

THE /SIS

DIGITAL INCENTIVE FOR GENERATION Z TOWARDS A BETTER FINANCIAL FAR FUTURE:

Reflection and Perspective-taking with Retirement Experts

THE /SIS

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Yellowtail

Quarterly, is it, money reproaches me:
'Why do you let me lie here wastefully?

I am all you never had of goods and sex.
You could get them still by writing a few cheques.'

So I look at others, what they do with theirs:
They certainly don't keep it upstairs.

By now they've a second house and car and wife:
Clearly money has something to do with life

- In fact, they've a lot in common, if you enquire:
You can't put off being young until you retire,

And however you bank your screw, the money you save
Won't in the end buy you more than a shave.

I listen to money singing. It's like looking down
From long French windows at a provincial town,

The slums, the canal, the churches ornate and mad
In the evening sun. It is intensely sad.

Philip Larkin

Glossary

1. Introduction	12
2. Yellowtail	14
2.1 Product Portfolio	
2.2 SWOT Analysis	
2.3 Future Strategy and Objectives	
2.4 Takeaways Company Analysis	
3. Design Brief	22
4. Product Flow	26
4.1 Analysis Current Product Flow	
4.2 Evaluation Product Flow	
4.3 Conclusions	
5. Global Characteristics Generation Z	32
5.1 Authentic Information	
5.2 Desired Retirement Age	
5.3 Self-Funded Retirement	
5.4 Technology	
5.5 Retirement Readiness	
5.6 Retirement Needs and Wishes	
6. Target Group	38
6.1 Age Range	
6.2 Money Mindsets	
6.3 Financial Behaviour	
6.4 Controller and Future Planner	
6.5 Discussion & Conclusion	
7. Motivation, Encouragement, and Engagement	46
7.1 User Behaviour	
7.2 Conclusions	
8. Field Research	50
8.1 Research Questions	
8.2 Approach	
8.3 Data Analysis	
8.4 Superclusters	
8.5 Clusters	
8.6 Discussion	

9. Users	60	Appendix A: Field Research
9.1 Personas		Workshop one:
9.2 User Journey		Screening Test
		Research proposal
		Sensitising
10. Ideation	64	Session script
10.1 Brainwriting and Drawing		Collage making toolkit
10.2 Preliminary Ideas		Audio & Video consent
10.3 Selection		
		Workshop two:
11. Conceptualisation	72	Sensitising
11.1 Concept Design		Research proposal
11.2 The Journey		Workshop script
11.3 Personas Retirement Experts		
11.4 Matchmaking		Appendix B: Moment Maps
11.5 Discussion		Present
		Near Future
		Far Future
12. INFINITY		
13. Implementation	85	Appendix C: Setup Ideation Session
13.1 Roadmap		Sensitising
13.2 Commercial Benefits		Persona
13.3 Business Case Financial Services Companies		Session script
13.4 Recommendations further development		Evaluation PMI
		Photos
14. Validation	89	Appendix E: Concept ideas
15. Evaluation & Conclusions	90	Pentalk
		Small Steps
		Fix

GLOSSARY

A LIST OF WORDS

B2B2C

Business to business to consumer strategy

Basic State Pension

State-sponsored monthly payment funded by payroll or other taxes.

In Dutch: De Algemene Ouderdomswet (AOW)

Employee's old-age benefits

Pension accumulated through employment. This money is paid after reaching the retirement age.

Far Future

Period of 40-45 years ahead.

Gen Z

Abbreviation for the Generation Z. Born between 1995 and early 2000s. They are born and raised media consumers; one that does not know life without internet connectivity.

Gen Y

Abbreviation for Generation Y. Born between 1980 and 1995. Did know life without internet connectivity, but grew tech-savvy with increased use and familiarity with digital tools, communications, media and technologies.

Gen X

Abbreviation for Generation X. Born between 1965 and 1980. Also known as the lost generation. Probably the best educated generation, mostly characterised with entrepreneurial behaviour.

Investment

The act of devoting time, effort, money or energy to a particular situation with the expectation of a worthwhile result.

Money Mindsets

Financial behaviour and mindsets of young people. Trendsetter, Controller, Life Enjoyer, Future Planner

Nibud

The National Institute for Budget Information.

It informs and advises consumers about financial matters.

PSD2

New European law (guideline) for the payment transactions data of consumers and businesses.

Retirement Experts

Future representatives of the user Personas. They are advanced text-based chatbots impersonating retirees.

WWJB

Stichting Weet Wat Je Besteedt. Independent foundation focusing on the improvement of the insight of young people in financial matters.

SUM MARRY

A BRIEF STATEMENT

Many people have certain dreams for their far future besides living a comfortable life, such as owning a vacation house or taking a long trip. However, most people do not have financial plans. The lack of having such plans decreases the chance of these wishes and goals to be realised.

Although the majority starts saving for their retirement above the age of 40, studies show that it is more beneficial to invest earlier in life. According to an analysis by the World Economic Forum (2018), delaying retirement savings by just five years, at age 27 instead of 22, results in a retirement account 18% smaller. Starting with savings later, even in higher amounts, rarely outperforms earlier savings with compounding interest.

Encouraging young generations to long-term saving, even if for small amounts, provides opportunities to significantly improve retirement outcomes and anticipate the future of investment behaviour (World Economic Forum, 2017, 2018). The challenge, however, is to effectively engage young people, age 22 or younger, to participate in the first place.

The selected target group are late adolescents between the ages of 16 to 18 with a Money Mindset of Controller or Future Planner based on their Financial Behaviour. This target group seems the best likely to adopt saving behaviour that enables young people to be better equipped for the far future before other pressing expenses hijack their willingness to retirement investment. There are currently 624.459 young people of age 16,17 and 18 in the Netherlands (CBS, 2018). According to the percentages above, 156.114 people should have the mindset of a Controller, and 103.035 of Future Planner. Together there will be 259.149 young people to motivate and engage with retirement investing.

Based on the findings in this research, young people desire to either retire early at age 55, or fulfil their need for self-actualisation: living to one's full potential. What they need is having support in setting a realistic retirement age and income goals as well as professional, genuine advice from personal experiences.

INFINITY is a far future exploration tool with the focus on increasing young people's awareness for the far future through motivation, engagement, reflection and perspective-taking. This is done with retirement experts, whose role are to support users in their needs. INFINITY is deliberately designed as light and playful tool; with a low threshold and game-like elements to trigger young people and make it easy for them to start exploring their far future (Eyal and Hoover, 2014; Fogg, 2009).

The tool will gently guide users through several steps, called 'The Journey', based on The Path of Expression (Sanders & Stappers, 2012). The Path of Expression is a method that explains how the present (now) connects to the past and the future through

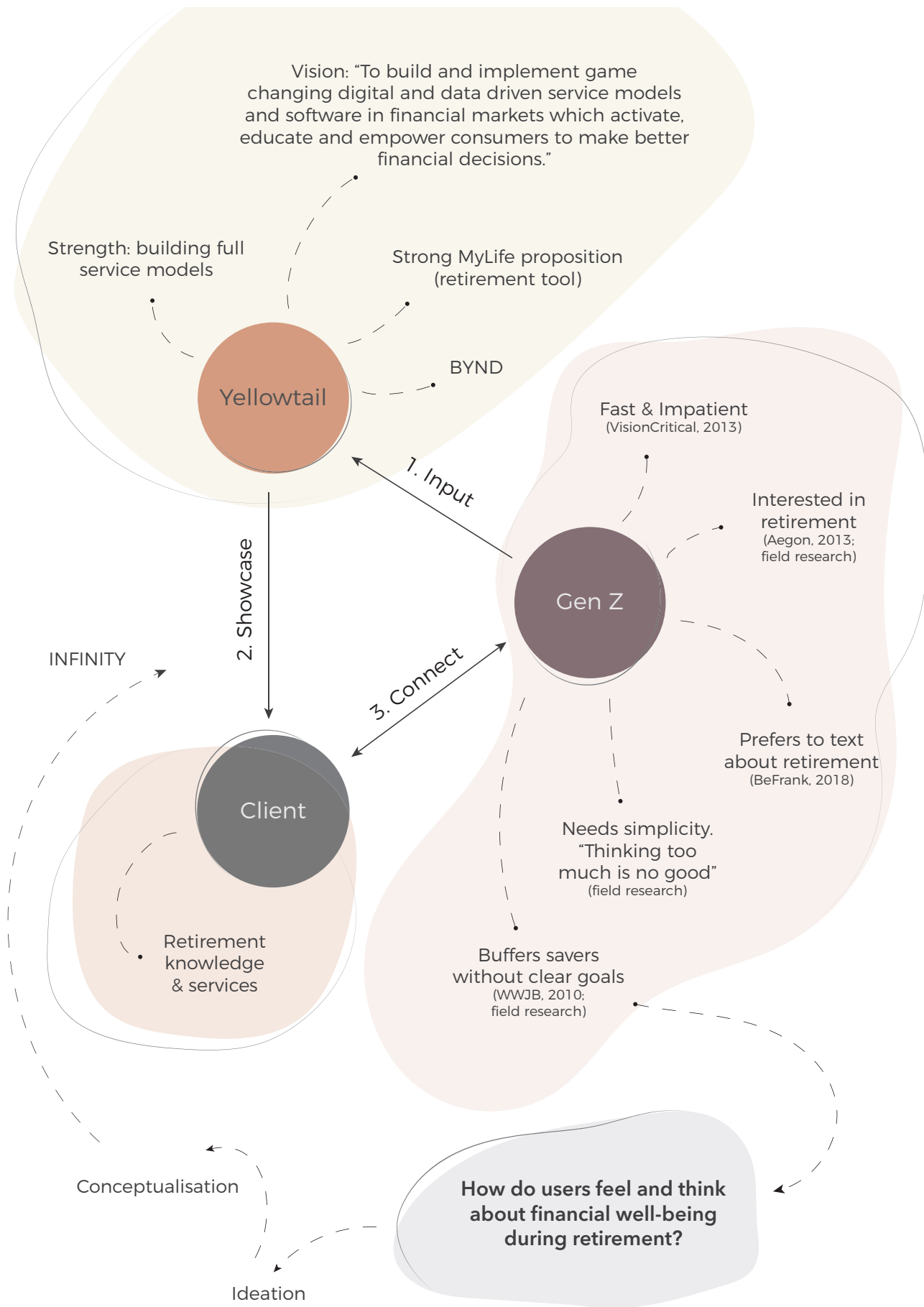
memories and dreams. It describes the path as guiding awareness in "steps of thinking of the present first, then the past, then looking for underlying layers, in order to move towards the future" (Sanders & Stappers, 2012, pp. 55).

The Journey triggers users throughout the product flow to perform small tasks and engage in conversation with their retirement expert. The design intends to have users reflect and explore other perspectives regarding retirement, instead of postponing it.

The benefits of this showcase is its direct link to users. It includes the advantage for the company of shortcutting the current route, which is for clients to identify opportunities first and then pass it on to Yellowtail. Having a direct link enables the company to respond to user demand and present clients with innovative, user-oriented propositions quickly.

This showcase also increase in the company's knowledge about target groups with a thorough understanding of a new and young target group under the age of 25. The showcase includes users' values, needs and wishes concerning the far future. It supports the company with developing differentiated, user-oriented value propositions.

As for the clients, with this proposal they are able to increase the quality of the financial life of their consumers significantly and to be distinct and ahead of the competition. This user-driven showcase for a generation of savers represents an opportunity for any financial services company to renew and revitalise its brand. INFINITY is designed to motivate and engage young people for far future exploration and investment. It provides clients with the opportunity to connect with users and provide them with additional services and tools that further support their needs and wishes.



INTRO DUCTION

THE OUTLINE

Many people have certain dreams for their far future besides living a comfortable life, such as owning a vacation house or taking a long trip. However, most people do not have financial plans. The lack of having such plans decreases the chance of these wishes and goals to be realised.

Although the majority starts saving for their retirement above the age of 40, studies show that it is more beneficial to invest earlier in life. According to an analysis by the World Economic Forum (2018), delaying retirement savings by just five years, at age 27 instead of 22, results in a retirement account 18% smaller. Starting with savings later, even in higher amounts, rarely outperforms earlier savings with compounding interest.

Another reason for taking more responsibility to achieve adequate income in retirement is the ageing population. Increased longevity has a profound impact on the traditional social protection systems that are designed to support people in their old age (World Economic Forum, 2017). Living longer and having more years to cover financially means working longer; especially with the risk of having insufficient basic state pension for retirees after 2060 (Aegon, 2013; Barendse, 2016). Expecting to retire early or mid-'60s is likely to be a thing of the past or a privilege of the wealthy. However, early starters who take proactive steps will be better equipped for the future.

Encouraging young generations to long-term saving, even if for small amounts, provides opportunities to significantly improve retirement outcomes and anticipate the future of investment behaviour. It is not that people are deliberately delaying retirement planning but that, at each life stage, more immediate financial obligations come first. Therefore, it is far more critical to start building the saving habit from a young age, even if it is at a lower savings rate initially (World Economic Forum, 2017, 2018)

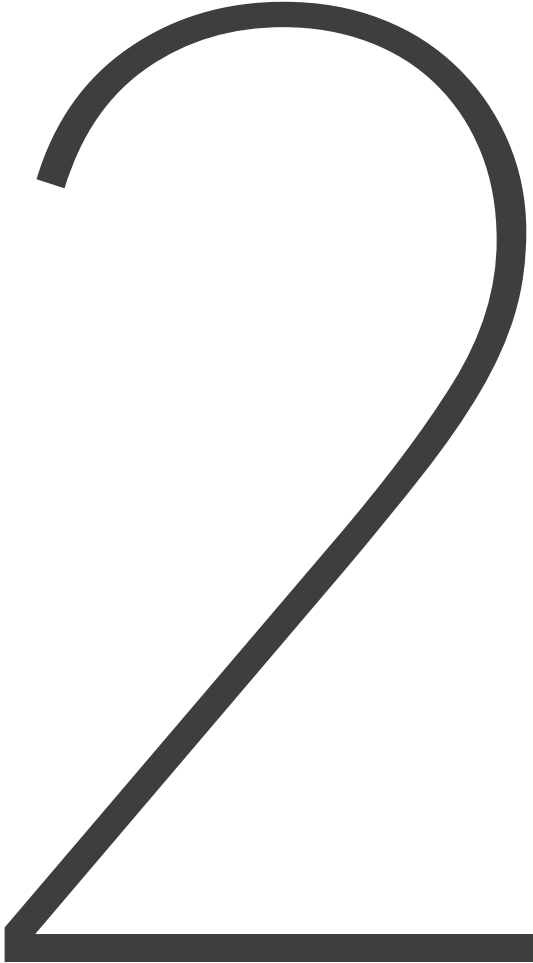
.The challenge, however, is to effectively engage young people, age 22 or younger, to participate in the first place. Current retirement planning services target users at least twice as old, which is not inviting for young users and therefore creates a mismatch

between the opportunity and current services.

In cooperation with Yellowtail, a company specialising in data-driven digital experiences in financial services, this graduation research focuses on providing a user-driven incentive for Dutch young people. An incentive which motivates and encourages young consumers in the Netherlands to prepare and invest for their far future. To take more responsibility in achieving adequate retirement income and avoid having to give up on certain dreams and wishes. This incentive, in the form of concept design, will then be used by Yellowtail to showcase towards their clients as a market strategy for a new target group.

YELLOW TAIL

THE COMPANY



YELLOWTAIL IS A GROWING MEDIUM SIZED CONSULTANCY COMPANY WITH APPROXIMATELY 60 EMPLOYEES IN NETHERLANDS AND 36 EMPLOYEES IN CAPE TOWN, SOUTH AFRICA.

They work for the biggest banks, insurance companies, pension providers and asset managers. Their mission is to improve the quality of consumers' financial life using game-changing data-driven digital experiences in financial services. They do so by exploring different kinds of innovation, merged with their business, IT and user experience knowledge.

Incorporating a business to business to consumer (B2B2C) strategy, Yellowtail provides its clients with products and services that enable their consumers to make better financial decisions (Yellowtail, n.d.).

Before addressing the company's strategy and objectives for the future in order to determine and narrow the scope of this research, it is best to view Yellowtail's product portfolio first. It helps to understand the company's focus and capabilities. The weaknesses, opportunities and threats of the company follow after.

PRODUCT PORTFOLIO

TWO POINT ONE

Described below are Yellowtail's four core products to give a general understanding of what the company does. The first two, Cord Finance and Ockto, are software-driven products. The other two, RoboFin and MyLife, are successful propositions build upon either Cord Finance or Ockto or both.

All four are financial data-driven products and are leading and innovative in terms of user experience and technology in financial services. MyLife and Ockto aim to enable pension funds, banks, insurers and asset managers to significantly increase the financial well-being of their consumers and, therefore, to be strategically distinct from the competition. It is also strategically attractive for Yellowtail to collectively sell its core products as the company profits more from software licensing and management. The section Future Strategy and Objectives discusses this further.

Furthermore, also mentioned below are Yellowtail's current market focus and target market. It contributes to understanding why the company's current target focus differs from the young target group for this research. All insights obtained translate into a SWOT Analysis after and discussed further in Takeaways Company Analysis.

Cord Finance

The company's backbone. Cord Finance is Yellowtail's integration platform, which means that it handles and processes all data going in and out. It is not possible to describe the product further without diving deep into the technical details and aspects. These technical aspects of the product are not described in this thesis.

Ockto

Ockto is a data collection application for consumers who want to use a financial product or service. Within minutes consumers can collect all necessary financial household information easily and securely from all government data platforms, such as UWV, MijnPensioenOverzicht, MijnOverheid and Belastingdienst. They can then directly share the information with their adviser, bank, mortgage provider or another financial service provider. It speeds up applications, which is not only convenient for the user, but to the adviser or financial service provider as well.

Ockto is one of Yellowtail's primary and most successful financial products used in various markets. For the mortgage market, Ockto aims at starters who are about to buy their first house. These are mainly people between the ages of 25 and 30. However, Ockto is also implemented in MyLife later on, which raises the user age from mainly 25 to 30 to the age of 45 and above in the pension and asset market.

RoboFin

By combining Yellowtail's products, Cord Finance and Ockto, RoboFin focuses on robotising customer journeys and processes in the financial sector. It uses the latest technology of Machine Learning. Machine learning is applying artificial intelligence (AI) to enable systems to learn and improve from experience automatically without being explicitly programmed. RoboFin is therefore capable of forming insights on customer behaviour. It could, for example, divide mortgage customers into different risk groups. It enables clients to serve their customers faster during mortgage applications. In collaboration with TU Delft, Yellowtail is currently developing and applying the OCEAN model within machine learning. It means that chatbots might soon be able to identify users' personalities based on their language or transactions.

MyLife

Yellowtail is extending its focus from the mortgage market and is developing services for the pension market as well. With their pension explorer recently launched, their target market is increasing from starters to consumers of 45 years and older.

MyLife is a retirement exploration tool and robo-advice platform that focuses on simplicity, clarity and low effort. It offers users transparency into their current and future financial situation. Using Ockto, the tool collects the required data quickly and easily. It then matches the collected data with model-based expenses and translates it into a predictive, straightforward overview of the spending budget for now and in the future. It shows, for example, the saving potential, the feasibility of different pension scenarios and the risks. These insights allow users to choose their desired arrangement for the future in such a way that it meets their wishes and financial possibilities.

SWOT ANALYSIS

TWO POINT TWO

Describing the four core products first makes it easier to translate the above and identify the company's internal strengths and weaknesses, as well as its opportunities and threats. SWOT Analysis helps to determine the strategic position of the company's business and to develop a strategic marketing plan later. It also acts as a direction for product development (Van Boeijen, Daalhuizen, Van der Schoor, & Zijlstra, 2014). The direction of the product development for this research is considered further in Takeaways Company Analysis, in chapter 3: Design Brief and chapter 11: Conceptualisation. The strategic marketing plan is discussed in chapter 13: Implementation.

The SWOT analysis on the right contains information gathered from employees, personally attending the company's monthly meetings and reviewing the presented annual plan.

Strengths:

- Extensive knowledge of data handling and the financial planning domain.
- Extensive knowledge of the target groups above the age of 30 and older for both mortgage and pension market.
- Strong in building well-developed in-house software products.
- Strong in building complete full-service models.
- Strong in building products focusing on simplicity, clarity and low effort.
- Skilled, knowledgeable staff in DUX, IT, consultancy and management.

Weaknesses:

- Minimal knowledge about target groups under the age of 25.
- Employee loss due to illnesses.
- Unclear communication between teams.

Opportunities:

- New target market openings in the pension market.
- Developing user-oriented propositions using individual transaction data (PSD2).
- Increased need for robo-advice.
- Increasing market need for data-driven propositions.

Threats:

- Saturation of a market within a specific target group.
- Increased need for uncertainty reduction through personal advice and, therefore, possible vulnerability for MyLife and DIY mortgage application.
- Mortgage niche is becoming more attractive and impactful players are becoming competitors.

FUTURE STRATEGY & OBJECTIVES

TWO POINT THREE

Viewing the company's future strategy and objectives first are necessary because it determines the direction Yellowtail aims for. It is essential to consider both strategy and objectives when developing a strategic marketing plan and determining a product development direction.

Starting from this year, Yellowtail wants to shift from consultancy toward IT. They want to provide full-service software products, including development, infrastructure, design and management. By focusing more on software licensing and management contracts, instead of consultancy only, the company aims to create consistent revenue. The current revenue fluctuates due to the availability of their clients (e.g. clients are on holidays during the summer which means fewer sales and fewer profits for Yellowtail).

Also, as mentioned before, the company intends to build upon its core products, as much as possible when developing new propositions, to sell the products together to increase revenue. Furthermore, Yellowtail aims to develop robotics and data consultation into core domains. They also intend to harvest the investments made in chatbots and machine learning.

TAKEAWAYS COMPANY ANALYSIS

TWO POINT FOUR

Proposition development starts with a full understanding of the company's products and what the target consumers value. Only then it is possible to develop differentiated, user-oriented value propositions. This thesis intends to deliver a showcase which can be further developed by Yellowtail into such a proposition.

The following list of takeaways are the most reoccurring points based on earlier sections of this chapter. This list ensures that the showcase represents the company's interest and characteristics well.

Also, the insights on the list support the consideration of the proposition development direction during the setup of the design brief, ideation and conceptualisation. Therefore, the list consists of three categories: to answer, to keep in mind, and to consider as an opportunity. Although it is not yet clear what exactly it is that young target consumers value, the gained insights from the field research will adjust this product development direction along the process.

Takeaways list

To answer:

- Determine the values, needs and wishes of users under the age of 25.

To keep in mind:

- Extensive knowledge of data handling and the financial planning domain.
- Strong in building complete full-service models.
- Strong in building products focusing on simplicity, clarity and low effort.
- Scalability: possible to sell it to more than one client.

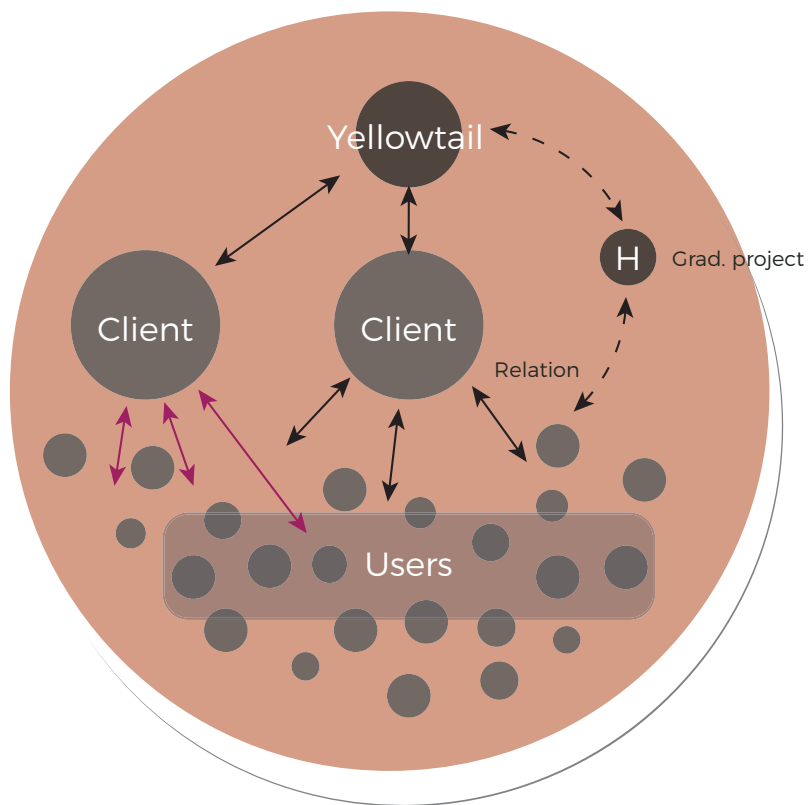
To consider as an opportunity:

- Increased need for robo-advice.
- Increasing market need for data-driven propositions.
- Increased need for uncertainty reduction through personal advice.
- Develop a showcase model that relies as much as possible on existing propositions such as Ockto.
- Develop user-oriented propositions using individual transaction data (PSD2).
- Harvest the investments made in chatbots and machine learning.

DESIGN BRIEF

THE OUTLINE

THREE



AS MENTIONED IN THE INTRODUCTION OF THIS THESIS, ONE WAY TO IMPROVE RETIREMENT OUTCOMES IS WITH AN EARLY START ON RETIREMENT SAVINGS. AN EXCITING OPPORTUNITY FOR YELLOWTAIL IS TO EXPAND THEIR CURRENT RETIREMENT SOLUTIONS DEVELOPMENTS THROUGH A NEW MARKET ENTRY.

An exciting target group for Yellowtail to motivate towards retirement investing would be the next Dutch generation that is about to enter the workforce. The so-called Generation Z, born and raised media consumers; one that does not know life without internet connectivity.

This generation, which is about to earn their self-earned income, is interested in having a secure future (Aegon, 2013; Vision Critical, 2016). However, Gen Z appears to have no incentive for setting up a financial plan for their retirement. The lack of having such incentive presents the opportunity for Yellowtail to offer clients a new market strategy by showcasing a user-oriented value proposition that motivates and encourages this young target group to start preparing and investing for the far future.

3.1 Problem Definition

Although Yellowtail is already developing financial solutions for future investment for younger audiences than before, such as students, they have not had the opportunity yet to explore an even younger target group. In order for their clients to reach and offer these young consumers new services, Yellowtail has to know how they can best adapt to and understand Generation Z. Without it, Yellowtail will not be able to successfully develop an incentive which engages such young users towards retirement planning, which mainly only has been interesting for much older audiences.

3.2 Assignment Description

The assignment is to support Yellowtail with a thorough understanding of the young target group, regarding their values, needs and wishes concerning their old-age future. To increase awareness and engage young consumers under the age of 25 to participate first.

The intent then is to provide Yellowtail with a user-driven showcase which can be further developed into a user-oriented value proposition to present to their clients.

Fig 2 visualises the relationships between stakeholders. The image shows where the opportunity lies for this research, which is to serve as a link between end-users and Yellowtail. The advantage is to shortcut the current route, which is for clients to identify opportunities first and then pass it on to Yellowtail. Through having a direct link with users, Yellowtail can respond to user demand and present their clients with innovative, user-oriented propositions quickly. Clients are then able to increase the quality of the financial life of their consumers significantly and to be distinct and ahead of the competition.

3.3 Goal

Based on the above, the goal for this research is finding the target group's intrinsic motives, to engage them in participating in retirement investment effectively.

RESEARCH PROCESS

3.4

Research Questions

Fig 3 shows the process for this research. To effectively fulfil the goal and engage users to participate, it is necessary to gather insight and information in order to answer the following questions first:

- What is the target group's intrinsic motive?
- How to increase awareness?

Current Product Flow

Starting with an analysis of the current product flow by identifying the positive and negatives. The analysis gives a starting point and the direction of this research.

Desk Research and Literature Review

Generation Z ranges between the mid-90s and early 2000s, making the oldest about 23 to 24 years old. The young age could explain why there is little information available regarding young Dutch people and finances, let alone retirement. Information about the Dutch Generation Z is, therefore, first accumulated throughout an analysis of the various studies conducted globally. These studies offer in this case a bit more insight into this target group.

The analysis of White Papers, (news) articles, web pages, video webinars and so forth, provides assumptions, facts and theories about the possible perspectives, needs and wishes of young people regarding far future investment.

Building on top of the findings of the desk research, the analysis of academic papers and models, offers a more in-depth understanding in order to answer the three questions about awareness, intrinsic motivation and engagement.

Field Research

Two workshop sessions take place to bridge any gaps between the questions asked and the information found. These sessions intent to find the underlying motivations and values of the target group. The methods used are: sensitising, collage-making, The Path of Expression, and group discussions (Sanders & Stappers, 2012).

Ideation

A brainwriting-and drawing session with employers from Yellowtail takes place in order to find ideas suitable for the target group regarding far future investment. Methods used during the session are: sensitising, Personas, brainwriting and brain drawing, C-box and PMI (Van Boeijen, Daalhuizen, Van der Schoor, & Zijlstra, 2014).

Conceptualisation

This phase combines all results of the above to select one concept for further development and detailing. The goal is to design a feasible and desirable user-driven showcase for Yellowtail, which can be further developed to present to clients. The user-driven showcase contains an incentive to engage young adults with

retirement investment.

Implementation

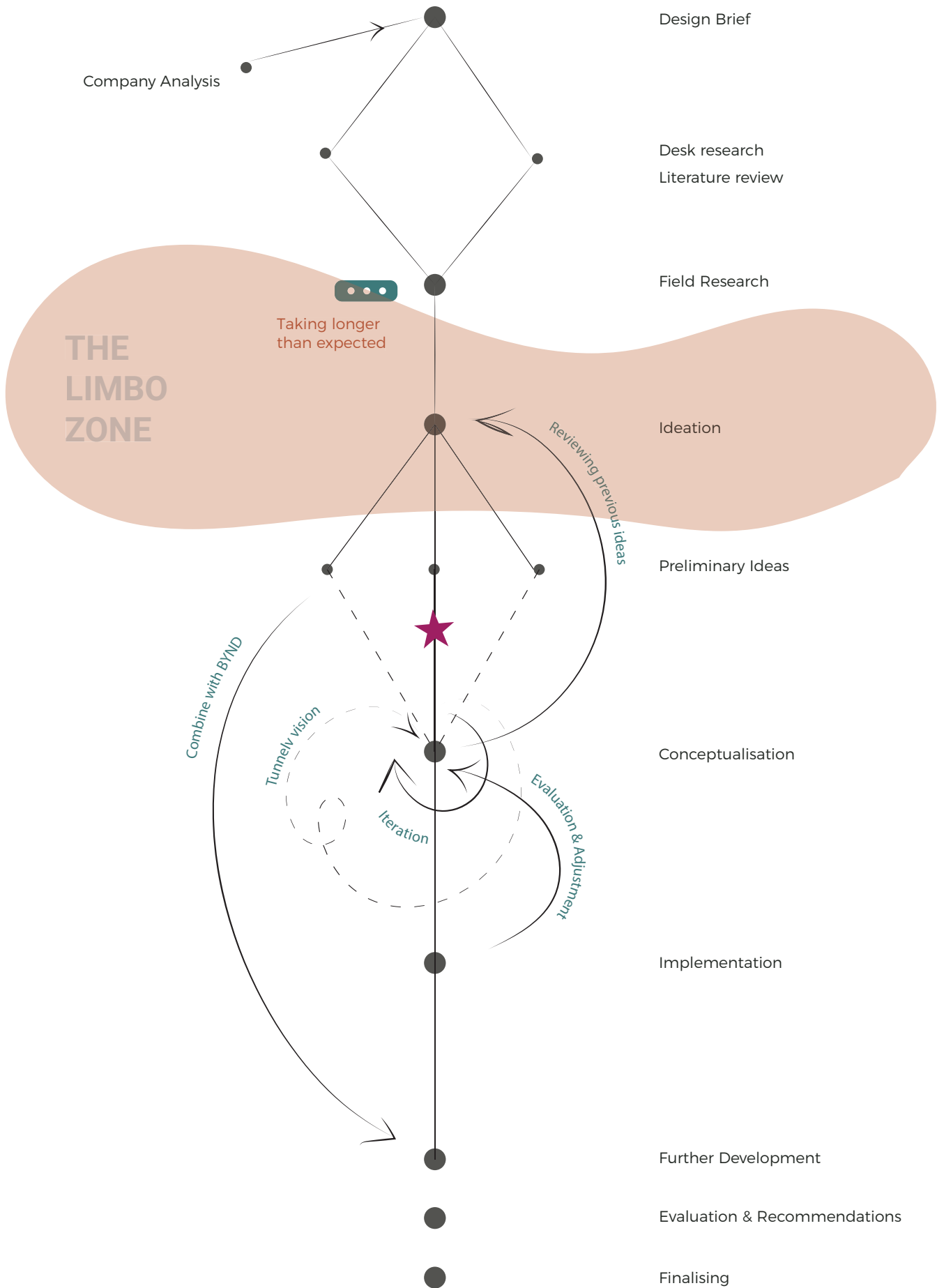
This chapter discusses the validation and the desirability of the showcase for the company, clients, and users. It also explores expanding the target group to reach more young adults and offers recommendations for implementation.

Evaluation & Recommendations

This chapter evaluates the designed showcase and offers recommendations for further improvement.

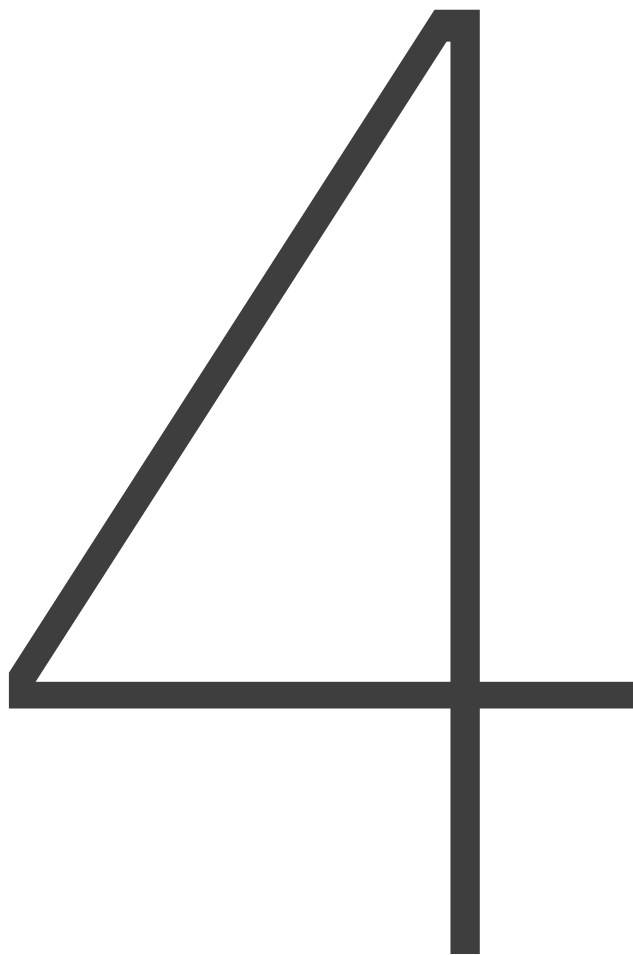
Finalising

Finally, handing in the deliverables to finalise this research. These deliverables are, as agreed: a written thesis, poster, public presentation and an infographic describing Generation Z for the company.



PRODUCT FLOW

CHAPTER FOUR

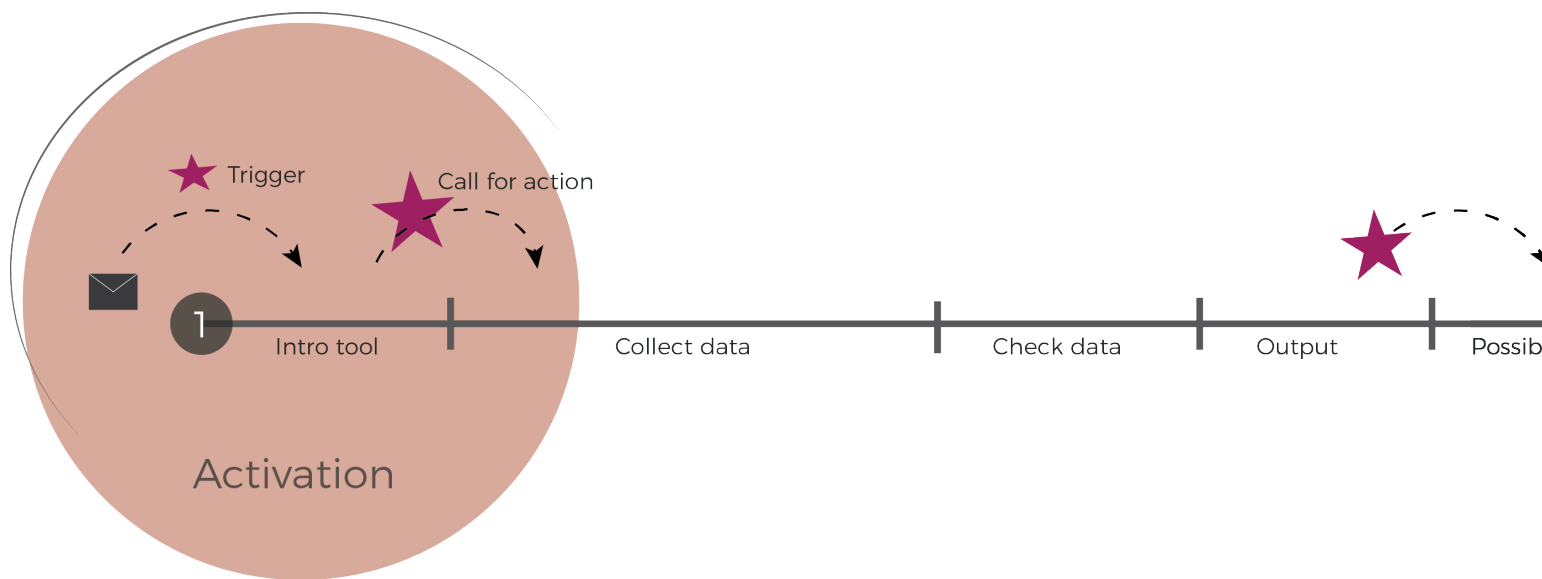


To get familiar with Generation Z and retirement in general, exploratory research is necessary in order to set up a theoretical framework as the backbone for this research. Before consulting various sources of information, it is more valuable to analyse and understand the current product flow first. This product flow intends to encourage consumers to follow through several steps to create a predictive overview of the spending budget now and for the future.

The next section reviews the plus and minus aspects of the product flow of MyLife for the current users; people of various ages, mainly older than 45. This review rests on employee-input based on the feedback reports of users to clients. The decision to analyse MyLife instead of another core product lies within the fact that MyLife is a retirement exploration tool and active in the pension market.

Also, MyLife intends to activate users, which is not the case for other core products. Therefore, it is interesting to analyse the product flow of this tool and not, for example, Ockto.

Lastly, the section also discusses the product flow and product from a personal point of view in connection to young users towards retirement investment.



ANALYSIS CURRENT PRODUCT FLOW

FOUR POINT ONE

The following steps explain the product flow alongside Fig 4. This product flow is relatively specific for MyLife; however, it still gives a general understanding of the way current activation happens.

1. Mass email

The client sends out a mass mail to all customers and potential customers registered in their customer database.

2. Retirement introduction

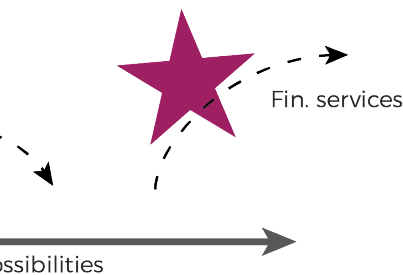
The email informs the customers about far future investment, the benefits and possibilities. It calls for action by providing a link which redirects to the MyLife tool.

3. Using MyLife

The tool guides users through a series of steps in order to predict their current financial situation. It includes data collection, preferences setting, data check, and concludes with an overview. This overview informs users of their current spending budget and predicts the expected retirement budget based on their preferences. Users then have the option to go back and forth and play around with data input to see if it is possible to, for instance, retire earlier.

4. Next step

At the end of the tool users can learn more about their retirement options. Depending on the client using MyLife, whether or not they have financial services available in the first place, users can opt for using financial services to invest for their retirement in a way they seem fit best.
for instance, retire earlier, or have to work longer.



EVALUATION PRODUCT FLOW

4.2

MyLife's design upholds the company's intents for incorporating simplicity, clarity and low effort. It takes little time to go through all the steps of the tool, provided Ockto collects the data from government platforms rather than doing it manually. The overview given at the end is visual and straightforward, making it easy to understand.

However, based on the feedback reports of clients, users' express different views. It is still unclear how precisely the division is, but in general, the feedback divides the users across three opinions:

1. The retirement explorer is mainly relevant for, and used by, a middle-aged audience. To them, using the MyLife tool or collecting data with Ockto is too complicated. Therefore, this group, roughly between the ages of 45 and 55, struggle with using or understanding the tool. The number of users in this group who complete the tool successfully is lower than among younger users.
2. The second group, however, can complete the tool successfully and indeed express excitement about the simplicity, clarity and low effort. This group appreciates the gained insights and information about the spending budget for now and the future. Although the feedback division across age, tech-knowledge and other aspects are not yet precise, assumed is that this group is more tech-savvy or somewhat younger than the previous group.
3. However, within the group that completes the tool successfully lies another division. For some users, it is confronting to see all personal data in one place. It raises questions and increases their need for privacy and security.

CONCLUSIONS

4.3

The review below translates and connects the described users' feedback on the product flow and use of the MyLife tool to Gen Z. It concludes which aspects to consider to uphold the company's intents and which to keep in mind in case the designed showcase applies aspects of the current product flow.

Plus

Based on the above, a younger or more tech-savvy target group would appreciate a simple, clear and low effort design by providing a guiding tool, multiple future scenarios, and a visual and straightforward overview of the spending budget. The company's intents to incorporate simplicity, clarity and low effort in every proposition is essential to keep in mind when designing an incentive to engage Generation Z towards retirement investment.

As for users struggling with understanding the tool due to its technical nature, the targeted audience for this research are tech-savvy, born and raised media consumers. The fact that users under the age of 45 could successfully run through the tool assumes that Gen Z users will have no difficulties with these kinds of product flows. However, the challenge for young users might lie in other aspects such as understanding the pension language or predicting realistic retirement scenarios. These challenges will be kept in mind too.

Minus

Using Ockto for the data collection speeds up the process significantly. However, the showcase should certainly consider privacy concerns. Especially if chosen to incorporate Ockto or another form of collecting and presenting personal data. Users feeling confronted or uneasy by seeing their data displayed altogether means there is room for improvement.

Lastly, the call for action at the beginning and the end of the product flow can be improved. Sending a mass mail to customers will most likely end up in the bin. Also, from a personal point of view, the tool's aim appears to be informative mainly. It presents a predictive overview of the spending budget for now and during retirement with no convincing call to action to the next step. The lack of such a call offers possibilities for improvement to connect users with financial services and perhaps do this on a more personal level. There might be a need for a strong call to action to trigger a young audience effectively since retirement is a lot further ahead for them than for other audiences.

GLOBAL CHARACTERISTICS

GENERATION Z

FIVE

AS MENTIONED EARLIER, GENERATION Z RANGES BETWEEN THE MID-90S AND EARLY 2000S, MAKING THE OLDEST ABOUT 23 TO 24 YEARS OLD. THERE IS LITTLE INFORMATION AVAILABLE REGARDING YOUNG DUTCH PEOPLE AND FINANCES, LET ALONE RETIREMENT. THEREFORE, INFORMATION ABOUT THE DUTCH GENERATION Z IS MAINLY ACCUMULATED THROUGHOUT ANALYSIS OF THE VARIOUS STUDIES CONDUCTED GLOBALLY AND SUPPLEMENTED WITH AVAILABLE DUTCH DATA FOR SOME ASPECTS.

The analysis of White Papers, (news) articles, web pages, video webinars and so forth, provides assumptions, facts and theories about the possible perspectives, needs and wishes of young people regarding far future investment. The list of needs and wishes given at the end of the section supports ideation and conceptualisation in chapters 10 and 11.

Generation Z is coming of age and are about to enter the workforce to earn their own income. They are a generation to be reckoned with, described by Merriman (2015) as “the ambitious, hard-working and innovative generation of history”. They have a high awareness for the environment (Luttikhuis, 2019), the world around them and how they fit into it.

They have the desire for self-reliance; understanding the importance of saving and being prepared for an uncertain financial future (Bpost Bank, 2017; Cassandra, 2017; Vision Critical, 2016). It is, therefore, no surprise that this generation seeks for solutions independently and build key-skills at a young age (Deep Focus, 2015). They aspire financial independence and security; being creative and innovative in order to earn an income, be better, faster, and do things in a more fun way (Merriman, 2015). Given below are the essential found aspects of this young audience in connection to retirement planning.

5.1 AUTHENTIC INFORMATION

Generation Z is more interested in authentic content and engaging with real people; especially in advertising do they want to see average people rather than celebrities. Therefore, this group is more likely to visit YouTube than any other social site. According to a Google analysis (O’Neil-Hart & Blumenstein, 2016), Youtube influencers are more than just entertainers. They are genuine role models, movement leaders, and even educators (Cassandra, 2015; Vision Critical, 2016).

The same goes for financial information. Gen Z prefers to get insight from a genuine, authentic source: family and friends (Aegon, 2013; BeFrank, 2018; Vision Critical, 2016). Their inner circle are the most important source of information in choosing how to save for retirement. That young people turn to friends and family first instead of professional advisers and bank advisers suggest an unmet need for professional advice in a way that adds value to young people. It is both a challenge and an opportunity for financial services providers to meet this need (Aegon, 2013).

5.2 DESIRED RETIREMENT AGE

The study by TNO and CBS (Hooftman et al., 2016) asked all participants the following open question: “Up to what age do you want to continue working?” (n=25.09)(Age range: 15–99). Participants could fill in the desired age or check the box “I don’t know”. Half of the young people between the ages of 15 and 25 have indicated wanting to retire at age 55. The other half does not know yet. The given age average amongst all participants is 63 years.

5.3 SELF-FUNDED RETIREMENT

The retirement age for Generation Z is currently at 71 years and three months. Early retirement is only possible when the future retiree has sufficient savings to do so. According to Barendse (2016), there are multiple ways to finance retirement. Given during the video webinar are the following options:

- Receive basic state pension
- Receive pension benefits from an employer
- Have life annuity or private pension savings
- Ownership of other assets
- Continue working after the retirement age

As briefly mentioned in the introduction, early retirement can be challenging due to two main reasons. Living longer and having more years to cover financially means working longer; especially with the risk of having insufficient basic state pension (Aegon, 2013; Barendse, 2016). Also, money accumulated by the government and by the employer is paid only after reaching the retirement age. The years until the retirement age must, therefore, be self-financed.

Generation Z prefers to retire at age 55 (Hooftman et al., 2016). As said before, expecting to retire early or mid-'60s is likely to be a thing of the past or a privilege of the wealthy. Therefore, if this young generation sincerely desires early retirement, they have to take proactive steps in terms of setting up a self-funded retirement plan to ensure their future financial well-being.

5.4 TECHNOLOGY

Young people do not want technology that ties them down. They want connectivity: better and easier ways to connect with people, accomplish tasks, have fun and move on (Vision Critical, 2016).

When it comes to mobile banking, Generation Z prefer to have the possibility to do their banking anywhere they go. Therefore, this generation will likely abandon the desktop and shift to mobile devices only: while Generations X and Y see mobile banking as a supplement to desktop banking (Vision Critical, 2016).

As for asking questions, according to BeFrank (2018) (n=372)(Age range:18-23), Generation Z prefers to ask finance or pension-related questions to family and close friends in person or over the phone. Gen Z's preference differs from Generations Y (Millennials) and X, who prefers asking questions using a website the most.

However, when asked about their preferences for asking questions to their pension provider instead, Generation Z chose what seems to be, a more formal way. The participants opted for email (37%), followed up by phone (30%), and chatbot (9,4%). These options do not differ from other participants. However, the option of asking questions to a chatbot is slightly more popular with Generations Y and Z than for the older Generation X (5,1%).

Lastly, when asked how the participants prefer to arrange pension changes, all generations opted most for an online pension portal (40%). For Generation Z this is followed up with phone (15%), email (12%) or using the app of the pension provider (10,5%).

5.5 RETIREMENT READINESS

In 2013 Aegon conducted a study amongst young employees between the ages of 20 to 29 (n=2722). Although the age range is mainly older than Generation Z, this study still provides insights into what a relatively young audience think is holding them back from retirement investment. This can be used to encourage and engage young people to adopt saving behaviour that enables them to be better equipped for the far future.

Research finds that 57% of young employees indicate that retirement savings are important, but not a current priority. Still, the aspiration to save for retirement seems surprisingly strong. One quarter is saving already, and almost half would like to begin. Young employees expressed the following on what might encourage them to start saving:

“Better and more frequent information about my retirement savings” (26%)

“Access to a professional advisor with personal recommendations”(23%)

“Simpler investment products.” (24%)

“Financial education, so I am more aware of what I need to do for myself.”(22%)

Furthermore, 47% of participants indicate that they are unsure if they are on track to achieve their desired retirement income goals. The study suggests that “people need to build greater awareness of what kind of financial pressures they are likely to face in retirement” (Aegon, 2013) and more significant support in setting realistic retirement income goals.

STUDENT DEBT, HIGH HOUSING COSTS, AND UNCERTAIN GOVERNMENT RETIREMENT BENEFITS ARE A FEW OF THE FINANCIAL UNCERTAINTIES THAT CAN BE POWERFUL OBSTACLES TO PLAN AND SAVE FOR RETIREMENT. HOWEVER, AEGON (2013) SUGGESTS THAT ASPIRING SAVERS UNABLE TO MEET THEIR SAVINGS GOALS CAN TURN INTO CONSISTENT SAVERS.

5.6 RETIREMENT NEEDS AND WISHES

To conclude this section of the chapter, all aspects as described above translate into the following list of needs and wishes of what might encourage young people to planning and saving for retirement. Chapter 8 will adjust and supplement the given list below, based on the findings of the field research. These needs and wishes support creating Personas in chapter 9, and during ideation and conceptualisation in chapters 10 and 11.

Wishes

- Early retirement at the age of 55
- Connectivity: better and easier ways to connect with people and accomplish tasks
- Financial banking for mobile devices

Needs

- Genuine, authentic source of information
- Need for professional advice in a way that adds value to young people
- Easy access to a professional financial advisor with personal recommendations
- Frequent information about retirement savings
- Financial education
- Straightforward insight about the current and future financial situation
- Tracking retirement income goals
- Simpler investment products
- Greater awareness of the likely financial pressures in retirement
- Support in setting a realistic retirement age and income goals

TARGET GROUP

CHAPTER SIX



6.1 AGE RANGE

To choose Generation Z as the target group for this research is too broad as a start. Dividing young people from age 12 to 24 over different life stages narrows down the target group. It is necessary to understand each life stage in order to select the most suitable age to engage in retirement investment. Given and explained below is the selected age range.

Late Adolescents

The most suitable age range seems to be 'late adolescents' or 'preadults'. During this phase, ranging from age 16 to 22, young adults have a growing sense of self-awareness. Their identities are getting more in shape and making them less sensitive to peer pressure. From the age of 16, young adults act a lot more responsible and start thinking ahead towards the future: studying, moving out, getting a job or building a career (WWJB, 2010).

From the age of 18, finances increase as they are considered adults by law. They now have to pay for their (health) insurances and fixed costs, which are often considerably higher than before. Young people respond differently to these increasing financial responsibilities. One is in control and on top of it all, while the other is continuously struggling. Therefore, it is best to encourage young people below the age of 18 to adopt saving behaviour that enables them to be better equipped for the far future before mandatory and household expenses place constraints on their ability to save and plan for retirement. In conclusion, the target group is narrowed down to young people between the ages of 16 to 18.

MONEY MINDSETS

SIX POINT TWO

AN EXCITING FINDING IS THE QUALITATIVE STUDY, COMMISSIONED BY NIBUD AND CARRIED OUT BY STICHTING WEET WAT JE BESTEEDT (WWJB, 2010). THIS STUDY ANALYSES THE UNDERLYING MOTIVES AND VALUES BEHIND THE SPENDING BEHAVIOUR OF YOUNG PEOPLE BETWEEN THE AGES 12 TO 25. THIS QUALITATIVE STUDY IS CONTINUED LATER ON AS A QUANTITATIVE STUDY BY YOUNGWORKS AND MOTIVACTION. THEY HAVE THEN DEVELOPED A MONEY MINDSETS-MODEL TO DIFFERENTIATE IN SPENDING BEHAVIOUR. THIS MODEL DIVIDES YOUNG PEOPLE INTO FOUR GROUPS: TRENDSETTER, CONTROLLER, LIFE ENJOYER AND FUTURE PLANNER. GIVEN NEXT IS A SHORT DESCRIPTION OF EACH OF THE FOUR MINDSETS AS DEFINED BY THE STUDY (WWJB, 2010).

TRENDSETTER

“I really can’t save. Once I kept 50 cents for two days, then I spent it. My parents have savings for me. I don’t like that, because I want to spend it. I don’t want to save; I live now!”(Kelly, age 14)

This Money Mindset, more often seen among boys than girls, scores high on status and impulsiveness. They spend money quickly and without thinking about it. Trendsetters indicate that spending money gives them the feeling of being better than the rest. They adore luxury and wealth. New gadgets and advertisements are hard to resist to them. Therefore, keeping a buffer for unexpected situations or having savings is less common for this group.

Trendsetters manage their financial matters less often than other mindsets. They borrow money more often than others or purchase items paid for by installments. Trendsetters could, for example, borrow money to spend on clothes or going out. Despite their interest in money, Trendsetters have difficulty keeping their finances organised. They usually have little insight into their income and expenses and are regularly out of money or in debt.

LIFE ENJOYER

“I’m a spender. I think it’s a shame to set money aside. I prefer to make other people happy with gifts.” (Fiona, age 25)

Most Life Enjoyers, more girls than boys, study VMBO and have low-educated parents. They are not that concerned with career options. Having fun now is more important to them than planning ahead. They score high on impulsiveness and low on status orientation, meaning that they spend money quickly, but do not necessarily have an interest in expensive items. They would rather spend money on fun activities with others rather than on luxury items for themselves.

For Life Enjoyers, saving is hard. They are often disorganised when it comes to financial matters. However, these young people regularly worry about their finances. Some wonder if they have enough money for now and in the future. This group indicates that they can use help with the way they handle money. For example, how to keep their finances organised because often they do not know what comes in or goes out due to their poorly kept administration. The lack of overview results in them being in debt or unable to pay the bills. It is a group that has little need for financial control. Therefore, it is not their characteristic to have a buffer for unexpected circumstances.

CONTROLLER

“I got a bonus from the bank because I am such a loyal saver. I have never withdrawn anything from my savings account.” (Maartje, age 17)

These young people, often girls, score low on prestige and impulsivity and have a relatively high need for control. They are happy to manage their money and often know exactly how much they spend and earn. This group barely talks about money; however, they find it critical to deal with finances in an organised, cautious manner. They prefer to have a reasonably sober lifestyle and can easily withstand advertising campaigns and sales. They often do not prioritise money and have little need for luxury possessions.

Controllers are more thrifty than Life Enjoyers and Trendsetters. They do not like to spend their money, but always ensure to have a buffer in case the unexpected happens. This need for safety seems to be second nature within this group. Since keeping their administration does not bother them, they seem to have less need for information about financial matters.

FUTURE PLANNERS

“I like to have a financial backup. I know I can fall back on my family, but I prefer to do everything myself.” (Dennis, age 17).

These young people, more boys than girls and more highly educated, are already working hard on their future. Future planners are quite entrepreneurial: they find it necessary that they earn their own money and arrange their banking. They see themselves as ambitious and curious. This group has a great need for control and independence. They regularly check their balance account(s) and make relatively extensive use of financial services and products such as savings accounts and mobile banking.

Future planners are generally more interested in learning about money than other mindsets. Their interests lie in taxes, investing, mobile banking and cost, such as for living on their own. They do not find money dull or intimidating, but often quite interesting and exciting.

In their spending pattern, Future Planners are somewhat reserved. They do not like to spend their money and only purchase expensive items if they have sufficient money. Their impulsivity is low, and they are well able to withstand offers and advertisements. They too are buffer savers.

FINANCIAL BEHAVIOUR

6.3

Looking at the financial behaviour of 16 to 18-years-old, the four Money Mindsets categorise into two groups: savers and spenders.

There are two main differences between the two groups. Trendsetters and Life Enjoyers are more likely to avoid saving or withdraw savings compared to Controllers and Future Planners (Nibud & WWJB, 2013). Therefore, the difference in successfully setting money aside without withdrawal lies much lower for spenders than for savers. It means that Trendsetters and Life Enjoyers are most likely to have a much lower total savings amount than the other two mindsets.

Savings Amount

Blanken en Van der Werf (2016) estimate the average total savings amount for ages 15 to 16 at €1634 ($\sigma_X = \text{€}750$), and for ages 17 to 18 at €2696 ($\sigma_X = 1384$). It means that savings are probably higher for Controllers and Future Planners than the given average, and much lower than the average for Trendsetters and Life Enjoyers. It is assumed that Future Planners will have the highest in savings of the four.

CONTROLLER & FUTURE PLANNER

6.4

The descriptions of the money mindsets, as well as the financial behaviour, indicate that Controllers and Future Planners are the most future-oriented. It is critical to target young people who are most likely willing to be receptive towards retirement investment. Otherwise, persuading the opposite will be highly challenging, which is the case for the money mindsets Trendsetter and Life Enjoyer, who mainly believe in living for today. Therefore, the further analysis of financial behaviour will only address Controllers and Future Planners from now on.

Expense Categories

Both Controllers and Future Planners are somewhat reserved with spending money. However, based on the more detailed descriptions in the MoneyMindsets report (WWJB, 2010) about their preferences for brands, activities and clothing, it is still possible to distinguish the two.

Controllers seem to prefer to spend their money to bring joy to others or to enjoy activities with them such as buying gifts or attending music festivals. Future Planners, on the other hand, seem to spend their money likely on moments of indulgence for themselves. They do enjoy a luxury or designer item from time to time (Nibud & WWJB, 2013).

SIMILARITIES MONEY MINDSETS

Further comparison in financial behaviour between Future Planner and Controller provide the following similarities relevant for retirement investment:

Financial Control

Both mindsets prefer to be on top of their incoming income and outgoing expenses so that no financial surprises will catch them off guard. According to (Blanken & Van der Werf, 2016) the spending behaviour of young people has not changed. However, the total savings amount is increasing compared to previous studies.

Future-oriented

Future Planners, as well as Controllers, think well ahead than to the other mindsets. They are both reluctant with unnecessary shopping and do not spend their money on matters such as high-end brands and trending items. Instead, they prefer long-term saving as a financial backup. For these young people, it is essential to be financially safe and secure at all times, especially in the future. To them, a stitch in time saves nine.

DIFFERENCES MONEY MINDSETS

Given below are the differences between Controllers and Future Planners. These differences in financial behaviour will contribute to the creation of user Personas in chapter 9.1.

Risk

It seems that Future Planners are more interested in the available financial services than Controllers. Due to their entrepreneurial spirit, they seem to be more interested in investing without fearing the possible risks. To them, money is meant to play around with and explore. As for the Controllers, they seem to prefer the more 'traditional' way of saving with little to no risk, except inflation of course.

Status

Controllers are less status-oriented than Future Planners. It is unknown whether they have the same business ambition as Future Planners, who categorise as entrepreneurial. To them, it seems essential to make much money, while money itself is not a priority for Controllers. To them, it is all about security and safety.

Curiosity

Although both mindsets seem willing to enhance their ways of doing financial matters, Future Planners seem to be more willing to learn and explore than Controllers. The assumption is that Future Planners are more curious and proactive into searching for information than Controllers do. The difference lies within that one is willing always to be curious, explore and creatively play with money in order to do better, while for the other it is more important to have its matter organised and stored.

DISCUSSION & CONCLUSION

6.5

As mentioned before, Controllers and Future Planners are the most future-oriented. It is critical to target young people who are most likely willing to be receptive towards retirement investment. Otherwise, persuading the opposite will be highly challenging.

Controllers and Future Planners together make up 41% (Nibud & WWJB, 2013)(n=3896) of Dutch 15 to 18-years-old. The distribution is 25% Controller and 16,5% Future Planner. As it is currently 2019, the assumption is that since the number of participants is relatively large, differences over the years in percentages are neglectable. The remaining 59% of the young audience is out of focus for this thesis at first. However, chapter 13, Implementation discusses the opportunities and possibilities to include the other two mindsets as well, even if partly in the product flow.

This means that there are currently 624.459 young people of age 16,17 and 18 in the Netherlands (CBS, 2018). According to the percentages above, 156.114 people should have the mindset of a Controller, and 103.035 of Future Planner. Together there will be 259.149 young people to motivate and engage with retirement investing.

To conclude, the selected target group are late adolescents between the ages of 16 to 18 with a Money Mindset of Controller or Future Planner. This target group seems the best likely to adopt saving behaviour that enables young people to be better equipped for the far future before other pressing expenses hijack their willingness to retirement investment.

**MOTIVATION,
ENCOURAGEMENT,
AND ENGAGEMENT**

SEVEN

As mentioned in the introduction and the previous section, early starters who take proactive steps will be better equipped for the future since early retirement can be quite challenging. Once young people pass the age of 18, it is likely that more immediate financial obligations and household expenses will come first. Therefore, it is critical to start building saving behaviour early on to enable being better prepared for the far future.

However, habit-forming is not an easy task to do. It requires motivation, encouragement and engagement to do so. Building on top of the findings of the desk research for Generation Z, the analysis of academic papers and models continue. It aims to gain more understanding of user psychology in terms of motivation, encouragement and engagement.

Described below are the Hook Model (Eyal and Hoover, 2014) and the Behaviour Model by Fogg (2009) about behavioural psychology and change. The AIDA model, a marketing-model describing the purchase process, was considered first as well. However, the essence of the model is practically the same as the Hook Model but simplified. Therefore, the AIDA model is left out of this thesis.

USER BEHAVIOUR

7.1

THE HOOK MODEL BY EYAL AND HOOVER (2014) IS DESIGNED TO CREATE HABIT-FORMING PRODUCTS. IT AIDS IN UNDERSTANDING USER PSYCHOLOGY AND DRIVING CONSUMER ENGAGEMENT. THE MODEL WILL SERVE IN THIS RESEARCH AS A BLUEPRINT TO DESIGN A PRODUCT THAT ENGAGES YOUNG USERS WITH RETIREMENT AND BUILD SAVING BEHAVIOUR. FIG 5 SHOWS THAT THE MODEL IS A FOUR-STEP PROCESS INCLUDING A TRIGGER, ACTION, REWARD, AND INVESTMENT.

Triggers

The Hook Model divides triggers as internal and external. Triggers are initiators of action. External triggers contain information, communicating to the user what to do next. These triggers could be emails, push notifications, ads or anything that gets the user to the product.

Internal triggers are the motivations already within users. It portrays what users want: the pain they seek to solve. Therefore, it requires understanding how users feel (Eyal & Hoover, 2014).

Action

Followed up by the trigger is the action phase. To initiate action, doing must be easier than thinking. Fogg's Behavioural Model (2009) explains what drives actions. For initiating behaviour, there are three ingredients required: (1) the user must have sufficient motivation; (2) the user must have the ability to complete the desired action; (3) a trigger must be present at the right moment to perform the behaviour. All three factors must be present, or the user will not cross the activation threshold, and the behaviour will not occur.

Reward

Eyal and Hoover (2014) explain three types of variable rewards: the Hunt, Tribe, and Self. Concerning retirement planning and the target group, the last reward is the most interesting. Rewards of the self are fueled by 'intrinsic motivation'. It means that the pursuit of this reward is desirable for users when they gain a sense of competency. The rewards could be for example mastering a skill, unlocking new abilities or other game-like aspects that show mastery, completion, and competence. Adding an element of mystery to the pursuit makes the reward intriguing and leaves users wanting to re-engage with the product.

Investment

This final step comes down to users investing time and effort in the product. The more this happens, the more users value it, which increases the likelihood of users returning to the product. Therefore, the product should present new content every time users return.

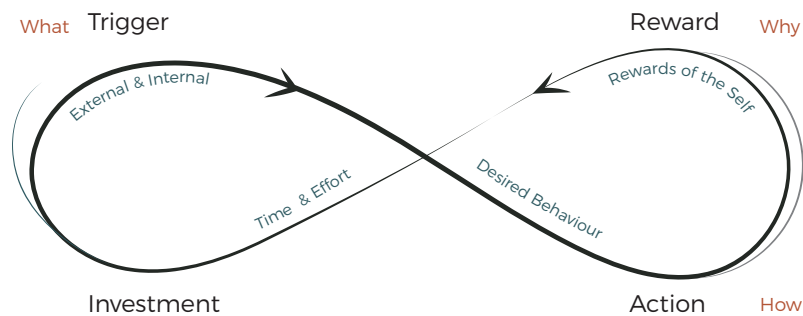
7.2 CONCLUSIONS

The Hook Model (Eyal and Hoover, 2014) and Behaviour Model (Fogg, 2009) answer the questions of how to engage users and improve saving behaviour. However, the elements to fill into the model, such as the external trigger and reward, are still missing.

An exciting finding is the variable rewards of the self. It assumes that by adding elements of mystery, such as gamification and play, adds to the pursuit of the intrinsic reward.

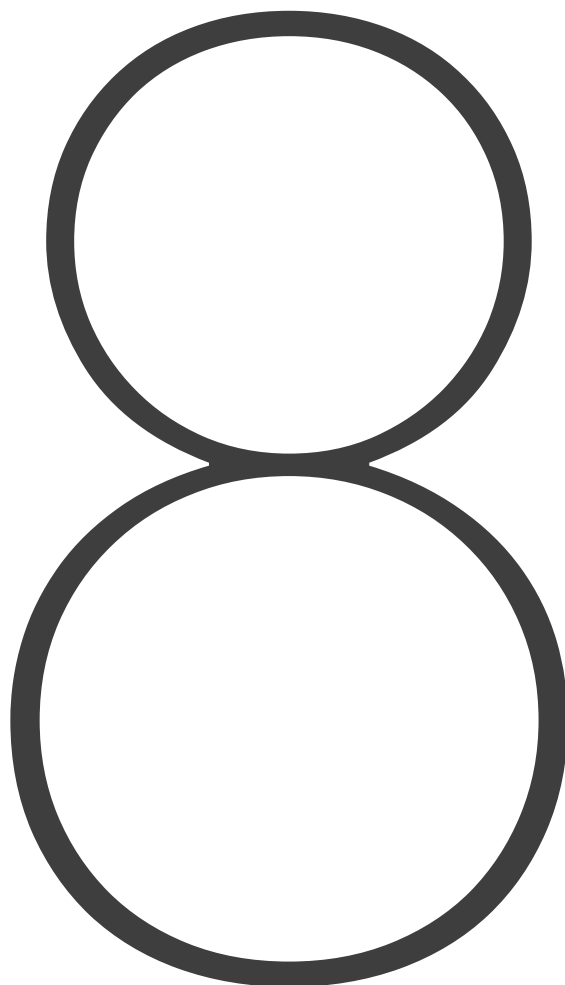
However, more insight into intrinsic motivation is missing. It is too difficult to determine what intrinsic motivation could be since it is personal and different for each. Nevertheless, it provides the opportunity to answer this question with field research.

To conclude, the aim for the field research is to answer the following questions: (1) what intrinsic motives does the target group have?; (2) which external triggers could act as calls to action?; (3) when is the right time to present an external trigger?



FIELD RESEARCH

CHAPTER EIGHT



As mentioned earlier, some elements are currently missing for the blueprint model, such as the external trigger, action and reward.

Sinek's model 'The Golden Circle' (2009) supplements the presented blueprint. The Golden Circle uses three layers: what, how, and why. Placing these three layers over the collected data from the field research will support translating the data in such a way that it will only be a matter of filling in the missing components of the blueprint model.

Here, the 'why' is the motivation. It is the driving force behind actions and seen as the most essential. It is a purpose, cause or belief explaining why people do what they do. It supports identifying the rewards of the self from the data. The 'what' of the model supports the choice for the external trigger. Lastly, the 'how'-layer helps to select the data for the action phase of the Hook Model.

RESEARCH QUESTIONS

EIGHT POINT ONE

The primary goal of the field research is to understand users' needs, feelings and perspective regarding retirement. To find and understand their underlying motives which likely motivates and engages them with retirement investment. Therefore, this field research intends to answers the following questions and sub-questions to fill in the missing components of the blueprint model:

Research Question

- (1) How do users feel and think about financial well-being during retirement?
- (2) What are the intrinsic motives to motivate and engage the target group?

Sub-questions

- a. Which external triggers could act as calls to action?
- b. When is the right time to present an external trigger?
- c. How to cater to users' needs and wishes regarding retirement?

8.2 APPROACH

This field research divides over two workshop sessions. The first workshop is a collage-making session (Sanders & Stappers, 2012) exploring past experiences with investing for the future. The second workshop is a reflection session exploring participants' moments of thought about the future. For the complete setup of this field research including the sensitising sheet, workshop script, photos and more, see Appendix A.

To acquire participants within the target group, screening young adults based on their money mindset first is necessary in order to make sure they are the kind of preadults who are future-oriented and likely to invest in the far future. After screening the participants, 6 to 7 Controllers and Future Planners between the ages of 16 and 18 receive a sensitising package in preparation for the workshop the following week.

The first workshop is a collage-making session with the theme 'investing in the future'. During the session, participants will create collages based on their experiences with investing for the future using a toolkit of words and pictures. These collages mean to be a way to express oneself and make thoughts explicit. They also act as conversation starters during the group discussion.

For the second workshop, participants receive an audio assignment as a sensitiser. This audio assignment guides them step by step to reflect on their past experiences in thinking about the future alongside a worksheet. The same as the first workshop, their worksheets act as conversation starters during the group discussion.

Participants

Two different groups participated in the collage-making sessions. The intention was to have a balanced group selection in gender and money mindset. However, getting access to young students is harder than anticipated, especially in schools with higher levels of education. Also, all participants are female due to the low level of boys in the healthcare training and nursing class. The boys present are significantly older than the target group. It is therefore chosen only to do sessions with female students.

Given below is the composition of the groups. The first group attended both the collage-making session as well as the reflection session, as a follow up to gain in-depth insight. It was made sure that the selected participants get along well. Teachers assisted in the selection process because they know the students better.

First Group:

Number:	7
Age range:	16 - 18
Money Mindset:	2 Controllers, 5 Future Planners
Education:	MBO 2 level, healthcare training
School:	ROC Mondriaan Delft, healthcare department

Second Group:

Number:	4
Age range:	19-21
Money Mindset:	2 Controllers, 2 Future Planners
Education:	MBO 4 level, nursing
School:	ROC Mondriaan Delft, healthcare department

DATA ANALYSIS

8.3

Data gathered through generative research, such as group discussions, can be overwhelming in quantity. However, using various methods as described by Sanders & Stappers (2012) makes it manageable to analyse in a structured way.

After transcribing the data accumulated during group discussions in both workshops first, highlighting and paraphrasing all interesting quotes is next. Putting together the quotes and paraphrases result in statement cards. Paraphrasing quotes make it easier to compare and find patterns between the cards. All created statement cards are then put on the wall, before clustering them into groups. Clustering the statement cards multiple times lead to superclusters. Performing an analysis on the wall maintains a helpful and structured overview which contributes to finding patterns between the superclusters. This way of doing analysis has also shown to work as inviting towards colleagues to think and talk about it with the researcher whenever they pass by.

SUPER CLUSTERS

8.4

Below are the superclusters as a result of clustering and the analysis on the wall. These findings offer insight into how users feel and think about financial well-being during retirement, which answers the first research question. Also, the findings below support the outline of Personas and the customer journey.

Unclear Future Vision

The lack of clear and complete information results in an unclear future vision or lead to wrong assumptions. Both cases keep future dreams to be undefined and therefore challenging to empathise. Without empathy and a clear cost indication, future dreams will be undefined, out of reach, and consequently never a priority for young people. It will not elicit sufficient motivation to deliberately set aside money, and refrain from short-term or unnecessary purchases in order to reach long-term goals.

Financial Self-reliance

Young people want to be independent and self-reliable. To them, to be independent means having everything organised, including financial matters. It also means being able to do and buy whatever they desire, which is why having an income is required and essential.

Having money is convenient. To participants, it is a means to an end. Therefore, although money is valued deeply, they do realise that money cannot buy everything. For example, it cannot buy love, happiness, or extend the lifespan of loved ones.

For participants, being financially self-reliant is defined as a state of being wherein they:

- Have enough money to live comfortably and worry-free of mandatory and household expenses;
- Have financial matters organised and under control;
- Have a steady source of income;
- Can be independent and not relying on parents or others;
- Can buy and do whatever they desire;
- Can make sensible choices; and
- Create their own future by living to their full potential and do things in their own way.

Spark of Inspiration - Together vs Alone

Stimulation of the mind to a high level of feeling or activity tends to happen when young people converse. It is then that different perspectives are shared and compared with each other. Sharing perspectives stimulates the thought process and offers more or different insight on dreams and future goals. It tends to be challenging to figure out these aspects (what you want, how you want it and how you are willing to do it) without a counterparty. Perspective sharing-and taking could happen during a one on one conversation with a parent or a family member.

However, venting emotions happen during moments of seclusion and inner peace; often from a place of worry and unanswered questions. Although venting contributes to the general emotional well-being as a way of relief, young people experience it as 'too much to deal with'. It leaves them with a feeling of flight or wanting to quit. They dislike the overwhelming feeling of sadness and anxiety it brings them, especially over a long period.

Vital Retirement

Being able to enjoy retirement is just as important as being financially capable. Young people tend to understand well that money cannot buy health or expand the life expectancy of loved ones. To some young people, early retirement enables this kind of enjoyment: spending time with loved ones and on the things one enjoys. Vital retirement is, therefore, an intrinsic motivational reason to start with retirement savings early. However, early retirement is not a requirement to all participants.

Female Role Model

Since all participants during this field research are female, one of the findings is the need and appreciation for a strong female role model for some of the girls. In particular powerful female role models with preferably business success. Therefore, besides self-reliance, emancipation and business success are meaningful to some as well. To these participants, self-actualisation is desired more than early retirement.

Lack of Information

Young people perceive most matters concerning retirement as difficult. To them, the rules and legislation are confusing and mainly unclear. It makes it hard for them to make sensible and well-informed decisions. Not knowing the rules makes it much more challenging to play the game correctly.

Parents tend to be a reliable source of information; however, they could be incapable of providing complete and clear information about added financial future obligations. Parents not providing information could have different reasons such as the parent's level of knowledge and understanding, lack of time or patience, their ability for explanation in a clear way, having a different self-interest, and so forth.

Due to a different sense of priorities for the child, parents could thus act as a limiting factor. They could, for example, withhold information about specific subjects such as loans, insurances and accrued pension benefits by the employer. Financial matters of which they do not think their child should be immersed with, or do not know that their child already is. Because of this, the information young people have about what they soon will have to deal with when they turn 18, is incomplete, incorrect or vague. The latter could lead to uncertainty, especially to a target group with a money mindset that values a high level of financial control. The fact that they are given or have incomplete or incorrect information may result in some matters and opportunities being missed or postponed; for which they would rather not.

Therefore, participants need information from a genuine, authentic source such as parents and family. To them, financial information and support from personal experiences are the most valuable and trusted.

Reoccurring Cycle

Despite their money mindset classified as organised, young people at this stage of life tend to be still exploring and improving their organising skills. When their information is incomplete or unclear, they tend to have a reoccurring cycle of emotions fluctuating between positive and negative.

At the beginning of the fiscal month, the day that income is received, emotions are positive. However, the positivity decreases towards the end of the financial month when the account balance is low. The latter is also the time when financial worries about payments and monthly expenses rise to the surface. By being caught in the now, the target group needs a coping pattern. It explains their desire to have control over their expenses.

CLUSTERS

EIGHT POINT FIVE

Given below are the remaining clusters which might define the characteristics of the target group less strongly than the superclusters. However, they could still support outlining Personas and customer journey.

Need for Novelty and Variety

For young people novelty and variety is important. They're attracted to careers where each day is different. It acts as a motivation along with some form of challenge, which is also appreciated. Matters which they find too easy will not trigger them towards further pursuit and it will not challenge them to try their best.

Saving Habit

Saving money seems to be unconsciously and automatically integrated into the lives of the target group. To them, the ability to save money correlates with the realisation of their financial goals. To them, having a savings account displaying the same sum of money for a more substantial period tends to be demotivating, whereas a growing savings account acts as the opposite. Seeing progress confirms their ability to save, which to them, is a valuable asset to have.

Location Based Triggers

Thinking about specific topics seems to coincide with location. So when young people tend to be at school, they think about study-related matters. During work, their thoughts are occupied with opportunities in the future in terms of money and career. However, this is not a certain assumption since participants contemplate financial matters such as students loans and insurances during showering.

CONCLUSIONS

EIGHT POINT SIX

The superclusters answer the first research question by providing insight into users' needs, feeling and perspective about financial well-being during retirement. These insights can be used to explore various possibilities for choosing or designing external triggers to activate the desired behaviour as presented in the blueprint model, see image X.

Furthermore, these insights serve as input for ideation on how to cater to these needs. Also, the findings confirm most of the needs and wishes, as presented earlier in chapter 5.6. This list is adjusted below:

Wishes:

Early retirement at age 55; and

Self-actualisation: living to one's full potential.

Needs:

Support in setting a realistic retirement age and income goals;

Greater awareness of the likely financial pressures in retirement;

Need for professional, genuine advice from personal experiences; and

Financial education and information about retirement savings.

Given below are the further interpretations of some of the findings. These interpretations answer the sub-question on how to cater to users' needs and wishes regarding retirement, as well as the question of what could be the intrinsic motivation; which is the driver for purpose and action, and rewards of the self.

Reflection & Perspective

Findings of the MyFutures project (Sleeswijk Visser, 2018) support the field research finding that having conversations with others is valuable and results in having a more nuanced and realistic view of the future. Sleeswijk Visser (2018) also indicates that there are two modes of thinking during conversations: reflection and perspective. It explains how reflection supports discovering users' values, needs, and wishes. It also explains that perspective and imagination could support users exploring

different possible futures and considering multiple alternatives.

Having users reflect and share perspectives with another person, could support them with multiple needs. For example, talking with someone who could offer professional and genuine experiences and financial advice, could assist with setting a realistic retirement age and income goals. It could also lead to greater awareness of the likely financial pressures in retirement. Therefore, reflection and perspective-taking is an answer to how to cater to users' needs and wishes regarding retirement.

Intrinsic Motivation

As mentioned earlier, young people have expressed their need for financial self-reliance, such as having their own income, live worry-free about finances and expenses, not having to rely on others financially, and so forth. In order to support the expressed needs for financial self-reliance, it must be translated to clear and achievable financial terms first. From there, it is possible to link users' needs to desirable financial services or ideas which likely motivates and engages them with retirement investment. Therefore, the earlier mentioned results of what financial self-reliance means to young people are translated and supplemented based on the definition of financial well-being by CFPB (2015).

Furthermore, the six terms are divided over the present, near future, and far future. Placing the findings over three timeframes answers the three what-how-why-layers of the Golden Circle (Sinek, 2009). The findings below are placed in the order of 'important now' to 'important later'.

Action: What / Present (Now)

Have a steady source of income
Have control over day-to-day, month-to-month expenses
Make sensible decisions

Plans: How / Near future (Near Future)

Have the capacity to absorb financial shock
Be on track meeting financial goals

Values: Why / Far Future (Far Future/Someday)

Have the financial freedom to make the choices which allow enjoying life

According to Sinek (2009), the why layer contains the values. It is the driver for purpose and action, which answers the second research question: what are the target group's intrinsic motives? Therefore, the last value, 'To have the financial freedom to make the choices which allow enjoying life', is likely what motivates the target group to engage with retirement investment.

USERS

CHAPTER 9

NINE

PERSONAS

9.1

Ordell - the manager

- Organised and cautious
- Sober lifestyle and can easily withstand advertising campaigns and sales
- Knows exactly how much is spend and earned
- Dislikes talking about or spending money
- Always has a calamity buffer in case the unexpected happens
- Has less need for information about financial matters, but is open for improvement.

Goals

Enjoy life with family and friends while being healthy
Early and vital retirement

Nova - the entrepreneur

- Hard worker towards a great career and future
- Entrepreneurial: sells stuff on the side
- Want to leave a legacy behind or do give back to the world
- Ambitious and curious
- High need for control and independence.
- Uses tools and gadgets to improve finances
- Interested in learning about money
- Has 'fuck you' money
- Does not like to spend money and only purchase expensive items if needed

Goals:

Finding and doing something one truly enjoys
Self-actualisation: living to one's full potential



USERS JOURNEY

NINE POINT TWO

Putting certain aspects of the superclusters together creates critical moments in the user journey. After struggling with mapping out one overall user journey at first, it became clear that it is best to keep key moments separate as they portray different future views: the present and the near (predictable) future. Both play an essential role in the thought process of the target group.

It is therefore chosen to capture these two moments from a user's perspective using Moment Maps (Foxworthy & Tan, 2015), and portray them as a slice of the holistic user journey first. See Appendix: Moment Maps. Then, after analysis, the three moment-maps portrays two user journeys: a current and a preferred user journey, see Fig. 6

Internal and External trigger

As discussed in the supercluster 'reoccurring cycle', and shown in the current user journey, there is a low-point before the critical point at the end of the fiscal month when the account balance is low and users are running out of money. At this point, users feel unsure and anxious, and in need of control over their expenses. This moment offers the opportunity to design a trigger and get young people into action towards a better-equipped future.

As indicated by Fogg (2009), to initiate behaviour there are three ingredients required: motivation, the ability to complete the desired action (simplicity), and a trigger, presented at the right moment to perform the behaviour.

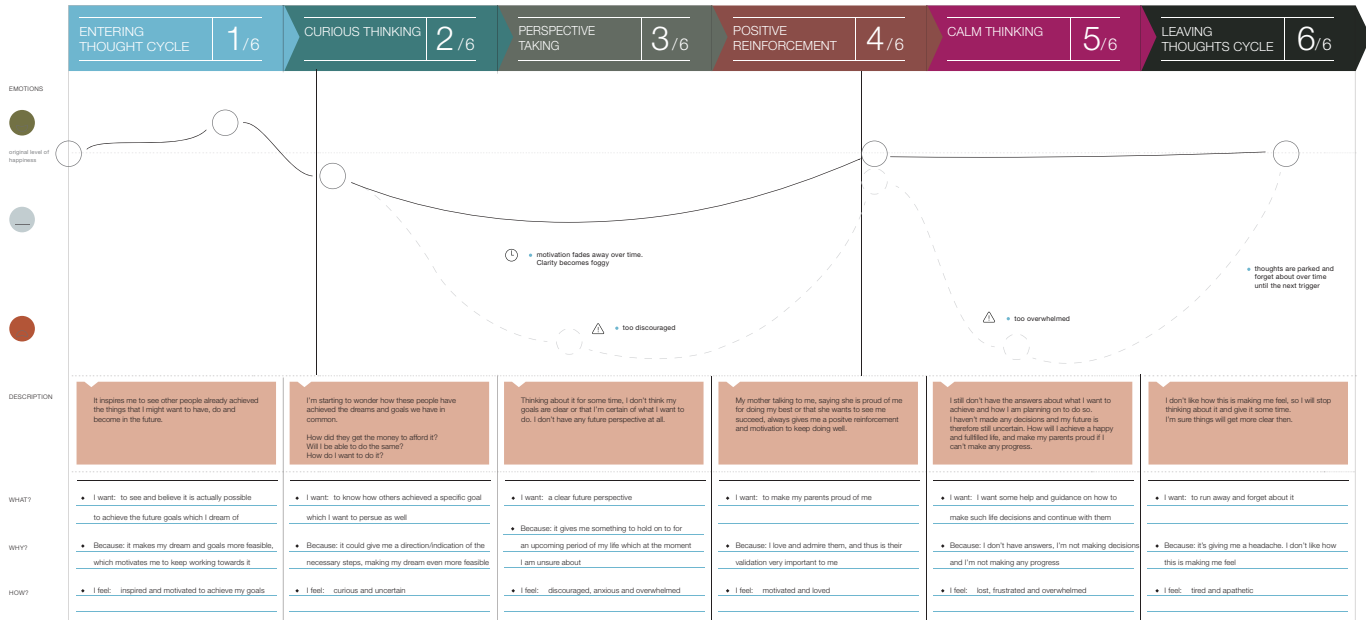
This low-point would be the most fitting moment to respond to users' need for control (motivation and timing). Also, it is likely that users will frequently use their mobile banking app at the end of the fiscal month to track their expenses. Therefore, to keep the desired action simple (ability), it seems best to implement the external trigger into the mobile banking app to initiate the desired action.

Using this low-point in the user journey answers the sub-questions on which internal and external trigger could act as a call to action, and the right time to present the trigger. To conclude, the external trigger

is a push notification incorporated in the mobile banking app, given at the end of the fiscal month. The internal trigger is the need for control over expenses.

PREFERRED JOURNEY

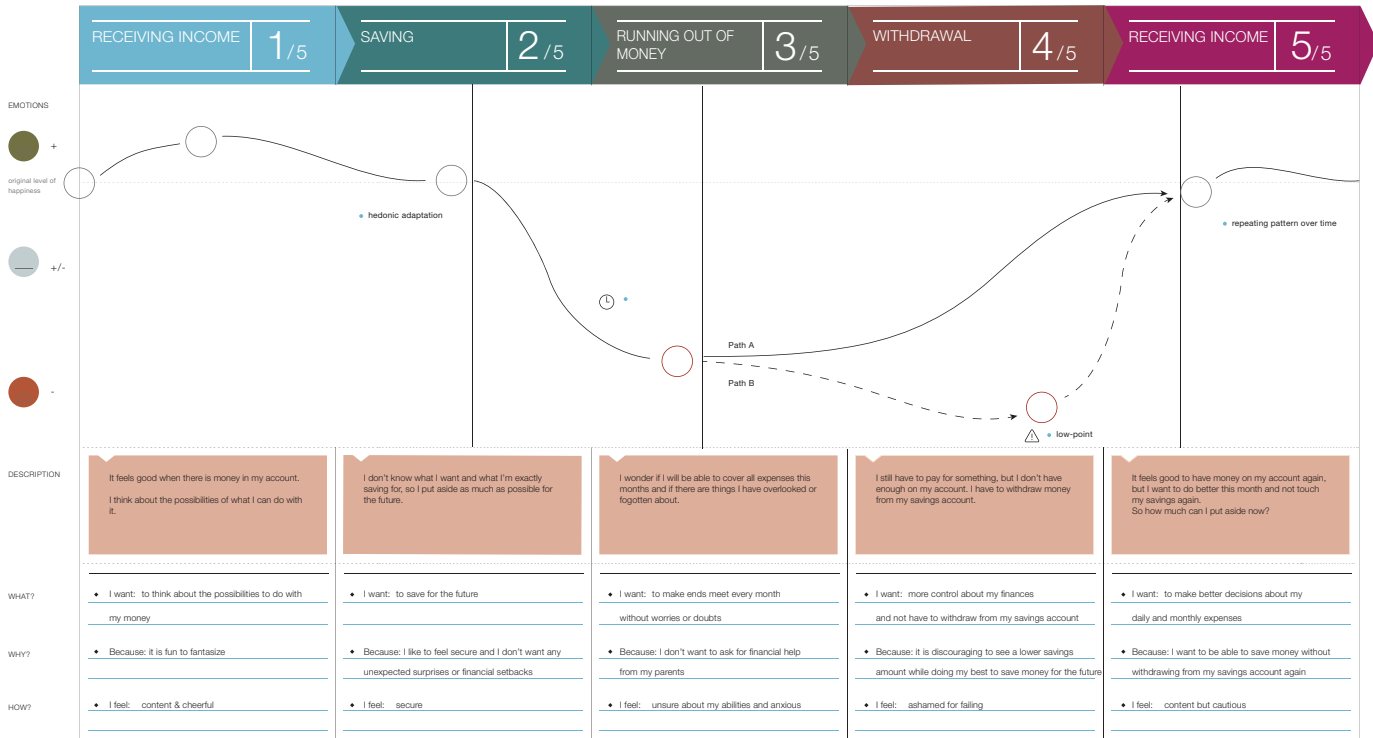
KEY-TRIGGER: I WANT TO BUILD A SECURE AND HAPPY FUTURE FOR MYSELF



CURRENT JOURNEY

KEY-TRIGGER: I WANT TO PAY FOR MY OWN MONTHLY EXPENSES

WHEN CURRENT



IDEATION

CHAPTER TEN

10

The first ideation session, at the beginning of this research project, with two Yellowtail consultants and two UX designers, resulted in a pre-assumption dump. At that time, the target group was not defined enough and the focus for the session was too broad, which made ideation very challenging. The results in terms of quantity and quality were poor as well as superficial and uninspiring. However, it was an excellent opportunity to lose all pre-assumptions regarding the target group and retirement, for the second ideation session.

BRAINWRITING & DRAWING

TEN POINT ONE

The second ideation session has a narrow focus and, at that time, one defined Persona instead of two. The goal of the session is to generate ideas to engage the Persona with far future investment. Participants include five Yellowtail employees: three consultants, one recruiter and one senior UX designer. Out of the five, three of them were present at the first ideation.

The day before the session, participants received an email as a sensitiser. In the email, the Persona, Ella, introduces herself and communicates her needs, wishes, and goals. For the complete setup of this ideation session including the sensitiser, Persona, workshop script, and photos, see Appendix B. The session uses the following methods to generate ideas: sensitising, Personas, brainwriting and brain drawing, C-box and PMI (Van Boeijen, Daalhuizen, Van der Schoor, & Zijlstra, 2014).

After generating as many ideas as possible, participants are asked to stick all these ideas on the wall using the C-box matrix, which maps ideas based on innovativeness and feasibility. Then, after clustering these ideas, participants are asked to select the best six ideas and evaluate them using a 'Plus-Minus-Interesting' system. Presented next are the results of the PMI.

Although it is intended, the session does not provide concrete ideas. Still, it provides the results of the PMI and three interesting design directions. These takeaways and directions result in preliminary ideas.

Name	Description	Plus	Minus	Interesting
Game simulation	Simply choosing and visualising future choices.	Visualising future choices.	Challenging if goals are unknown. The threshold is too high.	Make choices in a playful way
AR - world	Create an AR world with the pain points of the retired elderly (shock)	Relatable	Difficult to personalise (too generic)	New technology. Originality appeals.
Small makes big. Learning the impact of €1 now	Discover the power of saving small amounts such as €1 a day	Simple, but effective	No insight about the possibilities	Snowball effect
Peer-pressure Compare with friends	Add group pressure in the sense of "Everybody around you does this" or "Your friends have saved €X" (shock)	Primal instinct. People are unconsciously sensitive to it	Doing it better than the rest does not have to be good.	Use PSD2 (transaction data) to check/analyse spending behaviour
Creating future vision	Board game to determine your future vision without being retirement focused	Not only retirement-focused	Not portable, not scalable	Doesn't have to be digital
Habit creation	Creating habits now instead of focusing on the future	Habits are for a lifetime. Immediate effect	Simple, but not easy	Small can be big - Snowball effect

PRELIMINARY IDEAS

TEN POINT TWO

The takeaways of the PMI lead to three different approaches for engaging young people toward retirement investment. The ideation of preliminary ideas continues without Yellowtail employees. Given below are the three design directions and ideas.

The first idea focuses on retirement awareness; the second on education and financial planning; and the third on the improvement of saving skills and habits.

Pentalk: Focuses on retirement activation and awareness among young people. The idea uses conversation with retirees as a friendly and accompanying way to make young people aware of their old age future.

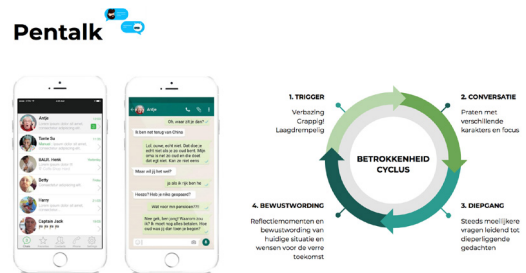
Small Steps: It starts with estimating the cost of the desired goals and wishes in order to define the far future vision. Then, it collectively plans this financially to make goals and dreams more feasible.

Fix: Goal-oriented advice. It uses PSD2 (individual transaction data) to analyse spending behaviour and build saving habits. It offers suggestions to improve savings and achieve goals faster.

After the ideation session, the takeaways inspired three different approaches for engaging young people toward retirement investment; as briefly explained below. The first idea focuses on retirement awareness; the second on education and financial planning; lastly, the third idea focuses on the improvement of savings skills and habits. For a more thorough description of the three concept ideas, see Appendix E.

1 Pentalk

Retirement activation and awareness among young people. The idea uses conversation as a friendly and accompanying way to make young people aware of their retirement.



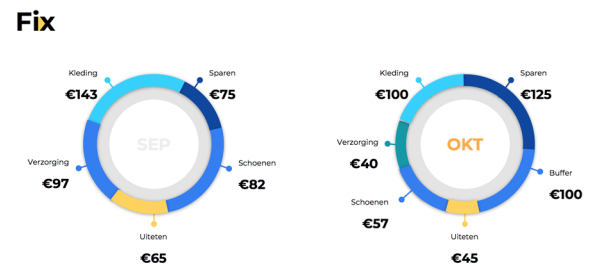
2 Small Steps

Start with setting up a cost estimation of the desired goals and wishes in order to support detailing the vision for the far future. Then collectively plan this financially to make goals and dreams more feasible.



3 Fix

Goal-oriented advice. Use PSD2 (open banking data) to analyse the data of spending behaviour. Advise is then given in order to become better at saving and achieve goals faster.



IDEA SELECTION

TEN POINT THREE

Regarding the scope of this research, as well as the company's current developments, it is chosen to continue with Pentalk as a concept design.

Lastly, Pentalk will from now on be called INFINITY.

Yellowtail is currently developing propositions to show to clients soon. The idea Fix has many similarities with Yellowtail's BYND (read: Beyond). This proposal also uses individual transaction data (PSD2) to analyse consumer spending behaviour. However, BYND uses various measurements such as categorisation, time and personality to determine the spending patterns.

Although BYND is under development, it is still possible to include certain aspects of the proposal in the concept design. The most exciting aspect of the proposal is the way it uses the user's personality to analyse spending behaviour. So perhaps it could also apply in the other direction: using transaction data to determine the personality of the user. The next chapter, Conceptualisation, will discuss this possibility further. Furthermore, BYND could also be interesting as the following step in the company's roadmap, see chapter 12.

After eliminating Fix, the decision between the remaining two ideas considers the company's and users' needs. Yellow expressed its desire for new and inspiring ideas, which Small Steps is not. It is similar to what the company can develop well on its own. Pentalk, on the other hand, is relatively innovative for the company and the financial sector. Also, it offers the company the opportunity to harvest their chatbot investments.

Furthermore, Pentalk fulfils users' needs such as 'receiving professional, genuine advice from personal experiences', and 'being supported in setting a realistic retirement age and income goals'. The idea of communicating with retirees provide a more detailed answer to the last sub-question on how to cater to users' needs and wishes regarding retirement.

Therefore, it is chosen to design Pentalk as a showcase, which can be further developed by the company to a user-oriented value proposition to present to clients.

CONCLUSIONS

EIGHT POINT FIVE

INFINITY is a far future exploration tool with the focus on increasing young people's awareness for the far future through motivation, engagement, reflection and perspective-taking. The role of retirement experts and the purpose of the design is to support users in setting a realistic retirement age and income goals through professional, genuine advice from the personal experiences of retirees. Here, professional means providing fact-based information to specific clarification questions users might ask the retirement experts, such as 'what is the current retirement age for me?' Also, the term advice is a sensitive issue in the financial sector. The term has many regulations attached to it, such as record-keeping and storage, which clients prefer to avoid. Therefore, it is preferred to define the term advice as non-personalised information or suggestions to explore.

Furthermore, not assuming that everyone has explicit goals; however, it is essential to get users conscious about their future possibilities. It would be unfortunate if goals are unmet due to being ill-informed; or worse, being pressured to downgrade, such as living smaller during retirement and comprise the quality of living (O'Connor, 2019). Therefore, INFINITY is deliberately designed as light and playful; with a low threshold and game-like elements to trigger young people and make it easy for them to start exploring their far future (Eyal and Hoover, 2014; Fogg, 2009).

From that point forward, the tool will gently guide young people through several steps, called 'The Journey', based on The Path of Expression (Sanders & Stappers, 2012). The Path of Expression is a method that explains how the present (now) connects to the past and the future through memories and dreams. It describes the path as guiding awareness

in "steps of thinking of the present first, then the past, then looking for underlying layers, in order to move towards the future" (Sanders & Stappers, 2012, pp. 55).

The Journey triggers users throughout the product flow to perform small tasks and engage in conversation with their retirement expert. The questions asked to users, regarding their past and far future, will become more challenging and require some thought. The design intends to have users reflect and explore other perspectives regarding retirement, instead of postponing it.

CONCEPTUALISATION

ELEVEN

INFINITY is a far future exploration tool with the focus on increasing young people's awareness for the far future through motivation, engagement, reflection and perspective-taking. The role of retirement experts and the purpose of the design is to support users in setting a realistic retirement age and income goals through professional, genuine advice from the personal experiences of retirees. Here, professional means providing fact-based information to specific clarification questions users might ask the retirement experts, such as 'what is the current retirement age for me?' Also, the term advice is a sensitive issue in the financial sector. The term has many regulations attached to it, such as record-keeping and storage, which clients prefer to avoid. Therefore, it is preferred to define the term advice as non-personalised information or suggestions to explore.

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Reirement Experts

Based on the findings of the field research, and supplemented with insight from MyFutures (Sleeswijk Visser, 2018), having a dynamic and stimulating conversation requires two things: (1) someone else, and (2) a counterparty in a different phase in life. By bringing together a young person and a retiree, both at a different phase in life, challenges users to take a different perspective and think about specific aspects from another point of view.

Therefore, to enable such conversation, the idea of retirement experts is born. Retirement experts are retirees. They have experience with retirement and therefore seen as an expert. To ensure that the tool guides users through The Journey successfully, it is recommended to use chatbots instead of real human. It can be quite challenging and exhausting for real retirees to follow specific guidelines and tasks. Young people themselves are fast and therefore impatient. If getting answers takes too long, there is a chance that they will drop out. It can also be stressful for retirees to keep answering all questions and preferably fast, and perhaps endure inappropriate comments and photos as well.

Furthermore, the customer service of companies is already under pressure. To contribute to the pressure instead of relieving it seems unhelpful to companies. All together, it is best to have advanced text-based chatbots impersonate retirees and represent the retirement experts.

PATH OF EXPRESSION

The Journey is the user's journey towards retirement awareness and goal-setting. It is a guided process alongside a retirement expert. The path consists of multiple conversations and small tasks, each described as a phase and focuses on either the present, past or future. The duration of each conversation and the journey as a whole depends mainly on the user. They control the speed, response time and how often they return to the tool. However, based on the company's experience, it is recommended that the flow-time of a product should not exceed ten minutes per use, which means that conversations and tasks have to be short. Below are the different phases of the conversational journey explained as shown in 'The Journey', Fig X. Chapter 12 presents the final design. It discusses and shows the possibilities for translating the phases into conversations and tasks.

1 Conversation | Connection

The principle for any change starts with receptiveness. Change cannot happen if one is not receptive. The assumption is, since users are this far in the journey, that they are willing to explore at least, and know more about retirement.

To begin, users have to connect or bond with the expert first. Therefore, the first dialogue discusses issues that are happening now and are essential to young users as conversation starters. It also gives the illusion of respect towards users' current thoughts without giving them the feeling of the present being insignificant to the future. The field research findings indicate that young people worry, among other things, about their (follow-up) studies, current finances, and perhaps future home/living alone. Caught in the now, it is essential to young people to address these matters at least briefly.

2 Past Experiences | Reflection

Thinking in depth leads to a better understanding of the self. Looking back at past experiences and remembering the good and bad about those experiences, the underlying needs and values will show through comparison. These needs and values can be of use when considering multiple new situations for the far future.

3 Collective Dreaming | Perspective

When perspectives are shared and understood, sparks of new insights and ideas happen due to the intriguing dynamic between the retirement expert and the young user. It challenges users to think about different scenarios and ask questions. It invites imagination and exploration. Insights from Sleeswijk Visser (2018) explain that in such conversations, thoughts are compared, clarified and developed, which lead to new insights for users. Also, the study indicates that when discussing together, the future is shaped and has more personal relevance. Individual ideas about the future are then more realistic and nuanced. For visualisation, users are prompt to explain their thoughts explicitly by letting them search and send photos that capture their desires best. The expert can then ask for more explanation about the photos, challenging users to make their thoughts more explicit and, therefore, shape their far future even more.

4 Convert to Now | Call for action

After thinking about the far future, it is essential to take the next step and translate the shared individual ideas to the now. Taking this step helps young users to understand personal relevance even more. It prompts them to go further to the next phase to plan, calculate and discover their possible options using other tools. This last step is the best moment to queue another trigger as a call for action. The trigger could, for example, be an offered service, assisting with further exploration into retirement and finances.

RETIREMENT EXPERTS

Based on the field research findings, as mentioned before, users divide across two life-goals:

(1) Early retirement: to have the time to spend with loved ones and doing enjoyable things; and

(2) Self-actualisation: the realisation or fulfilment of one's talents and potentialities.

These two life-goals supports creating expert Personas by plotting them in a matrix based on planning and desire:

X-Axis = planning: planned retirement at one end, unplanned retirement at the other end.

Y-Axis = desire: one end is continuing working for the sake of self-actualisation, the other end is early retirement for the sake of having time to spend with loved ones. a

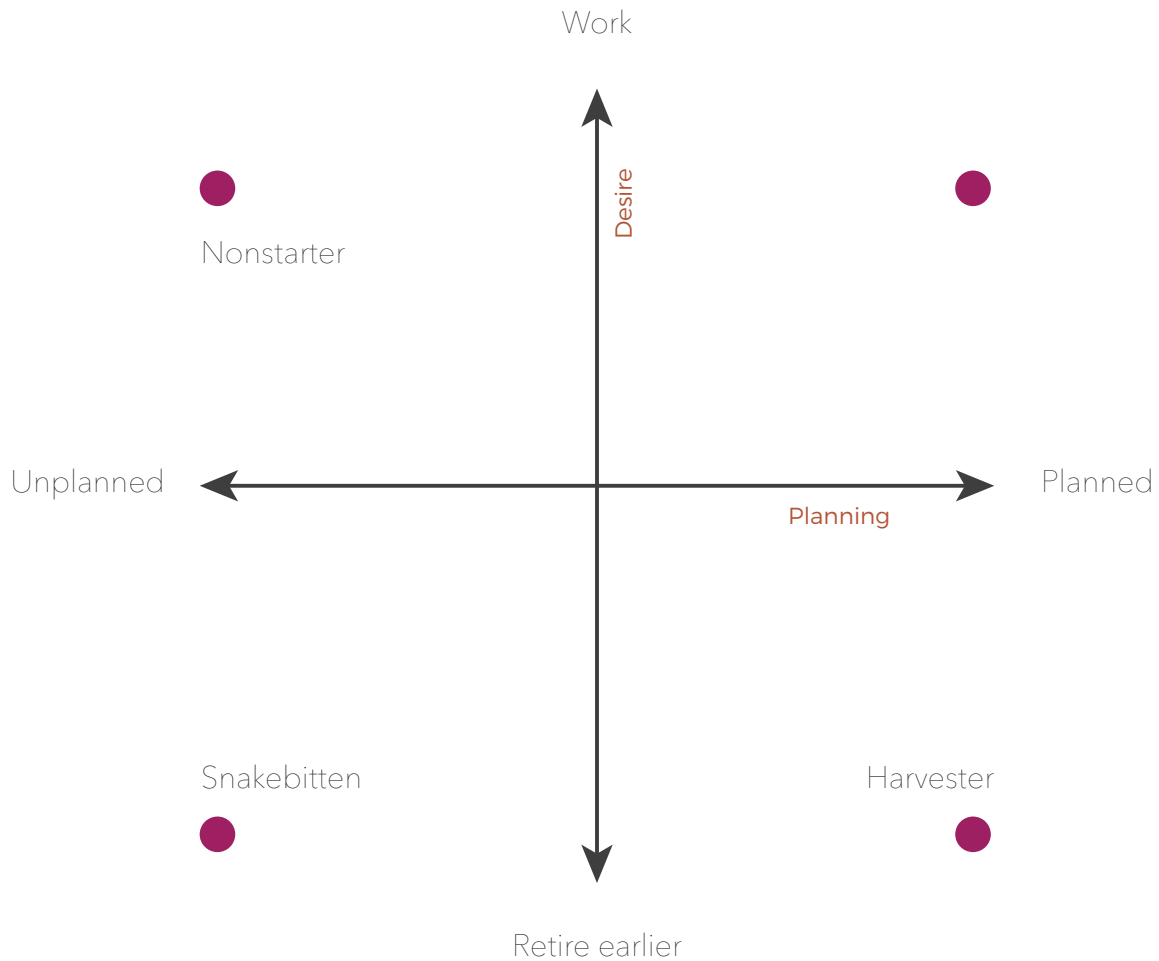
The matrix, see Fig X, offers four interesting expert Personas. These are described below, starting from right to left of the matrix. Further development will only apply for the first two Personas, considering the target focus of this thesis. The remaining two Personas fall outside the scope, since they appeal to different mindsets other than Controller and Future Planner.

1 The Boss

Combining 'continue to work' after the full-benefit age with 'planned retirement' presents an expert Persona who likes to work, not due to necessity, but because it is possible. Fallen within this quadrant are experts who derive their joy or personal value from their job, their career or their calling. These experts would most likely be motivated business owners or entrepreneurs, and therefore described as 'Boss'. Regarding financial self-reliance, these experts have the freedom to live relatively (extra) comfortable than average, while continue doing the thing they enjoy most, which is work.

2 The Harvester

The second quadrant presents the type of people who have determined early on in life their desire to retire early. Reasons for them are, among others, time and health to do the activities they wish to do, which mostly does not include working. These experts are therefore described as 'Harvester', inspired from the saying "reap what you sow". They are imagined to have made early retirement possible by smartly investing their money in various ways.



3 The Nonstarter

On the opposite side of 'Boss' are the people who despite their old age have unfortunately no other choice than to continue working in order to avoid being in financial difficulties. The term 'Nonstarter' describes people who were able to be part of the race, but are not. Meaning that there is little chance for them left to succeed in early retirement or living comfortably and carefree. These experts will have the most experience with financial difficulties and making ends meet. Along with choices they regret and would have done differently.

4 The Snakebitten

The last quadrant presents the 'Snakebitten'. This term describes those who are having or experiencing hard luck in life. The most common scenario is for people of old age who, against their expectations, are stuck without a job due to reasons such as disability or contract termination. It is most difficult for these experts to find another job at their age, suitable for maybe their health conditions, and therefore experience financial difficulties as well.

The Boss

Personalia

Age: 73 years
Occupation: CEO Of Taskrabbitt

Let's have a talk, darling

Retirement | Working through

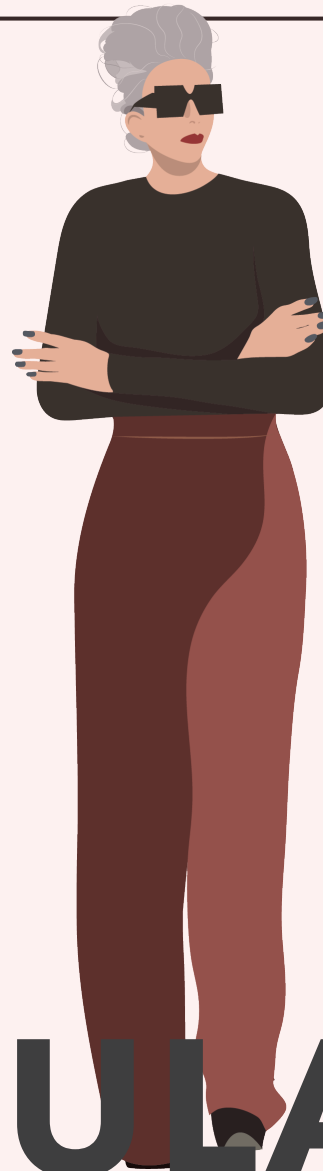
Possible for Ursula to retire whenever she wants. However, it is her decision to keep on working because she enjoys it. To do something meaningful with her life feels as happiness to her.

Focus points

Choosing something you truly enjoy
Leaving your mark in life
Freedom to retire whenever
An extra comfortable retirement

Attracts

Future Planners



URSULA

**" Success doesn't happen over night, darling.
For whatever your mission is in this life, it's up to you to take
action. And the time to begin is now. "**

The Harvester

C'mon, let's talk!

Personalia

Age: 62 years
Occupation: Former tailor



Earlier | Retirement

Harry was able to retire earlier than the full-benefit age. His sense of happiness comes from the fact that he has enough time to do the things he enjoys in life, while being surrounded with the people he holds dear.

Focus points

Starting now, harvesting later
Freedom to retire earlier
Enjoy life while being vital
Have enough time to spend with your loved ones

Attracts

Controllers

HAROLD

“ Whatever you do today, will be your future. Amateurs sit and wait for it to happen, the rest of us just get up and go to work. ”

MATCH MAKING

11.4

The expert Personas ‘Boss’ and ‘Harvester’ are designed as future representatives of the corresponding user mindsets. For users with the Controller mindset, this would be the Harvester, and for users with the Future Planner mindset, this would be the Boss.

To match the right expert Persona with the user, the design needs to include an element of matchmaking first. It helps to align both parties and adjust the user experience. A modified user experience to a specific mindset makes a better connection and a greater chance to trigger the user into action. The matchmaking is preliminary done at the beginning of the exploration tool.

Manual Matchmaking

The first step is to categorise users into one of the two mindset-profiles. Categorising can be done using a form of personality test. However, this research has insufficient data to design such a test accurately.

Therefore, this design chooses to present to users both retirement experts at the beginning of the exploration tool. Users can read about each retirement expert first, presented as a profile with a short description. Then choose the expert they feel most pleased with to continue with the exploration journey.

Robo Matchmaking

The ideal design would include the option of using users’ transaction data to categorise them. Using transaction data maps users’ financial behaviour more accurately because there is a difference in what people say/think and what people do (Sanders & Stappers, 2012). It means that users could differ from the money mindset they say/think they are, and the money mindset they truthfully are.

However, classifying young people requires a transaction data set, each based on one of the two different mindsets. Unfortunately, such dataset is not available yet but has. In this case, it is best to determine the user’s mindset first based on their chosen retirement expert. Then, analyse the individual transactions behind the scenes to build

the transaction dataset. The dataset needs to include the type and amount of expenditures, as well as the frequency of these expenses.

DISCUSSION

11.5

Future Representatives

The matrix presents four expert Personas by plotting young users' life-goals in a matrix. It is no surprise that the collected results are two expert Personas which can be considered the future representatives of the users.

Nonetheless, the matrix is also plotted to explore other possible Personas. However, it also produced two other Personas, Snakebitten and Nonstarter, which both could be a future representative of either Trendsetter or Life Enjoyer. Since both expert Personas represent the same: experience with financial difficulties due to lack of planning and preparation; it does not matter which expert Persona match the user with the Trendsetter or Life Enjoyer mindset. The effect of reflecting and perspective taking with either expert Persona will be the same. Therefore, these expert Personas could be merged if the company or client decides to extend the target focus of this concept design and address the other mindsets as well.

Risk-taker vs Traditional

Based on the differences of the Money Mindsets, when it comes to advising which adds value to the user, one expert has to be more of a risk-taker instead of a traditional saver. The Boss should represent a retirement expert with an entrepreneurial spirit: a person who sets up a business and takes on financial risks. Therefore, the given suggestions by this Persona to users should be about smart investment and contain financial short-cuts, tips and tricks.

On the other hand, the Harvester should represent more traditional ways of saving. The expert Persona's given suggestions should portray consistency and organised thinking, planning and investing, in the spirit of 'slow and steady wins the race'.

Matchmaking Test

The matchmaking test is hard to design at this point since it needs more research and user testing to correctly determine which questions to ask to differentiate between the two mindsets, yet keep the test brief. As the next step for further development

of this design, it is recommended to look at the use of PSD2 to recognise users' mindset based on individual transaction data. However, using such data is also time-consuming and in need of user testing. Chapter 13 discusses this further.

It is also possible to use the original Money Mindset-test (WWJB, 2010) to determine the difference between Controllers and Future Planners. However, the test is 26 questions long, which might be too long for users to complete, or difficult to understand; as observed during the screening for the field research.

INFINITY

CHAPTER 12

The final design is a stand-alone mobile application to present to clients. Pitching propositions as independently working applications to clients is often done at first. After agreement on the proposition, the client can opt to convert the application to an online tool, adjusted and integrated into one of their products.

IMPLEMENTATION

This chapter presents a simplified roadmap to describe the general idea of the implementation of INFINITY. The roadmap also shows how INFINITY connects with other propositions, such as BYND. The more detailed aspects of the implementation, such as the input for the chatbots, are left out but discussed under recommendations for further development.

Furthermore, this chapter discusses the business case. It answers the questions of why this showcase would be a suitable fit for the company, and why it would be appealing to clients.

13.1 ROADMAP

Given below the implementation roadmap of INFINITY. It includes the steps for further development, client proposal, user research, and lastly, implementation and user testing.

1. Approval

In order to further develop INFINITY, the managing partners have to give their approval first.

2, Further Development

After approval of the managing partners, a team of developers and UX-designers can be put together to develop the showcase into a fully-fledged proposition further. Also, Yellowtail has to know where the software challenges lie, as well as the possibilities and constraints of the showcase. Based on these insights, Yellowtail can then compose a business case and cost estimation to communicate to clients.

3. Client Proposal

4. Receive funding to start

5. User Research & Development

The user research and development runs simultaneously with the implementation since it takes substantial time to build such a digital tool. It is possible for developers to start their process since the showcase serves as a blueprint of the exploration tool. In case the company opts for using PSD2 or a personality test such as MoneyMindsets or OCEAN to determine the financial mindset of users, user research is essential.

6. Implementation

Depending on the client's wishes:
Integrate with client's existing online portal or mobile banking app
Develop as an application

7. User testing

Before going live with the product, it is essential to have user tests and adjust the tool according to users' feedback.

8. Present to client

9. Going Live

10. Follow up

Having young people motivated and engaged for retirement investing with INFINITY, offers possibilities to follow up with other products. Yellowtail's BYND would be a suitable follow up as it prompts users to improve their saving skills to build a larger buffer or achieve financial goals faster. Providing users with other tools and services, which enable them to start planning and saving for retirement, is recommended.

COMMERCIAL BENEFIT

13.2

The section discusses the expected commercial benefits for Yellowtail by looking at the advantages this showcase could offer to the company and clients.

Company Benefits

The benefits of this showcase are:

- Having a direct link to users. It includes the advantage of shortcutting the current route, which is for clients to identify opportunities first and then pass it on to Yellowtail. Having a direct link enables the company to respond to user demand and present clients with innovative, user-oriented propositions quickly.

- The increase in the company's knowledge about target groups with a thorough understanding of a new and young target group under the age of 25. The showcase includes users' values, needs and wishes concerning the far future. It supports the company with developing differentiated, user-oriented value propositions.

- The possibility for the showcase to be combined with BYND, and sell it together to clients. It enables focusing on software licensing and management contracts to create consistent revenue.

- The inclusion of the company's strengths and aims for scalability and the harvest of the investments made in chatbots and machine learning.

Client Benefits

- Clients are able to increase the quality of the financial life of their consumers significantly and to be distinct and ahead of the competition.

- This user-driven showcase for a generation of savers represents an opportunity for any financial services company to renew and revitalise its brand. INFINITY is designed to motivate and engage young people for far future exploration and investment. It provides clients with the opportunity to connect with users and provide them with additional services and tools that further support their needs and wishes.

BUSINESS CASE FOR FINANCIAL SERVICES COMPANIES

13.3

3.3 Business Case Financial Services Companies

This showcase can be relevant to banks, insurance companies and asset funds for two reasons: direct revenues and indirect revenues. The ones to exclude immediately are pension funds. For pension funds, INFINITY would only be beneficial if the target group has a pension. Most young people do not have that yet, and those who do have it, their buildup is insignificant. Therefore, this showcase is not relevant or profitable to invest in for these parties.

Direct Revenues

Despite young people having relatively little money to spend, accumulating much 'little money' on top of each other could still become a large sum of money. To these parties, it would be beneficial to propose this showcase using assets under management as a business case. Assets under management mean: having as much money as possible to manage.

Profits can be made if young people choose, at the end of The Journey, to have their savings invested, purchase an annuity or deposit a fixed amount per month. Banks, insurance companies and asset funds could make a profit on the investments they make for users, by taking a small part of the returns of investments. If these parties can do this for a large group of young people, then the amount of profit from investments is relatively large.

Indirect Revenues

It is also appealing for banks, insurance companies and asset funds to look at indirect revenues such as customer value, brand image, customer loyalty, and cross-selling.

It could be beneficial for financial services companies to renew and revitalise its brand by offering INFINITY to attract young people and gain

customer loyalty. When having customer loyalty, banks, insurance companies and asset funds could also choose to cross-sell and offer young people appealing services such as household or travel insurance. Most people are creatures of habit, who prefer to pay a little extra to stay with a brand which they know and trust. Young people with a mindset of Controller and Future Planner have a high need for control and safety. Therefore, the assumption is that the target group would feel appealed to, for example, get household insurance as soon as they leave the house.

However, what lies at the root is that not only do young people have to become aware of the likely financial pressures in retirement, but they should also be triggered to purchase such financial products, which can be challenging.

Focus on Banks

Based on the design of the showcase, the first trigger to get the target group to the product is incorporated in the mobile banking app. Therefore, this research recommends focussing on clients who manage the accounts and savings accounts of the target group. Besides the first trigger, it is also easier to gain access to the transaction data of users if the exploration tool is incorporated into the client's banking app, or linked together.

As mentioned before, there are currently 624.459 young people of age 16,17 and 18 in the Netherlands (CBS, 2018). According to Nibud (2013), the target group should include 259.149 young people, likely willing to know more about retirement investing.

13.4 RECOMMENDATIONS FOR IMPLEMENTATION

The recommendations for implementing the application are presented in the booklet INFINITY: Implementation Guide. This short guide ties together exciting findings and aspects accumulated throughout this research. It presents specific insights and examples that can be used to outline the design, develop and implement the final design.

13.5 RECOMMENDATIONS FOR FURTHER DEVELOPMENT

For further development, it is recommended to explore the possibilities of using PSD2 or the OCEAN model to determine the personality profiles of users. Also, it offers the company the possibility to harvest the investments made in Machine Learning.

VALIDATION

CHAPTER 14

REQUIREMENTS AND WISHES

The design can be validated using criteria. With this, it aims to determine whether and to what extent an objective as such is achieved. Given below is the list of requirements and wishes for the company to use during the design, development and implementation of INFINITY. The criteria is retrieved by extracting the meaning of the findings of the desk research, company analysis, field research and literature review.

This list states the essential objectives the design must meet in order to motivate and encourage the target group towards retirement investment successfully. Furthermore, the list aims to strengthen the communication within the company by getting all thinking minds aligned.

The privacy section of the list is currently yet a light flow, mainly focusing on communicating the final design. The designed explorer tool has not been tested yet on the aspects of privacy, compliance, infrastructure, data structure and so forth. The showcase needs supplements regarding privacy concerns such as a login screen, privacy agreements and so forth.

List of Requirements and Wishes

Awareness & Reflection

The design should assist users to reflect upon past experiences.

The design should assist users to discover their underlying values and motives.

The design should encourage explicit thought telling.

Support & Advice

The given information about retirement investment should be genuine and authentic and contain personal experiences.

The design should provide information about retirement investment via digital devices such as a laptop or mobile phone (BeFrank, 2018).

The design should support informed decision-

making by addressing the relevant options for retirement investment for the target group.

Wish

Retrieving information about retirement investment should be perceived the same as 'asking advice from close friends and family' by as many test subjects as possible (Aegon, 2013; Vision Critical, 2016).

Play & Game-like elements

The design should stimulate the mind of the user through perspective sharing and taking (Sleeswijk Visser, 2018).

The design should enable the exploration of multiple retirement investment options relevant to the target group (Sleeswijk Visser, 2018).

The trigger should be presented at the right time (Fogg, 2009).

The design should include elements of mystery (Eyal and Hoover, 2014).

Accessibility

The design should guide the user through the process.

The retirement language should be simplified and perceived as 'easy to understand' by users than the current retirement language.

Wish

The design should be perceived as 'easy to understand' and 'easy to do' by as many test subjects as possible.

Time

The initial attraction trigger should not exceed the 8 seconds attention span.

The flow-time should not exceed 10 minutes per use. Collecting and processing data should not exceed 15 seconds.

Screens should not exceed 3 seconds without displaying any information.

Security & privacy

The design should protect users' privacy and data.

The design should ask for privacy permission.

Internal systems for data processing should be safe and secure.

EVALUATION & CONCLUSIONS

CHAPTER 15

Improvements

The design can be improved on the aspect of user research and user testing first. Given the time, and the little information and research available, it took some time to develop defined financial behaviour of the users. However, it is possible to collaborate with, for example, Nibud to use the data and analyse it in such a way that it will provide clear divisions between the mindsets.

Also, the user Personas, as well as the retirement expert Personas are extremes. The Personas could be nuanced and varied with more research.

Constraints

To get the chatbot to talk like a human is challenging. It takes many working hours to make this look like it. The needed input to do so has to be a lot and varied. Same for the output of the chatbot. The challenge lies primarily within interpreting the questions asked by users.

What should also be considered is whether to let users know in advance whether the retirement experts are chatbot. It is inevitable that users will notice; however, the question is whether young people will take a chatbot seriously and continue talking to it.

There are currently a few solutions on the market which has successfully implemented chatbots such as Google assistant, Twitterbots and Microsoft's virtual assistant XioBing.

For example, the Twitterbot can generate tweets by itself. All it needs is loads of newspaper articles as input, after which the bot generates tweets using word recognition, statistics and algorithm. What this means is that chatbots are shortcuts. They enable

asking a question without having to go through pages of information. However, to have a chatbot generate its own answers is very difficult. It needs intelligence to interpret the text freely.

Recommendations

A possible solution for the chatbot output constraint is to carry out research interviews retirees, and asking them the questions young users have. Their input can be used as output for chatbots. It is also possible to design the underlying thoughts of the conversation, which is to get users to tell their thoughts explicitly, in such a way which could makes these conversations very basic. However, it will take away the power of the design if conversations are left out.

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TABLE OF CONTENTS: APPENDIX

The Appendix is yet incomplete.

Appendix A: Field Research

Workshop one:
Screening Test
Research proposal
Sensitising
Session script
Collage making toolkit
Audio & Video consent

Workshop two:
Sensitising
Research proposal
Workshop script

Appendix B: Moment Maps

Present
Near Future
Far Future

Appendix C: Secondary Findings

Appendix D: Setup Ideation Session

Sensitising
Persona
Session script
Evaluation PMI
Photos

Appendix E: Concept ideas

Pentalk
Small Steps
Fix

APPENDIX A: FIELD RESEARCH - ONE

Screening

Prior to the start of the research, all students are asked to test their Money Mindset. Through an online questionnaire available on the website www.edgie.nl. This will be used as a screener for this research.

After the test, all results are gathered and evaluated. Students with a Money Mindset as 'Controller' or 'Future Planner' are set aside. Out of them, eight students will be invited to participate. They will receive a sensitizing package. However this is not precisely determined. The amount of invitees and the exact group setting depends on the available Money Mentalities of that one class.

Besides the two Money Mentalities, the groups will also be formed based on gender and age. This in order to keep the groups as balanced as possible.

Geld Type Test

Doe de test op www.edgie.nl/geldtypetest

Type:

vink hieronder jouw resultaat aan

- Trendsetter
- Regelaar
- Levensgenieter
- Toekomstplanner

Mijn spaar verhaal:

Vertel kort jouw ervaring met sparen.

- Waar heb jij lang voor moeten sparen? Of lang op moeten wachten?

- Hoe vond je dat?

Informatie:

Naam:

Leeftijd:

Telefoonnummer:

Session Script

Participants are sensitized by five small assignments about their saving experiences and motivation. It helps them to self-reflect and think about their experiences with waiting, investing into something they want and their future, enabling them to talk about this in the group setting during the workshop.

Goal:

Determine what can act as motivational triggers towards retirement investment

Target group

Young people between the age of 16-18 with a Money Mindset of Manager or Future Planner.

Focus:

Insight about motivational triggers for purchasing, investing and saving.

Insight about the target group's experiences with saving, waiting and investing.

Approach

The approach for this field research is a qualitative using sensitizing, collage making, group discussion and analysis using statement cards and theme finding/clustering.

Money Mindset online test

Sensitizing

Workshop

Collage making

Discussion

The first step is recruiting participants. As mentioned earlier, twenty-three Mondriaan College students are asked to take an online test to determine their Money Mindset. This test will be used as a screener.

After the test, and based on the available Money Mindsets of 'Manager' and 'Future Planner', eight to ten students between the ages of 16-18 are invited to participate. It has been taken into account the possibility that not all invitees will be present or perhaps not all invitees have permission from their parents/guardian to participate.

After selection, a sensitizing package with five small assignments are handed out to for the next six days. This happens prior to the workshop. During the session the participants start with collaging their experience with 'investing in the future' by using the trigger set of images and words. Participants are asked to think about and express their past experiences and their expectations for the future in their collage. They are also asked to express the good as well as the bad during those experiences. After presenting their creations to each other, a group discussion will follow.

Based on the outcome of the presentations, the group discussion will discuss the ideal situation of the far future. In case of a negative perspective towards investing in the future, questions as 'what will your ideal far future look like?' and 'In which way can we make this happen?' will be asked and discussed. In case of a positive perspective, the latter will be asked, as well as 'what would be off-putting for you?'. Motivational triggers for the target group towards waiting, saving and investing into their far future will also be discussed. Followed up with 'what would motivate you to start saving for that future now?' and 'what would you need to do so?'. This in order to determine the question on how can the target group be activated and/or motivated to start saving for, and investing into their future.

Sensitising Sheet

MIJN VERHAAL

1. **Mijn Profiel**

Mijn motto

#Hashtags

2. **Mijn aanwinsten**

Ik wilde het graag, want:

Ik wilde het graag, want:

4. **Mijn toekomst dromen**

IK WIL:	OVER:	DIT KOST MIJ:
1.	1.	1.
2.	2.	2.
3.	3.	3.

DIT HEB IK ER VOOR OVER:	DIT MOTIVEERT MIJ:
1.	1.
2.	2.
3.	3.

3. **Mijn spaar verhaal**

Ik wilde het graag, want:

Het is gelukt omdat:

OPDRACHT

Denk terug aan jouw aanwinsten die jij laatst hebt gedaan of gehaald waar je nog steeds erg trots / blij mee bent.

Laat in de hokjes zien wat deze twee dingen zijn.

Waarom wilde je het graag?

Denk hier rustig over na. Probeer ook een aantal keer jezelf de vraag te stellen 'waarom?'. Schrijf hierna je antwoord op.

OPDRACHT

Hi! Leuk dat je mee doet!

Ik zou je graag beter leren kennen. Vertel mij, of laat aan mij zien wie jij bent.

Wat vind je bijvoorbeeld belangrijk? Of heel erg leuk om te doen?

Je mag jouw eigen profiel naar wens en smaak inrichten.

Natuurlijk mag je ook je eigen plaatjes erbij plakken als je wilt.

Alles mag! Succes :)

OPDRACHT

Vertel hier je spaar verhaal.

Waar heb jij een tijd op moeten wachten? Of lang voor gespaard?

Hoe lang was dat? En hoe vond je dit?

Probeer ook hier jezelf goed te vragen waarom je het graag wilde.

Hoe is het je uiteindelijk gelukt?

Als je meer ruimte nodig hebt voor je verhaal, op de achterkant van dit blad is er extra ruimte!

Je hebt alle opdrachten gemaakt, goed gedaan!

Maak op de achterkant van het blad een beloning voor jezelf.

Als je alles kon kiezen, wat zou jouw beloning dan zijn?

Laat het zien!

Sensitising

Given are the checklists using for the session. The table gives a time indication and description of each step.

Checklist sensitizing package:
 Sheet of paper (A3): 'My Story'
 5 assignment cards
 Audio and video consent and release form
 Pen
 Four markers

Checklist workshop:
 Session script
 Toolkits for each participants and 2 extras
 Watch
 Audio recorder and charger
 Note-taking paper
 Digital camera (and extra battery)
 Tripod
 Small thank you gifts

Checklist Collage Toolkit:
 Stickers (trigger set of images and words)
 Markers
 Pens
 Paper

Time	Action	Checklist
5	Introduction	Goal: insight into perspective, "You are the expert", basic rules.
	Warm-up	'I'm an Alien, what's an apple?' Participants have to explain an apple to me. Then explain other things one can do with an apple.
5	Instructions for collage making	Use the images and words to express your past experiences with saving and investing, and your expectations for the future.
20	Collaging 'My far future'	Write the assignment on the whiteboard: 'Your past experiences with saving and investing, and your expectations for the future' Where, what, who, situation, seeing, feeling, doing. Imagine how you want it to be.
30	Present collages and group discussion	Explain your collage to the group. You may react to each other's stories
	Group discussion 'ideal far future'	What was good and bad about those experiences? What would be the ideal situation? What are your expectations?
	Group discussion 'motivation to save'	How can we reach this ideas? What would motivate you to invest in the future? What would you need to do so? How would that be or look like?
5	Closing comments	Thanking participants for their time and effort.
	Walk out	Hand out 'Money Mindset Tips & Tricks'

Collage-making Toolkit

The toolkit used for collage-making used 100 words and 150 trigger pictures. An example is given.



Kennis

Lastig

Cultuur

OUDERDOM

Vrije tijd

Overheid

Enthousiast

Partner

Doel

Snel

TROTS

Positief

Uitdaging

VROEGER

Vermoeiend

Rijk

Familie

Bijzonder

VRIJHEID

Vakantie

Geduld

Audio & Video Consent

In order to use the audio and video of the session, a consent form is handed out. Some participants were under the age of 18. Consent from their parents or guardian is needed.

Audio & Video toestemming en vrijgaveformulier

De workshop wordt opgenomen door middel van audio, film en foto's. De films en foto's worden enkel voor onderzoeksdoeleinden gebruikt. Deze zullen niet worden gebruikt voor commerciële doeleinden.

Vink een of beide onderstaande beweringen af, dan ondertekenen en dateren. Bedankt.

_____ (a) Ik geef Hala Talib toestemming voor het interviewen, filmen, fotograferen, of opnemen van mijn stem voor onderzoeksdoeleinden.

_____ - (b) Ik geef Hala Talib toestemming om citaten uit de interview of sessie, de film, foto's van mij te gebruiken en / of opname van mijn stem, gedeeltelijk of in geheel, voor publicatie (artikelen, presentaties, website).

Deze toestemming wordt gegeven en vereist geen voorafgaande goedkeuring door mij.

Naam: _____

Datum: _____

Handtekening: _____

De hieronder ondertekende ouder of wettelijke voogd van het hierboven genoemde minderjarige kind geeft hierbij toestemming.

Naam ouder of voogd: _____

Handtekening: _____

APPENDIX B: MOMENT MAPS

Present

Working with the main findings, certain aspects could be put together, creating a key moment in the user journey. After struggling with mapping out one general user journey, it became clear that it is best to keep key-moments separate as they portray different future views: the present and the near (predictable) future. Both play an important role in the thought-process of the target group.

It is therefore chosen to capture these two moments from a user's perspective using Moment Maps and portray them as a slice of the holistic user journey (fig. 1 & fig. 2). When put together, the overarching customer lifecycle begins to form. For larger images, see separate document, Appendix: Moment Maps.

Present
Key-trigger:

I want to pay for my own monthly expenses

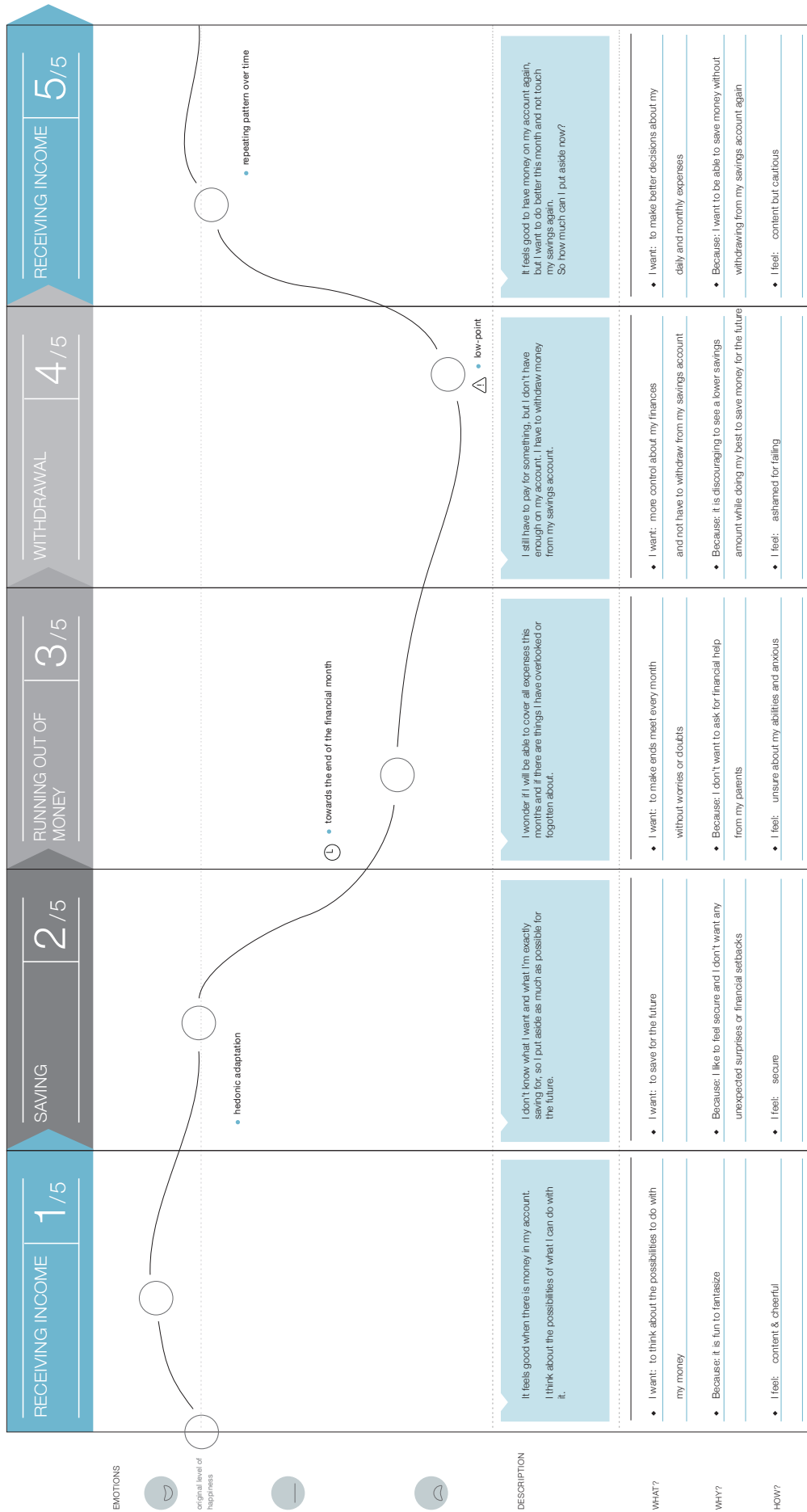
As young people shift from childhood to adulthood, their responsibilities increase and their desire for self-reliance becomes more important. Part of this desire is being financially independent. Considering that it is relatively new to them, paying for monthly expenses could fluctuate between joy and anxiousness.

Especially young people with a money mentality that values control and certainty, not being able to manage finances could trigger negative emotions and lots of uncertainty.

The Moment Map shows their emotions over a month's time. Starting with the moment they are paid by perhaps an employer, until the end of the month when usually money starts to run out. Each stage contains the needs, reasoning and the underlying emotions of the user.

During the field research it became clear that withdrawing money from a savings account after deliberately putting aside the money would be experienced as somewhat of a defeat. Being able to successfully save is a skill kept high and appreciated by the young target group. It is therefore assumed that withdrawing money after having lots of anxiety before could intensify these feelings, making it a pain-point during the user journey.

KEY-TRIGGER: I WANT TO PAY FOR MY OWN MONTHLY EXPENSES
 TIMEFRAME: PRESENT



Predictable Future / Near Future

Near Future

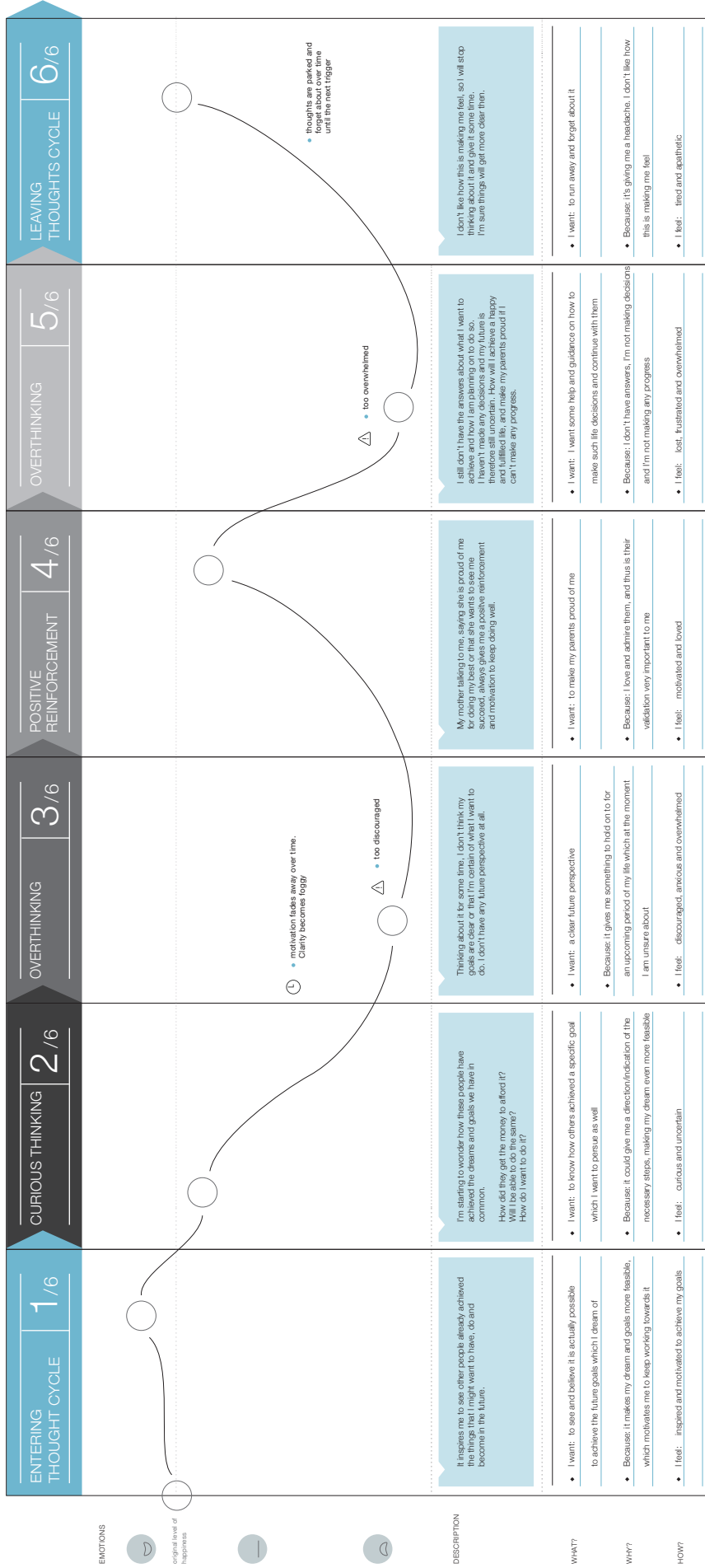
Key-trigger:

I want to build a secure and happy future for myself

The same is done for the near predictable future. Viewing the results of the field-research and the main findings, it is clear that being independent and creating a happy and secure future is highly important to the target group. The moment map for the near future combines their thought-process about the decisions they're facing in order to build that future for themselves, and the difference between being surrounded by others and being alone.

It shows clearly the ups and downs of such process, intensified by the fact that the user lacks complete and clear information in order to make well-informed decisions. The moment map also captures the bits of them being overwhelmed, leading users to flight or procrastinate upon decisions or taking action.

KEY-TRIGGER: I WANT TO BUILD A SECURE AND HAPPY FUTURE FOR MYSELF
 TIMEFRAME: NEAR FUTURE



Far Future

Far Future

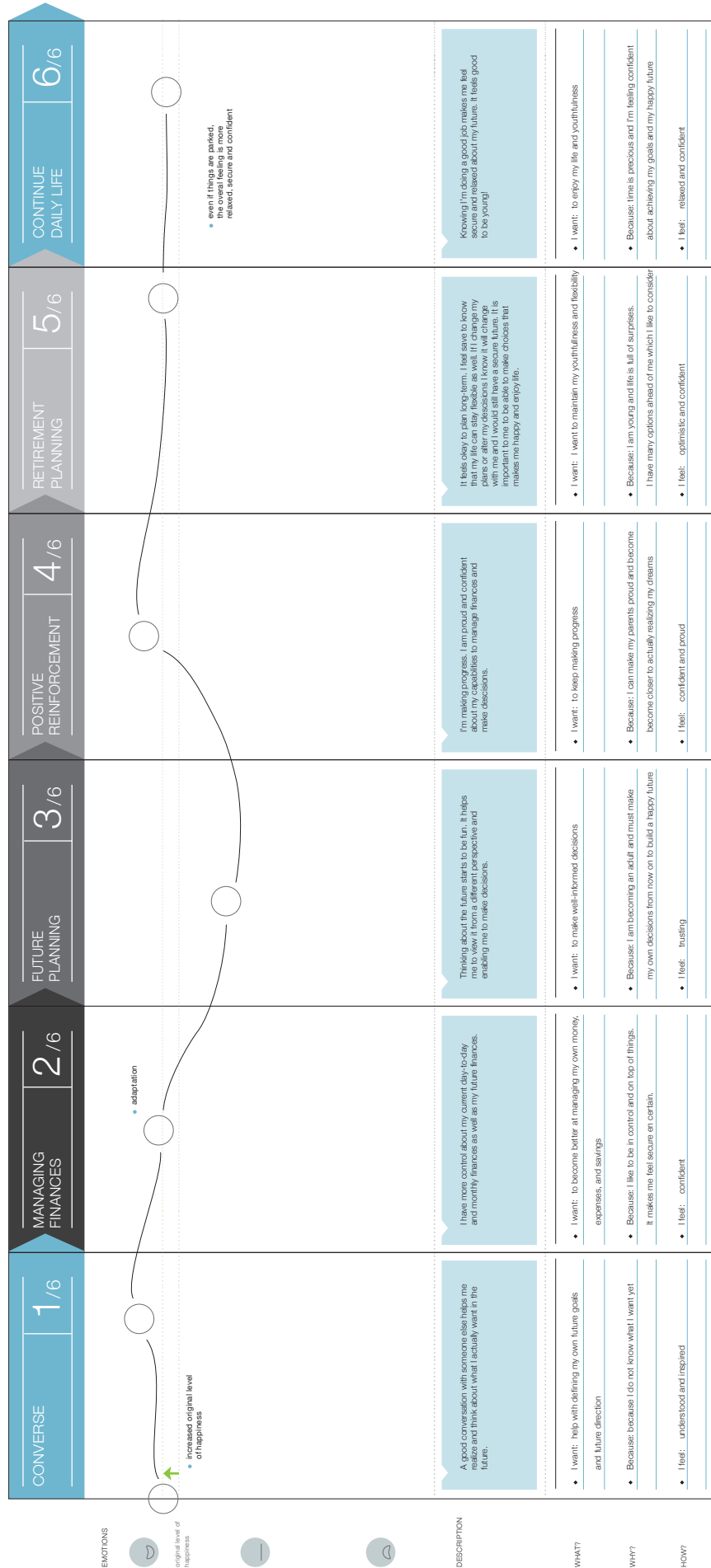
Given that this moment doesn't yet clearly exist in these young people's life, it is an opportunity to design one and use this as a framework to build upon. Capturing the events during, before and after the far-future moment helps to envisage the user journey. It also helps to determine that the concept should entail and in which direction to navigate, see fig. 3.

Combining the main findings, the following key-trigger for the far future would be:

I want to retire earlier to enjoy my life while being healthy.

The moment map indicates that the concept should entail a progress tracker and positive reinforcement to maintain their motivation and confidence. It is also positive to make the concept have the characteristics of being flexible: easy adjustable to the surprising turns in life. It is a way to emphasize the youthfulness of the target group. Other take aways are mentioned in the next section.

KEY-TRIGGER: I WANT TO RETIRE EARLIER TO ENJOY MY LIFE WHILE BEING HEALTHY
 TIMEFRAME: FAR FUTURE



APPENDIX C:

SECONDARY FINDINGS

In addition to the main findings:

Below are secondary findings which might not be as interesting to view as key findings, but are good to keep in mind as they emphasize the characteristics of the young target group.

Novelty

For young people novelty and variety is important. They're attracted to careers where each day is different. It acts as a motivation along with some form of challenge, which is also appreciated. Matters which they find too easy will not trigger them towards further pursuit and it will not challenge them to try their best.

Comfortable and Carefree Living

Although young people say they want to be rich, they actually want a comfortable and carefree life. A life in which they have enough money for all their monthly expenses and some extra for fun activities. It is viewed as unnecessary to have more money than one is able to spend.

Saving Habit

Saving money seems to be unconsciously and automatically integrated into the lives of these young people. To them, the ability of saving money correlates with realization. Meaning that having more money increases the chance of realizing those future dreams. Hence why an automatic debit to their savings account seems to be the best way according to them. Because having a savings account displaying the same sum of money for a larger period of time tends to be demotivating. Whereas a growing savings account acts as the opposite. It confirms their ability to save, which is seen as a valuable asset to have.

Location Based Triggers

Thinking about certain topics seems to coincide with location. So when young people tend to be at school, they think about study-related matters. And during work, their thoughts are occupied with opportunities in the future in terms of money and career. However, this is not a certain assumption since financial matters such as students loans and insurances are also contemplated during showering.

Persona

As part of sensitizing, the persona Ella wrote each participant an email introducing herself. The email contains lots of quotes from multiple field-research participants combined. It is chosen to do it this way to make the persona feel more realistic in terms of characteristics and way of thinking. Using the original syntax of the target group, it emphasizes the youngfulness of the persona.

Also, sending it by email is fun and surprising for the ideation participants. Not only does it take a short amount of time to read it, but it also fits the company culture best.

Besides the email from Ella, all participants also received a digital 'postcard', including a photo and bullet points about the persona.



- Ella, 17 jaar, scholier opleiding mbo 4 verpleegkunde
- Heeft een vriendje sinds 1,5 jaar
- Bijbaantje bij Leonidas
- Wilt later verder studeren, een huis, hong, en een kind
- Gaat graag naar festivals
- Sparen vind ze belangrijk
- Ze wilt zelfredzaam zijn
- Heeft graag dingen op orde en onder controle
- Ze snapt niet zo goed hoe het zit met zorgverzekering, studiefinanciering, pensioen etc.
- Spaart voor haar pensioen via de werkgever
- Wilt later graag eerder stoppen met werken zodat ze er nog van kan genieten.
- Praat wel eens met haar ouders over de toekomst. Financiële zaken bespreekt ze niet met vrienden.

Email to Yellowtail Participants

Beste [naam],

Mijn naam is Ella en ik heb gehoord dat jij morgen voor mij zult ontwerpen. Leuk!

Ik zal mezelf kort even voorstellen. Ik ben 17 jaar en doe de opleiding MBO 4 Verpleegkunde in Leidschendam-Voorburg. Na deze opleiding wil ik denk ik verder studeren, maar ik weet nog niet helemaal wat. Misschien iets met huidverzorging, want ik vind wel dat mensen er verzorgd uit moeten zien.

Op dit moment woon ik bij mijn ouders in Voorburg, maar ik zou graag op mijn 22e met mijn vriend samen willen wonen of op mezelf. Ook zou ik graag een huis willen, maar als ik zie hoeveel geld dat kost, dan weet ik niet zeker of dit gaat lukken. Ik ben wel al aan het sparen, maar omdat ik ook naar school moet nu kan ik niet heel veel werken. Dat is jammer, want ik wil liever meer geld hebben. Maar ja, zonder diploma kom je ook nergens hé.

In mijn vrije tijd luister ik graag naar muziek en vind ik het leuk om naar festivals te gaan in de zomer. Dit doe ik niet te vaak, want straks heb ik geen geld meer. Het is namelijk niet leuk als ik mijn scooterverzekering niet kan betalen. Ik heb geen zin dat mijn ouders moeten bijspringen, want dat is kut. Ik betaal het liever gewoon zelf, want ik wil niet afhankelijk zijn van iemand.

Voorals als ik straks 18 word. Mijn vader zei dat ik dan zorgverzekering krijg, dus dat moet ik straks ook betalen. Maar goed, als ik ervoor zorg dat ik geen ongelukken krijg en niet naar de dokter hoef, dan krijg ik bijna al het geld terug van de zorgverzekering. Daarnaast weet ik eigenlijk niet of ik nog verder kan studeren enzo. Want als ik ook nog eens een huis

wil, of een kind later, tja.. ik weet echt niet hoe ik dat allemaal moet betalen. Het is zo duur allemaal!

Wat ik wel heb gehoord is dat ik straks geld krijg in de vorm van studiefinanciering, maar ik weet niet hoeveel. En ik weet niet hoe dat moet. Daar denk ik wel eens aan, vooral als ik alleen ben op mijn kamer. Ik moet er niet al te lang over nadenken, want dan krijg ik hoofdpijn en ben ik weer de hele dag chagrijnig.

Een bijbaantje heb ik trouwens wel. Ik werk sinds een aantal jaar bij de bonbonzaak Leonidas. Van dit geld zet ik ongeveer de helft op mijn spaarrekening. Dat is zo'n €200-€300 per maand. Ik weet niet wat ik hiermee precies wil doen, maar het is in ieder geval voor later. Soms is het lastig om van het geld af te blijven, vooral als ik iets heel moois zie. Dan neem ik toch wel iets op van mijn spaarrekening. Daar baal ik achteraf wel flink van.

Voor mijn pensioen spaar ik al, maar dat gaat vanzelf via mijn werkgever. Ik zou graag eerder willen stoppen met werken later zodat ik nog van mijn pensioen kan genieten en leuke dingen kan doen. Want als ik nu kijk naar mijn oma's, ja die doen helemaal niks meer. En straks ben je ook nog eens ziek ofzo. Dat wil ik echt niet, ik wil nog wel kunnen genieten. Maar dat kost ook allemaal geld.

Ik hoop dat je me hiermee kan helpen. Ik kijk uit naar jouw verschillende ideeën morgen. Stuur me gerust een bericht als je meer wilt weten of een vraag hebt!

Groetjes,
Ella

Problem Definition

Goal

For Ella to live financially comfortable during her retirement.

For Ella to be financially well-informed, well-organized, and ready for the present, future and her far-future.

Challenge

To get Ella to invest in her far-future at the age of 17.

Side-effects to be avoided
Procrastinating financial decisions
Information-overload
Fear-based triggers
Depressing or horror scenarios

Problems

Avoid being old and penniless during retirement.

Ella can't empathize with retirement and thus don't invest in her far future because it's not a priority for now.

Ella doesn't understand how to invest for her far-future.

Ella has interest in investing for her far-future, but lacks the opportunities to do so.

Admissible actions

Both abilities 'to think and to do', are needed
Change her perspective to be inspired / Create inspiring-moments to change her perspective
Easy to understand and appealing for Ella

Relevant context factor

Likes to be well-organized and financially in control.
Safety, security and independence are highly valued.
Doesn't have the right insights and knowledge to make sensible decisions.
Likes to put aside money and have a buffer for unexpected future expenses.

Session Script

The ideation session is scheduled for two hours. Below the script of the used methods in order, along with the estimated duration.

Time	Activity
	Preparation Presentation, pens, markers and drawing paper
5 min	Introduction The goals for this ideation session
5 min	Warming up I am an alien - what is an apple?
10 min	Walk-through the problem definition What to keep in mind and what to avoid
5 min	Explanation brainwriting/drawing assignment Rules: <ul style="list-style-type: none"> - Withhold judgement. Please don't criticize yourself or others. - Wild ideas are welcomed. The wilder, the better. - 1 + 1 = 3, find combinations to improve or to build upon. - Quantity goes above quality. Brainwriting/drawing: <ul style="list-style-type: none"> - Each participant gets 5 minutes to write/draw 3 different ideas - After 5 minutes papers will be rotated clockwise - Each participant gets another 5 minutes to come up with new ideas or build upon the previous ideas etc.
20 min	Ideation brainwriting/drawing
15 min	C-box matrix Divide all ideas on the C-box matrix (highly innovative, not innovative, easy feasibility, difficult feasibility)
10 min	Selection Best 6 ideas to evaluate
25 min	Plus-minus-interesting evaluation For each idea is assessed with a plus, minus and interesting aspect.
25 min	Combine into at least 2 concept ideas Put together all plusses or interesting-factors to build upon
5 min	Closing session

Evaluation PMI

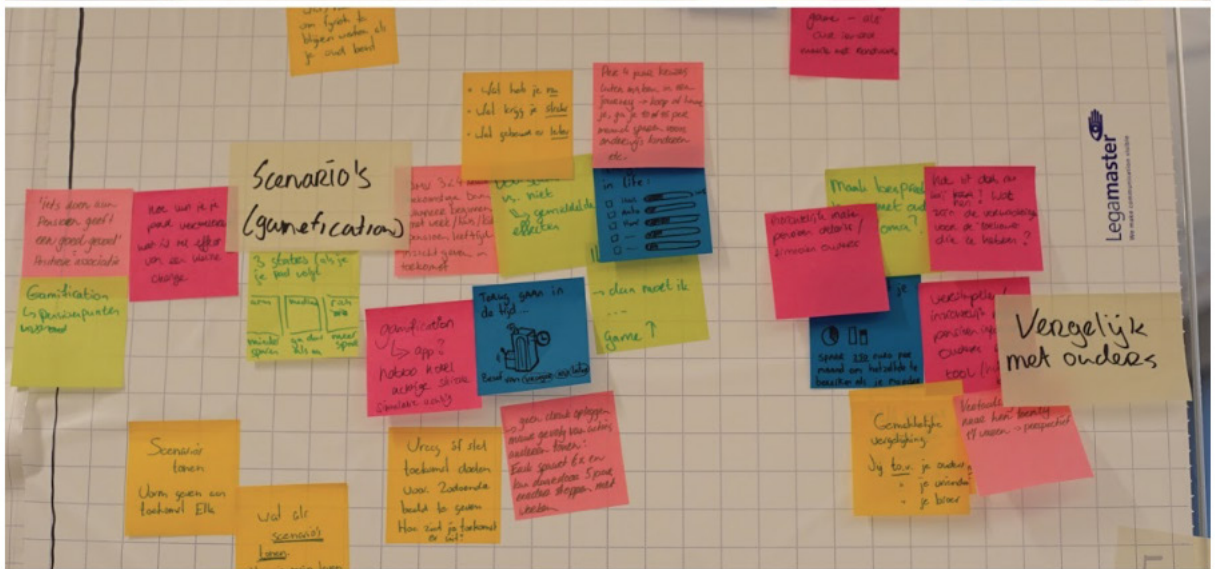
Best six of ideation session

Below are the six chosen ideas during the ideation session at Yellowtail. The ideas have no specific order. Boxed marked green are selected as take aways to consider. Boxes marked red are the opposite of what the concept should entail. This could also be considered as take aways.

Name	Description	Plus	Minus	Interesting
Game simulation	Simply choosing your life-events and place them all on a timeline	Having an image/visualisation of your choices for the future	Difficult if you don't know what you want yet. High threshold	Make choices playfully
AR - world	Create an AR world with the pain points of the retired elderly (shock)	Realistic - relatable	Difficult to personalise (too generic)	New technology. Originality appeals.
Small makes big	Discover the power of saving small amounts such as €1 a day	Simple, but effective	No insight about the possibilities	Snowball effect
Peer-pressure	Add group pressure in the sense of "Everybody around you does this" or "Your friends have saved €X" (shock)	Primal instinct. People are unconsciously sensitive to it	Need to find a group of people with common similarities. Doing better than average doesn't necessarily mean you're doing well.	Use PSD2 (transaction data) to check/analyse spending behaviour
Future vision	Board game to determine your future vision without being retirement focused	More than only retirement-oriented	Not portable, not scalable	Doesn't have to be digital
Habit creation	Creating habits now instead of focusing on the future	Habits are for a lifetime. Immediate effect	Simple, but not easy	Small can be big - Snowball effect

PHOTOS

YELLOWTAIL IDEATION



APPENDIX E: CONCEPT IDEAS

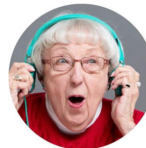
Below, three ideas are briefly explained by naming the main points of the idea. Each will be explained in more detail during the meeting.

Pentalk

The first idea focuses on creating awareness for the far future among young people. It is deliberately set-up as a light, playful joke to trigger them to start the conversation with an much older person by making it accessible.

From a light-hearted place, young people are gently guided through a more in-depth conversation as questions become more difficult and requires some thought from the users. This idea has the potential to be designed from a reflective point of view, triggering young people at the beginning and at the end to engage in conversations about topics related to the far future they prefer to postpone.

Important to mention that (retired) elderly people are not actually involved in this idea. All replies will be done using advanced text-based chatbots. However, it is up to the company to consider to hire people over 60 to train these chatbots, but this is a thought for later.



Antje

Reist de wereld rond
Erg enthousiast over haar leven

Focus: levensgenot voor en tijdens pensioen

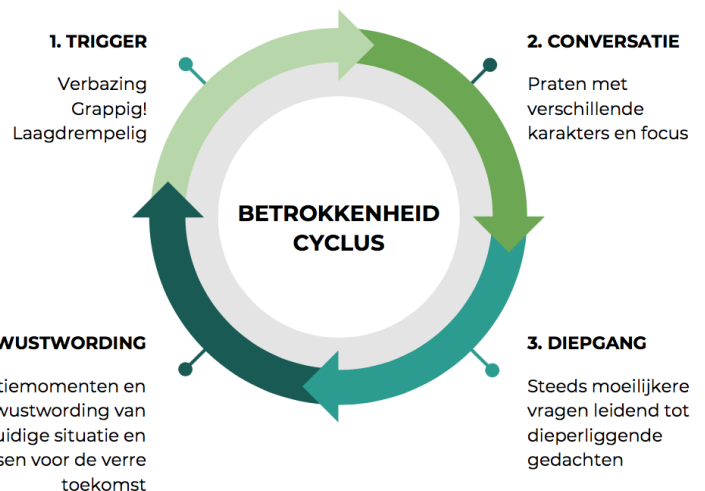


Maarten Hinloopen

Voormalig business-eigenaar gastropubs
Met pensioen sinds 57 jaar

Focus: eerder met pensioen

Pentalk



Small Steps

The idea focuses on guiding users to create a clearer future vision for themselves and assists them with creating an easy to understand financial planning. By working together, future dreams and goals become more feasible.

The first step is for users to select all their dreams and wishes for the far future in a playful manner. The idea behind doing so is to make the distant future and making decisions less scary and definitive.

The second step is calculation. This part users don't have to do it themselves, but will be quickly but accurately estimated by the product. It's the same as with online shopping. After calculations, the user will see the total amount of money which will almost certainly create some kind of shock since the numbers are expected to be high to fulfill all of their wishes.

After being shocked, the third step is to reassess the made choices and start editing or eliminating. This will nudge young users to think about their far future more thoroughly.

The steps contain calculating the costs and breaking them up into small saving targets. Targets that users can certainly achieve with a bit of positive reinforcement and advise on how to do so every now and then. This will build up the user's confidence one tiny step at a time.

Small Steps



APPENDIX E: CONCEPT IDEAS

Fix

This idea is basically goal-oriented advice. Using PSD2 (transaction data) to analyze spending behavior and deliver advice on different possibilities to achieve goals faster. Just as defragmenting a hard disk to create more storage space, this product assists users to save larger sums of money. It reorganises the amount of the saved money using money management methods/systems to divide it more efficiently over the different future goals.



Analyse transactie data

Van de afgelopen 6 maanden



Advies

Er wordt advies gegeven over hoe er meer gespaard door te budgetten op bepaalde onderwerpen zoals lunch

