First Meeting Discussion Brainstorm

Ideas:
- Subscription tracker?
- Simple and fun
- How active we are in it. Metric: logging in, retention
- How much you are paying for the subscription, how much you are saving (monthly or yearly)
- AI bot/ financial coach - debt relief
- Payment reminder
- Billing negotiation
- Credit score
- Money habits educational material
- Graph visuals (reference bank apps)
- Plugin idea?
- Personalize the UI for each person?
- Automation-
- Trustworthy
- Goal Tracker

Skills:
- Lang- Experienced in visual, interested in the research side
- Zna- Experienced in visual, interested in research
- Cammie- Experienced in research, interested in design
- Hannah- Experienced in research, interested in design
- Sumeyra- Experienced in visual, interested in design
- Theresa- Research, Technical development operations, interested in design

Schedules: ad hoc

What do users need/want?
- How are we different than their bank apps?
- Intelligent insights
- ETHICAL with financial hygiene. Build trust and community
- Global, multi-language
- Different currencies

Competitor analysis (3): Figjam this with sticky notes
- Rocket money: Lang, Zna
- Acorn: Theresa
- Alberts: Sumerya
- Credit Karma: Cammie, Hannah
- Quikbooks: Theresa

Market:

Audit: (Group I)

- Theresa
- Cammie
- Sumeyra

Survey (includes user persona and empathy map) (Group II)

- Zna
- Lang
- Hannah

Detailed Research

QuickBooks by Theresa

summary: account software package

Core product and services

1.) Manage your accounting- manage your book, get insights, plan ahead, work with an expert
2.) Manage your Team- run payroll, track time, offer benefits, HR support
3.) Manage your money- get paid and pay bills, manage banking, access lending

Unique Property

All in one platform, no need to go else where for running a business, self manage finance, finacial advice

Target Consumer: All levels of financial literacy

Resource links

- https://www.acorns.com/earn/
-

Acorns by Theresa

summary: micro-investing for beginners

Core product and services

1.) Investing- automatic reoccurring investments, automatic portfolio rebalancing, automatic dividend reinvesting
2.) Banking- Credit card and banking through Acorns
3.) Earning- Earn investment bonuses when you shop at select brands

<u>Unique Property</u>

Celebrity endorsed that can create credibility with familiar “successful faces”

<u>Target Consumer:</u> Beginner financial literacy level and youth

<u>Resource links</u>

- https://quickbooks.intuit.com/online/how-it-works/

CreditKarma 1 by Cammie |

Credit Karma is a prominent player in the personal finance industry, offering free credit scores, credit reports, and financial product recommendations. Several competitors provide similar services, each with unique features and focuses. Here's an analysis of Credit Karma's main competitors:

In summary, while Credit Karma provides valuable free credit monitoring and financial product recommendations, competitors like Credit Sesame, NerdWallet, WalletHub, Experian CreditWorks, myFICO, ClearScore, and Personal Capital offer varying features that cater to different aspects of personal finance management. Users may choose among these platforms based on their specific financial goals and needs.WalletHub+4Monito+4Aura+4

Value Proposition

Credit Karma offers free access to credit scores, credit reports, and personalized financial recommendations to help users make smarter financial decisions. It earns trust by being transparent, not charging users, and funding its services through partner referrals (e.g., banks and lenders).

> **"Know where you stand"** – Credit Karma empowers users to monitor and improve their financial health without paying a dime.

Top Features

1. **Free Credit Scores & Reports** (VantageScore from TransUnion & Equifax)
2. **Credit Monitoring Alerts**
3. **Personalized Credit Card & Loan Recommendations**
4. **Credit Score Simulator**
5. **Unclaimed Money Search Tool**

6. **Tax Filing (Credit Karma Tax, now Cash App Taxes)**
7. **Identity Monitoring**
8. **Insights on Credit Factors (e.g., utilization, payment history)**

Marketing Strategy

- **Freemium Model**: Offers 100% free services to attract users, then monetizes via partner affiliate links.
- **Content Marketing & SEO**: Strong blog, credit education content, and SEO rankings for key financial terms.
- **Mobile App Promotion**: Heavy investment in app store presence with high reviews and user retention.
- **Referral Marketing**: Offers users incentives to refer friends.
- **Targeted Email Campaigns**: Personalized offers and insights based on user credit profiles.

Pricing

- **Completely Free for Users**
  No subscription or premium plans. Revenue comes from **affiliate commissions** when users sign up for financial products like credit cards or loans through the platform.

Strengths

- Completely free to use
- User-friendly interface and mobile app
- Broad toolset (score simulator, financial product comparison)
- High trust and brand recognition
- Regular credit alerts and personalized insights

- Strong partner network of banks and lenders

Weaknesses

- Shows VantageScore, not FICO, which most lenders use
- Product recommendations may feel sales-driven
- Only pulls data from TransUnion and Equifax (not Experian)
- Credit Karma Tax was spun off and is now owned by Cash App
- Limited support for in-depth financial planning compared to tools like NerdWallet or Personal Capital

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Positive Opinions (User & Industry Feedback)

- “A must-have for understanding your credit.”
- “Love how it alerts me when my credit changes.”
- “The credit simulator helped me decide when to pay off debt.”
- “Super helpful for finding credit cards with better terms.”

Negative Opinions

- “VantageScore isn’t accurate for loan approvals.”
- “Too many credit card recommendations—feels like ads.”
- “Doesn’t show Experian info.”
- “Data lags behind my actual credit report.”
- “Limited help for complex financial planning or investment tracking.”

Links |

- https://www.creditkarma.com/lp/free-credit-scores-v12a?gclsrc=aw.ds&gad_source=1&gclid=CjwKCAjwzMi_BhACEiwAX4YZUCmOTURjPoH9yow_UwgC9ZqGqoQnqElX0UcKM7cHgjsKBQz370rgWxoCq2EQAvD_BwE

- https://wallethub.com/profile/credit-karma-13308592i?utm_source=chatgpt.com
- https://www.reddit.com/r/mintuit/s/Ty3ACSAnRy
- https://www.pcmag.com/reviews/credit-karma?utm_source=chatgpt.com

Acorns by Hannah

Value Proposition:
- Diversified investing
- Banking
- Educational courses on all things money
- Earning
- Learning
- Acorns Early money app & debit card

Top Features:
- Early Payday
- Paycheck Split
- Kid-friendly option

Marketing Strategy:
- Actor Endorsements
- Magazines
- News outlets
- Real client Endorsements

Pricing:
- $3/MO. Investing tools to get you started on your financial journey.
- $6/MO. Level up your saving and investing skills with even more tools.
- $12/MO. Full suite of saving, investing, and learning tools for you and your family.

Strengths:
- $10,000 life insurance policy
- No-cost Will
- 3% IRA match
- Chrome and Safari Plug-in for auto savings
- Retirement calculator
- No over draft fees
- 50% match on your bonus investments

Weaknesses:

- All digital banking leans towards younger clients
- Speed
- Issue closing acct/subscription
- Compatibility with banks
- Customer Service

Positive Opinions:
- Graphics
- Ease of use
- Investment options

Negative Opinions:
- Support is lacking
- Frequency of locking accounts
- AI versus real humans for support
- Issues with linking Bank account
- Issue closing acct/subscription
- Speed

Features:
- Paycheck split
- Early Payday
- Investing
- No hidden fees — ever
- Emergency Fund
- All-digital banking
- Security above all

Rocket Money (I) by Zna

Summary|

Rocket Money, formerly known as Truebill, is a personal finance app designed to help users *manage their finances by tracking subscriptions, monitoring spending, and optimizing bills.* The platform aims to give users a comprehensive view of their financial health, offering tools to save money and manage expenses effectively.

(I find it important to highlight the evolution of the original name in comparison to the current name.)

Core product and services|

I. Subscription Management: Identifies and assists in canceling unwanted subscriptions.
II. Bill Negotiation: Negotiates with service providers to lower bills on behalf of users. (Premium)
III. Budgeting Tools: This provides tools to create and manage budgets.

IV. Credit Score Monitoring: access to credit scores and reports (Premium)
V. Automated Savings: This facilitates setting aside funds for savings goals.

Unique Property|

Automated subscription management and bill negotiation directly save users money rather than just tracking it.

(security - all-in-one finance app)
Rocket Money scans your bank and credit card transactions to identify recurring charges. Later (after subscribing to the premium features) they give the option to cancel or continue those subscriptions or memberships.

Target Consumer|

(same information listed below in part II)

Marketing Strategies|

- Search Engine Optimization
- Content Marketing
- Social Media Advertising
- Apple Search Ads
  - Google Search Ads

Features|

- ➔ Spending Insights: Helps you understand your spending habits through visual breakdowns
- ➔ Bill Reminders: Reminds you of your upcoming bills, whether for the week or monthly
- ➔ Detects and cancels unwanted subscriptions
- ➔ Budget Tracking and savings Goals: lets you set budgets and automatically move money into savings

Basic,
- Track spending
- Track subscriptions
- Budgeting tools
- Account syncing
- Alerts and notifications

Premium (paid),
- Subscription cancellation concierge
- Bill negotiation
- Custom budget categories
- Smart savings
- Credit score monitoring
- Premium customer support

Customer Satisfaction|

Rocket Money has achieved a significant milestone by reaching one million premium members as of 2022. **However, the company has not publicly disclosed the total number of users, making it difficult to determine the exact percentage of users who opt for premium features over the basic ones.**

Regarding customer satisfaction and feedback, opinions are mixed across various platforms:

- Trustpilot: Rocket Money holds a favorable rating of 4.8 out of 5 based on over 3,600 reviews, indicating a high level of customer satisfaction.
- Better Business Bureau (BBB): The company has a B rating with an average of 3.5 out of 5 stars, reflecting moderate customer satisfaction.
- According to the Apple app store:
  - Rocket Money has 4.4 of 5 stars, with 209k Ratings/reviews
  - Charted at #17 in the Finance category
  - 5 million members

Resource links|

- ➔ https://leadiq.com/c/rocket-money/5a1d9dcf23000052008db59b (Summary)
- ➔ https://www.rocketmoney.com/affiliates (Products and Services)
- ➔ https://www.ramseysolutions.com/budgeting/what-is-rocket-money (Product and Services)
- ➔ https://leadiq.com/c/rocket-money/5a1d9dcf23000052008db59b (Market Share and Growth)
- ➔ https://www.rocketmoney.com/affiliates (Target Audience)
- ➔ https://clark.com/save-money/rocket-money-review/ (Price Structure)
- ➔ https://www.pcmag.com/reviews/rocket-money (Price Structure)
- ➔ https://themodestwallet.com/rocket-money-review/ (Price Structure)
- ➔ https://www.rocketmoney.com/company-updates/1-million-premium-users (Customer Satisfaction)
- ➔ https://time.com/personal-finance/article/rocket-money-review/ (Customer Satisfaction)

Rocket Money 2 by Lang

<u>summary:</u>

<u>Core product and services</u>

1. Subscription Tracking & Cancellation Key Feature.
2. Automated Budgeting & Expense Tracking
3. Bill Negotiation Services
4. User-Friendly Interface
5. Credit Score Monitoring

Free Features

Bank Integrations

Bank, credit card, and investment account linking
Balance alerts
Credit score tracking
Subscription management
Spend tracking
Bill negotiation (for an extra fee)

Premium Features
Subscription cancellation assistance
Automated savings
Networth tracking
Unlimited budgeting categories
Account sharing with a partner

Unique Property

Target Consumer:

Age: 23-44+ years-old

Gender: 45% male, 54% female

75% iOS and 25% Androids
Household income:
70% makes > $50,000
40% makes > $75,000
30% make < $50,000

The ideal customer has multiple financial accounts and online subscriptions

interest: Individuals who are money focused, looking to cut expenses on common household bills and unwanted subscriptions.

Geos: Nationwide US

Strengths

1. Connects to multiple accounts
2. Subscription tracking and cancellation
3. Spending Insights
4. Budget Tools
5. Net Worth Tracking
6. Credit Score and Report Monitoring

Weakness

1. Limited Free Feature
2. Privacy Concern
3. Bill Negotiation Fees

4. Occasional Sync Issues

Cost

Free - 7 Day free Trial then $6 to 12/ Months for premium Member

Marketing Strategies

- Rocket Money users love entertainment, lifestyle, and social media.

- Apple App Store: 4.4 out of 5; over 126,000 reviews

- Google Play Store: 4.6 out of 5; over 70,000 reviews

Opportunities

- Expansion of Investment & Wealth Management Tools
- AI-Driven Insights &
- Financial Coaching
- International Market Penetration
- More Bank & Fintech Partnerships
- Stock Trading and Crypto
- Business Expense Management
- $0 fee subscriptions with Premier members

Positive Feedback

- 4.4 stars in the Apple App Store. 207.9K reviews
- Easy-to-navigate, lots of graphs make it easy to understand your finances at a glance
- Connect all your bank accounts, credit cards, and investment accounts for an overview of your finances

Negative Feedback

- You have to add a checking account to use this app (online user Feedback)
- No Manual Transaction Entry: Some users have noted that the app lacks the ability to manually enter transactions.
- Users have reported being charged for bills they didn't even know were being negotiated and continued to get charged even after trying to cancel their Rocket Money account.
- Customer Support Issue
- Some users believe the app's design is manipulative, making it difficult to understand the fees and cancel subscriptions.
- High Fees:
- Rocket Money charges a percentage (30% to 60%) of the annual savings it generates through bill negotiation, which some users find excessive

Resource links

1. https://www.cnet.com/personal-finance/banking/rocket-money/
2. https://www.pcmag.com/reviews/rocket-money
3. https://apps.apple.com/us/app/rocket-money-bills-budgets/id1130616675
4. https://www.thequalityedit.com/articles/rocket-money-review
5. https://onboarding.rocketmoney.com/

Alberts by Sumerya

Core product and services

1.) **Budget Tracking:** Users can track their expenses and income, so they can manage their budget better.
2.) **Goal Setting:** Users can set financial goals and plan the steps needed to achieve them.
3.) **Reporting and Analysis:** Users can get reports that analyze their spending habits so they can identify areas where they can save money
4.) **User-Friendly Interface:** It usually has a simple and clear design, which allows users to navigate easily.

Advantages

- **Financial Awareness:** Users can make more informed financial decisions by observing their spending habits.
- **Savings Opportunities:** With budgeting tools, users can discover savings opportunities.
- **Goal Orientation:** Setting financial goals can increase users' motivation.

Disadvantages
- **Complexity:** For some users, budgeting tools may seem complicated, making them difficult to use.
- **Data Security:** Data security can be a major concern on a platform that contains personal financial information.

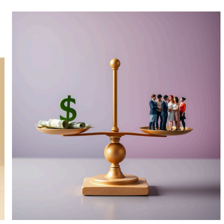
Target Consumer: All levels of financial literacy

Resource links
- https://albert.com/spending

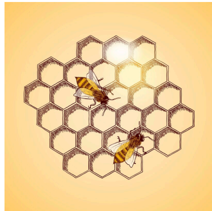
Name Brainstorm:

1. **Goal Grid**- Zna
2. **Roots&Riches** - Zna | Finding the root cause of users' financial issues, building strategies to break generational curses, and guiding and leading them to riches. (R&R, could be a cute, minimalist logo with a money tree for visuals)

3. **BudgetWise** - Sümeyra
4. **Truebalance** - Cammie
    a. (i love this - Zna)

5. **WealthMaiden** - Theresa: Different because most of the fiscal industry is not associated with feminine names. Women are seen as nurturing and supportive, so why not nurture and support your money? I also think the logo for this can have a lot of different creative paths. The name + creative logo (branding) will be memorable to the consumer
6. **WealthWise** - Cammie
7. **CashPilot** - Lang: Suggests control and direction—like a pilot navigating your financial future
8. **BugetHive**: Lang: Inspired by the structure and hustle of a bee hive. In this hive, your money is the honey—precious, sweet, and worth protecting. Every dollar saved is another drop of honey added to your stash. (like worker bees adding honey) and tracks progress as users grow their financial “honey stash.”

Survey Questions Draft:

Submit 2 questions each team member

Survey:[Link:https://docs.google.com/forms/d/e/1FAIpQLSeUD0lIGq67ss1y9f2ylmjYduEtl_5heJcRgIn7e_sCkhgpFg/viewform?usp=sharing](https://docs.google.com/forms/d/e/1FAIpQLSeUD0lIGq67ss1y9f2ylmjYduEtl_5heJcRgIn7e_sCkhgpFg/viewform?usp=sharing)

1.) **Do you prefer a free or paid budgeting app?**
a.) free
b.) paid
c.) depends on the features offered

2.)**Which device is your preference for things of the fiscal nature?**
a.) desktop
d.) mobile
c.) no preference

3.) **How do you currently manage your personal budget?**
a.) I use a budgeting app
B.) I use other methods for budgeting
c.) I write it down manually
d.) I don't track my budget

4.) **What features are most important to you in a budget banking app?**
a.) Expense tracking
b.) Bill reminders
c.) Savings goals & Investment tracking
d.)Bank account linking
e.)Investment tracking
f.)Credit score monitoring
Other: _______

5.) **How comfortable are you with linking your bank account to a mobile app?**
a.) Very comfortable
b.) Somewhat comfortable
c.) Neutral
d.) Somewhat uncomfortable
e.) Very uncomfortable

What's your biggest challenge when it comes to budgeting or saving money?

Tell us about your budgeting and saving journey. don't be shy!

6.) ***On a scale of 1–10, how confident do you feel in managing your personal finances?***

(1 = Not confident at all, 10 = Extremely confident)

7.) ***How important is data security and privacy when choosing a finance-related app?***

1.Extremely important
2. Somewhat important
3. Not important

8.) On a scale of 1 to 5, how helpful would it be to see personalized recommendations based on your activity or goals within the app?
(1 = Not helpful at all, 5 = Extremely helpful)

9.) Which of the following features would you find most valuable in a budgeting app?
(Select all that apply.)

a. Progress tracking (e.g., score, milestones, goals)
b. Visual "whatHow does using a budgeting app make you feel about your finances?
c. -if" simulators to explore outcomes
d. Personalized tips and insights
e. Security or privacy alerts
f. Reward-based incentives (e.g., points, cashback)
g. Tools tailored to major life goals or milestones

10.) What would make a budgeting app more useful or enjoyable for you? (open-ended)

11.) What is the main reason you use a budgeting app? (Select all that apply.)

a. Track spending
b. Create a budget
c. Save money
d. Monitor subscriptions
e. Reduce debt
f. Increase savings
g. Other (please specify)

12.) Which budgeting app have you used before, and what did you like or dislike about it? (Open-ended)

13.) What is the most important feature you would like to see in budget apps? (multiple choice)

a. User-friendly interface
b. Fast and easy data entry
c. Expense analysis and reporting
d. Setting personal finance goals
e. Other: _______

14.) What is the most challenging aspect of managing your budget? (multiple choice)

a. Tracking spending
b. Setting savings goals
c. Changing spending habits
d. Dealing with unexpected expenses
e. Other: _______

15.) What features would make you consider using a budgeting app in the future? (multiple choice)

a. Easy setup and use
b. Visual representations of data (charts, graphs)
c. Integration with other financial accounts
d. Personalized financial advice
e. Other: _______

16.) How does using a budgeting app make you feel about your finances? (Open-ended)

17.) Would educational content (videos, tips, articles, etc) interests you?

a. Yes
b. Maybe
c. No

18.) How often do you review your past spending trends?

a. Regularly
b. Occasionally
c. Rarely
d. Never

(This could also be reworded to daily, weekly or monthly!)

19.) What frustrates you the most about your current budgeting app? (Open- Ended)

20.) What motivates you to keep using a budgeting app?
(Open-Ended)