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Client Story » Venture Building

Creating a personal finance app for Gen Z



First Step Consulting®

Client

We worked with two serial entrepreneurs who are generously supported by a group of angel investors. The founders have had multiple successful exits.

Situation

Their vision was to launch a budgeting app loved and actively used by Gen Z — a generation of true digital natives that has £300+ billion in disposable income.



Action

Our project was kicked off with a competitive product analysis to understand what UK consumers between the ages of 16 and 24 think about budgeting apps. The results suggested that Gen Z find them poorly designed and dull to say the least in most cases.

Now that we were able to develop a clear view of the opportunity, we started to conduct user interviews and ethnographic research. Observing and speaking with over a thousand young people, we sought to build empathy with users and ascertain what can motivate a young person to regularly use a money management app. These efforts allowed our team to create distinct personas for each user segment and generate multiple hypotheses. We then ran concept validation experiments to test our assumptions.

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Action

Equipped with these insights, we collaborated with the client to choose the right business model for monetisation, design a powerful reward system to maximise user engagement through gamification, and come up with five truly unique features for the app. The aim was to make money management fun. We also worked to ensure that the app can bring real value to users. An example is the application's ability to detect and cancel forgotten subscriptions.

Lastly, we had to get the design right first time round for this mobile app. Our team decided to co-design the app with the people who will use it. Through an online platform, our designers shared their work with a large group of young people almost on a daily basis to get creative input. Together we created a strong brand identity, easy-to-use interfaces and colourful illustrations. Micro-interactions, animations and a touch of humour were added to enhance UX.



Result

Working with our partners, we built an MVP to receive valuable feedback from real users, performed a user acceptance test and made several iterations. The app was successfully launched immediately afterwards in accordance with a plan proposed by our consultants. It currently has tens of thousands of active users. The co-founders invited our team to meet their investors.



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Please let us know if you
have any questions.

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