



JumpStart

Digital Service Innovation

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Starting from an initial concept about providing financial education to college students, our process led us to a digital service for company HR departments, to provide employees with the resources that they need to succeed as financially responsible adults...

Opportunity Framing

1. What is financial literacy and why does it matter?

Basic financial literacy includes budgeting, developing healthy spending habits, prioritizing savings, identifying theft and fraud, safe borrowing, making wise investments...It allows individuals to make effective life-long decisions with their financial resources. Generally speaking, people who are more financially literate earn more. On the other hand, financial illiteracy makes people subject to predatory lending, fraud and high interest rates.

2. Who needs financial literacy?

Students: driven by their need to manage bank accounts & "make ends meet"

New graduates: who recently got a job, willing to make initial investments

Parents: who take care of children and elderlies, make large investments, buy stocks, etc.

Elderly people: who wish to spend money wisely and improve their retirement life

Motivation to learn depends on the level of engagement: students less motivated to learn

3. What are the existing solutions?

17 of 50 states in the US offers required financial classes in high school

Banks offer financial literacy services (e.g. workshops) to engage students in hands-on practices

Often accompanied with other services such as student loans and cheaper accounts

Online platforms that offer financial classes or pair students with financial advisors

Apps such as Betterment that provides basic guidance and helps keep track of investments

4. What are some barriers/opportunities?

Government is underfunded for providing additional finance classes

Only ~11% of teachers are experienced in teaching finance

Students found traditional classes to be expensive, less entertaining, and not widely available

People tend to resort to financial experts instead of their own knowledge

Cultural/gender barriers still exist (e.g. Women less interested in becoming financially literate)

People are less motivated to seek out for solutions: unaware of the consequences of poor decisions

Only **17** states require a personal finance course to graduate high school

Today, over 45 million borrowers owe about 1.5 trillion dollars, averaging out to about **\$30,000** per student

1/5 American students are saddled with student loan debt when they leave college



1. Customer Interview

We conducted a number of customer interviews with undergraduate and graduate students to learn about their current financial education levels and experiences. As a team, we then interpreted and analyzed our conversations to yield these key insights:

1. Students don't feel like financial education is relevant to them
2. Financial education opportunities online are overwhelming and scary

2. Storyboarding & Speed-dating

In addition to our customer interviews, we also speed-dated a variety of different types of interventions that could possibly be created in the space. Our interventions ranged from mandatory financial education courses, budgeting competitions, to financial simulation games. We had the following key findings:

1. People are interested in being able to track their spending (although a lot of solutions currently already exist in this space)
2. Financial simulations are interesting, but don't seem practical
3. People aren't interested in comparing their finances with others

Example Storyboard



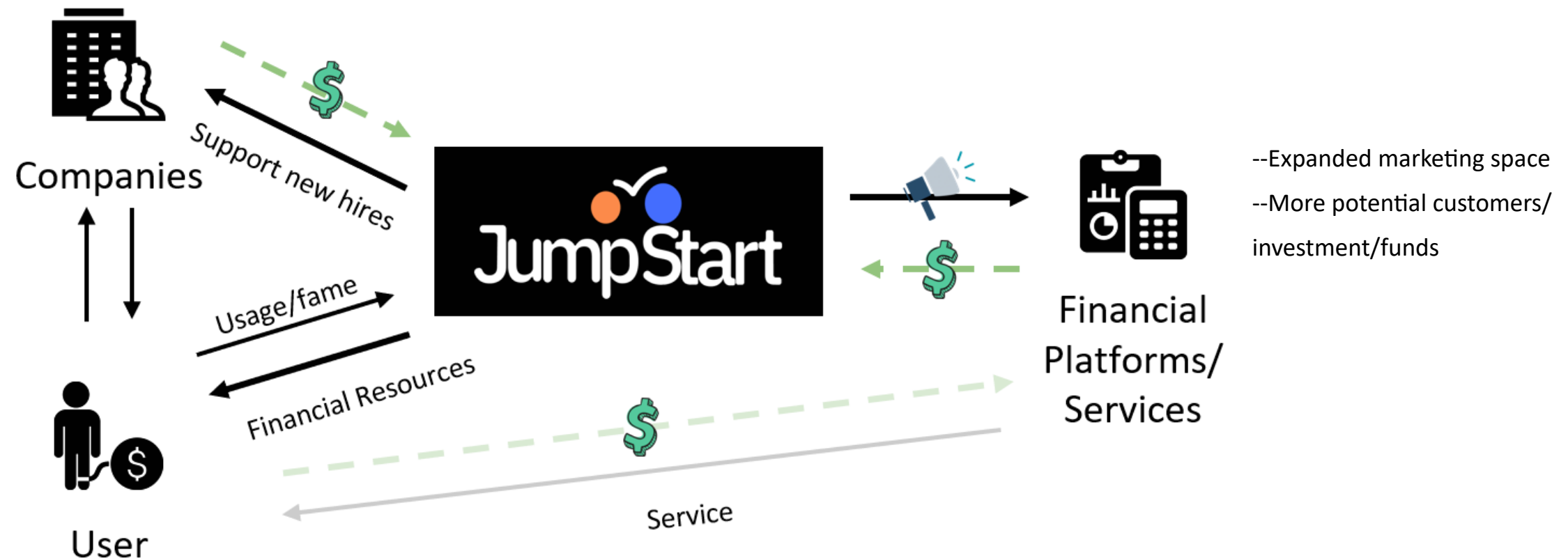
3. Online Research & Analysis

Finally, we also conducted some more online research to help to inform our knowledge of the space. According to a 2015 finding, ~70% of college students are very concerned about finance, and the pressure comes from increasing tuition and high daily expenses. A recent survey by NASFAA shows that students clearly lack financial knowledge. Participants struggled to answer basic finance questions, and on average scored only 2/6. 40% of 4-year college students (and 45% of 2-year) have never taken finance classes, which leads to unwise decisions: only 65% plan to pay back their loans, and the rest are unaware of consequences.

Core Idea --value flow & benefits

JumpStart offers financial resources to young professionals by providing a subscription-based service to companies seeking to offer employees more benefits. On the Jumpstart platform, financial services can market themselves. Jumpstart will curate these services by having financial professionals recommend which are the best for the users.

- More attraction to new college grads
- More trust and loyalty among employees
- Higher employee productivity



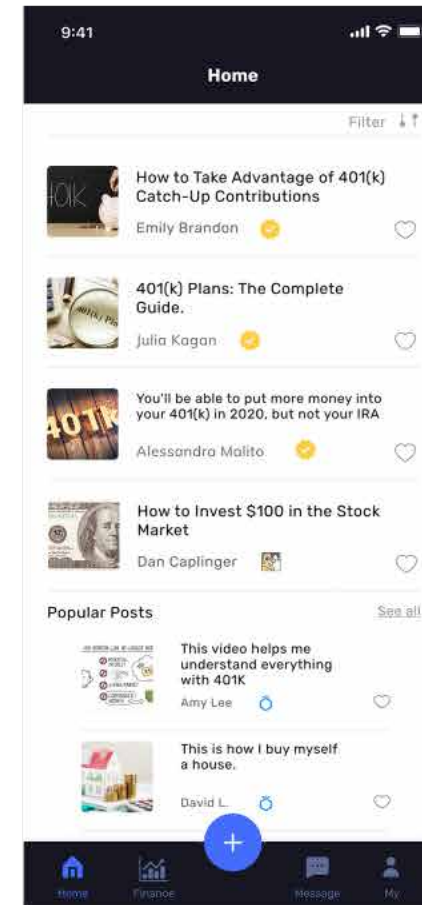
- Healthier financial habits and decision-making
- More wealth and less stress
- Likelihood to educate children about financial literacy

Design Prototype

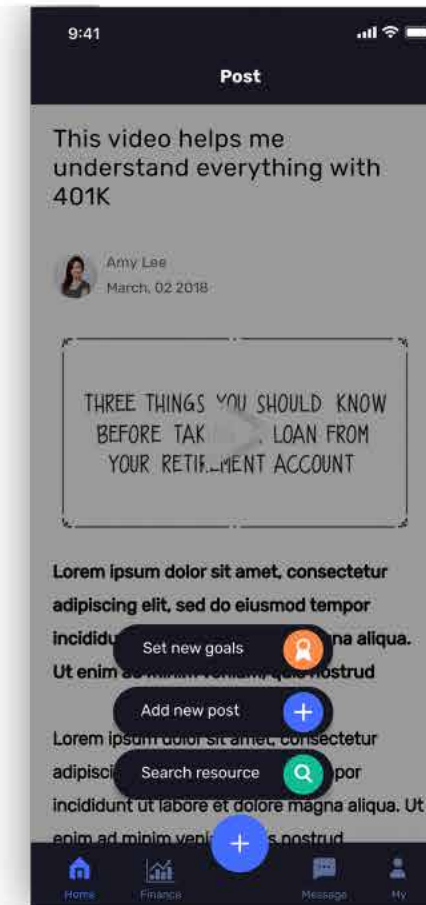
Our team started the design process by setting pages based on the features and which functionalities to include on each page. The flow is planned as users will first input their goals and preferred things to learn, the system curate goal-related resources at the home page, provide detailed information on the individual resource page, change settings on the profile page, and compare resources on the personal finance page. The features we hope to include in our prototype is user's goals and preference collection, curated resources, and a tool to help them compare services.



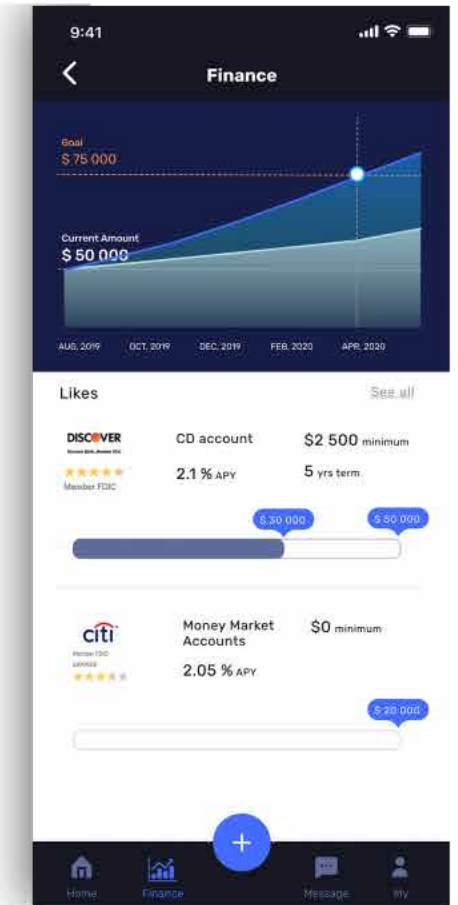
- Set personal goals
- Explore articles if don't have a goal



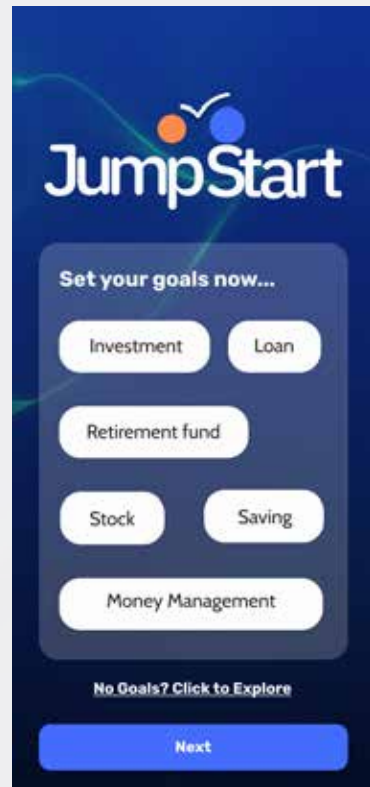
- Goal related post recommendations
- Articles from verified advisors
- Tips for common users



- Post experience and ratings
- Set new goals
- Search for more resources



- Compare services
- Visualized future financial projections



Set goals

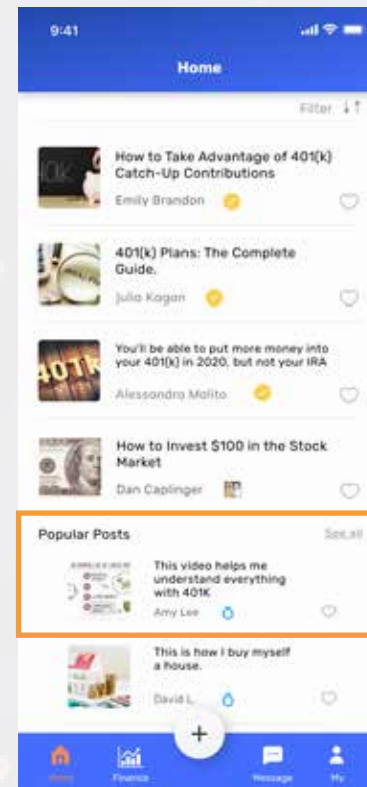


Personal Questions

Feature 1. Resources based on goals

When people first use jumpstart, they'll be able to set some financial goals, for example: paying off student loan debt, saving for retirement, investing in growing money, money management (budgeting, spending responsibly, etc.).

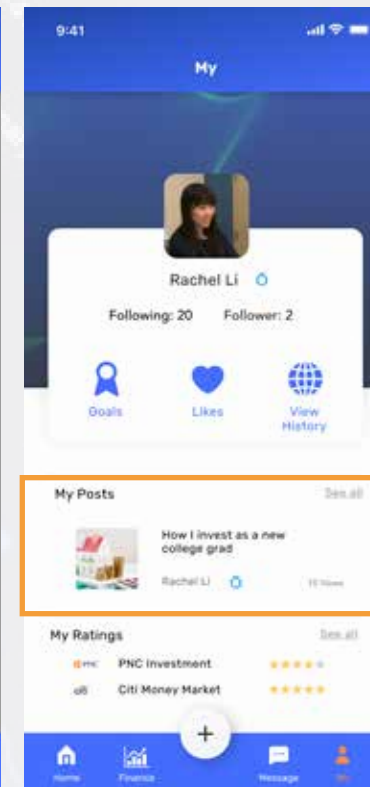
After they set a goal, our platform will direct them to resources and services that already exist that may be able to help them to achieve those goals.



Goal-related posts



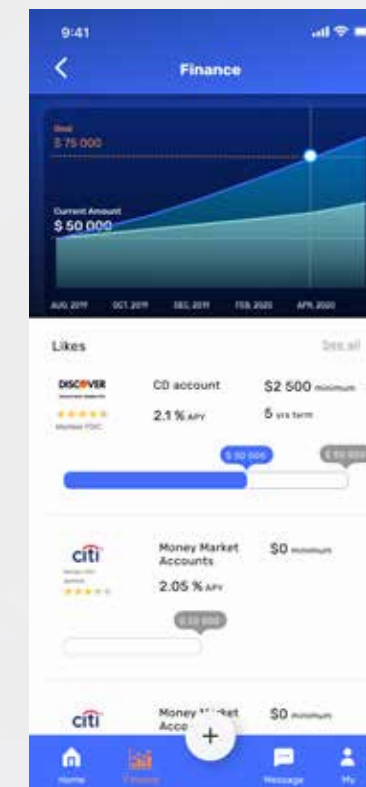
Post details



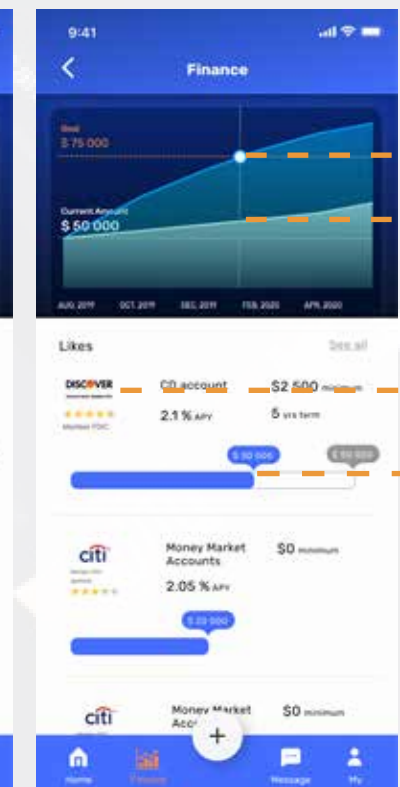
Personal page

Feature 2. Community feedback

For the general users, Jumpstart provides a forum for them to discuss and rate financial services. They are able to make, read, and share posts. They also have their own personal pages showing their records/history, making Jumpstart a great place to gain experience from others' success/failure tips



Finance page



Finance page after changing

Feature 3. Compare financial services

Besides curating financial resources for new college hires, Jumpstart also provides the additional function to compare the results of different financial decisions. It will predict what the financial situations will be like after pouring X amount of money...

goal

current

service

\$ to Invest