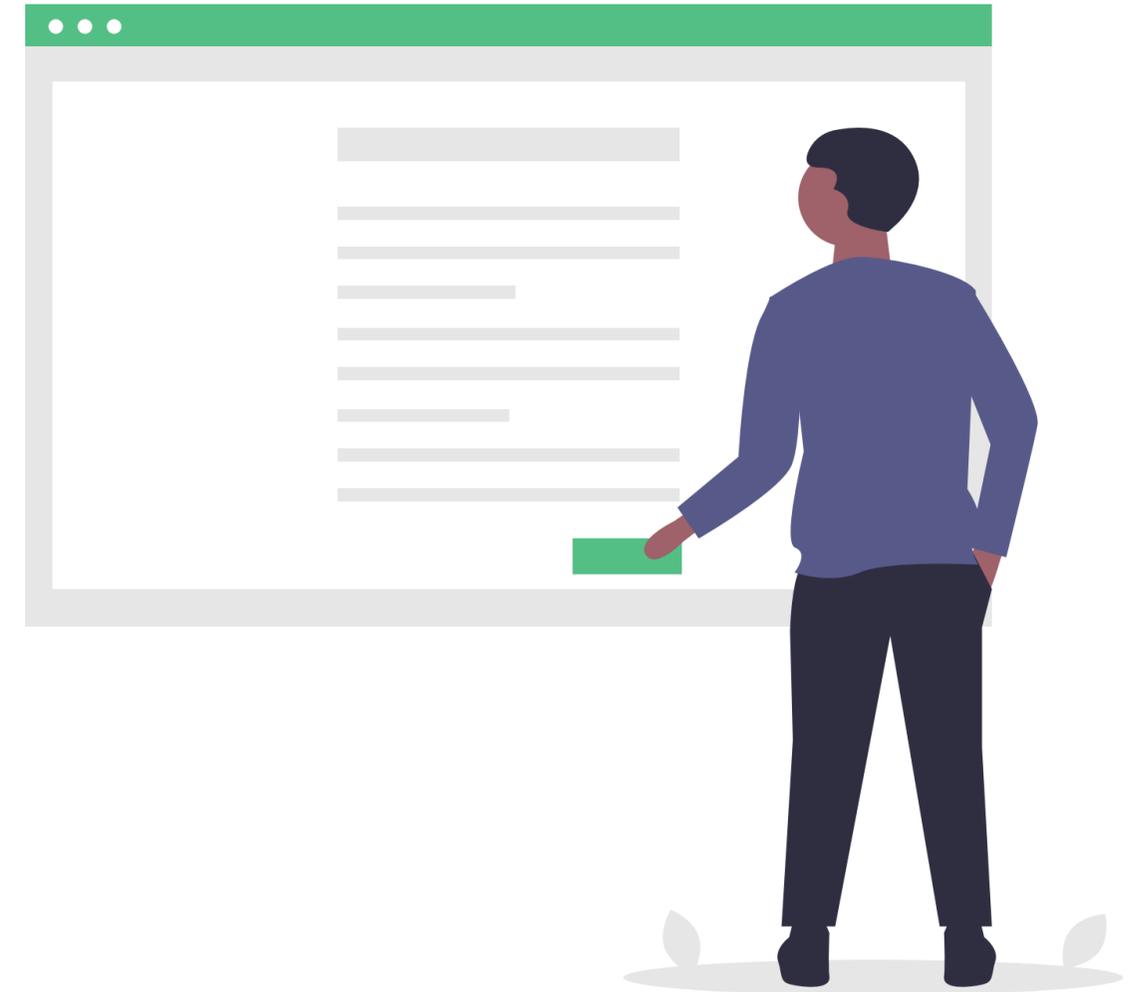
The Design Challenge

How might we help young professionals **save money responsibly** so that they have the **flexibility to manage debt while still putting money aside** for the things they enjoy?
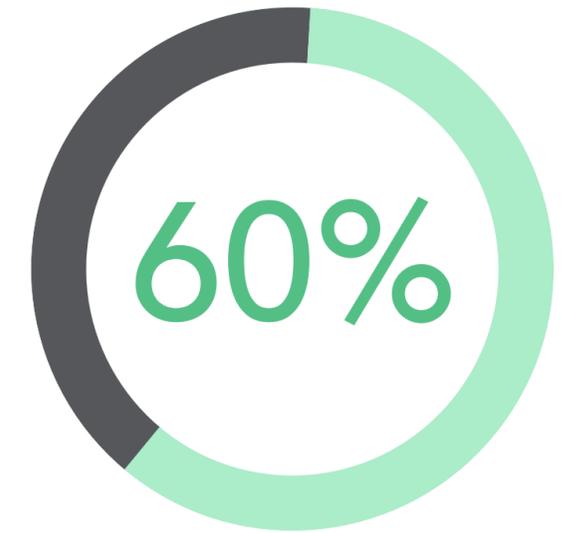
Quantitative Insights
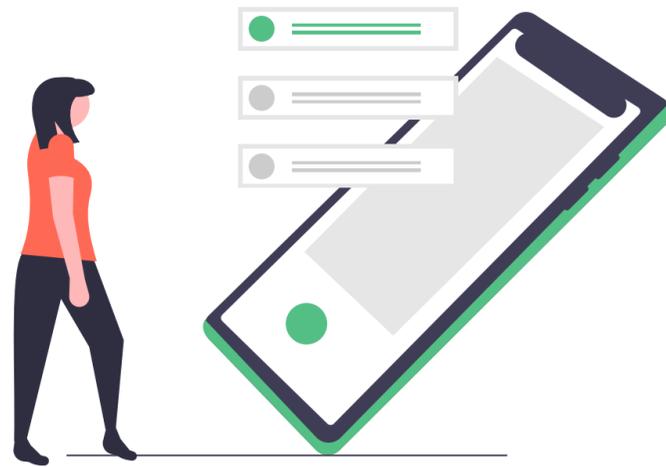
70%

Say they have a
savings goal

90%

Feel they can save
more money

60%

Save if they had extra
disposable income

Survey Sample Size = 31 | Interview Sample Size = 8

Qualitative Insights

NOTIFICATIONS

Users want to have
detailed alerts

SAVINGS GOALS

Users feel they aren't
reaching their goals

AUTOMATION

Users want to set
automatic spilt of funds

Survey Sample Size = 31 | Interview Sample Size = 8

Natalia

👤 26 years old   📍 Toronto   💼 Web Developer

The Automative Saver

> **"** I want to save more money. But I find that whenever I set a goal to pay off my loan, other bills distract me. I need to make this a priority. **"**

Saving Goals ●●○○○

Digital Banking Usage ●●●○○

Bio

Natalia is a web developer at a medium sized start-up in Toronto. Recently graduating post-secondary, this is the first time in her life she has disposable income.

Natalia wants to take advatange of this stream of income and automate her savings to meet her goals and pay off her student debt as fast as possible.

Goals

- Finding an efficient way to slipt her income and contribute to her goals

- Understand her finances and have control on the amount per goal

Banking

Motivations

- Responsibly save more money while still living her best life

- Financial freedom and control over her financial goal setting

- Be able to track her finances to see where her money is going

Pain Points

- Unaware where her money is going. Uncertainty around status.

- Quickly loses sight of goals and forgets about them.

- Stressed about remembering to make her payments

Natalia

The Automative Saver

Bio

Natalia is a web developer at a medium sized start-up in Toronto. Recently graduating post-secondary, this is the first time in her life she has disposable income.

Natalia wants to take advatange of this stream of income and automate her savings to meet her goals and pay off her student debt as fast as possible.

Goals

- Finding an efficient way to slipt her income and contribute to her goals

- Understand her finances and have control on the amount per goal

Banking

Motivations

- Responsibly save more money while still living her best life

- Financial freedom and control over her financial goal setting

- Be able to track her finances to see where her money is going

Pain Points

- Unaware where her money is going. Uncertainty around status.

- Quickly loses sight of goals and forgets about them.

- Stressed about remembering to make her payments

> **I want to save more money. But I find that whenever I set a goal to pay off my loan, other bills distract me. I need to make this a priority.**

Saving Goals   ●●○○○

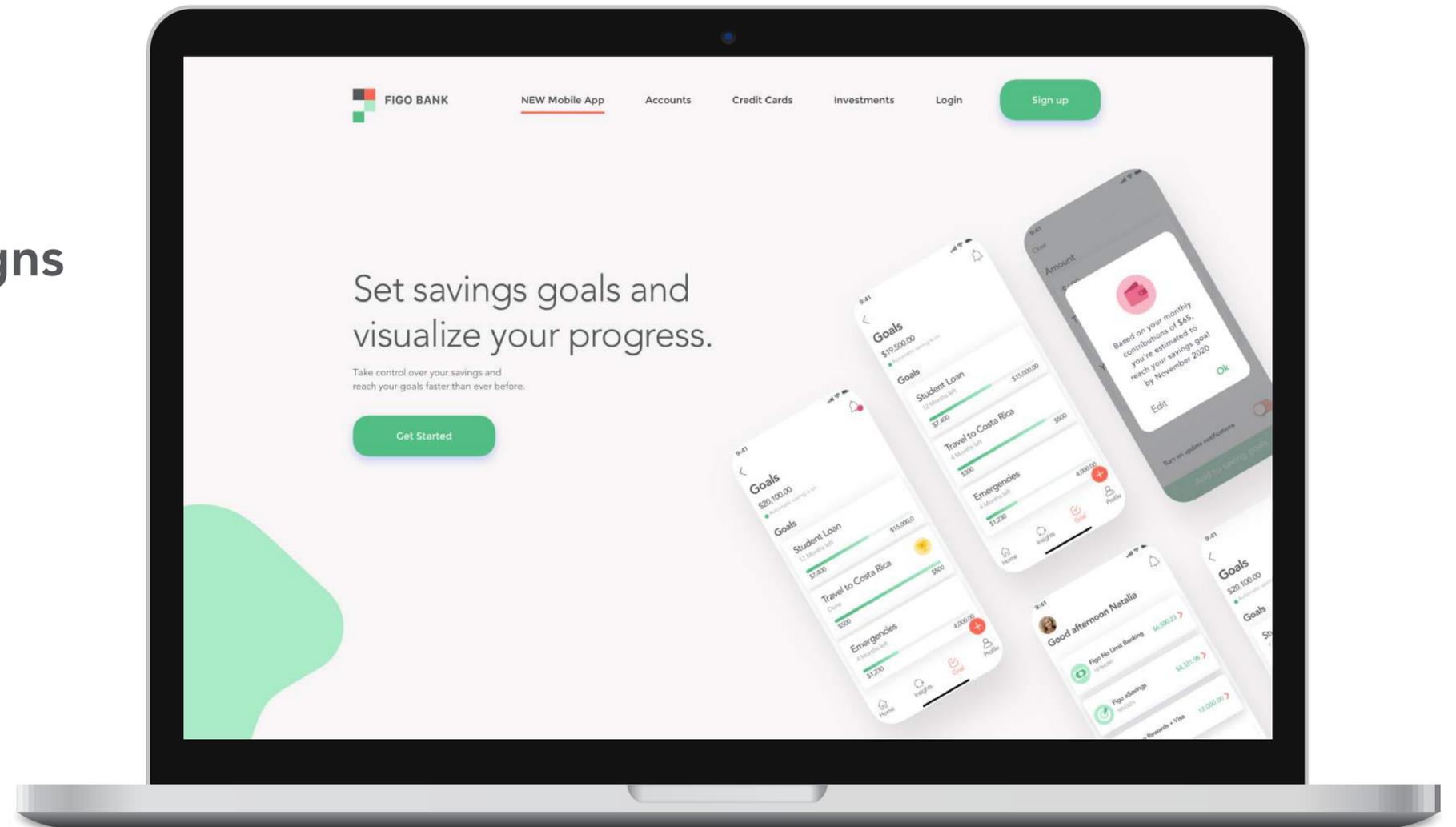**Digital Banking Usage**   ●●●○○

Targeting the Users

- Direct potential users to the Figo Bank app **landing page**

- Digital and social media **ad campaigns**

- **Referral program**

Click to download Website PDF

Prototype Demo

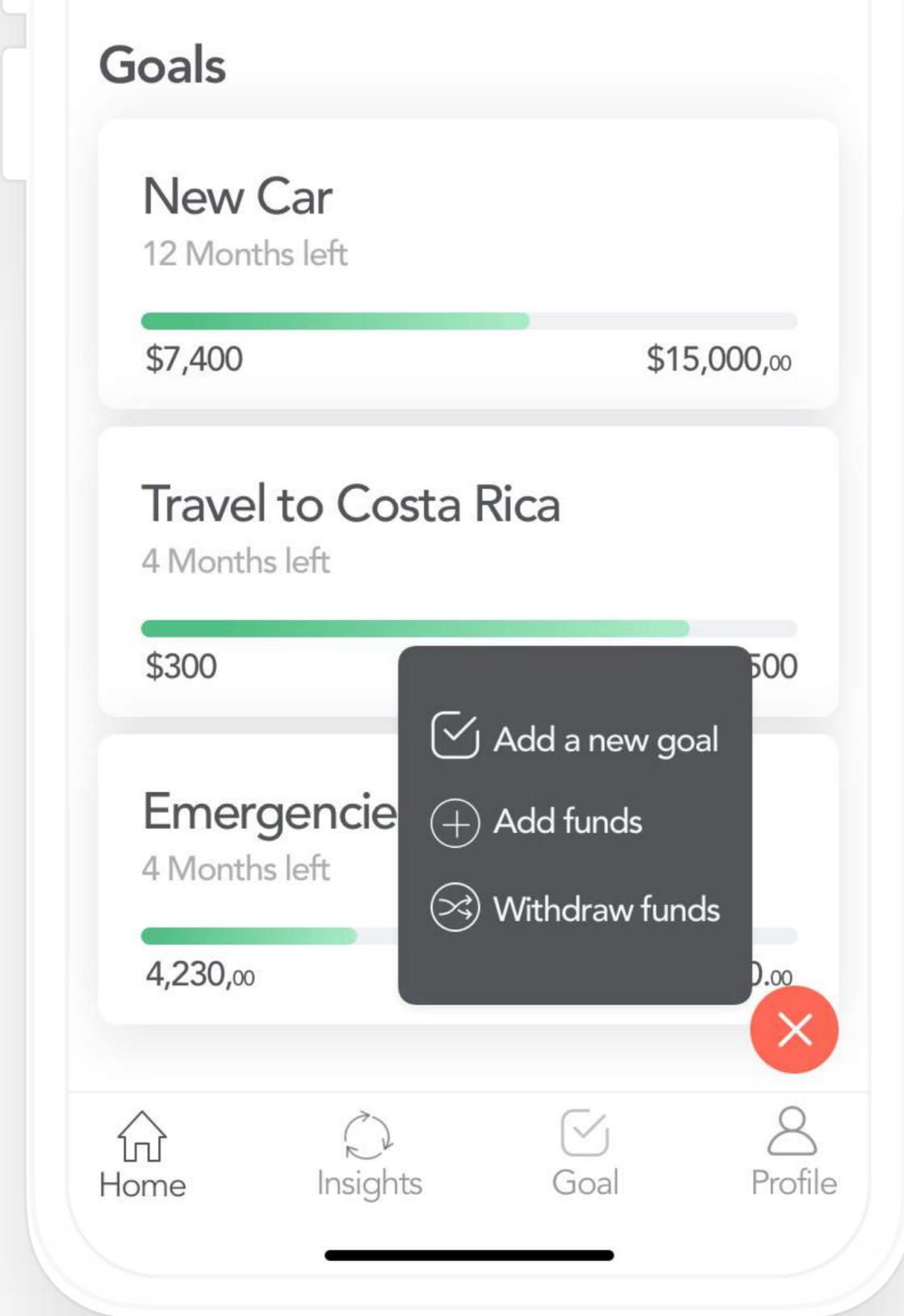Click here to view Version 1 for User Testing (InVision)

Click here to view Version 2 for the presentation (ProtoPie)
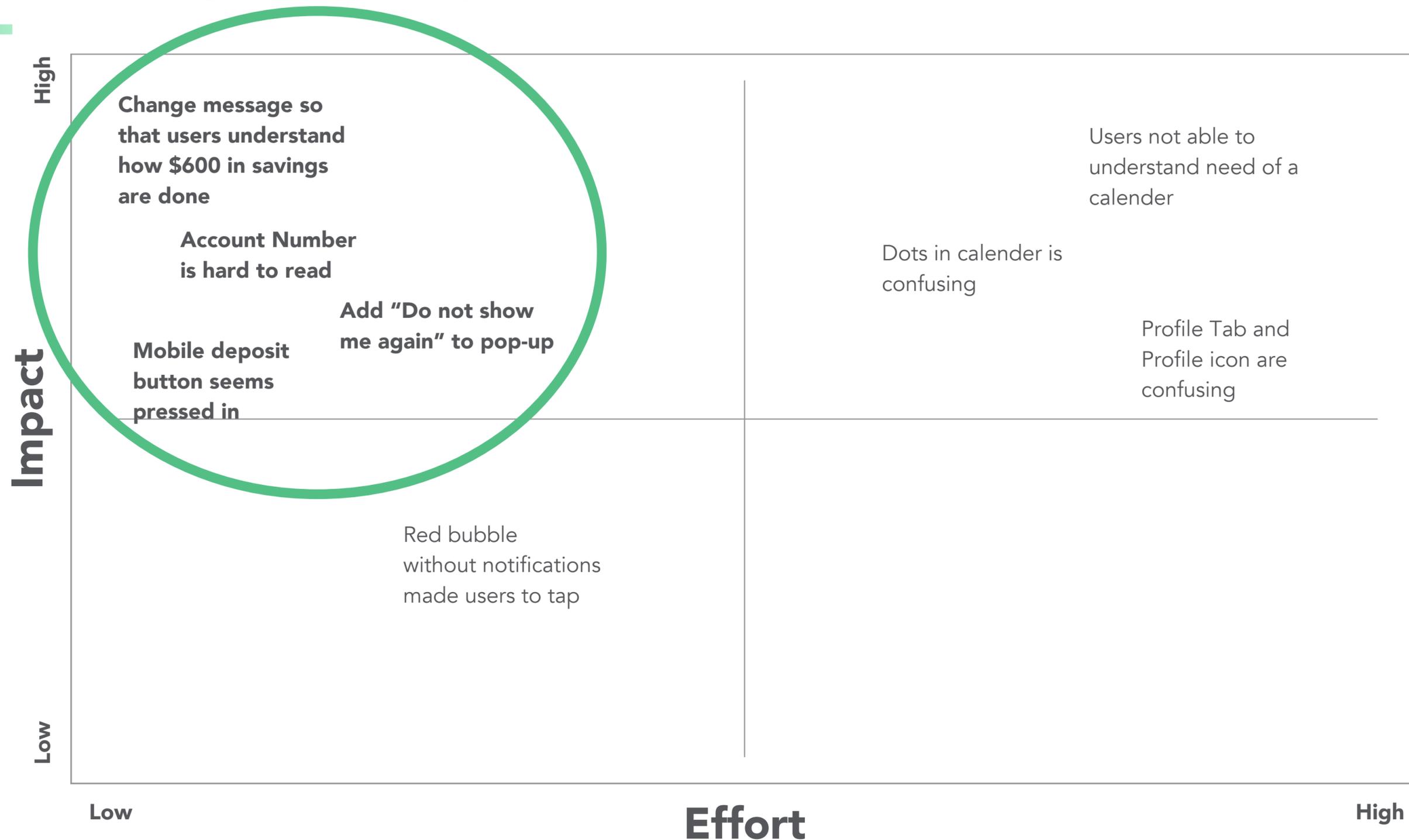
User Testing Insights

Task 1 Completion Rate: **100%**
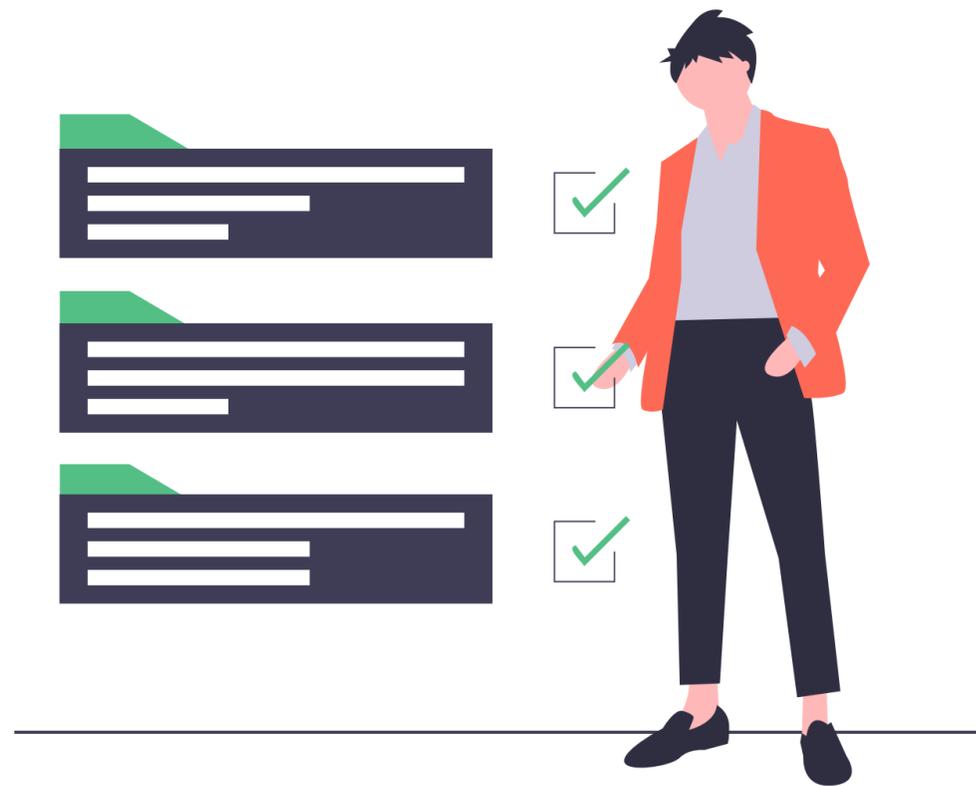
Average Time on Task: **2 mins 17 sec**

Task 2 Completion Rate: **100%**

Average Time on Task: **1 min 46 sec**

Averages based on

5 user testing sessions

Goals

New Car
12 Months left

$7,400 $15,000,00

Travel to Costa Rica
4 Months left

$300   500

Emergencie
4 Months left

4,230,00   0.00

- ☑ Add a new goal
- ⊕ Add funds
- ✕ Withdraw funds

Home   Insights   Goal   Profile

Prioritizing Changes

Impact — High / Low

Effort — Low / High

Change message so that users understand how $600 in savings are done

Account Number is hard to read

Add "Do not show me again" to pop-up

Mobile deposit button seems pressed in

Users not able to understand need of a calender

Dots in calender is confusing

Profile Tab and Profile icon are confusing

Red bubble without notifications made users to tap

Next Steps

- Flexible goal setting and contributions

- Reminders for upcoming payments and deadlines

- Suggestions to allocate funds efficiently

- Blue sky thinking—Dark Mode

What's in it for Figo?

- Loyalty program partners will contribute to the bottom line

- Gamification makes happy returning customers

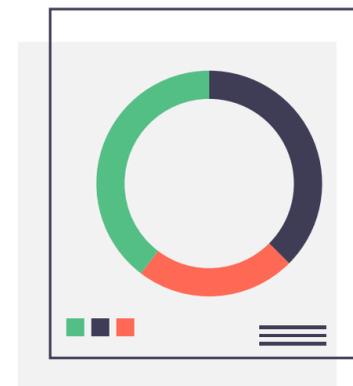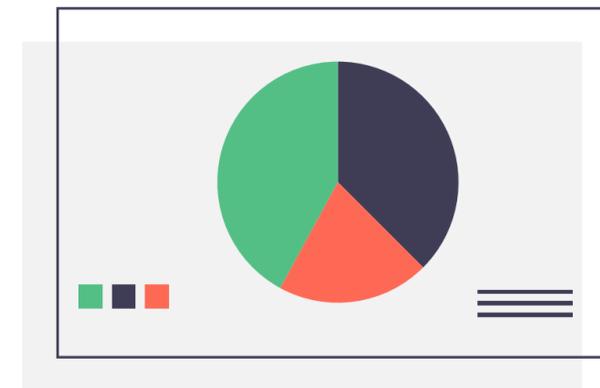- Fills a gap in the marketplace that is not currently being met
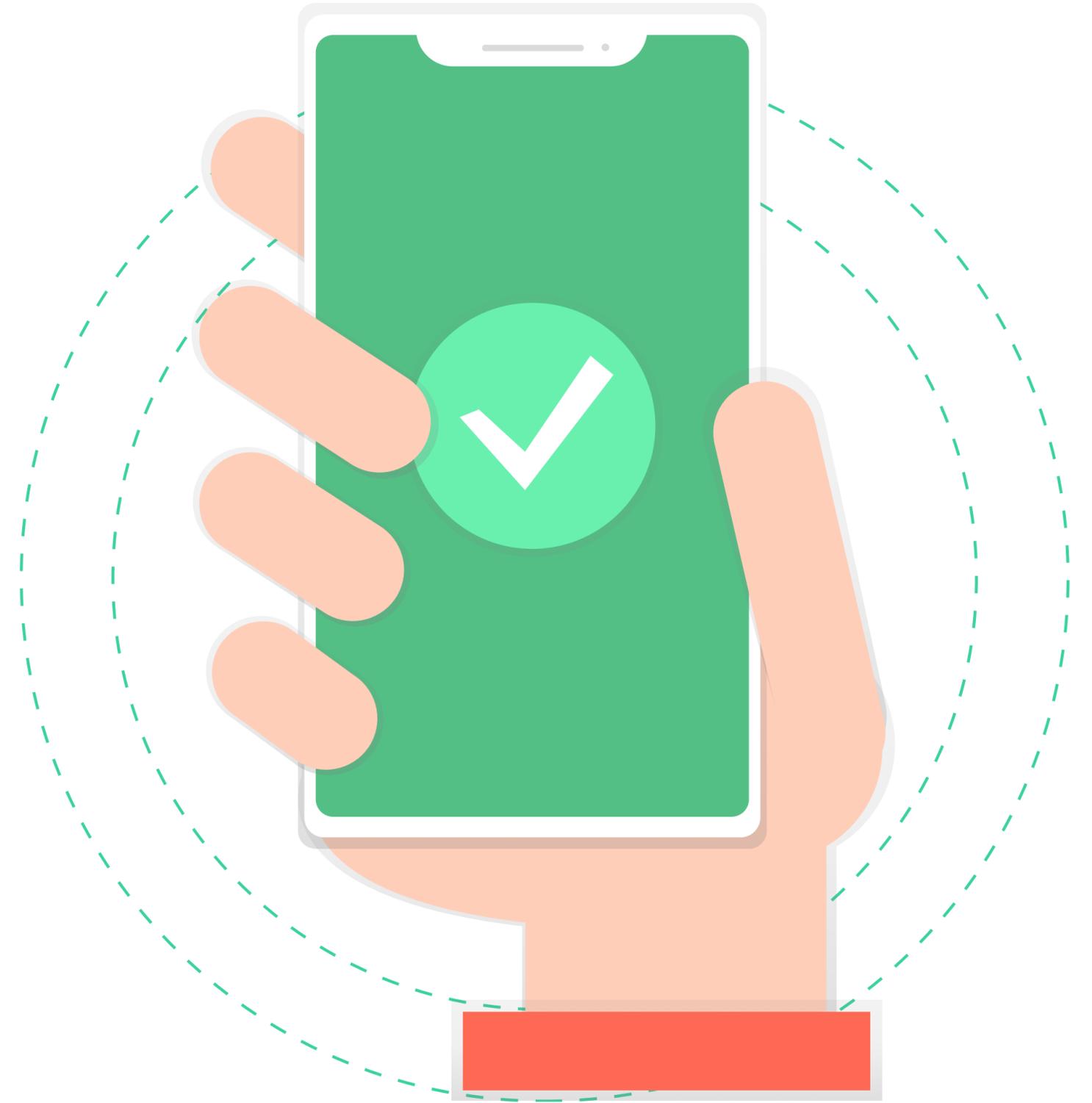
Measuring Success

Now

- Likely to Recommend (LTR)
- Task completion rate

Future

- Downloads on the App Store
- Click-through rate on ad campaigns
- Better financial management and debt reduction

Thank you! Questions?

The MCN Experience

Mustafa Alabdullah
Interaction Designer

Michael Yue Sik Kin
Content Strategist

Chris Carniello
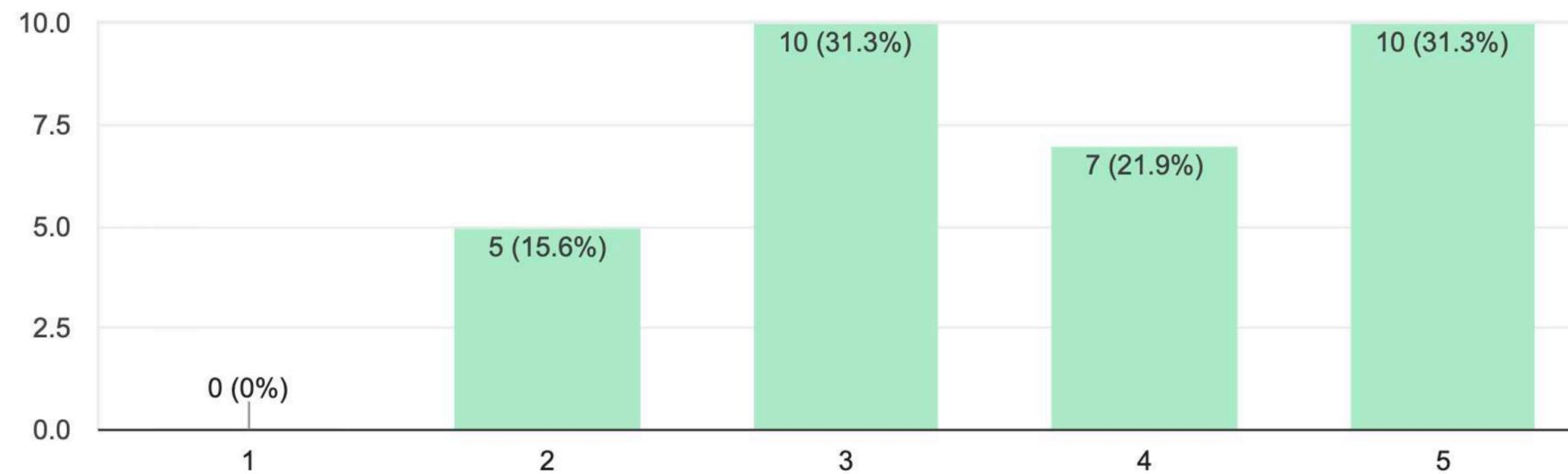Product Design Lead

Chris Nsabiyumva
Information Architect

Neuel Sam
Usability Expert

Appendix 1

If I were to set spending limits, I always make sure I follow them
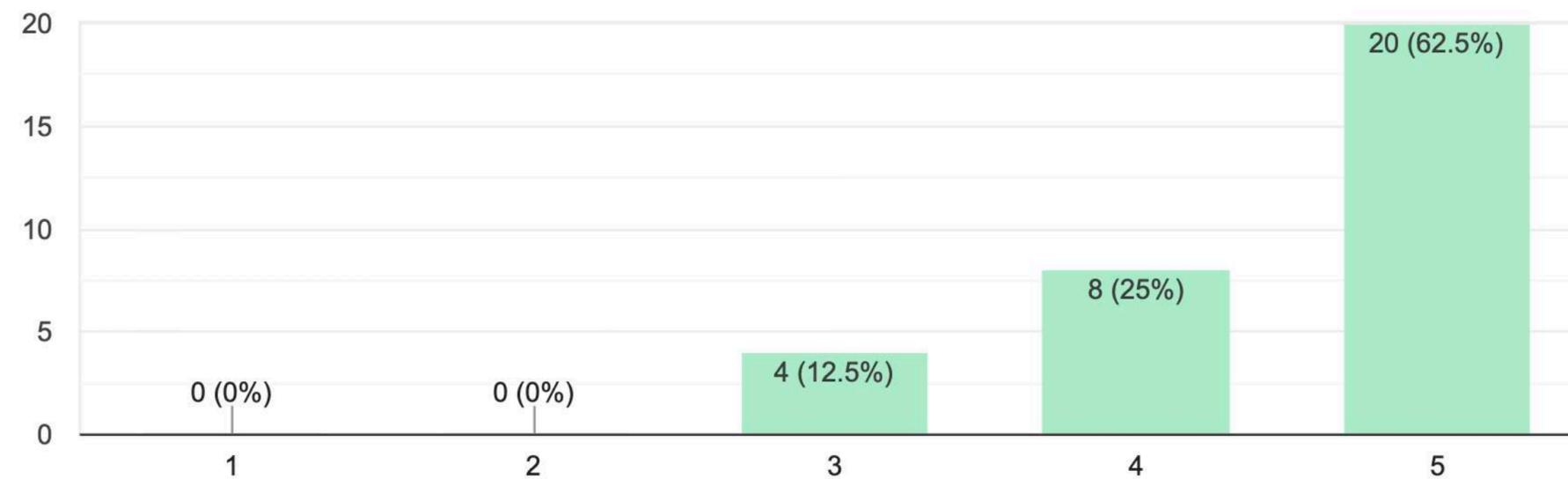
32 responses

Link to full notes in Google Drive

Link to Figma workspace

Survey Sample Size = 31 | Interview Sample Size = 8

FIGO BANK

Appendix 2

I want to save more money

32 responses

Survey Sample Size = 31 | Interview Sample Size = 8

Link to full notes in Google Drive

Link to Figma workspace

FIGO BANK

Appendix 3

A saving strategy might help me save money

32 responses
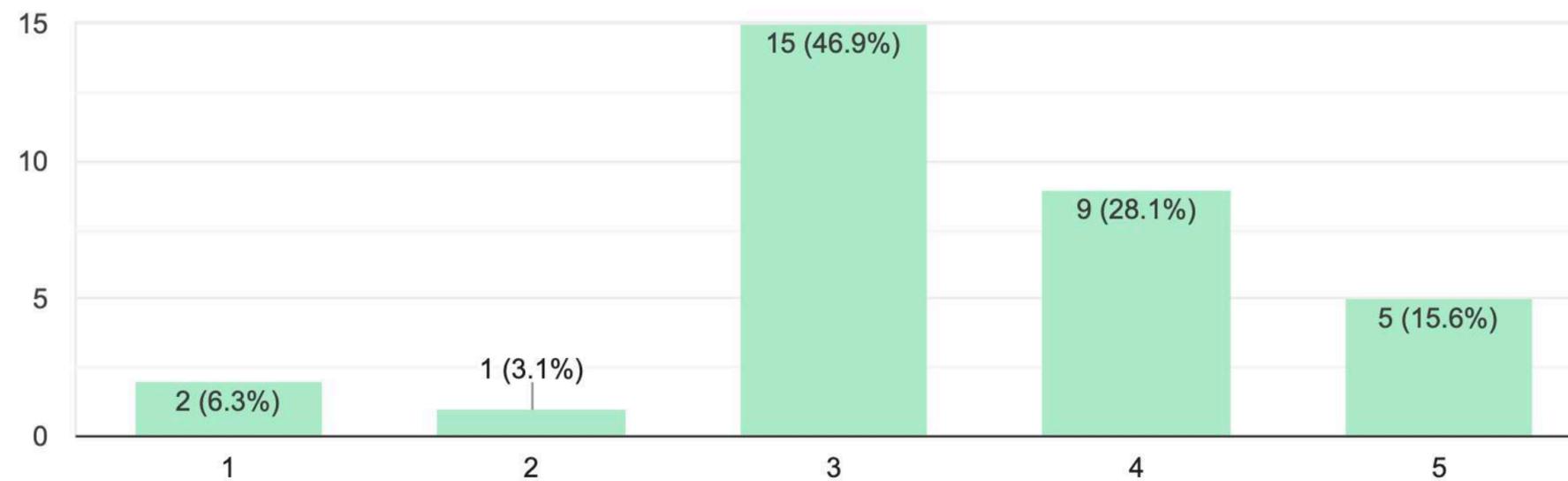
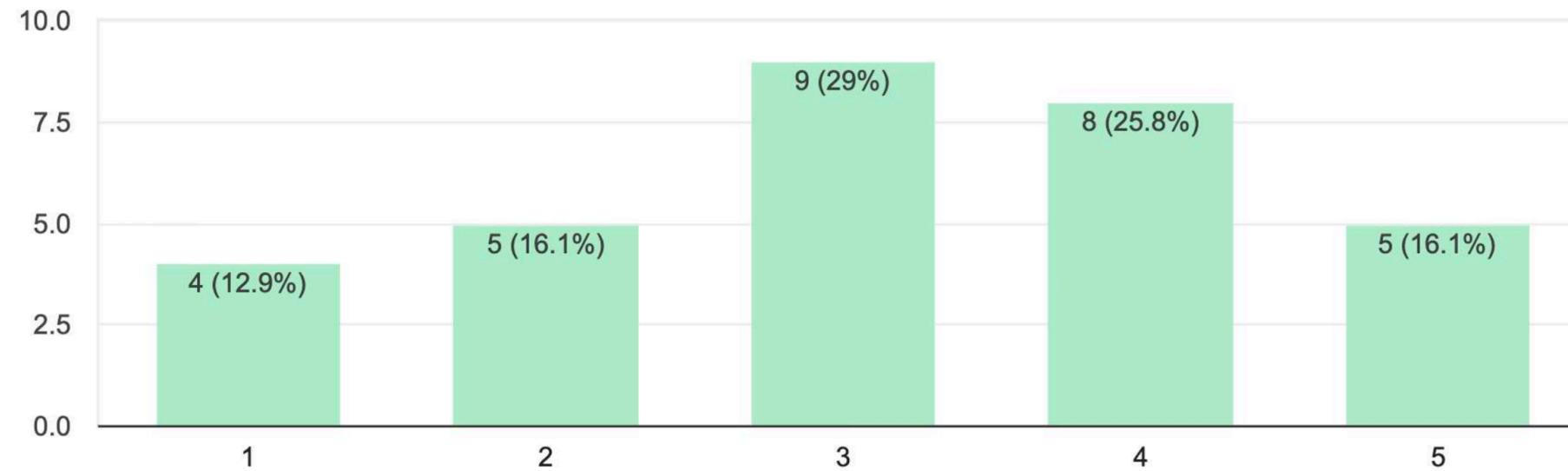Link to full notes in Google Drive

Link to Figma workspace

Survey Sample Size = 31 | Interview Sample Size = 8

FIGO BANK   19

Appendix 4

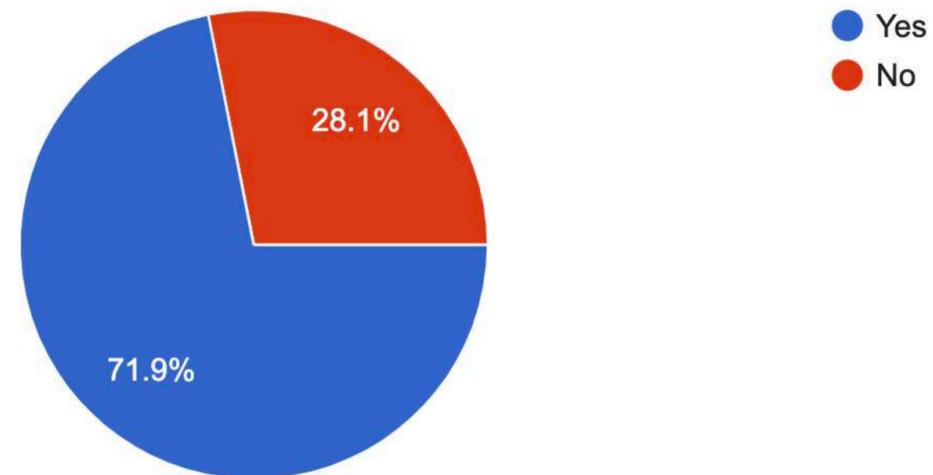I need to stop spending money

31 responses

Link to full notes in Google Drive

Link to Figma workspace

Survey Sample Size = 31 | Interview Sample Size = 8

Appendix 5

Do you have saving goals?

32 responses

Legend:
- Yes (blue)
- No (red)

28.1%

71.9%

Link to full notes in Google Drive

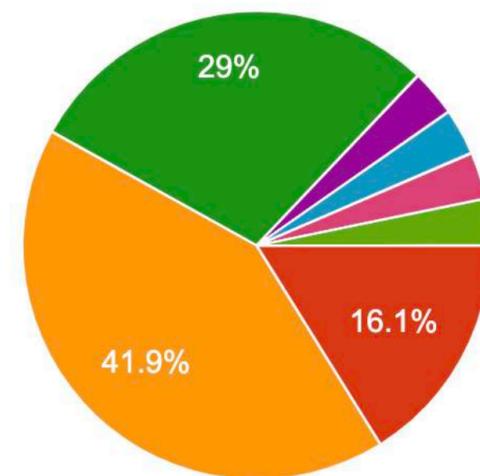Link to Figma workspace

Survey Sample Size = 31 | Interview Sample Size = 8

Appendix 6

Assuming you have extra disposable income. What would you do with this extra income?

31 responses

- Spend it
- Save it
- Invest
- Pay off debt
- A mix of all 4
- invest and pay debt simultaneously
- Mix of spending and saving
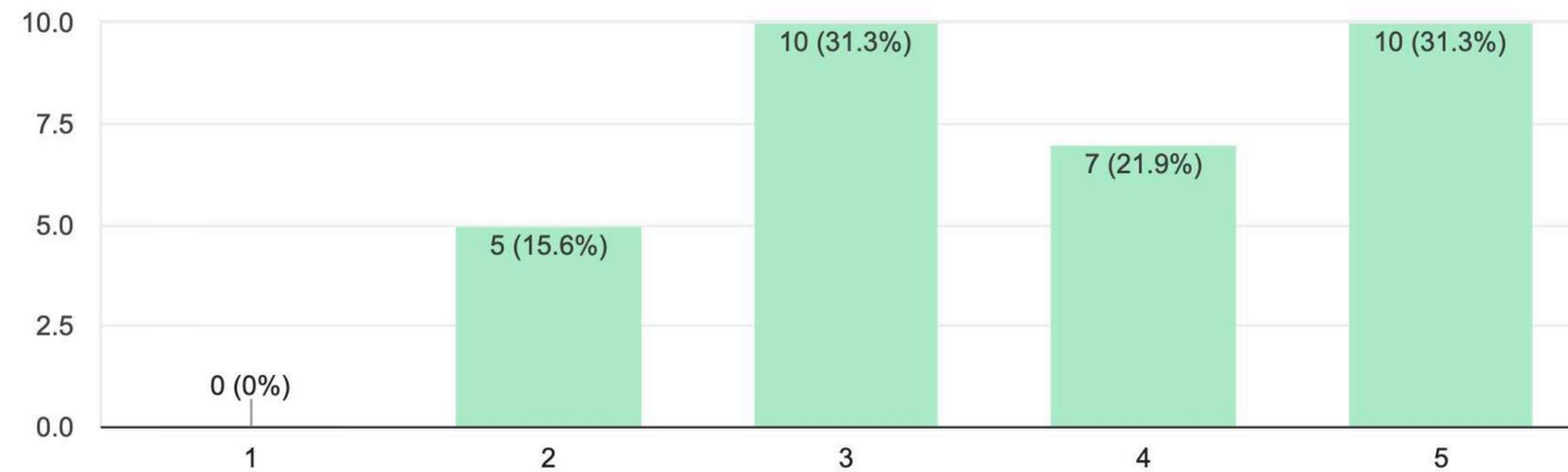- Save, and invest it. Minimal spending

Link to full notes in Google Drive

Link to Figma workspace

Survey Sample Size = 31 | Interview Sample Size = 8

FIGO BANK

Appendix 7

If I were to set spending limits, I always make sure I follow them

32 responses

Link to full notes in Google Drive

Link to Figma workspace

Survey Sample Size = 31 | Interview Sample Size = 8