

# “Empowering the Underdog:”

A Deep Delve into Financial Literacy,  
Resilience, & Health



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# PART ONE

Initial POV

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## Initial Insight and Need

### Insight:

Although financial education is important, there is some doubt about the efficacy of proactive learning

### Need:

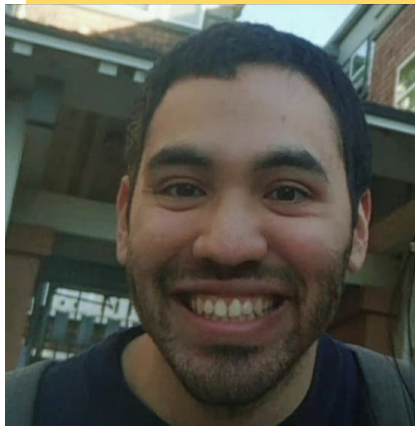
A way to incentivize learning before it is too late

# PART TWO

Additional Needfinding

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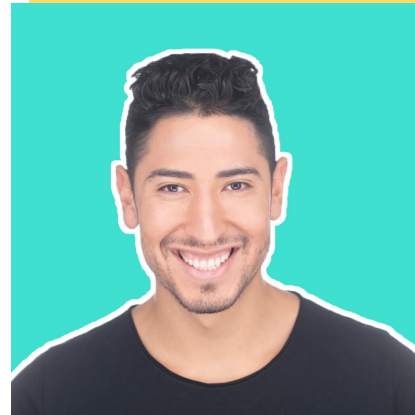
## Additional 3 Needfinding



Edgar



Carter



Ish

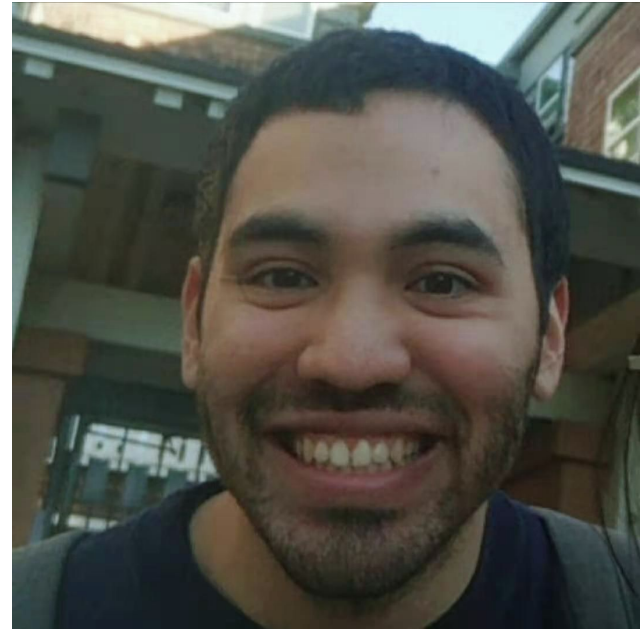
1

“There is no specific resources for me to prepare for scholarship interviews.”



**Need:**

Empower people's confidence and preparation for scholarship interviews



Edgar, graduated from Berkeley and is preparing for scholarship interviews to study in China

2

“They make the terminologies incredibly complex and intimidating so that you don’t do it and you give your money to a financial advisor.”



**Need:**

- Give people the knowledge to take control of their own finances.
- Make financial language easier for people to understand



Carter, co-founder and CEO of Champions Round startup.

3

“The only thing that helped me gain control of my finances was not being able to see the money come in.. Later, gamifying my life helped me hack my habits”



**Need:**

A way to empower clear-headed financial decision making



Ish Verduzco, entrepreneur & social media strategist at CRAVEIT



WE MET...

Ish, 26 year old **entrepreneur** and social media strategist

WE WERE AMAZED TO REALIZE...

that in "the hood," people will often **freeze a debit card in water** so that they must wait a few hours for it to thaw & make a financial decision

IT WOULD BE GAME-CHANGING TO...

to find a way to **circumvent impulse buying** and empower people to make financial decisions with a clear head



# PART THREE

Revised POVS & HMW

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WE MET...

**Rafa, a 35 year old garbage truck driver & property investor**

WE WERE AMAZED TO REALIZE...

The many **hoops he had to jump through** without having a clear source of trust to turn to

IT WOULD BE GAME-CHANGING TO...

**Mitigate uncertainty and fear that people have surrounding financial systems**



WE MET...

**Carter, co-founder and CEO of Champions Round startup.**

WE WERE AMAZED TO REALIZE...

**He is **upset** with his inadequate knowledge about finance and having to hand over the control of her finance to experts**

IT WOULD BE GAME-CHANGING TO...

**Make financial language **easier** for people to understand and ultimately empower people to **take control of** their own finances.**



WE MET...

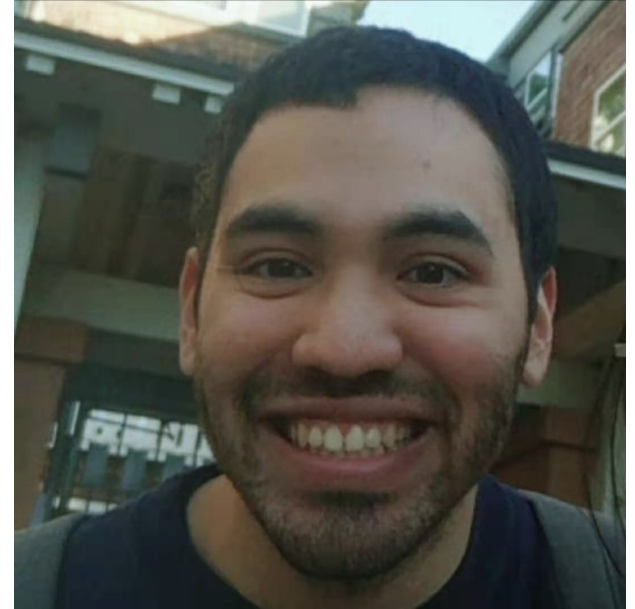
Edgar, a Berkeley grad in the process of **applying for scholarships** to study in China

WE WERE AMAZED TO REALIZE...

There are **no specific resources** for him to prepare for scholarship interviews

IT WOULD BE GAME-CHANGING TO

**Empower people's confidence and preparation** for scholarship interviews





HMW.. make the experience of engaging with financial systems more whimsical?



HMW.. leverage the experience of other people in their network to break through financial uncertainty and ultimately enable people to take control of their finances?



HMW.. streamline the process of finding scholarships and applying/interviewing for them?



# PART FOUR

Three Best Solutions

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HMW.. make the experience of engaging with financial systems more whimsical?



Create an app that has **multi-stages of learning** and people earn money for every lesson they complete



Create an app where people can compete with others in a **trivia-style game on finance**

HMW.. streamline the process of finding scholarships and applying/interviewing for them?



Create video prompts that allow people to **practice answering interview questions**, where they can go back and see their answers & evaluate

# PART FIVE

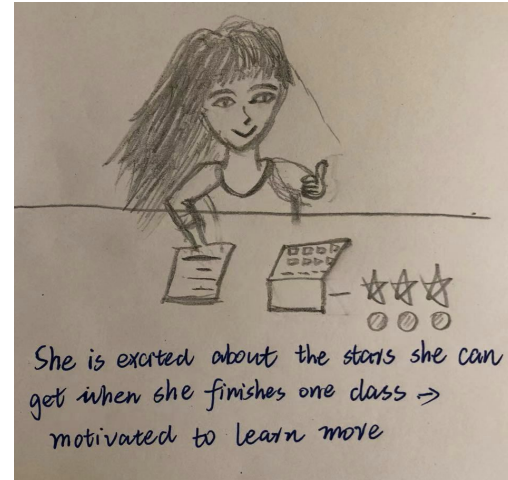
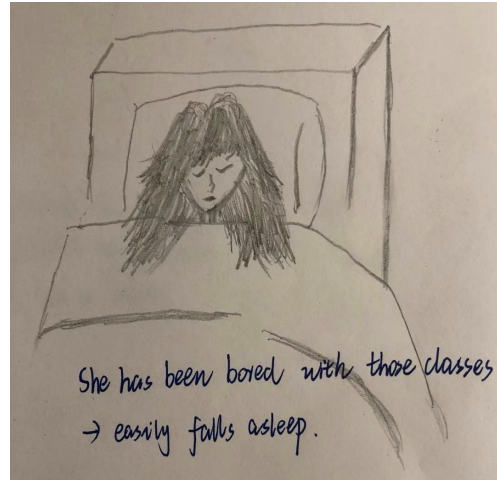
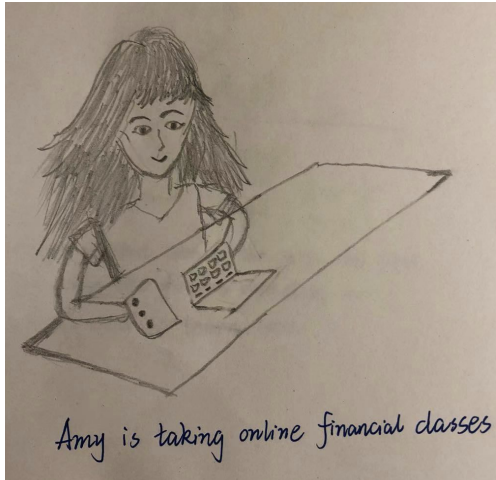
Three Experience Prototypes

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No.1

# Experience Prototype 1: Learn with Rewards

Create an app that has multi-stages of learning and people earn money for every lesson they complete



**Assumption:** People will feel **motivated** to complete lessons if there is some reward associated with it (positive feedback loop)

No.1

# Experience Prototype 1: Learn with Rewards



Tina (Pinyi) Liu, Sr. Consultant at EY Consulting (US) /  
Graduated from University of Rochester - Simon  
Business School with a focus on Business Analytics /  
undergraduate major in Finance

No.2

## Experience Prototype 1: Learn with Rewards

Create an app that has multi-stages of learning and people earn money for every lesson they complete

### What worked:

Tina rated **a higher interest level (8 point)** of taking financial classes after learning that completing each class and assignment will earn her extra money

### What did not work:

Tina rated **a lower interest level (4 point)** of taking financial class if the class is more than 10 minutes, even though she is aware of potential rewards > she prefers to efficiently use her **fragmented** time to learn.

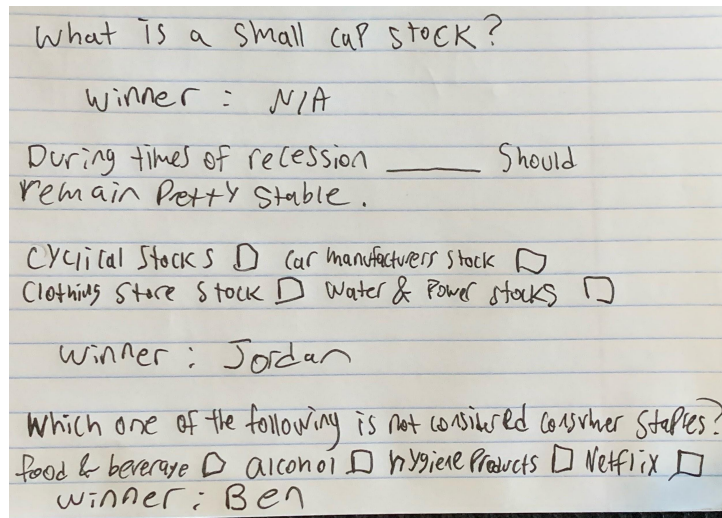
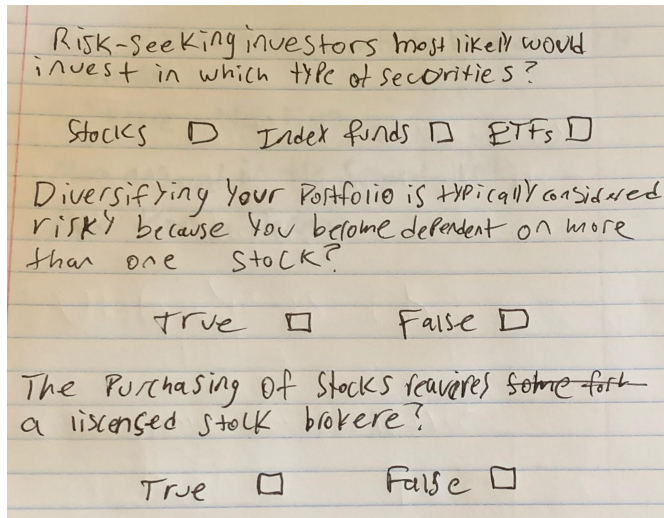
### Surprises/ new assumptions:

Financial reward is one way to motivate people to take classes, but other dimensions also matter (class length, in this case) and would possibly compromise the efficacy of rewards.

No.2

## Experience Prototype 2: Competition

Create an app where people can compete with others in a trivia type game on financial systems.



**Assumption:** People will be interested to learn if there is **competition**



No.2

## Experience Prototype 2: Competition



Ben Coombs-Perez. Student at Boston University with a limited amount experience in finance.



Jordan Caines. Recent grad from the University of Oregon with little financial experience.

No.2

## ► Experience Prototype 2: Competition

Create an app where people can compete with others in a trivia type game on financial systems.

### **What worked:**

Motivation to answer questions correctly was **increased** when competition was introduced.

### **What did not work:**

Participants felt more **pressured**, and wanted to throw out their first thought in order to get the correct answer first.

### **Surprises/ new assumptions:**

Participants were still pretty motivated to learn about finance even when competition wasn't involved

No.3

## Experience Prototype 3: Practice & Evaluate Interviews

Create video prompts that allow people to practice answering interview questions, where they can go back and see their answers & evaluate

Grading criteria --> “Tell me about your greatest strength”	Score 0-10
1) How succinct was your answer?	
2) How well supported by examples was your answer?	
3) How well did you demonstrate your personality & interests?	
4) How clearly did you speak?	
5) How would you rate your confidence in this interview?	

**Assumption:** People benefit from self-evaluation when they are allowed to watch themselves & reiterate

No.3

## Experience Prototype 3: Practice and Evaluate Interviews



**Bud**

Senior studying sustainability



**Carmen**

Architect & business owner

No.2

## Experience Prototype 3: Practice & Evaluate Interviews

Create video prompts that allow people to practice answering interview questions, where they can go back and see their answers & evaluate

### What worked:

Participants were (initially) excited to share about themselves & **open to objective rater's feedback**

### What did not work:

**Interviewees felt more critical** and performed worse in the second iteration (by objective & self-evaluation)

### Surprises/ new assumptions:

“wasn't able to feel the normal pressure or adrenaline”

“the more people think about their answers, the more critical they become, **moving from ease to disease**”

PART

SIX

Solutions & Summary

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## Summary

**Prototype 1 (Learn with Rewards)** implies **financial reward does work to motivate people** to learn, but it is not a decisive factor > needs further testing on what other dimensions would impact learners' mindset and behavior

**Prototype 2 (Competition)** reveals that **human interactions/connections are important** during the learning process; but we should create a less speed-oriented environment.

**Prototype 3 (Practice & Evaluate Interviews)** demonstrates that self-evaluation, while in-line with objective evaluation, **weakens subsequent performance**

**A sense of control over one's finances** is the ultimate goal of learning financial literacy

**Next Step:** Tap deeper into what **motivates and maintains** people's interest to learn financial literacy; how to **improve one's interview performance** after their self-evaluation

**Thank you!**

