Save today

Behavioral economics in action

Context

I chose to focus on developing the design of an app that helps people save money forone assignment whithin my UX Current Issues course.

I was drawn into this direction as saving, especially for old age is a big concern in countries where the social system is not that supportive. Also, I find myself at a point in which I would benefit from tracking my expenses in order to get a better grasp where to optimize.

Challenge

Create an app that helps people save money for a particular reason such as a wedding, a bicycle or a trip.

Saving can be especially difficult because humans tend to focus on "now" and disregard "future" against their best intentions. This tool is therefore supposed to make this process more efficient and less strenuous.

Ideal features

Three paths for saving to cater to different needs

Link the bank account and set it up to put aside automatically a sum every month. This idea was inspired by a quote from Nobel Prize winnee Richard Thaler: "If you want to help people accomplish some goal, make it easy". Moreover, this option should be supported by harder access to the saved money (going to the bank and filling in a special form, for example) and will require partnerships with banks.

Buy a piggy bank and commit to put money in every day. The app will help with keeping track of what units still need to save in order to reach their target. Sending reminders and rewarding the saving behavior will be part of the process.

Track expenses and income to have an overview of the daily budget. This option helps users understand what expenses can be forbidden in order to save. However, it requires a lot of discipline because, when expenses are written down only sporadically, reports are not accurate.

Rounding up and down

The app will use by default a rounding down function when calculating daily income and a rounding up function for expenses. This creates a buffer that contributes to saving. However, can be changed in Settings for meticulous users.

Select currency

Users can select in which currency they want and this is useful, not only for localization, but also for those that travel and want to monitor the expenses in a different currency than that of their home country.

Four methods for input

Keyboard, which is well known and expected

Voice to text, which is useful when tired or doing something else. However, it will require education in terms of how the information is said (currently this type of technology is used in cars for navigation systems)

Scanning receipts, which can make tracking easier when accurate (choosing "," or "." to denote decimals)

Linked bank account, which will be useful for training expenses as well, not only for saving without worry

Motivating and rewarding saving behavior

Colors chosen based on their meaning

Dark blue for income because it reduces stress, is secure and relaxing	Red for expenses because it draws attention and gives warning	Yellow for saving because it energizes and relates to enthusiasm.

Notifications with text and picture of the saving target to make behavior more tangible

The message "Saved so far" on the Home screen that taps into human aversion to loss

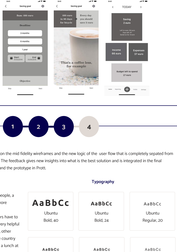
Daily encouragement with interesting or funny quotes or pictures

Process

Every product or service that is developed in iterations is closer to the users' needs and desires. The basic principle is research, apply findings, go back to research, then integrate the new ideas. The cycle is repeted several times to make sure that the product or service solves a problem in the best possible way.

1 2 3 4

User Flow - Iteration 1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