

Problematization Report

Swan Management Financial App

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1. Introduction

With social problems such as the cost-of-living increase and housing shortage, people are reaching for ways to save their expenses and manage money to secure the fading house ownership dreams. The help from financial management tools to manage money effectively will benefit those people. Swan Management, a Gold Coast fintech company, has been developing this and exploring ways to make their app useful and helpful for people to manage their money. This report provides details of interviews conducted to understand the problems of Swan Management and potential users of the app with analyses and findings. It also discusses the findings to reach insights in the form of problem statements to define problems for each stakeholder. The insights are designed to help understand user's needs in their problem space from a user's point of view.

2. Method

A focus group with Swan Management was conducted to understand their values and explore problems that they may have from their point of view. Findings will help identify problems and new insights. One-on-one user interviews were also conducted with three potential users to explore problems from a user's point of view. All sessions utilised the empathetic interviewing procedures.

Empathetic Interview

Empathetic interviewing was used for both the focus group and user interviews to explore users' problem space without preconceived judgements or biases. Empathetic interviewing is useful to let people talk about their feelings and stories behind an action rather than the action itself. Responding with why to their responses displays engagement and, furthermore, encourages them to talk more details and share their emotions.

Focus Group with Swan Management

An hour-long group session was held online as a part of the course 3723ICT Interactive Design with three clients from Swan Management and university students from the course. Microsoft Teams online conference software was used and its built-in features were used to record video and transcripts (see Appendix A).

User Interviews

Three adults with income who do not have serious financial problems were selected for the user interview. Three interview sessions with each participant were conducted online using Microsoft Teams. The audio and transcripts of the interviews were recorded using the built-in features of Teams (see Appendix B). The purpose of the interview was explained and consent was received by signing a consent form at the start of each interview (see Appendix C). Each user interview started with the question *"Please tell me what comes to your mind when you hear financial management?"* as a conversation starter then moved along with topics mentioned by participants. *"Why"*, *"How did you feel"*, and *"What do you think"* were frequently used to respond with an intention to explore the topic and capture emotions and stories behind it. Shifting the flow of conversations was minimised to maximise the opportunity for problem exploration. Nonetheless, key topics that directed the

conversations to stay in the area of financial management were financial literacy, saving and spending patterns, and views on financial institutions.

Analysis

Thematic analysis was used to analyse the transcripts from the focus group and interviews. In the qualitative analysis, words and sentences were tagged with codes to identify key topics then codes were sorted by topic and meaning to generate key themes with frequencies. Empathy mapping was also used to visualise the findings from the interviews to help empathise from the user's point of view and explore the problem space of each participant.

3. Findings

Focus Group with Swan Management

Problem space: A service for managing money.

Who: A Gold Coast fintech company. 13-year-old family business. Financial advisor.



Figure 1 Themes generated from codes (with number of mentions)

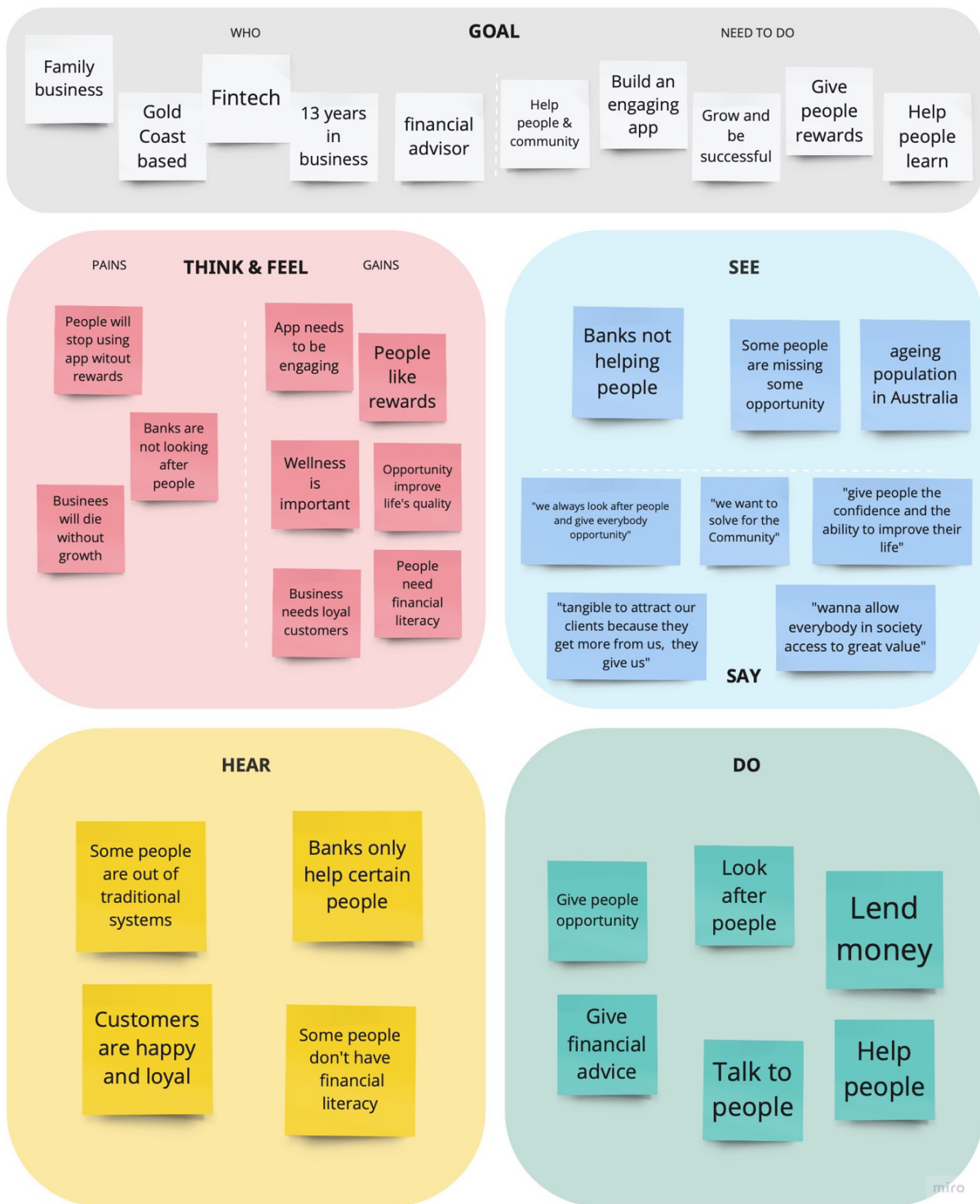


Figure 2 Empathy map for the focus group

Key Themes

TS1: Goal helping people (18 mentions)

"wanna allow everybody in society access to great value"

"help people with their finances"

TS2: Business to grow and succeed (7 mentions)

"We need to be successful otherwise we can't come to work when we can't keep the doors open"

TS3: Opposition to traditional institutes (6 mentions)

"institutions that allow people to broke. If you can't get access to a banking industry because you don't meet regulated"

TS4: Provide customers rewards (5 mentions)

"wanna reward people for being financially disciplined"

"making the reward big enough for them to actually use them"

TS5: Community (5 mentions)

"we want to solve for the Community that fits in with our original culture."

"All ideas are good ideas, as long as they're relevant to the community and their membership"

TS6: Improve customers' wellness (4 mentions)

"The Wellness is very important to us. As a word, it's not taken lightly. Financial Wellness, personal Wellness, health, Wellness."

TS7: Engaging product (4 mentions)

"keep them engaged with our product specifically because there's a lot of other financial tools out in the market"

TS8: Give customers a learning opportunity (3 mentions)

"allow people to educate themselves through assets we can provide so that they can improve their life"

Discussion

Helping everyday people as their goal was mentioned frequently and maintained throughout the session. It highlights that their business goal is to help people financially which is what they are good at. The word 'community' was mentioned more than five times. Sometimes it was used as a group of people in the community. However, it was mentioned a few times with a nuance that they want to help the community. They may have an additional goal to help the community separately from the goal of helping people. The importance of wellness is also mentioned and they care about overall wellness not just financially. They believe that business growth is important for business success. To continue helping people and paying employees, maintaining the business success is essential. They show empathy towards people who are excluded from traditional institutions. They want to be different to those institutions and want to help people in need regardless of their background. Mentions of values and rewards for people were also frequent. They believe that the app should have some real benefits and/or rewards to be engaging for people. They want to reward people for being financially disciplined. They think learning opportunities are needed by people and want to provide them so people will improve their quality of life.

Empathetic Interview with Participant A: Jack (pseudonym)

Problem space: A financial plan for retirement.

Who: A university student with a part-time job. Renting a house.



Figure 3 Themes generated from codes (with number of mentions)

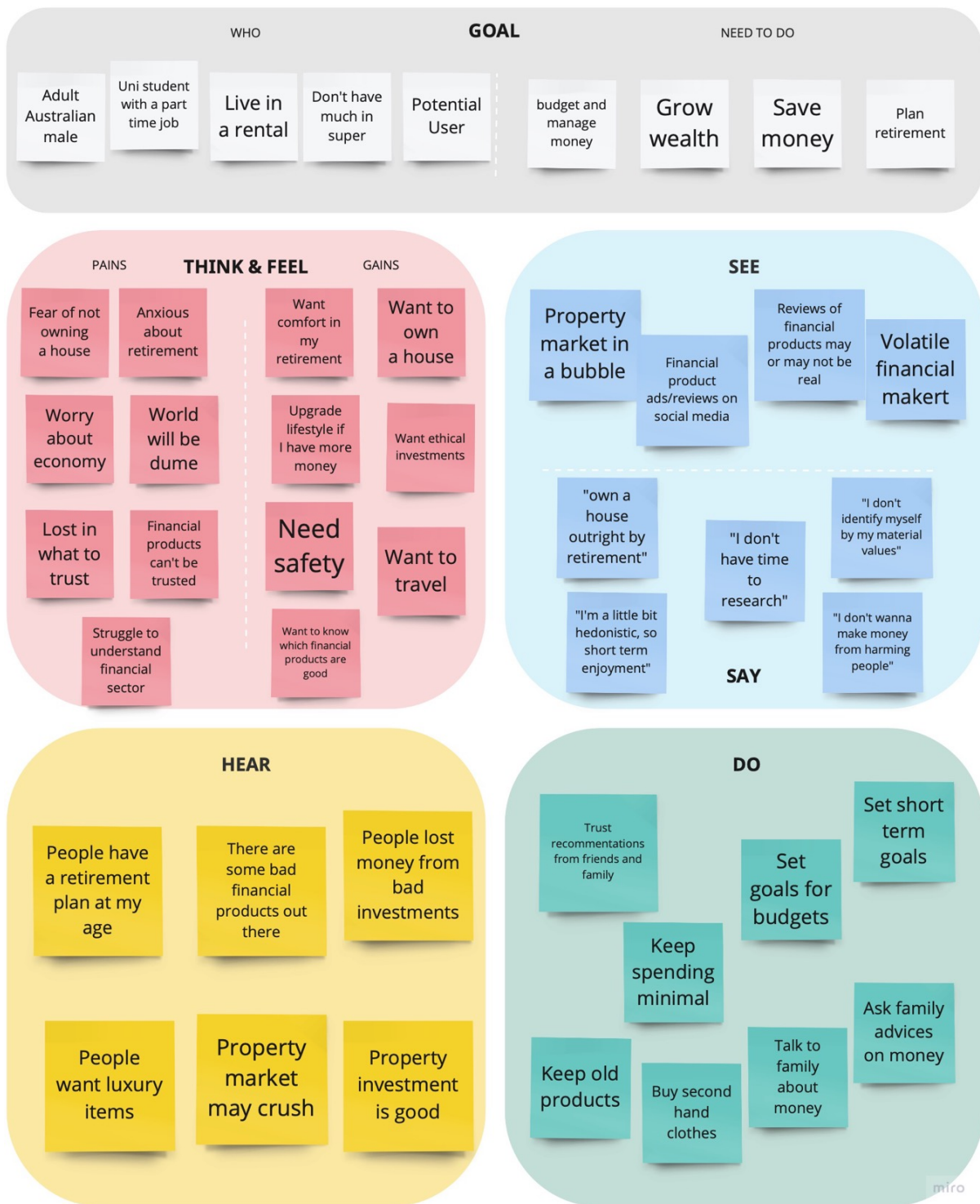


Figure 4 Empathy map for participant A

Key Themes

TA1: Nonmaterialistic (15 mentions)

"I can find happiness within that kind of thing."

"A level of comfort that uh, you know, food and safety, basically food and shelter and safety are the three primary things"

TA2: High ethical investment standard (14 mentions)

"I wouldn't wanna be investing, for example, in BHP or Rio Tinto or any company that is affiliated with the destruction of our world, and that is a minefield."

TA3: Distrust of financial products (13 mentions)

"I know somebody personally who lost actually two people family that lost their entire life savings"

TA4: Budgeting with goals (11 mentions)

"I thrive on working towards a goal"

"I've always been able to do that, even on a low budget, I've been able to meet my targets"

TA5: Need to plan retirement (10 mentions)

"it is time for me to to really start setting long term goals financially for myself so that I can retire comfortably."

TA6: Trust friends and family (8 mentions)

"friends and family and see if anyone has advice"

"if you've got a recommendation from friends or family that have used somebody in the past that have helped them, that's probably my number one choice"

TA7: Easy going attitude (8 mentions)

"I can very easily disengage from life and just kind of, you know, go with the flow too much"
Enjoy today and favour short-term realistic goals.

TA8: Global economy uncertainty (6 mentions)

"it's scary and I feel like the economic world is very volatile"

TA9: Retirement goal: house with comfort (6 mentions)

"I wanna be able to afford food and I wanna be able to afford shelter throughout the rest of my life"

TA10: Upgrade lifestyle with more money (5 mentions)

"with more money I might choose a house in a better location"

TA11: Limited financial knowledge (5 mentions)

"investment and that like real kind of capital growth kind of thing, I don't understand that at all"

Discussion

The importance of securing a place to live and comfort was mentioned most frequently and it also links to his retirement goal. Jack's ethical awareness is high, and he wants products to align with his values, however, he does not have time to research currently. His trust in financial products is low and he is cautious with investments. The trust issue comes from hearing about bad investments and confusing information about financial products online. As a goal-oriented person, budgeting with clear goals has been working well. He values greatly on advice and recommendations from friends and family. He worries about the

current world economy and feels the need to plan for his retirement. He is not confident in his financial literacy.

Empathetic Interview with Participant B: Anna (pseudonym)

Problem space: Saving money for retirement.

Who: A university student with a part-time job. Living in a mortgaged house.



Figure 5 Themes generated from codes (with number of mentions)

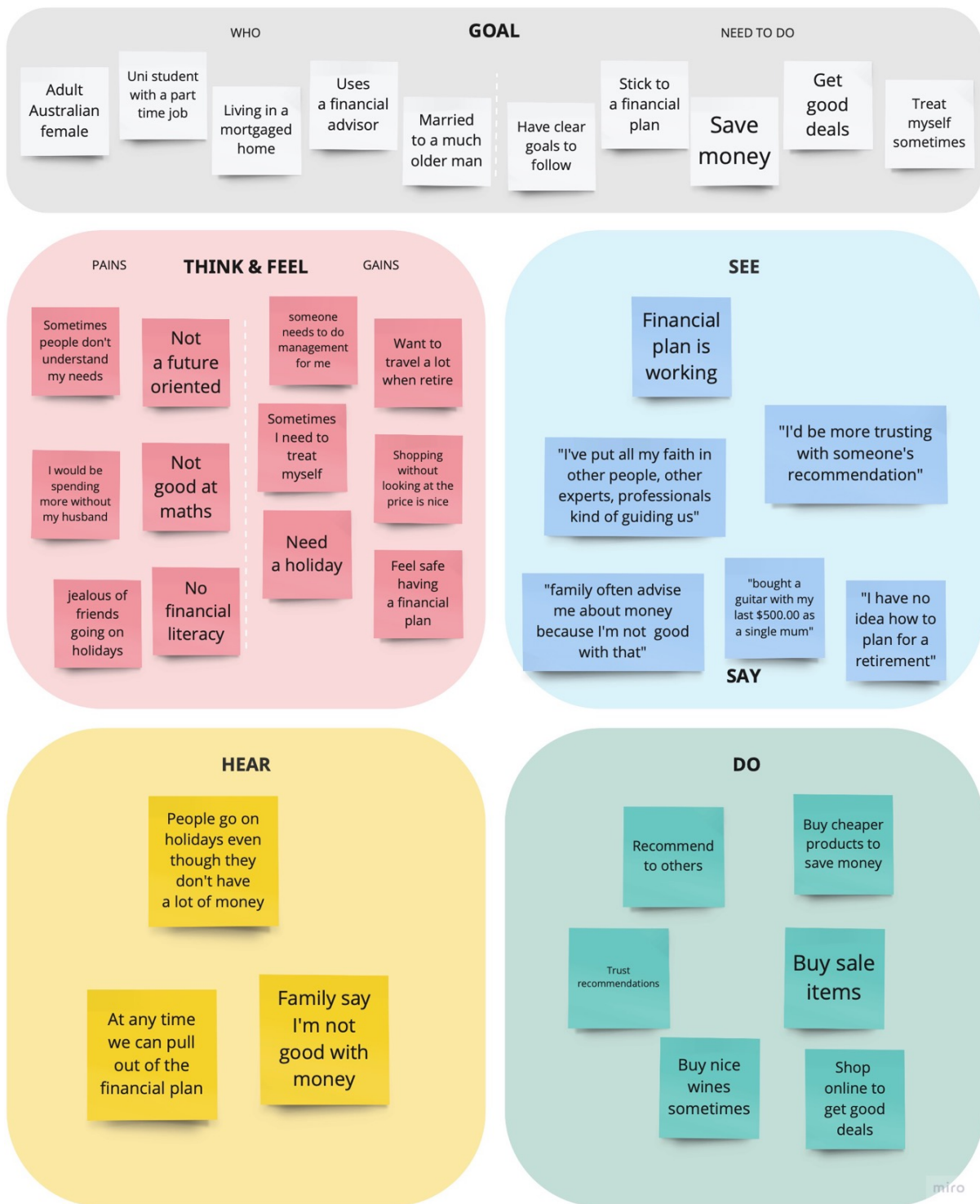


Figure 6 Empathy map for participant B

Key Themes

TB1: Not good at financial planning and management (14 mentions)

"not been particularly good at financial management"

TB2: Value friends' and family's opinions (14 mentions)

"I'd be more trusting with someone's recommendation"

TB3: Trust in professional financial guidance (13 mentions)

"I've put all my faith in other people, other experts, professionals kind of guiding us"

TB4: Self-indulgence (12 mentions)

"Sometimes I say ohh goodness, I just want really nice wine tonight"

TB5: Capable of saving money (7 mentions)

"price would have been a decision point on, I can't look on that rack"

TB6: Struggles with saving money (7 mentions)

"so jealous and angry that people, even who I know don't have a lot of money or don't get a lot of work, are going on holidays and I was just so jealous"

TB7: Goal-driven (7 mentions)

"I understand our plan and what we're working towards and what we have or don't have or need to do"

TB8: Goal saving money for retirement (5 mentions)

"try hard with our retirement plan"

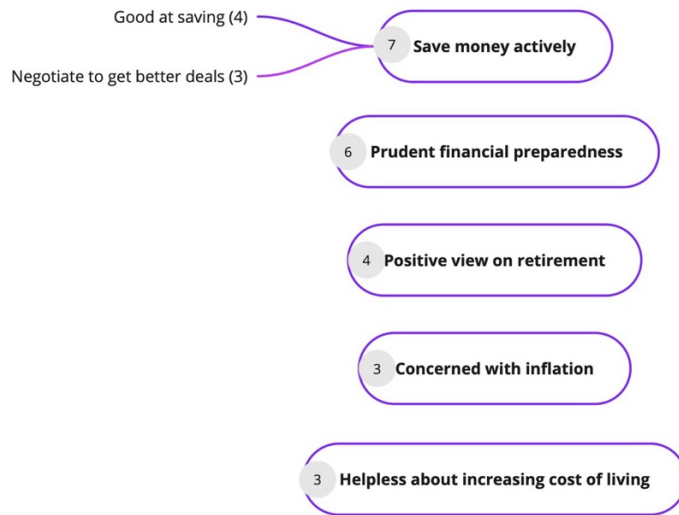
Discussion

Being not good at financial planning and management was mentioned frequently. Anna is not confident in her mathematical ability and planning as well as financial literacy. That may be the cause of her "leave it to professional" attitude to financial management. With help from professionals and family, she is not worried about not being good at managing money at this point. She trusts recommendations and help from family and friends. She may need opinions from people who she trusts to make decisions. She also shares her positive experiences by giving recommendations to others. She can adapt to changes in her financial circumstances by adjusting her spending habits. She shops around to get better deals to save money. However, she also struggles sometimes with constant saving and life situations. That leads to frustrations and emotional imbalance as shown in her past impulse-buying pattern. Some occasional self-indulgent purchases may be working as a stress-release mechanism from saving. Having a plan and goals gives her peace and comfort. Saving money has been working because she has a clear plan with goals for her and her husband's retirement.

Empathetic Interview with Participant C: Ethan (pseudonym)

Problem space: Saving money for retirement.

Who: A construction worker with a plan to retire soon. Living in a mortgaged house.



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Figure 7 Themes generated from codes (with number of mentions)

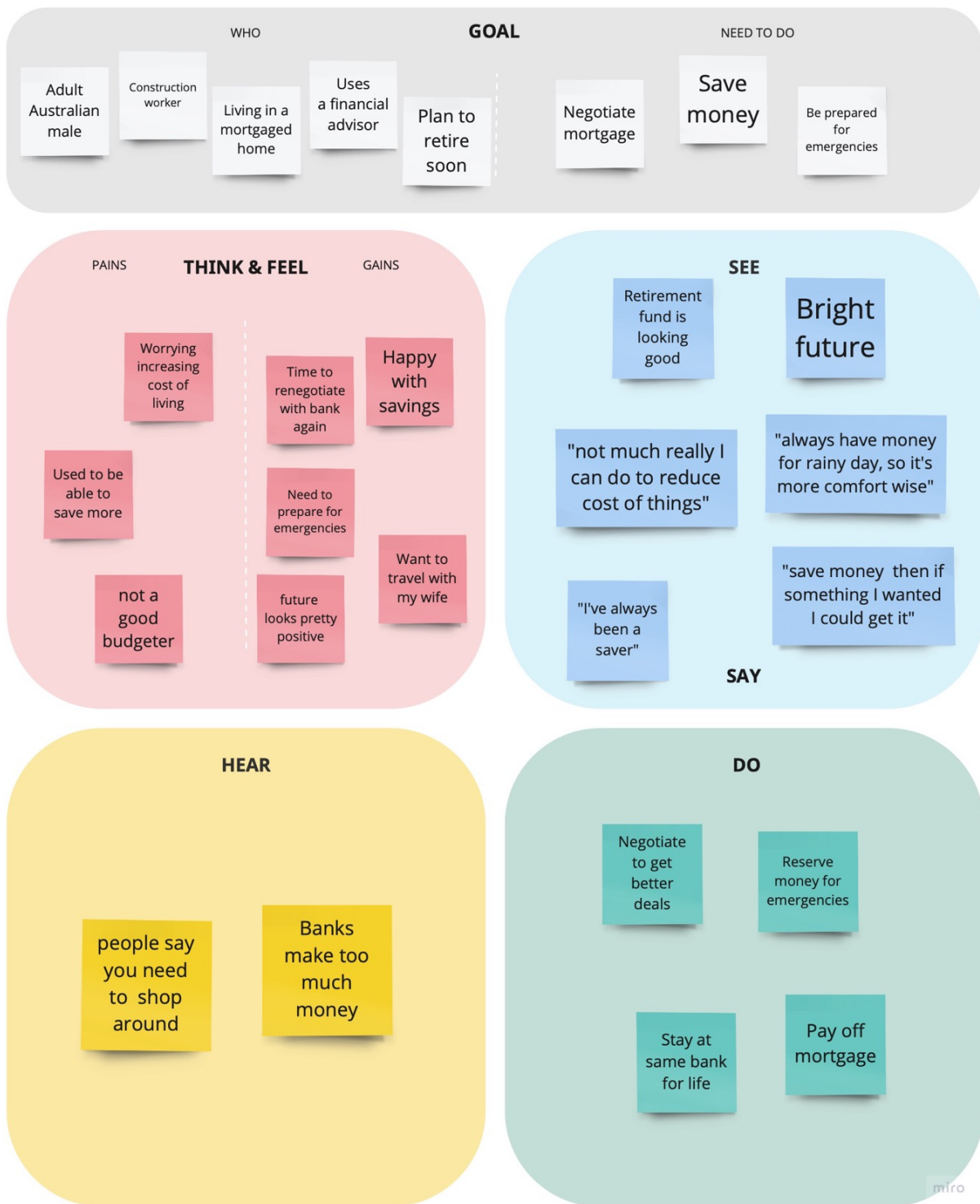


Figure 8 Empathy map for Participant C

Key Themes

TC1: Save money actively (7 mentions)

"always managed to have a better savings in the bank"

"It's time to renegotiate"

TC2: Prudent financial preparedness (6 mentions)

“always have money for rainy day, so it's more comfort wise, you know, because I could probably use that money to reduce the mortgage”

TC3: Positive view on retirement (4 mentions)

“future wise looks pretty”

TC4: Concerned with inflation (3 mentions)

“it's worrying that, you know, cost of living is gone up”

TC5: Helpless about increasing cost of living (3 mentions)

“not much really I can do to reduce the cost of things at the moment”

Discussion

Ethan is good at saving money, and he's been saving for his life. Actively negotiates with his bank to get better mortgage deals. He does not set goals to save money; however, he likes to reserve some money to prepare for unexpected events. He is happy about his retirement fund looking healthy as his retirement approaches. The rising cost of living with inflation concerns him and he feels helpless. He may benefit from getting information about how to save money in the current inflation. Otherwise, he has content and positive views on most things.

4. Discussions

This section discusses common topics and contrasts found in themes across all findings from previous section to highlight matched values and differences among Swan Management and the potential users.

There are some matched themes between Swan Management and users. TS4 and TB4 indirectly matched users' need to be rewarded for being financially disciplined. TB4 comes from needing a break from the saving mission and likely relates to some struggles (TB6). There is a link between TS5 and TB6 as maintaining mental wellness becomes a problem while saving money and trying to suppress some desires. The theme relating to low financial literacy (TS8) is linked to themes of two users (TA11, TB1). This supports the Swan Management's view of people not confident with their financial literacy. The people and community centric values of Swan Management (TS1, TS5) roughly matched with Jack's ethical value (TA2).

Among users, goal-driven approach was seen in two users (TA4, TB7). Planning and saving money for retirement is a common problem in all three users (TA5, TB8, TA6). Two users are emotionally affected by the current economy situations (TA8, TC4, TC4). Valuing friends and family's opinions and recommendations appeared in two users (TA6, TB2).

5. Insights

Insights from findings of the focus group and user interviews are defined as point-of-view problem statements as below.

User	Needs	Because
Swan Management, a financial management, fintech company	to help all people financially	They see traditional institutions are only helping certain people and some people are excluded and struggling. They believe people should have equal opportunity and finance is the field that they specialised in.
Swan Management, a financial management, fintech company	to grow their business and customer base	They want their business to be successful to continue helping people and pay employees. Growing and maintaining the successful business means that the business can help more people longer.
Swan Management, a financial management, fintech company	to give rewards to their customers	They want customers to continue engaging with their product. By rewarding people for being financially disciplined, people also gain confidence.
Swan Management, a financial management, fintech company	to provide learning opportunity for customers	They want customers to learn and become confident with their financial literacy to improve their quality of life.
Swan Management, a financial management, fintech company	to help the community	They believe that the healthy community improves people's quality of life and brings healthy economy.
Swan Management, a financial management, fintech company	to care and improve people's wellness	They believe that the wellness is important for people to make their life meaningful and enjoy their life not just financially, including general and health wellbeing.
Jack, uni student with part-time job	to save money for buying a house	He wants to buy a house and own it by his retirement as he wants a house to live and a comfortable life when he retires.
Jack, uni student with part-time job	to know about ethical information for investment products	He wants to grow money by investing only ethical products that meet his standards as he cares about ethical responsibilities and does not want to make money from unethical products.
Jack, uni student with part-time job	to know evidence record of investment products to compare	His trust in investment products is low and want to see evidence and history of performance to decide without relying on online reviews.
Jack, uni student with part-time job	to set goals for saving money	He needs clear goals and targets to save money for. He also enjoys satisfaction from achieving goals.
Jack, uni student with part-time job	To make a financial plan for his retirement	He does not have one yet and it's making him worry about his retirement and future.

Jack, uni student with part-time job	to see a recommendation from friends and family to use a product	He trusts advice and recommendations from friends and family. A recommendation gives him confidence in using a product.
Jack, uni student with part-time job	To gain more financial knowledge	He has limited financial knowledge and he is not confident in how to grow money to buy a house for his retirement.
Anna, uni student with part-time job	To give and receive recommendations to/from friends and family	She needs a recommendation to choose a product as she values opinions of friends and family. She also wants to share her experience with others.
Anna, uni student with part-time job	To receive a professional help on her financial management	She is not good at financial management and prefers to leave it to professionals as she trusts them doing a good job and making good decisions for her.
Anna, uni student with part-time job	To reward herself for being good on saving money	She accumulates stress from saving money and needs to release stress to keep going.
Anna, uni student with part-time job	To manage mental wellbeing while saving money	She sometimes struggles with constant saving and needs a mental break from it to maintain emotions.
Anna, uni student with part-time job	To set goals for saving money	She wants to have a purpose and vision for saving money as she is goal-driven person.
Ethan, construction worker	To compare mortgage deals	He wants to know better deals so that he can negotiate with his bank to match.
Ethan, construction worker	To know how to tackle the inflation	He is concerned with the cost-of-living increase and inflation as he feels helpless.

Table 1 Problem Statements