

Making your finances tangible

A service proposition for a new
financial platform

Master Thesis
Marije Wentink

PREFACE

After 100 days, my graduation project comes to an end. This master thesis marks the end of my Master's degree in Strategic Product Design and the end of my days as a student. Quite a milestone when you think about it.. Before I start focusing on everything that is about to come, I want to acknowledge some of the people who have supported me during the past months while working on this project.

Dirk, thank you for our interesting, sometimes way off-topic, but nevertheless valuable conversations. You challenged me to not only look at this project as a school assignment but also to reflect on myself as a designer. Why do I make certain decisions as a designer, and what do they say about me? Writing a master thesis is still a learning process, and you have allowed me to take full advantage of this. Within the scope of my project, you always came up with new surprising angles that inspired me to look further—leaving me with plenty of food for thought after each talk.

Jeroen, during our first call over the phone, you asked me about my first impression of you. My answer was; honest and direct. Throughout my project, that is what you remained to be, and something that I want to thank you for. Your critical but instructive feedback pushed me to take my project one step further. I learned a lot from your theoretical and practical knowledge of the always-challenging startup world, and I will certainly keep reading your newsletters!

Arne, your creative and refreshing perspective challenged and supported me throughout this project. I want to thank you and the Essense team for your warm welcome and the ever-present willingness to think along.

Jan Cees, first of all, I want to thank you for this exciting assignment. From day one, I felt like part of the team at Equip, and I can not wait to see Equip grow further. Thank you personally for your sharp thinking and passion for not only making Equip a success, but also for the academic nature and result of my research.

Last but not least, I want to thank my parents, Bastiaan, and all others who supported me throughout this project. Your endless help, love and support have brought me to where I am today, and I cannot wait for everything that will follow.

Now, to those taking the time to read this report:

Enjoy reading!

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EXECUTIVE SUMMARY

Context

Equip is a Fintech startup currently developing a financial coaching platform to be offered to employees paid by their employer. For employers, it is a valuable strategy to improve employees' financial wellbeing since financial stress results in lower productivity, increased absenteeism and lower retention (Jacobson et al., 1996; Kim & Garman, 2003; Kim & Garman, 2004; Peasly et al., 2020; Salary Finance, 2021; PricewaterhouseCoopers, 2022). In addition, improving employees' financial wellbeing can also attract young and new talent while maintaining current employees (Kim & Garman, 2003; Deloitte, 2022; PricewaterhouseCoopers, 2022). For young people between the age of 20 - 40, the experience of an uncertain financial future is a significant cause of stress (Deloitte, 2022). Employees often indicate that they would like to receive help with their finances (Deloitte, 2022; PricewaterhouseCoopers, 2022). Furthermore, Millennials are twice as likely to adopt digital financial management tools than non-millennials (40 years or older) (Walsh & Lim, 2020). In addition, adopting a digital financial management tool increases the likelihood of them taking necessary steps to improve their situation both in the long and short term (i.e. short term: 62% of the heavy adopters own an emergency fund versus 32% of non-adopters, long term: 55% of the heavy adopters is saving for retirement versus 32% of non-adopters).

Challenge

As a pilot project, Equip has developed its first Minimal Viable Product (MVP) in the form of an online platform through which users (i.e. employees) can contact financial experts and also access a "Knowledge Bank" with information regarding financial topics. **The challenge addressed within this master thesis is to decide on the next focus area for Equip as an early-stage startup regarding new proposition development.**

Project

The most common reasons early-stage startups fail are lack of resources and insufficient customer research, resulting in the absence of good product market fit. The platform involves a complex stakeholder field: two types of customers, namely the employer and its employees, and in addition to these, the service supplier in the form of several financial experts. The researcher of this master thesis has identified each of these actors' motivation to use and interact with Equip.

The consulted literature points out that financial wellbeing depends to some extent on people's income level. However, it is also possible to improve their financial wellbeing by increasing their financial knowledge, thus making them believe in their financial knowledge and allowing them to put their knowledge into practice. Through in-depth interviews, four user profiles were formulated, each representing a different user group with their own goals and needs regarding Equip's platform. It was decided to focus on the "Overwhelmed Doubter". So far, the need for accessible future planning appears to be greater among their current user base, resonating with this user profile. In addition, it makes sense for a startup to focus on a smaller segment to speed up time to market and achieve a larger market share.

An analysis of Equip's current pilot and growth model shows that the efficient deployment of financial experts is an essential issue for Equip, given that the 30-minute meetings are often too short. In addition, the financial experts represent a high cost which complicates scaling up. Therefore, the efficiency level is a critical value indicator when deciding the next focus area regarding new proposition developments..

Generative sessions were conducted as online journey mapping workshops to understand the difference between financial experts' journey with their usual clients (i.e. those from their customer base who contacted them without Equip's interference)

and the one via Equip. This was to discover the experts' needs and learn from their regular journey with their clients to improve the interaction with Equip and the platform's efficiency.

The analysis of conversations with employers revealed the importance of the platform's user interaction rate and repeat usage rate since this will assure them that the platform delivers value. During a joint prioritisation session with Equip's team, the identified needs were assessed according to the expected customer and business value they would generate. The following indicators were used to evaluate the potential business value of a particular actor's need:

- User interaction rate
- Repeat usage rate
- Efficiency

The following indicators were used to evaluate the potential customer value of a particular actor's need:

- Customer satisfaction
- Positive effect on multiple stakeholders
- Effect on an individual's financial wellbeing

The prioritisation resulted in the focus area:

Providing personal guidance during the first steps users have to take to secure their financial future so that they stop procrastinating.

Through ideation and experimentation, a new proposition was developed, i.e. the Financial Roadmap. The Financial Roadmap enables users to simulate the effect of specific financial decisions (i.e. life events) on the development of their financial situation over time. This allows users to think ahead of their financial future by putting a plan together and making their finances more tangible.

Given that measuring the impact on the repeat usage rate by implementing the Financial Roadmap is impossible since this requires full implementation and time, a Minimal Viable Product is presented to validate the concept further. A product roadmap and operational roadmap show how the designed concept and its MVP fit within the bigger picture of Equip's development as a startup to accomplish its vision of becoming the go-to platform to manage your entire financial life.

Figure 1: The concept the Financial Roadmap

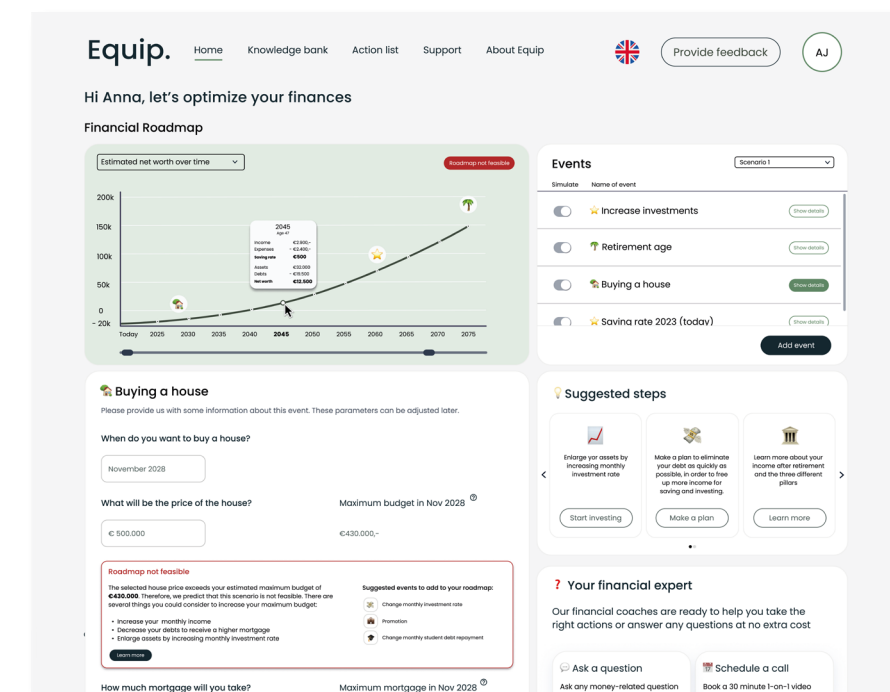
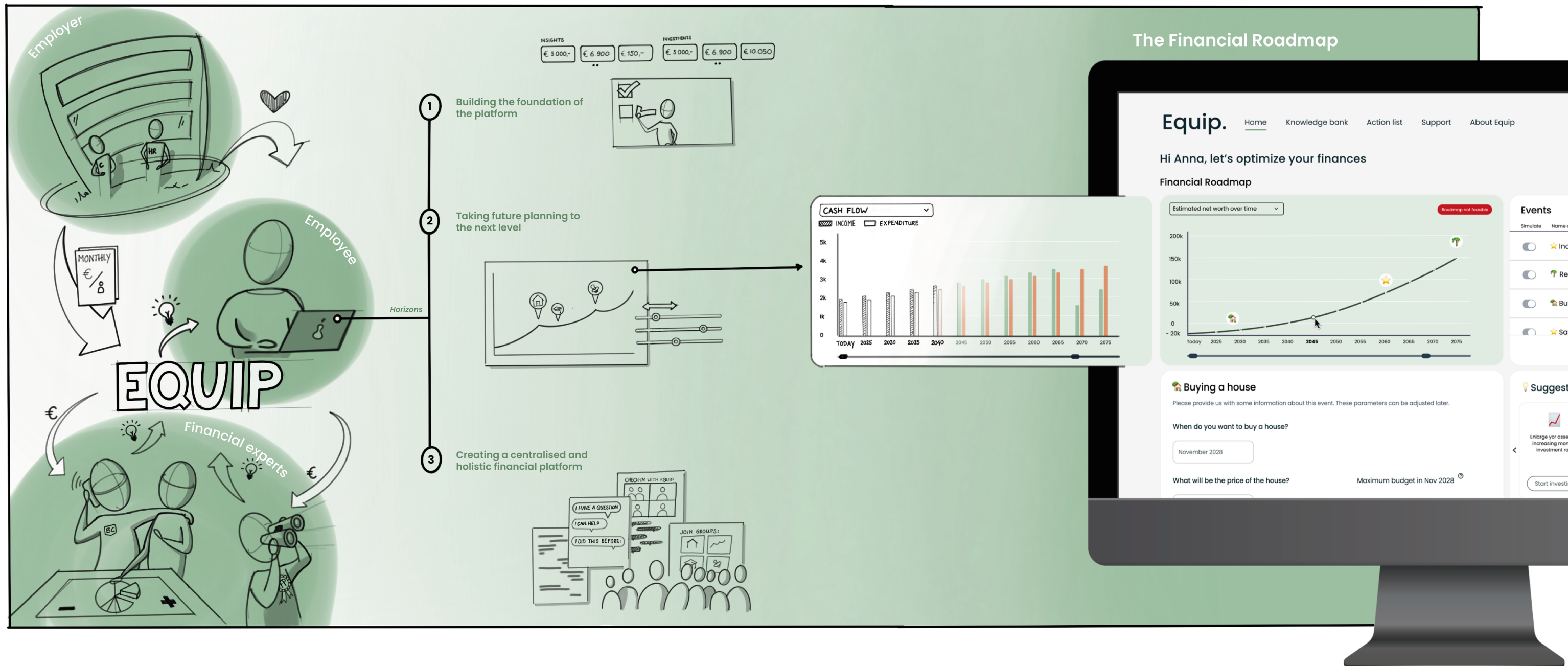


Figure 2: Visualisation of the project outcome used for the showcase deliverable



GLOSSARY & ABBREVIATIONS

This section explains some commonly used abbreviations and terms. Other definitions might exist, however, within the context of this master thesis and in this report, the following definitions are used:

Budget coach (BC)	A budget coach helps someone to identify what the actual problem is behind their financial issues and to obtain the overview they lack of their finances.
Client	In the context of this master thesis, the client is an individual who consulted the service of a financial expert without interacting with Equip. They are thus part of the financial expert's regular client base.
Employee	The employee is the employee of Equip's paying customer and is the user of the platform.
Employer	The employer is the paying customer and thus the stakeholder who compensates Equip for its service.
Financial experts	Financial experts refers to both the financial planner and the budget coach.
Financial planner (FP)	A financial planner is a certified title that can be obtained from the FFP (Federation of Financial Planners). A financial planner prepares a complete financial plan looking at someone's desired financial future.
Fintech	A recently emerging financial industry that involves technology to enhance financial activities (Schueffel, 2017)
Indirect customer	The stakeholder using the Equip's platform, in this case the employees
Minimal viable product (MVP)	A MVP is a version of a concept that has the minimum set of features required to satisfy early customers and gather feedback for future development. It aims to test the viability of an idea with a smaller investment of time and resources before committing to full-scale development.
Paying customer	The stakeholder compensating Equip for the provision of their service, in this case the employer
Stakeholder	Every actor that is either influencing or influenced by the organisation and its service. In this case, the employees, the employer, the financial experts etc..
Team member	An employee of Equip
Unified Service Theory (UST)	Theory that builds upon the principle of the customer's involvement with and their necessary input for the service process defined by Sampson and Froehle (2006)
User	The indirect customer who makes use of Equip's platform, also referred to as the employees
User experience (UX)	An individual's experience and reactions to using a product, system or service (Law et al., 2009).
User interface (UI)	Every aspect of a digital service that allows for communication with a user (Marcus, 2002)

READING INSTRUCTIONS

Figure 3: Example of a chapter's beginning



Every chapter starts with a title page, including a short introduction, and a visualisation of the Triple diamond and the different sections included within the chapter. The Triple diamond explains where in the design process the chapter is located.

Looking for a quick read?

For a quick read, the conclusion at the end of every chapter can be consulted. They briefly explain the chapter's position within the project as a whole and its key takeaways. They can be recognised by the coloured frames.

User quotes retrieved through customer research are shown in *italics*. Behind each quote, the number of the participant is shown between brackets, so that the quote can always be traced back to a specific individual or company. (#) refers to a user (i.e. employee), (E#) refers to an employer, and (FP#) and (BC#) refer to specific financial experts. So, as an example, (E11) means employer number 11.

Figure 4: Example of a chapter's ending

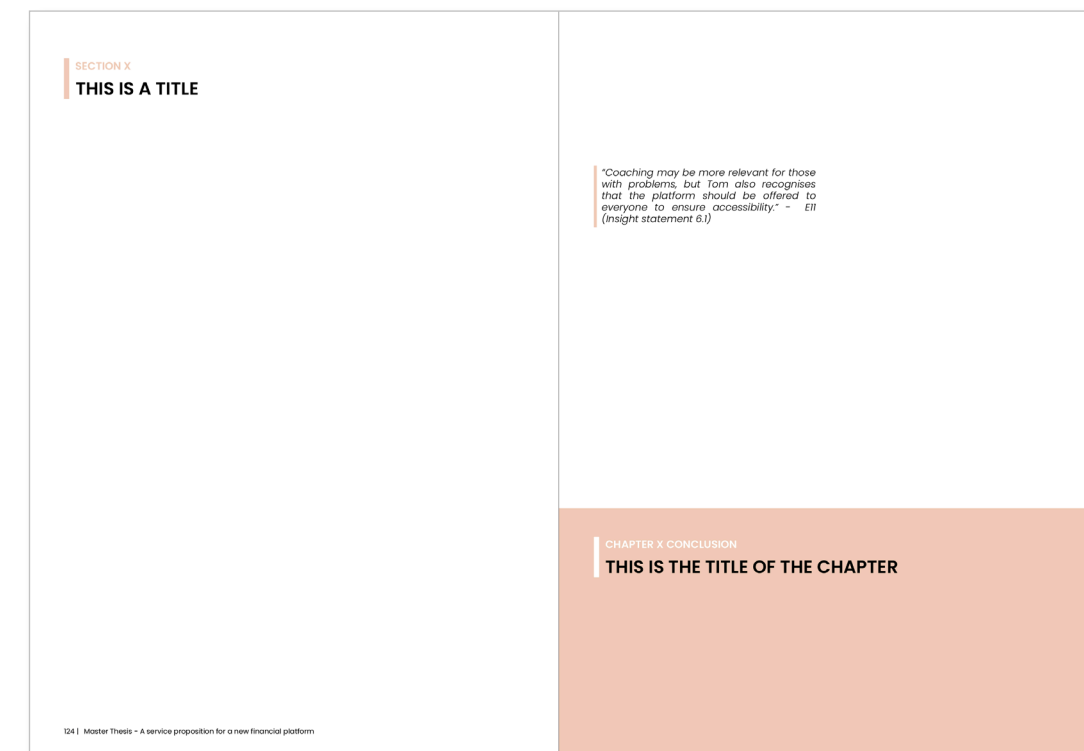


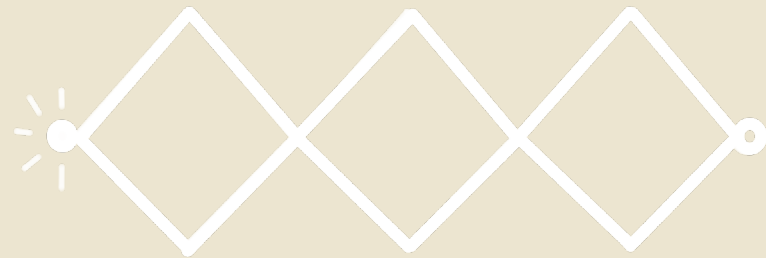
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01

Introduction of the project

This chapter first introduces the topic of financial wellbeing and the two companies - Equip and Essense - involved in this master thesis. In addition, the design brief of this master thesis is described with a short explanation of the designed solution. Furthermore, it elaborates on the chosen design process that underpins the structure of this report. The process consists of different phases of convergent and divergent thinking that are illustrated by three diamonds, each with its own focus based on the Design Thinking methodology combined with the principles of Lean Startup.



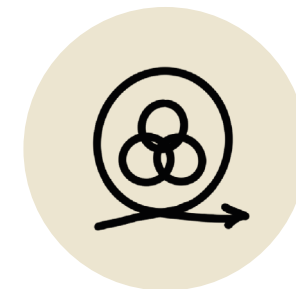
Project scope



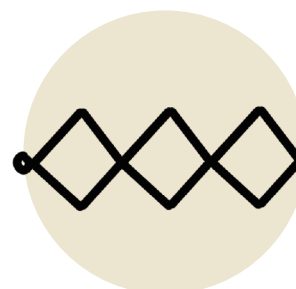
Design brief



Design solution



Project approach



Report structure

PROJECT SCOPE

The opportunity of financial wellbeing

The cost of living is the biggest concern of young people between the age of 20 - 40 years old (referred to as Millennials and Gen Z). Of this group, 45% experiences an uncertain financial future as the biggest cause of stress (Deloitte, 2022). The stress is even bigger than their concern regarding the climate crisis and is fuelled by the life choices they have to make around this age range, such as buying a house, getting married, and making a career.

Financial stress, a lack of financial wellbeing, majorly impacts people's lives and their wellbeing in general (Drentea, 2000; Kim & Garman, 2003). Namely, research shows that people with more money-related stress, experience more feelings of depression and nervousness, have low self-esteem, and feel more excluded by society (Horssen et al, 2022; Salary Finance, 2021). In addition, their lack of financial wellbeing also affects their employer, since it results in:

1. Lower productivity
2. Increased absenteeism
3. Lower retention

(Jacobson et al., 1996; Kim & Garman, 2003; Kim & Garman, 2004; Peasley et al., 2020; Salary Finance, 2021; PricewaterhouseCoopers, 2022).

Almost 1.3 million Dutch workers struggle with burnout complaints causing absenteeism, representing 17% of the Dutch working population (all employees

aged 15 to 74 working in the Netherlands) (TNO, 2022). Furthermore, the Central Bureau of Statistics notes a rising increase in the rate of absenteeism and an increase in job changers, which is the highest among the group aged between 25 and 45 (CBS 2019; CBS, 2021).

Improving employees' financial wellbeing can also be a means of attracting young and new talent and maintaining current employees for an employer (Kim & Garman, 2003; Deloitte, 2022; PricewaterhouseCoopers, 2022). This is interesting considering the prevailing labour shortage in addition to the fact that 40% of Gen Zs and 24% of Millennials indicate they would like to leave their current job within two years, and 35% of Gen Zs 32% of Millennials indicate that they are even willing to do so without the certainty of a new job (Deloitte, 2022; NOS, 2022; Kalshoven, 2022). Young people increasingly expect their employer to take care of time by providing a sustainable workplace, including themselves as individuals as well (Deloitte, 2022). 87% of employees indicated via PwC's employee financial wellness survey (2022) that they would like to receive help with their personal finances, to improve their financial wellbeing.

Furthermore, Millennials are twice as likely to adopt digital financial management tools, than non-millennials (40 years or older) (Walsh & Lim, 2020). In addition, adopting a digital financial management tool increases the likelihood of them taking

necessary steps to improve their situation both on the long and short term (i.e. short term: 62% of the heavy adopters own an emergency fund versus 32% of non-adopters, long term: 55% of the heavy adopters is saving for retirement versus 32% of non-adopters). This is why the startup Equip is currently developing a financial coaching platform to be offered to employees paid by their employer.

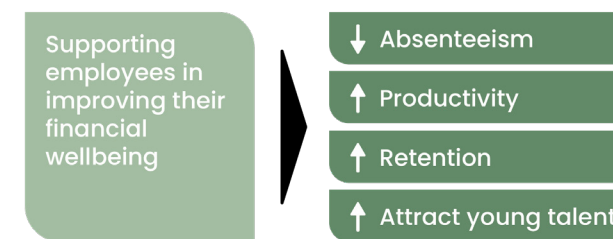


Figure 5. The effect of improving financial wellbeing of employees

Equip

Equip is a start-up founded in March 2022. Equip's mission is to enable financial peace of mind by making the tools, information, and actionable insights people need to navigate all of life's financial decisions and to make these tools, information, and insights accessible to anyone. They want to achieve this by developing an independent digital platform offered to the employee paid by their employer. Their vision is to become the go-to platform to manage your entire financial life, offering

1. Fast 1-to-1 access to a financial expert
2. One clear overview of your entire financial situation
3. Education about specific topics and best practices

(Equip, 2022)

A more extensive description of Equip will be given in Chapter 2 Equip status quo.

Essense

This assignment will be executed for Equip on behalf of Essense. Essense is a customer experience design agency located in Amsterdam. Their aim is to support organisations in..

1. ..organising customer excellence,
2. ..managing their customer journeys
3. ..designing their customer experiences

(Essense, n.d.-a)

This is by not only focusing on the customer (the end-user) but by taking the organisation and its people into account as well. Over the years they have built up a customer portfolio, including organizations such as Schiphol Airport, Eneco, bol.com, and Decathlon (Essense, n.d.-b). However, Essense wishes to expand its current practices to be less dependent on several big companies. Therefore, they are interested in executing projects for small and medium-sized enterprises to diversify their client base and spread their sources of income. A barrier for SMEs (Small and medium-sized enterprises) to collaborate with Essense is that they have smaller budgets available.

Earlier this year, Essense executed a project for Equip to validate solution approaches for the problems and needs of the target group (defined as Millennials and Gen-Z) designed by Equip. The outcome of this project was the value proposition of a digital platform offered through the employer to the employee to lower the threshold for the latter party to receive financial advice from a financial expert through 1:1 meetings. Since Equip is a start-up, monetary resources are limited and further collaboration with Essense no longer seemed possible. To maintain the collaboration between both parties it was decided to carry out this master thesis on behalf of Essense for Equip. During the project, Essense's relevant methodology and tools were consulted and adapted in the context of the assignment. Therefore, this assignment serves as a source of inspiration for the employees of Essense and as case evidence for future projects and collaborations when it comes to customer-centric innovation in start-ups [and scale-ups] and socially relevant entrepreneurship.

55%

of stressed employees spend 3 hours of their work week on their finances

(PWC, 2022)

3x

more likely for employees to change jobs when experiencing financial stress

(PWC, 2022)

5k

annual costs per employee due to their financial stress for an employer

(Salary Finance, 2021)

SECTION 1.2

DESIGN BRIEF

By conducting customer research, the different users of the platform and their needs will be identified, to discover and prioritize opportunities and decide on Equip's next steps. This project started with the focus on, but not limited to, the financial expert who is part of the stakeholder field of Equip's platform. Namely because, Equip's focus so far has mainly been on the employees and employers and questions arose whether or not this was the right way to it. Therefore, the initial question was:

Should the financial expert be the next focus area of Equip regarding proposition development?

To answer this question the following objectives were defined:

- Identify the different stakeholders involved with Equip's service and their needs.
- Validate how expertise can be provided through the platform.
- Determine and prioritize the different opportunities for Equip that derive from these different stakeholders.
- Design and validate a service proposition for Equip.

As the project progressed, however, it became clear that the original main focus on the financial expert needed to be revised, since needs from other stakeholders emerged as well. To decide on which need to focus first, a prioritisation of the found insights was done. Different value indicators found through customer research were used during the prioritization. This led to a new focus area, framed by the following design challenge:

Providing personal guidance, during the first steps users have to take to secure their financial future, so that they stop procrastinating.

How this design challenge came to be solved is briefly explained in the next section, which is followed by an explanation of the chosen design process. The initial project brief can be found in Appendix 1.

SECTION 1.3

DESIGN SOLUTION

The result of this master thesis is in the form of a new value proposition: the Financial Roadmap.

The Financial Roadmap enables users to simulate the impact of specific financial decisions (i.e. life events) on the development of their financial situation over time. This allows users to think ahead of their financial future by putting a plan together, making their finances more tangible, and starting to act on it.

A Minimal Viable Product is presented to further develop the concept based on users' feedback. Furthermore, a product roadmap and an operational roadmap are created for internal use by Equip, that show how the concept fits within the bigger picture of Equip's development as a startup.

How the research question came to be and the process to pursue an answer to it will be highlighted in the next section of this chapter.

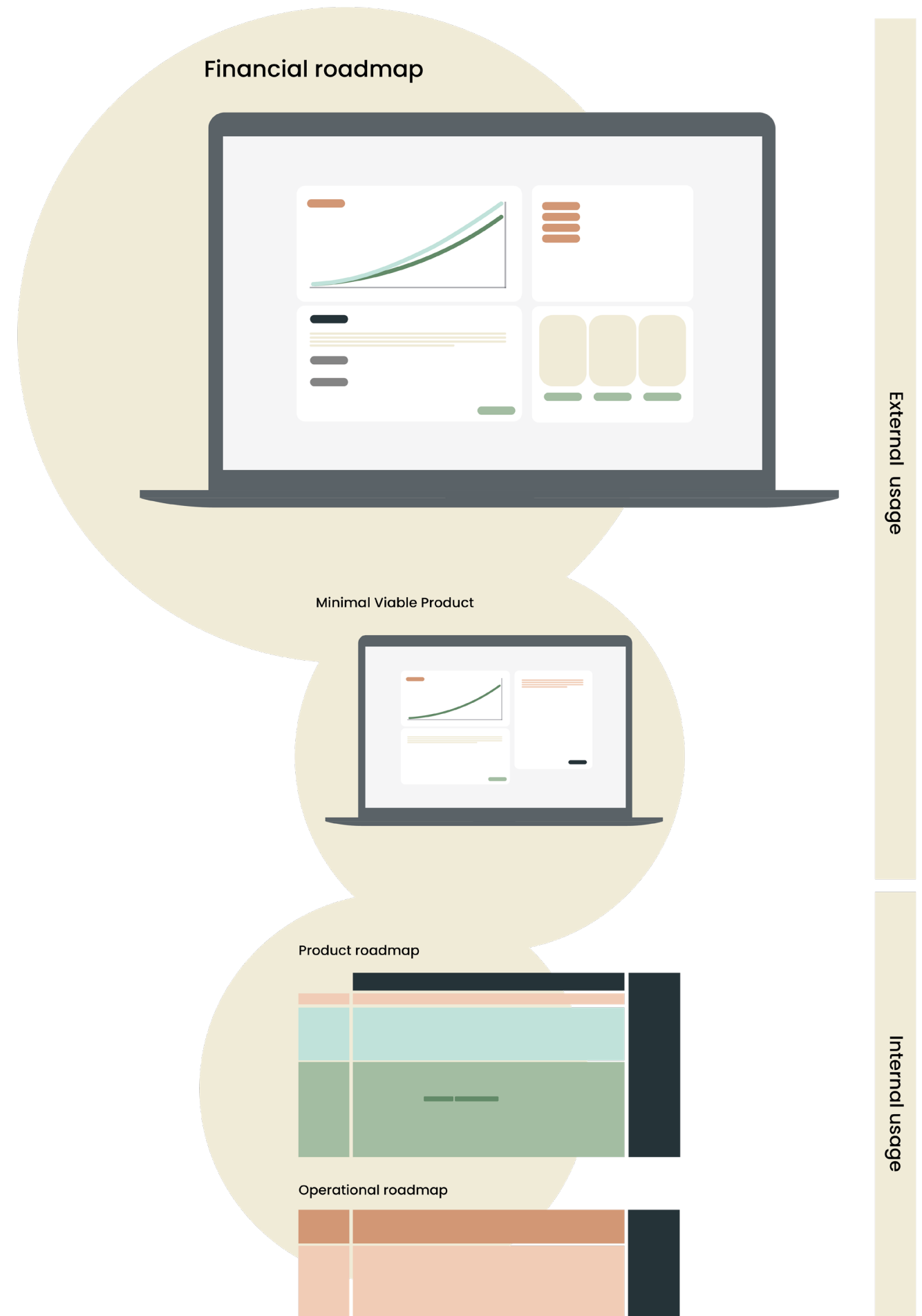


Figure 6: Overview of the outcome of this master thesis

PROJECT APPROACH

A design process differs per project given its dependence on the service (or product) and its context (Stickdorn and Schneider, 2010). For the process of this project, aspects from both the Lean Startup and the Design Thinking methodology were derived because of their mutual aim for innovation through their user/customer-centered approach (Müller & Thoring, 2012).

Lean Startup

The principle of lean manufacturing originates from Toyota's production process with the aim of optimizing and decreasing the number of incorrect products by carefully monitoring the product stream and stopping the entire production once an issue occurs. This to prevent wasting resources and time further up in the development stream (Womack, 2003). The concept of Lean Startup was introduced by Eric Ries (2011). The goal of Lean Startup is to have a constant loop of building prototypes of ideas, measure impact by either validating or invalidating assumptions around the idea, and learn from these outcomes to pivot if necessary and start the cycle for feedback again. By testing assumptions right from the start, changes can be easily made if needed, saving time and resources.

Design Thinking

Although they do not claim to be its inventor, design agency IDEO did discover the value of Design Thinking and put it out into the world. According to Brown (2009), CEO of IDEO, to achieve innovation the following three aspects must be taken into account:

- What do people want (desirability),
- What is functionally possible (feasibility)
- Can it deliver a sustainable business model (viability)

The method is not only meant to be used by educated designers, but by non-designers as well allowing them to solve problems by using creative thinking and putting the user at the core of the project. A Design Thinking process characterizes itself by divergent and convergent thinking, creating empathy with the user, designing experiments

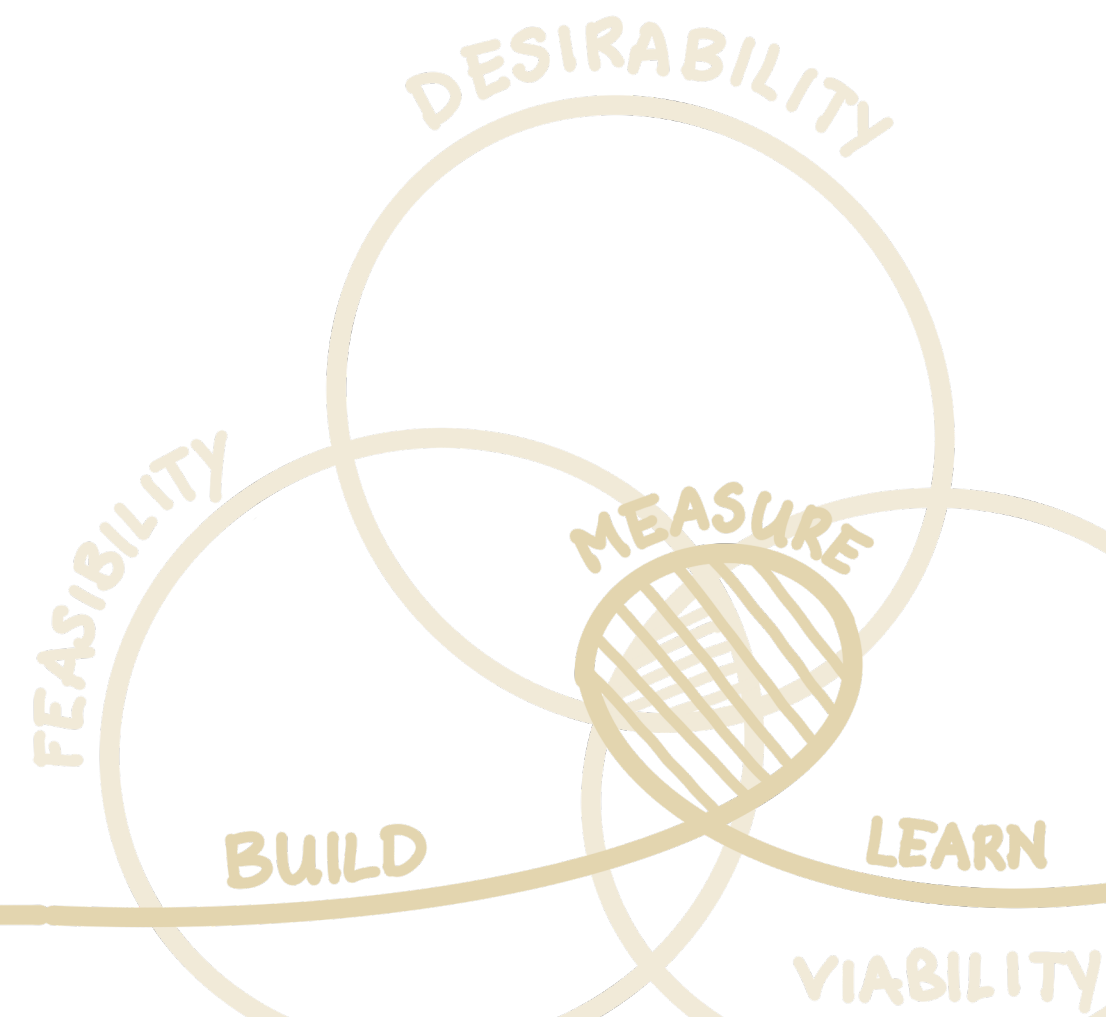
to test ideas, and several loops of iteration when suggested by the experiment results.

A characteristic of the Design Thinking methodology is that it starts with gathering insights, not through quantitative methods based on what is already there, but by using qualitative methods to learn from the user and define a problem worth solving (Brown & Katz, 2011). The goal is to turn learnings into insights and subsequently into products and services meeting the users' needs. In contrast, the Lean Startup process starts with a product vision that must then be validated through experimentation (Ries, 2011). If the product vision is invalidated, pivoting from the original idea is required. This step can be compared to an iteration in Design Thinking when the outcome of a tested concept is not successful. Both innovation strategies emphasise the importance of failure through experimentation, which helps the practitioner deal with uncertainty fitting the context of Equip as a start-up (Tschimmel, 2012; Ries, 2011).

Where Lean Startup lacks the resources for accurately collecting customer insights, synthesising tools from the Design Thinking methodology have been used (e.g. customer journeys, user profiles, and scenarios). At the same time, the Design Thinking methodology has been adapted by allowing for iteration/pivot earlier in the process, to save time and resources, something characterising Lean Startup.

A variant of the The Double Diamond, designed by the Design Council in 2005, was used as an inspiration to structure the different stages of diverging (collecting information) and converging (combining insights into a conclusion), namely the Triple diamond (Design Council, 2019). Although there are multiple models available (e.g. HCD and Hasso Plattner Institute of Design at Stanford), the Triple Diamond was chosen since within Essense's organization it is a common practice to structure the design process this way.

Furthermore, during the entire process, smaller stages of converging and diverging were constantly completed. For example, between the different types of qualitative research (e.g. user interviews and journey mapping workshop) and turning insights into user needs during the Discover phase. As well as during the generation of ideas, reducing them to four concepts, and then working them out in further detail using scenarios in the Design phase. This resulted in the process presented in the following section. The process was not as linear as figure 7 might suggest. Both Design Thinking and Lean Startup are described as iterative processes, which allow moving back and forth, to learn from failures and keep improving (Brown & Wyatt, 2010; Stickdorn and Schneider, 2010; Ries, 2011). This same structure is used for this report to convey its story to its audience.



REPORT STRUCTURE

First, this report provides an introduction to the project (**Chapter 1**) and the organisation Equip for whom it was executed (**Chapter 2**). Next, the first diverging stage “Discover”, involved both primary (i.e. user research) and secondary research to collect insights into the initial design brief. The project dives into the domain of startup failure, the network of stakeholders surrounding services, and the concept of financial wellbeing (**Chapter 3**). It then addresses the different types of stakeholders. First, the employee is discussed (**Chapter 4**), then an internal analysis of Equip is presented (**Chapter 5**), followed by research on the financial experts (**Chapter 6**) and the employer (**Chapter 7**). The first diamond ends with the converging stage “Define” in which the insights from the previous stage are prioritized to define a focus area (**Chapter 8**).

The second diverging stage “Design” includes the generation of ideas for the chosen focus area (**Chapter 9**). In the subsequent converging phase “Deliver”, these ideas are assessed which results in the selection of a concept based on user insights (**Chapter 10**).

The selected concept is further developed through multiple experiments in the next diverging phase “Develop” (**Chapter 11**). The third diamond ends with the “Conclude” stage, presenting the final concept, together with an implementation plan, that form the deliverables of this master thesis (**Chapter 12**). The report ends by providing recommendations for and reflecting on the executed project (**Chapter 13**).

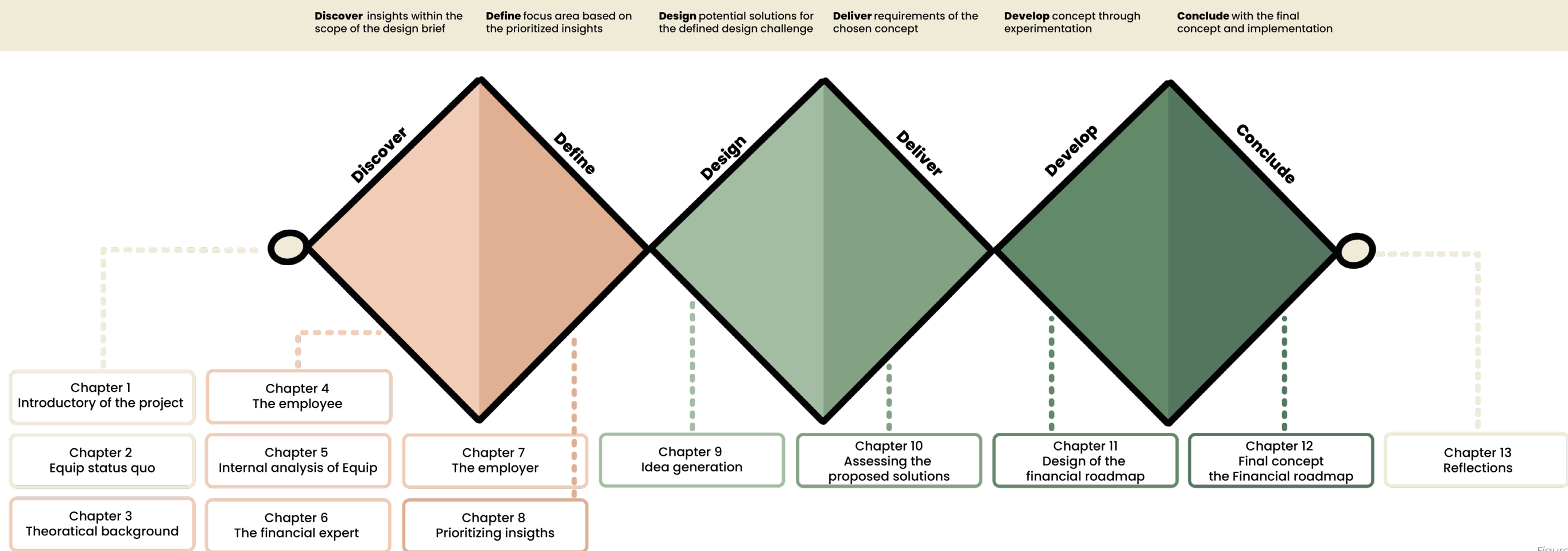
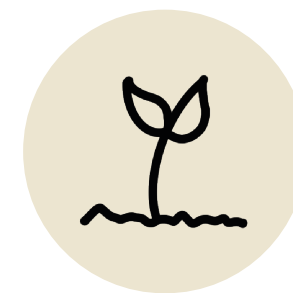
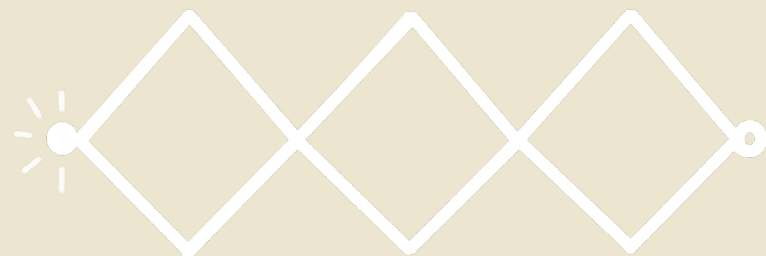


Figure 7. Report structure

02

Equip status quo

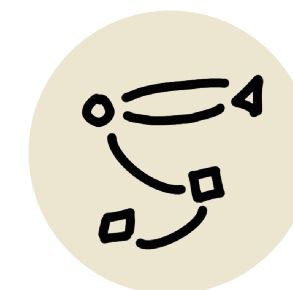
This chapter introduces Equip and forms the starting point for this project by elaborating on their status quo, according to their founding story, funding journey, business model, go-to-market strategy, and planned product development.



Founder story



Funding



Business model



Go-to-market strategy



Product development

Equip status quo

Founding story

Right after Equip was founded, they joined Antler, a global early-stage venture capital firm. Joining Antler enabled Equip to execute customer research (interviews) to validate early assumptions regarding the pains of potential users. The fact that Equip, because of their partnership with Antler, already has a support mechanism improves their chances to become a profitable organization (Salamzadeh & Kawamorita Kesimmakes, 2015). However, the possibility of failure can always occur during this uncertain and chaotic phase of a startup. This makes it relevant to further investigate the topic of failure for startups. This will be addressed in Chapter 3 Theoretical background: Start-ups' failures.

Funding

Currently, Equip is in the process of raising funds. Therefore, they are reaching out to potential angel investors and different venture capitalists (Equip, 2022-b). During these conversations with potential investors, the importance of repeat usage arose. Due to confidentiality, more information can be found in Appendix C1.

Business model

Equip's business model consists of a Business to Business (B2B) subscription model. As an employer, a company pays a fixed monthly fee per employee to give them access to the platform. To ensure employee anonymity, each employee is given access to the platform. The financial experts with whom the employees can schedule 1:1 meetings, charge an hourly rate paid by Equip.

Go-to-market strategy

Currently, Equip is recruiting its first customers. They take several routes to market, namely through business-to-business sales in which they initially focus on Dutch mid-market organisations (200-1,000 employees), with an above-average salary and maintaining a profitable business. They want to create a community of early adopters, as a form of ambassadors to show to investors, while raising the initial funding round to accelerate getting to product-market-fit. At the same time, they want to involve these employers and their employees in the process of further developing the platform by gathering feedback. Due to confidentiality, further explanation of Equip's go-to-market strategy can be found in Appendix C1.

Product development

Right now, Equip has developed its first MVP for the pilot they launched in early September, 2022. During this pilot, users (employees) are able to contact financial experts and access a "Knowledge Bank" with relevant information regarding financial topics through the platform. Six financial experts, in the form of four financial planners and two budget coaches, are joining the pilot to advise the users via a 1:1 meeting. The goal of the pilot is to validate the assumption that employees log in to the platform to utilize the Knowledge Bank and direct access to a financial expert.

In the long term, Equip's vision is to build the platform in three overarching steps. First, the focus will be on providing a platform that offers an overview in the form of a dashboard presenting the user's financial data. The second step focuses on reading the user's data and then delivering appropriate (automatically generated) advice based on this. Within the third step, they envision expanding the platform with different modules, each dedicated to a specific financial-related topic (e.g. budgeting, in-house investing). Chapter 12 The Financial Roadmap presents the designed concept together with a Product roadmap and Operational roadmap that incorporate this vision, but expand it by using prioritized customer needs to decide on the order of implementation.

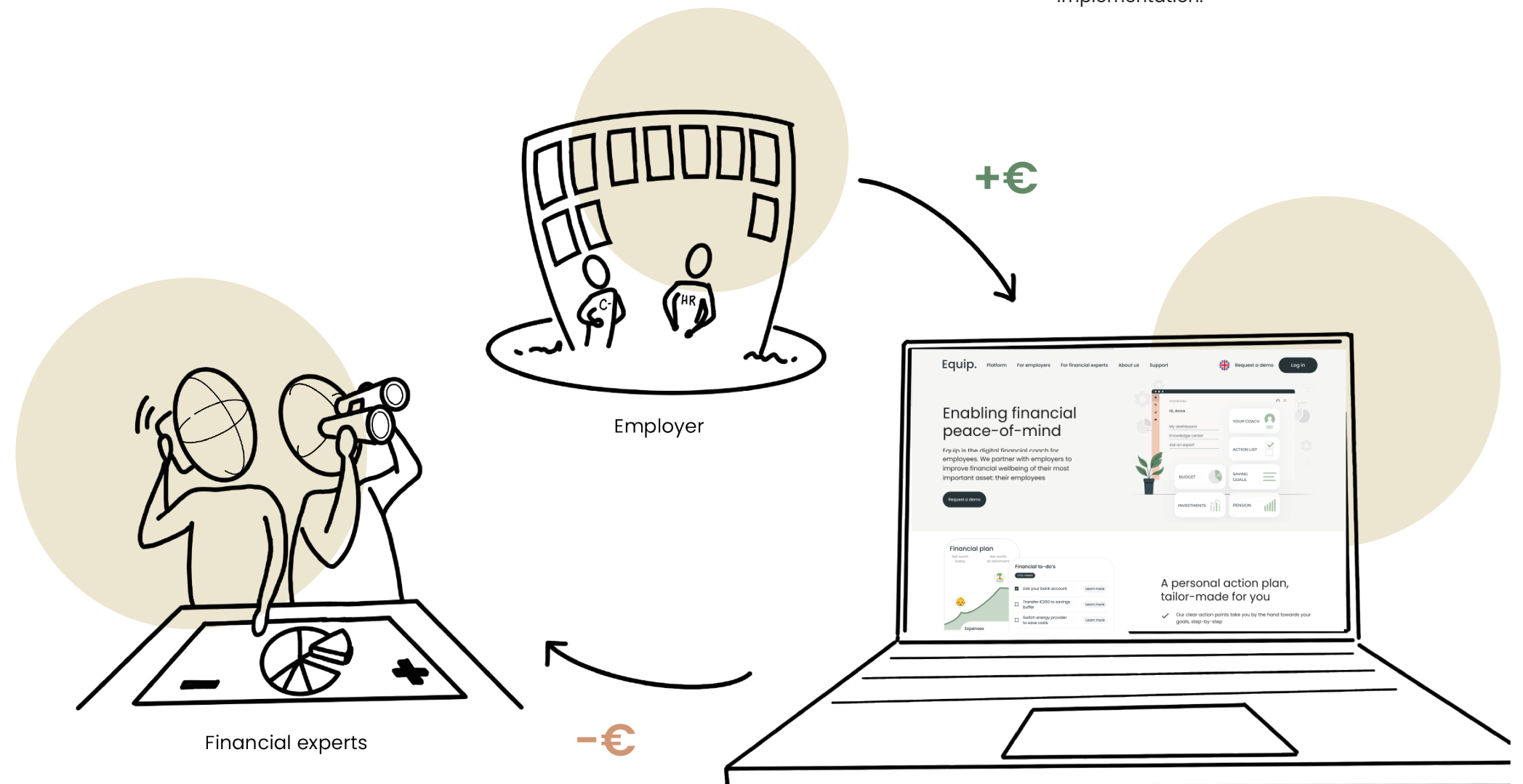
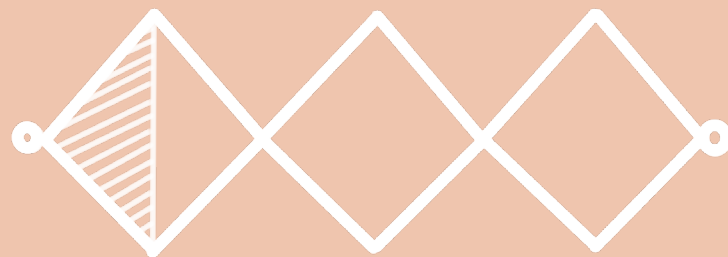


Figure 8: Overview of the business model of Equip

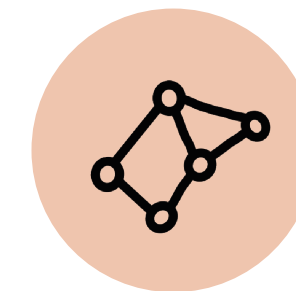
03

Theoretical background

This chapter represents the first part of the “Discover” phase and explains various topics related to the scope of this project. Literature sources were consulted to get an understanding of start-ups and the challenges they face, of the different components of a service and its network and of financial wellbeing and how to achieve this. This taught us about the importance of understanding the roles of and relationship with different stakeholders connected to a service, which will be further investigated through customer research and presented further on in this report. Furthermore, this chapter highlights the different components influencing someone’s financial wellbeing, which can later on be used when designing a solution. Every section concludes with several implications for the continuation of this project.



Startups' failure



Multi-stakeholder network



Financial wellbeing

STARTUPS' FAILURE

There are many reasons why start-ups struggle and have failed in the past, such as wrong customer development, bad quality, and lack of financial resources (Giardino et al., 2014; Salamzadeh & Kawamorita Kesim, 2015; Cantamessa et al., 2018). However, patterns can be identified. According to Eisenmann (2021) and Cantamessa and colleagues (2018), within these patterns of typical pitfalls, there is a distinction to be made which depends on the maturity of the startup. Hence, there is a need to establish what stage Equip is currently in. This section first elaborates on the different startup lifecycle stages. Secondly, it illustrates the causes of start-up failure from which lessons can be drawn and used in the context of Equip.

What is a startup and its different stages?

In 1987, Sue Birley pointed out that starting a new type of business is a process that can take multiple years to be successful, rather than a single moment in time. Eric Ries author of *The Lean Startup* (2011, p. 27) defines a start-up as 'a human institution designed to create a new product or service under conditions of extreme uncertainty'. Because of this high level of uncertainty, he argues that one should move forward through validated learning to avoid failure. Literature speaks of different startup lifecycle phases (Y Combinator, n.d.; Winborg & Landström, 2001; Rasmussen & Sørheim, 2012; Lasrado & Lugmayr, 2013; Cantamessa et al., 2018; Salamzadeh & Kawamorita Kesim, 2015; Eisenmann, 2021). A popular way of looking at this is from the funding perspective, through which in general, the following four stages can be distinguished:

1. **Boostrapping:** During this first phase the startup is financed by the founder's personal resources or by asking family and friends for funding, without taking on long-term debt or by giving shares of the business in return (Winborg and Landström, 2001; Salamzadeh & Kawamorita Kesim, 2015). Typical activity during this stage is formulating the initial business idea by conducting user research. During this initial stage, the startup might not be much more than a name and an idea (Gold, 2022).

2. **Pre-seed:** During the pre-seed stage the founder strives to lower the amount of organisational uncertainty within their startup and increase its attractiveness to potential investors (Rasmussen & Sørheim, 2012). An initial funding round with external investors (angel investors or a support mechanism like an incubator) can be done to develop a MVP. This MVP can be used to achieve market validation, which is good input for the next funding round in the seed stage (Galadzhii, 2021).

3. **Seed:** During the seed stage, the startup team consists of about 2 - 10 employees on average, fulfilling different roles because of its dynamic environment and the limited amount of team members to divide the work among (Y Incubator, n.d.). The startup is looking for a product-market fit for which they are constantly iterating their MVP. For the seed stage funding round, support mechanisms like venture capitalists and incubators, are being approached. Startups that manage to get a support mechanism have higher chances to succeed than startups that fail to do so (Salamzadeh & Kawamorita Kesim, 2015).

4. **Growth (Series A until D):** During the growth stage, also referred to as Series A, Series B, Series C and Series D stages, the startup should be able to show that they are on the right track in terms of their proposition and the product-market fit is (nearly) achieved (Y Incubator, n.d.). The focus is on targeting as many customers as possible and scaling up the business.

Equip is still in its first year since they were founded. Currently, they are in the process of validating and iterating their MVP with paying customers in a pilot of six months. Together with their funding plan, this makes them an early-stage start-up currently in the pre-seed stage.

Why do early-stage startups fail?

A startup fails when it is not able to return to early investors their invested money (Eisenmann, 2021). When looking at the literature about the failure of early-stage startups, two main reasons can be identified: a lack of resources and a lack of customer research (Giardino et al, 2014; Salamzadeh & Kawamorita Kesim, 2015, Cantamessa et al., 2018; Eisenmann, 2021).

Lack of resources

The lack of financial resources is mainly due to a lack of business development and not having a product market fit. In the case of the first one, the startup lacks focus for further development and does not know how to acquire new customers, for example. In the case of missing a product market fit, a problem is being solved without any customers experiencing the problem (Salamzadeh & Kawamorita Kesim, 2015; Cantamessa et al., 2018). Both can be prevented by researching customer needs and can therefore actually be traced back to a lack of customer research (see next paragraph Lack of customer research for further explanation).

Another form of a lack of resources can be caused by maintaining poor relationships with key resource providers whose contributions to the startup are required (Eisenmann, 2021). This involves internal team members, such as a back-end developer or a UX (User Experience) designer needed to develop the product. Furthermore, there may also be external

stakeholders on whom the startup is depending. In Equip's case, this could be the financial expert, given their contribution in the form of their expertise. For this reason, it is important to identify who the stakeholders are and recognize their role as a provider to avoid neglecting them.

Lack of customer research

Other typical reasons for failure can be traced back to a lack of sufficient customer research (Blank, 2005; Giardino et al, 2014; Eisenmann, 2021). For example, founders tend to start developing an MVP too early without having a clear idea of what customer needs it should solve, which can cost them a lot of time and resources. In addition, it is also a pitfall to rely too much on the positive reactions of the so-called early adopters. When this market is saturated, there is a gap between the needs of mainstream customers and the value proposition. In addition, it does make sense for a startup to focus on a smaller segment, as long as it is the right segment, to speed up time to market and achieve a larger market share (Eisenmann, 2021). Therefore, it is important to find out what the customer's needs are and decide what is the right customer to focus on.

STARTUPS' FAILURE

Literature sources were consulted to understand startups better and identify common reasons for failure. From this review, it was concluded that early-stage startups often fail due to a lack of resources and due to lack of customer research. This makes

it valuable to determine who Equip's key resource providers are, what the needs are of Equip's customers and what would be the right customer to focus on right now.

MULTI-STAKEHOLDER NETWORK

This section explains how the Unified Service Theory of Sampson and Froehle (2006) can be used to evaluate Equip's current service to get a better understanding of the different parties connected to the platform, and their relationship with the platform.

After comparing different definitions of a service, but concluding that those are lacking because of their focus on the process of the service and their intangibility, Sampson (2000) states that the focus should be on what goes in and comes out of the service. Furthermore, he argues that the customer should be considered as a supplier too to appropriately design the service since it requires their input to start the service process. He refers to this as the customer-supplier duality. First, considering the customer as a supplier for the service means that the production of the service can not start without the customer's involvement. Second, the output of the service will be different per customer, since it depends on the given input. Third because of this dependency on the customer, the production can only be automated up until a certain level. Sampson and Froehle (2006) present the Unified Service Theory (UST), which builds upon the same principle of the customer's involvement with and their necessary input for the service process. Given the complex field of stakeholders with different roles and input, and the focus on customers' input and service output of the UST, this theory will be used to get a better understanding of the interrelationships within and the in- and outputs of the service.

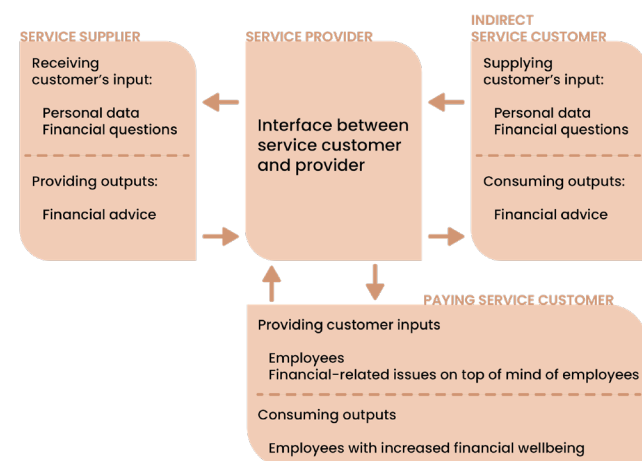


Figure 9: The supply chain of in- and outputs of Equip's service process

Within the UST, the bidirectional supply chains is mentioned when there is both a customer and other stakeholders providing inputs to the service provider. In the case of Equip's service, one could even speak of a multidirectional supply chain given that there are two types of customers, namely the employer and the employee, in addition to the service supplier in the form of the financial experts as shown in figure 9. The following paragraphs explain the three components of the UST, namely the different types of customer input, the customer self and the process of the service. These parts of theory are complemented by a reflection on Equip's service.

What kind of input can the customer provide?

There are different forms of input a customer can provide, namely, customer-self inputs, tangible belongings (or property) and customer-provided information (Wemmerlöv, 1990). Customer-self inputs are applicable to services where the customer is involved in the process and has to be present either physically or online. A tangible belonging is, for example, a customer's watch that needs to be repaired. Often this type of service can therefore take place without the direct presence of the customer. In the case of customer provided information, the process can often be prepared, but in order for it to actually take place, the customer's information is required. The outcome of the process depends on the quality of it's input (Sampson, 2000). Therefore, managing expectations about the required input is important and assessing the customers ability to deliver appropriate input might be beneficial.

Reflection

In the context of Equip, the first customer input is from the employer in the form of their employees as users of Equip. In addition, the employee must then provide customer-provided information to Equip and subsequently to the financial expert in the form of their financial data along with the financial obstacles they are facing. In case an employee decides to interact with a financial expert via a 1:1 meeting, this can be seen as a customer-self input.

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What types of customers can be determined?

The Oxford Languages (n.d.) define the customer as "a person who buys goods or services from a shop or business". This definition is limited since an organization can also act as a buyer. According to the American Marketing Association (AMA) a customer is "the actual or prospective purchaser of products or services", a broader definition which already better fits the context of Equip in which the employer acts as a buyer (Bennett 1995, p. 73). However, in the case of some services, there is a difference between the actor making the purchase decision and the actor providing inputs and consuming the outcome. Therefore, Sampson and Froehle's (2006, p. 332) definition of a customer will be used referring to "the individuals or entities who determine whether or not the service provider shall be compensated for production".

Reflection

In the context of Equip, it is the employer who is the actor that determines whether the service provider (Equip) is compensated for the outcome they provide, since they pay for their employees to utilize the service. The outcome of the service is in the form of employees with a high(er) level of financial wellbeing, which in turn could positively impact productivity, absenteeism, and retention as pointed out in Chapter 1 Introduction of the project.

At the same time, this also suggests that it is actually the employee who could be seen as the customer

of the service since it's their use of the platform that will determine whether or not the employer will keep compensating Equip (as mentioned by them in Chapter 7 The employer). The employees are the ones providing the platform with both customer-self inputs and customer-provided information, for which in return they receive the outcome of the service, namely financial advice to steer their financial wellbeing.

Since both of these stakeholders decide whether or not Equip will receive recompense, they can both be seen as a customer. The employer is the "paying" customer and the employee is the "indirect" customer. Determining who the different customers are is important to comprehend the service nature of the process and to decide what to focus on (Sampson & Froehle, 2006). In this case, both customers will be taken into account during the customer research to distinguish their different characteristics and needs.

One could argue that the presence and performance of the financial expert also contributes to the employee's and employer's perception of the platform. However, they should be seen as part of the platform's production process in the form of a service supplier rather than an extra customer which will be further explained in the next paragraph.

What types of process are required?

Lastly, the Unified Service Theory by Sampson and Froehle (2006) mentions the production process of turning the customer's input into a valuable outcome. All other processes that take place within the context of the service, but do not involve customer input, are considered to be supporting processes (e.g. sales, cleaning).

Reflection

In the context of Equip, the production process consists of the platform together with the expert evaluating an employee's personal financial information, to provide fitting advice and overview, either via 1:1 meetings or via digital features within the platform such as the Knowledge Bank or maybe new propositions in the near or far future. The development of the platform itself and the founders participating in calls with employers and investors are to be considered supporting processes.

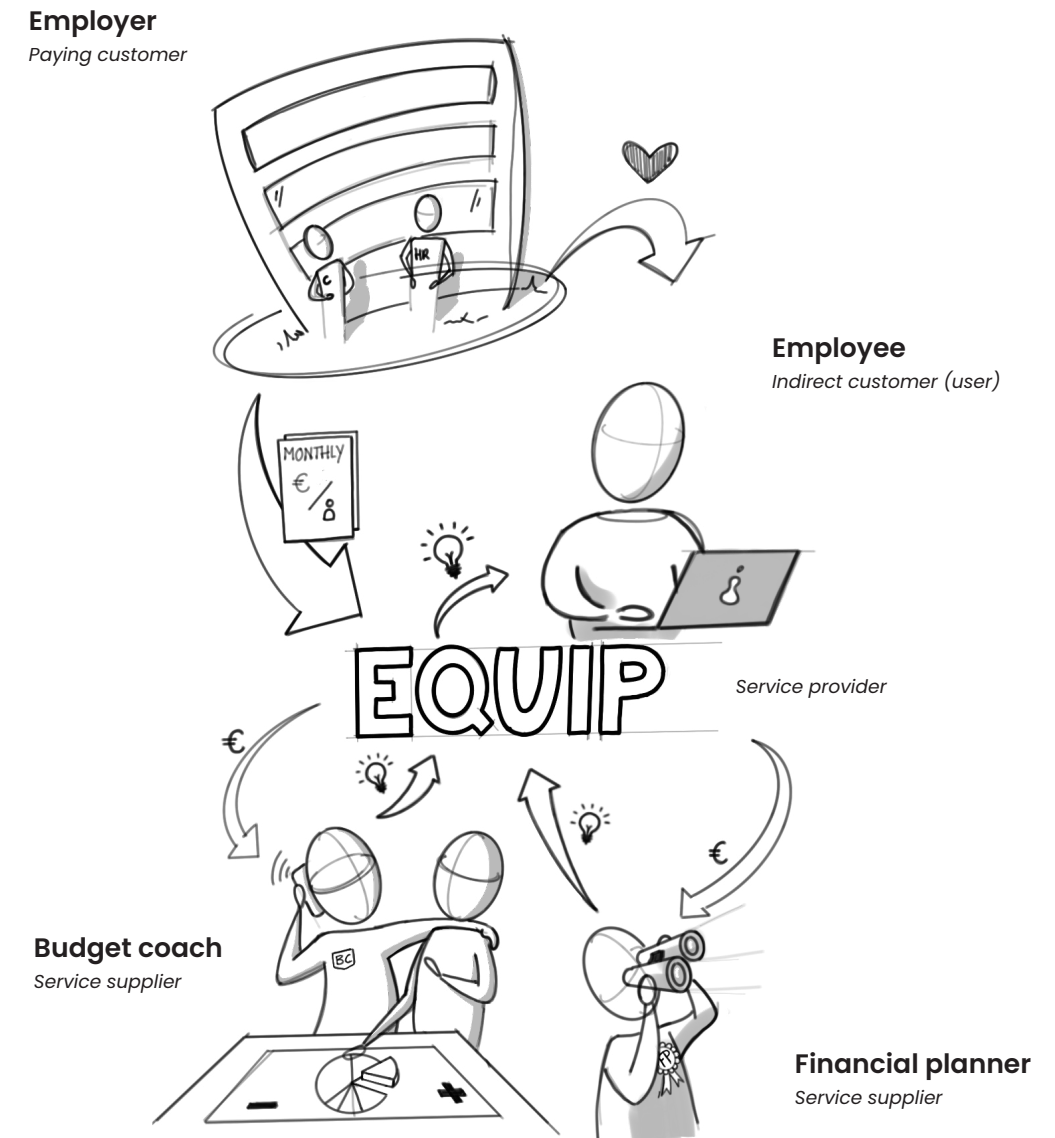


Figure 10: Stakeholder network around Equip

SECTION 3.2 CONCLUSION

MULTI-STAKEHOLDER NETWORK

The Unified Service Theory by Sampson and Froehle's (2006) was used to analyse Equip's key resource providers and customers. From this, it became clear that the service supplier (i.e. the financial experts) might act as a key resource provider, making it relevant to further research their needs to avoid neglect. Furthermore, focusing only on the paying customer is too limited since the indirect customer (i.e. employees) provides necessary inputs and

influences the satisfaction of the paying customer (i.e. employer). Practical implications such as assessing the ability of customers to provide the correct input, guiding them, and managing expectations can be linked to employees' financial knowledge. The following section will dive deeper into this financial knowledge and financial wellbeing.

FINANCIAL WELLBEING

Although several definitions are known for the term financial wellbeing, all highlight that the term entails both a present and a future focussed component (Consumer Financial Protection Bureau, 2015; Kempson et al., 2017; Netemeyer et al., 2018). Financial wellbeing is the ability to “sustain current and anticipated desired living standards and financial freedom” (Brüggen et al., 2017, p 229). This section further explains the concept of financial wellbeing, what it is affected by and how it can be achieved.

	Present	Future
Security	Control over you day-to-day and month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet you financial goals

Figure 11: Different elements of the definition of financial wellbeing (Consumer Financial Protection Bureau, 2015)

What is and affects financial wellbeing?

An individual's wellbeing consists out of their physical, psychological, social and financial wellbeing and research shows that an individual's financial wellbeing has a significant and beneficial effect on their overall wellbeing (Van Praag et al., 2003) Each form of wellbeing depends on different input, and when that input is not sufficient, wellbeing lacks too. For social wellbeing, it's, for example, the emotional bond and connections with others, for physical wellbeing it's a healthy body and for psychological wellbeing it's among others someone's knowledge and capabilities (Zemstov & Osipova, 2016).

A person's financial wellbeing consists of their financial assets, income, and everything he/she ownw. However, this input is the result of:

- Their knowledge regarding finances (What they know)
- Their behaviour towards finances (How they manage them),
- Their attitude towards finances (How they feel about them and how important they consider them to be).

Two individuals with the same financial conditions might feel differently about their level of financial wellbeing (Garman et al., 2004; Brüggen et al., 2017). Because of these three aspects, financial wellbeing could be improved without providing people with extra financial resources and potential user's of Equip might be characterized and distinguished by other aspects than income only (Selvia et al., 2021). This is something that will be further investigated in the following chapters.

- **Financial knowledge** also referred to as financial literacy is a person's understanding around financial topics such as, but not limited to, budgeting and investing in order to take advantage of this for their personal situation and achieve their personal financial goals. This can be improved through education, which then again improvises someone's financial behaviour because they are more aware of their possibilities and hazards and can adapt their activities to this (Selvia et al., 2021).
- Someone's **financial behaviour**, how they make decisions regarding their finances, can also be influenced by addressing the problem and interfering with their situation. How people manage their finances refers to how they organize them for example by using tools such as a personal excel sheet, their personal banking app or as someone indicated not really at all (see Chapter 4 The employees).
- Someone's **financial attitude** refers to the beliefs people base their financial choice on and can be influenced by increasing their literacy (Consumer Financial Protection Bureau, 2015).

Both Hadar et al. (2013) and Consumer Financial Protection Bureau (2015) state that a solution to improve financial wellbeing should not only focus on increasing someone's knowledge, but also on their own faith in that knowledge and putting the knowledge into practice. Something current solutions, in the form of educational plans, are lacking according to Riitsalu and Murakas (2019).

SECTION 3.3 CONCLUSION

FINANCIAL WELLBEING

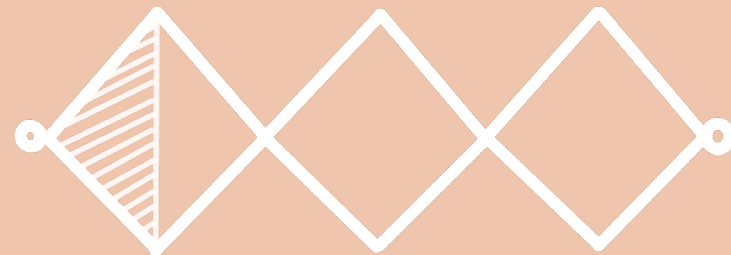
Several literary sources were consulted to understand an individual's financial wellbeing better, what it is influenced by, and how it could possibly be increased. Financial wellbeing affects their overall wellbeing and is not only dependent on their income level. Namely, it is possible to improve people's financial wellbeing by focusing not only on increasing their financial knowledge but also improving their attitude, behaviour and financial

management. This could be strengthened by making them more confident about their financial knowledge and allowing them to put their knowledge into practice. The next chapter will further explore Equip's indirect customers (i.e. employees) to find out what characteristics distinguish them. From now on, with the term user, we refer to the indirect customer (i.e. employees).

04

The employees

The next step within the “Discover” phase includes an analysis of the users (i.e. employees) of Equip’s platform to discover their (different) needs and characteristics. This was done by conducting and analysing in-depth interviews, after which four user profiles were defined. These profiles each include different needs, which later on in the Chapter 8 Prioritising insights, are used to determine a focus area. This chapter first elaborates on the executed customer research, after which the user profiles are introduced.



User interviews



User profiles

USER INTERVIEWS

As concluded in Chapter 3 Theoretical background, it is important to explore what characteristics and needs different groups of users have. Before the start of this master thesis, multiple user interviews were conducted by Equip's founders to get a better understanding of their potential users (i.e. employees). Almost all of these 31 participants they spoke to, were selected through convenient sampling and a few had been addressed directly while working at the catering company at the office building Equip is based in. Interview notes were collected by Equip but an overall synthesis was missing of this slightly homogeneous sample. Therefore, in addition, qualitative research was conducted in the form of six semi-structured in-depth interviews by the researcher of this master thesis.

These in-depth interviews allowed to gain rich data about people's personal experiences and perspectives (Patton, 2002). The gathered data from all individuals (n = 37) were clustered using an affinity diagram. An affinity diagram allows to visually structure and cluster a large amount of qualitative data based on common themes to generate insights (Stickdorn & Schneider, 2010; Hartson & Pyla, 2012). This section presents the insights in the form of several statements divided over seven themes and supported by several quotes that illustrate the insight. It concludes with four user profiles based on the founded insights. The distinguished needs per user profile will be prioritized in Chapter 8 Prioritising insights.

Participant sampling

Efforts were made to speak to a diverse group of participants, three participants were recruited via cold emails via the hashtag #ikredhetnietmeer, trending on Twitter as a response to the rising energy prices and make ends needs to the end of the month. The other three were recruited through acquaintances, based on their early career stage, thus via purposive sampling. The participants consisted of 2 women and 4 men between the ages of 24 and 43 years old, all employed having different income levels and with different academic backgrounds.

Interview guide

The main goal for these additional interviews was to identify if and how these participants manage their financial situation, their perception of financial wellbeing and stress, and what kind of relationship they maintain with their employer in the context of wellbeing. The interviews lasted approximately 30 minutes and took place via Zoom, after which they were transcribed. To maintain control and enhance the quality of the data collected, the observer asked both open questions that were formulated in advance using an interview guide (see Appendix 2), and questions that arose on the spot by listening carefully to the participant, together with assuring them by providing verbal and nonverbal feedback during the conversation (Patton, 2002).

The interviewer first asked the participant to introduce themselves to get an understanding of their personal situation (partner, living alone/together, children). After which a conversation was started to get an answer to the following questions:

- How do people manage their finances?
- To what extent are people affected by their finances?
- What does financial stress mean to people?
- What does financial wellbeing mean to people?
- To what extent are people feeling in control of their finances?
- How do people educate themselves on financial topics?
- How do people experience their relationships with their employers?
- To what extent are people discussing their financial situations with colleagues or employers?

Data analysis

The 31 interview notes already collected by Equip (n=37) and the six transcripts were analyzed and manually coded by the researcher of this master thesis using an affinity diagram to collect and present the synthesis. The first round of analysis resulted into 37 insights statements which were then in the second round grouped into 7 themes. An insight statement consists of a number of matching quotes from interview participants. A theme is then formed by a number of insight statements that relate to the same topic as shown in figure 12. Due to confidentiality of the interview notes, a full list of the themes, statements and quotes can be founded in Appendix C2.

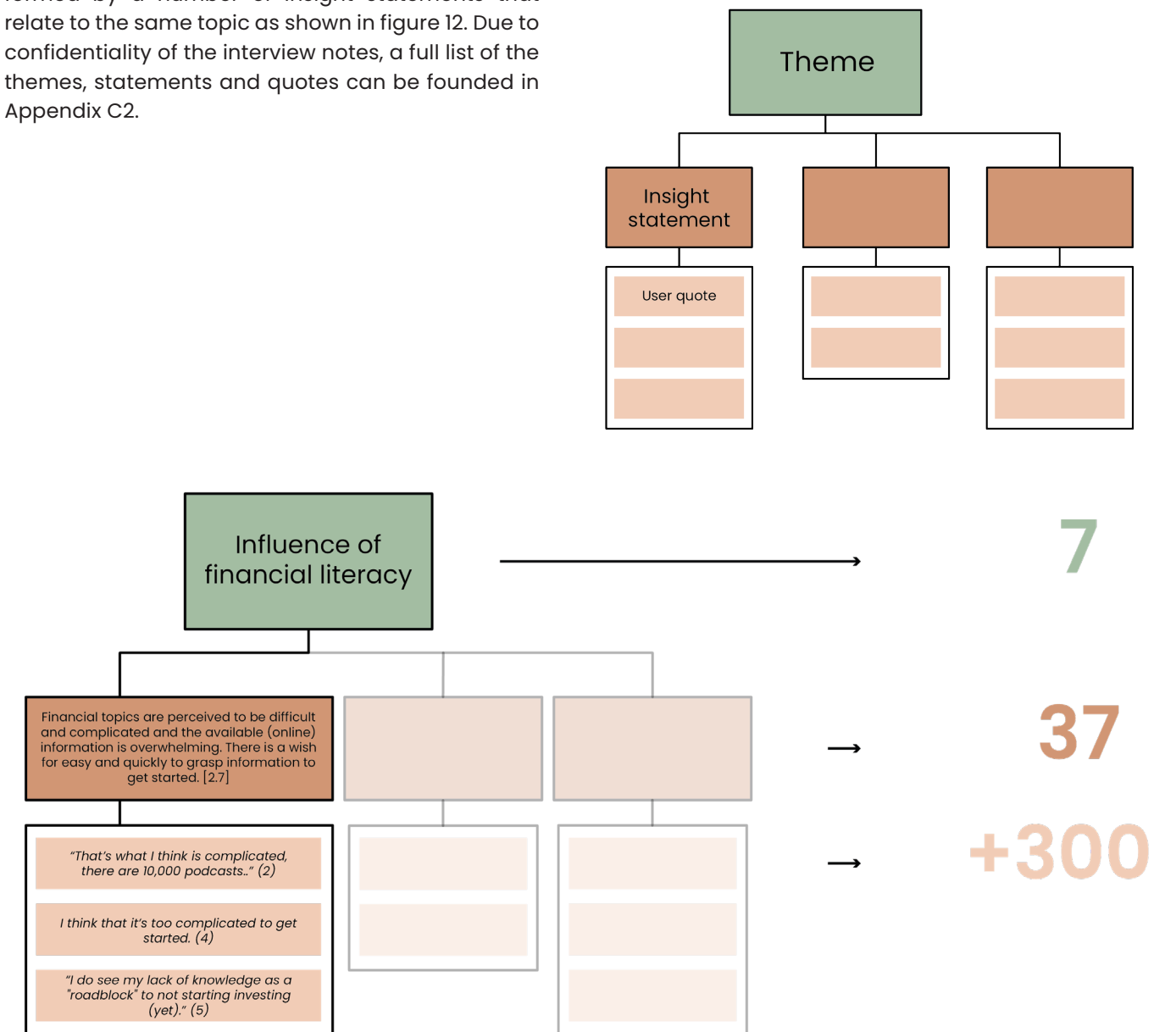


Figure 12: Example of the structure of the affinity diagram

Insights

Here you can find an overview of the insights in the form of several statements each supported by a quote that illustrates the insight. They are divided over the seven themes:

1. Control over financial situation
2. Influence of financial literacy
3. Others' financial experiences
4. Looking for progress and results
5. Current wellbeing tools lack attention
6. Reliable and independent
7. Other factors influencing finances

1. Control over financial situation

Lack of control and financial stress

1.1 Being in **debt** hinders the sense of financial security and holds back financial wellbeing
I don't feel like I have financial security yet, I have student debt, besides that I have money in other forms, investments, savings (...). I don't feel that that cancels each other out, which is making me very conscious of that debt. (36)

1.2 The **lack of control** caused by the vicious circle people fall in to when they **lack overview of their debts** causes people to exhibit invasive behaviour.
Now that our debts are paid off, my student loans, I can handle looking at that bill again. That evasive behaviour, (...) I didn't feel like looking at that bill every month. Having to put all those bills side by side and look at them. (33)

1.3 **Financial stress** is linked to the extent in which people can meet their primary needs and can handle unexpected expenditures. These needs vary per person.
Financial stress to me would mean that I cannot pay for a bill, food, hospital, that would cause me financial stress. (32)

Lack of control of joint/multiple account(s)

1.4 Having (a) joint account(s) used by two people, creates a grey area since it **lacks overview** and thus control is missing.
There are two different people using it, so there is a bit of grey area. (34)

1.5 People's financial affairs are **scattered across different organisations**, so they lack overview.
So I would prefer to have everything in one overview, automatically. But well, our data comes from different banks, different cards, etc., so that's difficult/complicated (34).

Having control increases financial wellbeing

1.6 **Financial wellbeing** means having peace of mind regarding your finances and the way you can consciously spend them.
If you can just do what you want to do and it doesn't really stop you in what you want to do. (...) sure you have to think about it, you can't buy everything, but that you don't really have to leave things either (35)

1.7 People want a **clear and simple overview** that provides them insight into all their financial affairs instantly, to make them **feel in control** of their finances again and give them peace of mind.
I do have an urge to get a better view, I want to be in control and know what is going on. (8)

1.8 Making finances **more tangible increases overview** and thus the feeling of being in control.
With a direct debit, it's all digital, you don't notice it and you don't feel anything. By making it physical, through a payment slip (acceptgiro), you see exactly what it costs. (33)

1.9 **Budgeting** day-to-day expenditures makes people feel **in control** of their financial situation, providing them peace of mind.
We also budget very much, we have for food, a certain fixed amount per week, which we reserve. (33)

1.10 People expect to use the platform the **get an overview** of their fixed and variable expenditures versus their income.
I would like to see the top 5 or top 10 categories of expenditure. The overview helps me gain insight into my financial situation. (29)

2. Influence of financial literacy

Ignorance regarding financial possibilities

2.1 Some people **don't see the need or value** of consciously managing their finances and looking at the future since their situation is 'very simple', they are not asset rich or it is 'so far away'.
My situation is not that complicated, so there is not much to manage for me: my salary is too low, I don't really save or invest, as I don't anything left at the end of the month - and my pension is well arranged, via employer (12)

2.2 Some people have a **limited view on their financial future** either because of lack of savings (living pay-check to pay-check) or lack of knowledge (not sure what to do with savings)
How much money do you need to save to buy your own house - I don't have that insight (and would like it to be clear). I do not have a 'ballpark' idea (16)

2.3 Having enough money left on their bank accounts at the end of the month makes people more **nonchalant** and less strict about managing their money and the way they spend it.
I don't have to think about it, I earn enough, so I don't really think that it is affecting me. (35)

2.4 People are holding back to speak to an expert because they feel the **lack an urgent matter** or **they lack wealth**.
I think its complicated to speak with an expert. Not per se that I would doubt the advice I would be getting, but sometimes I think that it is for the real wealthy people. (13)

Knowledge threshold to contact expert

2.5 People **hesitate** to contact an expert because they believe they are knowledgeable enough themselves or want to have a certain basic knowledge first because they don't know what to ask to an expert and what they can mean for them.
I do not really see what an expert can help me with. I would like to see an example question. Or "nothing is too crazy, you can ask anything". should be clear that it is not "restricted". (12)

2.6 The platform makes it **much more accessible** for people to book an appointment with an expert.
It's all quite informal. It looks very supportive, the tone of voice. Very personal also. Reach out to an expert. (8)

2.7 Financial topics are perceived to be difficult and complicated and the available (online) information is **overwhelming**. There is a wish for easy and quickly to grasp information to get started.
There is so much information available about investing online, but I can't see 'door de bomen het bos niet meer' - where can I go for good, targeted content? (24)

2.8 Through expert advice people wish to **receive guidance** on what is right for their personal situation and **how to get started**.
I make excuses to do something. I know I have to learn something, but don't know where to start (2)

In-depth knowledge and confirmation from expert

2.9 People expect that interaction with a financial expert provides them **more in-depth knowledge** and **discipline** to follow through with the advice.
If you are a bit more familiar with a subject, then you might want to speak to an expert - engage. (6)

2.10 People are looking for **personal advice and human interaction**, since current product offers and available content are too generic. Which they see reflected in the financial expert's presence on the platform.
I don't want to read, I rather have somebody telling it to me. (2)

2.11 Despite pre-research and their own knowledge, people wish for **confirmation** from an expert, which will provide them the **security** they are looking for.
I think it's about receiving assurance, someone telling me about my financial playing field, I kind of already know. But it is nice when someone explains that to me. (36)

3. Others' financial experiences

Learning from the experience of other people

3.1 To gain knowledge about certain financial topics people value the **opinion of friends and family** and furthermore consult different types of media such as articles, podcasts and Instagram (especially on investing).
I invests 1750 euros every month in trackers - once started on the advice of a friend who shared links and info. (22)

3.2	External factors influencing people their financial situation are discussed (on the work floor) but personal situation is taboo (caused by the different amounts of income creating jealousy and/or discomfort)	<i>[We only discuss money related topics.] ...in relation to work. Currently, the discussion is about inflation (...) energy bills. But not specifically, personal finances, such as sharing what I earn and ask what others earn. That's taboo, but why that I don't know. (34)</i>
3.3	People who just started their first job (1-2 years) are still figuring out how to deal with their money and have the tendency to compare with one another. However, they miss the total picture of each other's situation, creating a false understanding of a healthy financial situation .	<i>I think that we give each other the perception that we understand what a healthy financial situation is, but a lot of us actually don't know. (36)</i>
3.4	Comparing their own financial situation with others allows for learning, makes finances more tangible and encourages people to take action.	<i>Being surrounded by people who are good with money - that is making me see different ways of doing it. I'm questioning whether my way of managing my finances are the best. (3)</i>

4. Looking for progress and results

# Looking for progress and results		
4.1	People are looking for convenience, simplicity and discipline which is something current tools to manage finances lack (Degiro, Dyme, grip, excel sheets)	<i>But the algorithm wasn't really detecting all frequent costs and then there was quite some manual work to allocate costs to the right bucket. In the end it was too much manual effort to use it [talking about the application Grip]. (8)</i>
4.2	People are looking for short, practical and goal-oriented advice for their personal situation, this will lower the threshold for actually following them up.	<i>Personal advice. You can find a lot of information online - but this remains vague if you go through it (12)</i>
4.3	People find it enjoyable and motivating to keep track of their progress towards set goals (e.g. expanding wealth or saving money) so they know what they are working towards.	<i>I would be keen to add longer-term goals, for exam 'what do I need to do to save EUR100k in 5 years to buy a house'. (1)</i>
4.4	People want to know what (the long-term) value the platform or suggested action will bring to them.	<i>It is about money and financial security, if it is very expensive then I would not do it. Because then you're kind of burning your own fingers in the short term. Since you have no idea what it will bring you in the long run. (36)</i>
4.5	Some people want to secure their future financial situation through building wealth on the long term by financial investments.	<i>Investing is important as long-term returns outperform saving. (15)</i>

5. Current wellbeing tools

# Current wellbeing tools lack attention		
5.1	Current available wellbeing and training programs receive little employee attention and employees associate work-related benefits (pension, gross salary, relieving work load) first with whether their employer cares for them.	<i>There are lots of things you can do, regarding wellbeing...?, no idea. There is a training data base though, whether in contains wellbeing training, I have no idea. (35)</i>

6. Reliable and independent

# Reliable and independent		
6.1	Equip should operate independently to avoid possible conflict of interest. People do not want to invest via their bank, because they are aware that a bank does not give independent advice.	<i>I would be less comfortable if the platform is sponsored by a bank, possible conflict of interest. (5)</i>
6.2	People are looking for reliable and credible content they can trust.	<i>If you after four questions already give those conclusions, it really needs to feel trustworthy. Sounds a bit direct to me at this stage. (8)</i>
6.3	The employer offering the platform to the employees adds trust to the platform and is perceived as appropriate, as long as it is clear that the employer does not have access to employees' data.	<i>I would be reluctant to share my bank details. However, if this platform were offered through my employer, it would exude confidence and lower the threshold. (27)</i>
6.4	People are willing to share personal data as long as responsible use of data is well communicated and it's clear what value they receive in return.	<i>I am okay with linking my bank account if the platform brings them all together in one overview, with my various assets (30)</i>

7. Other factors influencing finances

# Other factors influencing finances		
7.1	The possible and uncontrollable affect of external factors (inflation, housing market, COVID19, Ukrainian war) causes financial stress/worries and influences people their spending behaviour.	<i>Until all the turmoil in recent months. Then, you notice that you are losing the feeling control, even though it hasn't had that much effect on us yet, it does make you nervous. (34)</i>
7.2	Big life events (children, buying house, marriage) influence people their financial situation (saving goals, maintaining multiple accounts, mortgage) and therefore trigger their interest in their finances, influence their sense of being in control and can cause worries.	<i>We have recently bought a house - that was the first time I really focussed on how are we going to do this? (4)</i>

USER PROFILES

Takeaways

a Based on these insights, an answer can be given to the second objective of the initial design brief, i.e. validate how expertise can be provided through the platform. The insights (insight statements 2.7, 3.1, 4.2 and 6.2) point out that financial expertise can be provided through multiple types of mediums, as for example illustrated by the following quotes:

"I invests 1750 euros every month in trackers - once started on the advice of a friend who shared links and info." - (22) (Insight statement 3.1)

"Personal advice. You can find a lot of information online - but this remains vague if you go through it." - (12) (Insight statement 4.2)

However, the insights (insight statements 2.8, 2.9, 2.10, 2.11, 4.2, 5.1 and 6.3) also validate the importance of the human interaction and credibility that a financial expert and their expertise provide to the platform, as for example illustrated by the following quotes:

"If you are a bit more familiar with a subject, then you might want to speak to an expert - engage." - (6) (Insight statement 2.9)

"I don't want to read, I rather have somebody telling it to me." - (2) (Insight statement 2.10)

"I think it's about receiving assurance, someone telling me about my financial playing field, I kind of already know. But it is nice when someone explains that to me." - (36) (Insight statement 2.11)

Furthermore, the purpose of conducting customer research was to find out the needs of the customer, so as to avoid designing for a non-existent customer or too small group of customers, as had previously been pointed out in the section Startups' failure in Chapter 3. Therefore, it was decided to characterize Equip's potential users (i.e. employees) by their needs, referring to the aspects they value most and thus the reason why they would participate in Equip's service network (Kalbach et al., 2020). From the above mentioned insights a set of different user needs emerged, some of which being opposites

of each other. An example would be the need for simplicity versus the need for in-depth content on specific topics. The full lists of needs can be found in Appendix 3. Since, we want to understand the differences between users rather than addressing them as a whole, these opposing needs were used to define four user profiles (Manzini et al., 2009). Namely, the **"Overwhelmed Doubter"**, the **"Ignorant Novice"**, the **"Progressive Planner"**, and the **"Persistent Controller"**. The following section will elaborate on these four profiles.

Based on the analyzed user interviews, four user profiles were formulated. To understand the differences, figure 13 shows the two axes underlying these profiles.

The vertical axis highlights **a person's level of financial literacy**, or knowledge and the need to either broaden it with easy content or supplement it with detailed information. This allows us to understand the capabilities of the different users, something that was cited in literature (see Chapter 3, Multi-stakeholder network) as desirable to manage their inputs and expectations (Sampson, 2000).

The horizontal axis represents **the bilingualism of the concept of financial wellbeing**, namely the focus on the present and the focus on the future (see Chapter 3, Financial Wellbeing). While both are necessary for achieving financial wellbeing, it is good to understand what a user is more focused on. Also, an individual's current situation has to be in order and he/she needs to have saved a certain

amount of wealth, before he/she is able to secure their financial future by, for instance, making investments.

In addition, each profile is plotted using five characteristics to further elaborate on their differences, see figure 14. Per profile a number of needs and goals have been formulated. It should be noted, that since needs can be met, they can also change, resulting in people moving from one profile to another. The visual representation of these profiles offer a more relatable and tangible picture of a group of people (Liedtka & Ogilvie, 2011). In a later stadium of the project, they can be consulted to ensure fit between the customer and the solution and for positioning of either the company as a whole or (different aspects and features) of the service (Christensen, 2007; Kalbach et al., 2020). These distinguished needs form possible opportunities for Equip which they can exploit. They will be prioritized in Chapter 8 to define a focus area.

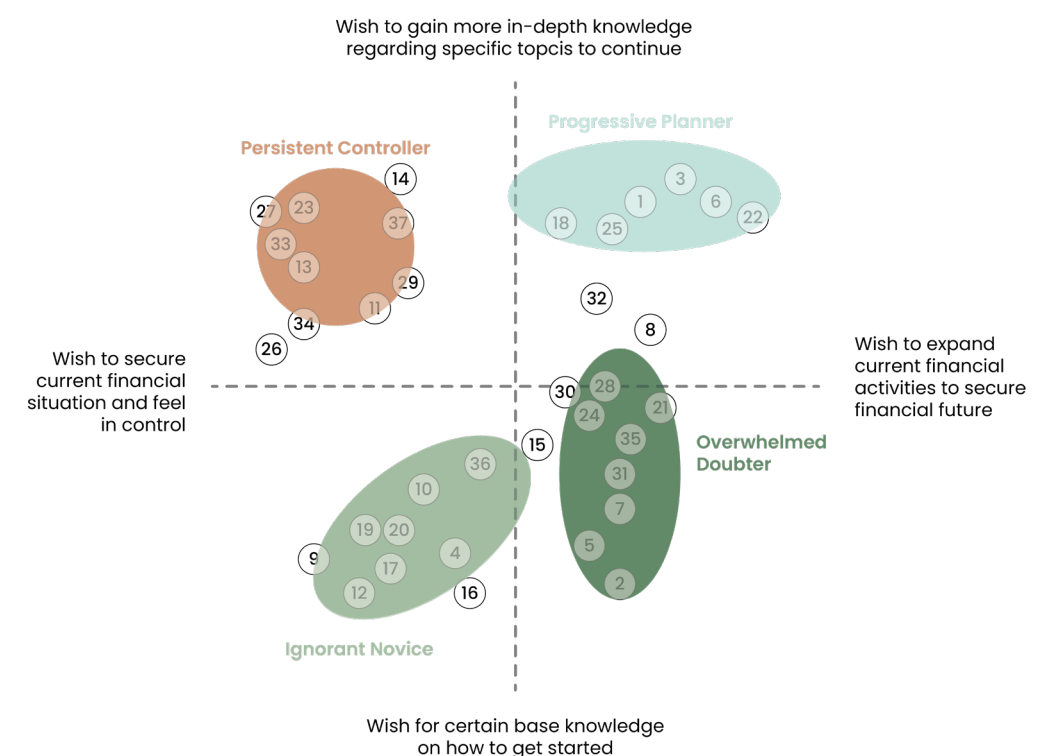


Figure 13: The four profiles plotted based on the different needs. For validation, the 37 respondents previously spoken to were plotted on the axes. Furthermore, the four profiles were reviewed by both Equip and six financial experts.

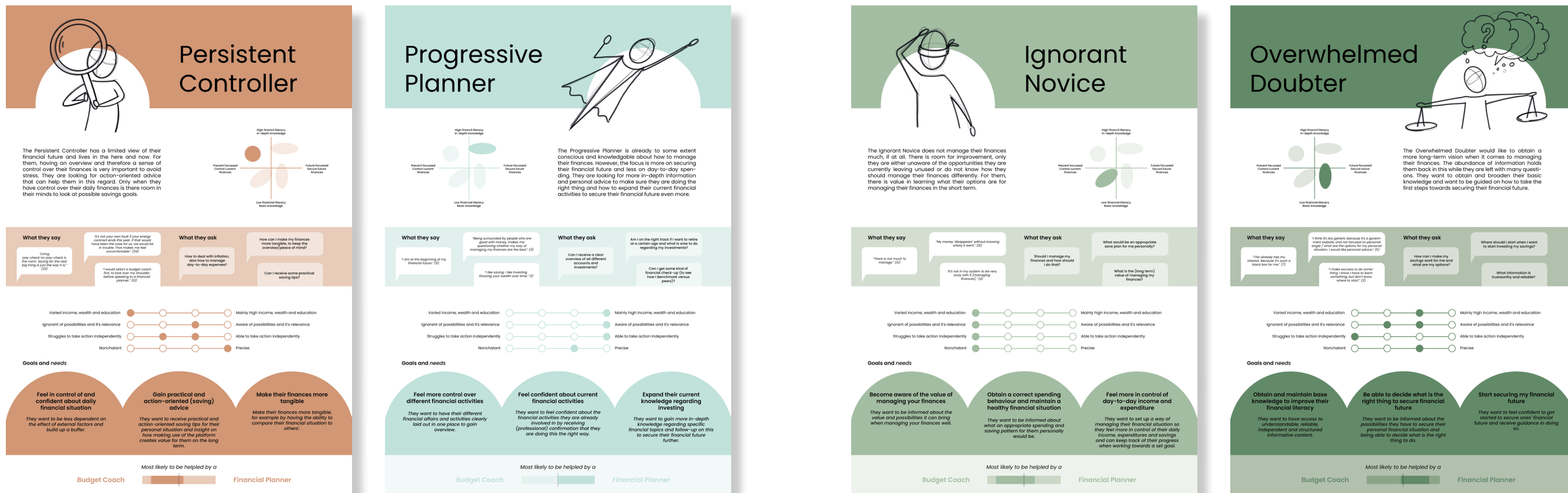


Figure 14: The financial experts' perception of the different users.

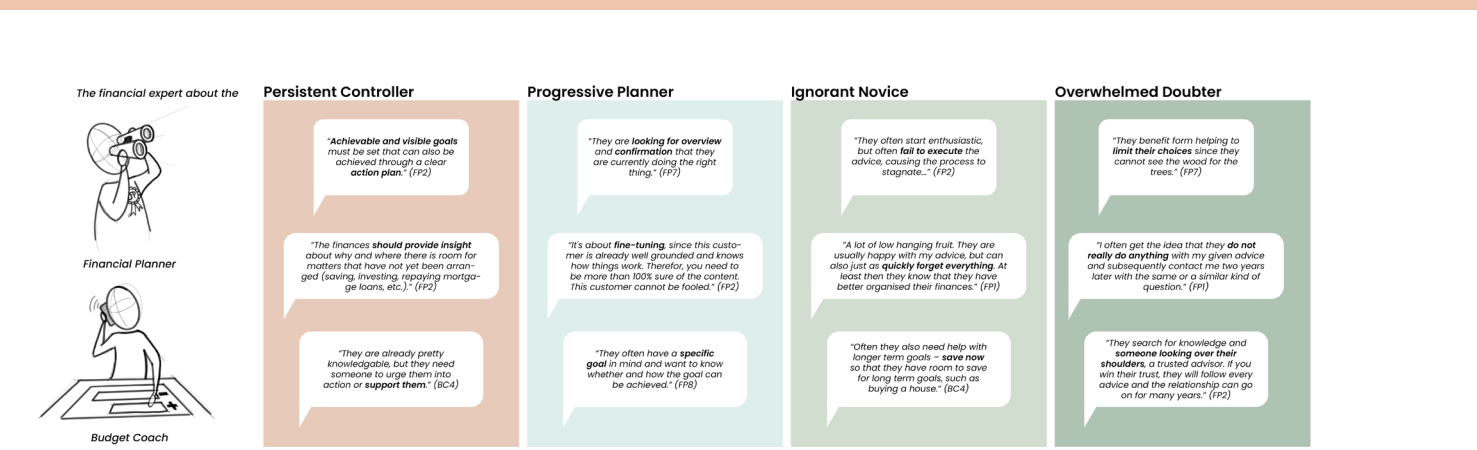


Figure 15: The financial experts' perception of the different users.

CHAPTER 4 CONCLUSION THE EMPLOYEES

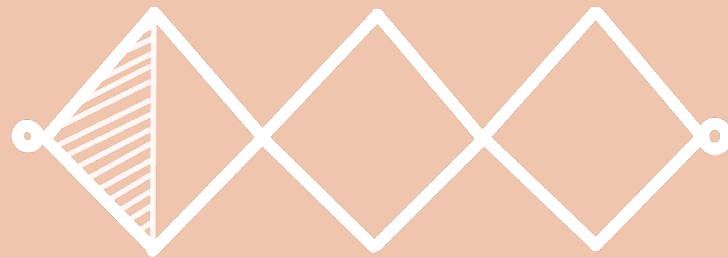
Qualitative research (in the form of in-depth interviews) was conducted to better understand Equip's users and the differences between them. An analysis of the gathered data resulted in 37 insight statements grouped into 7 themes. Based on these themes, different user needs emerged, which were then used to construct four user profiles. Each profile describes a different group of users with their own set of needs. Some of the discovered needs might

be addressed by Equip's current and planned features, such as the Knowledge Bank. Others cannot be structurally resolved and will be solely addressed through 1:1 meetings with experts. To what extent needs will be satisfied will be assessed in the prioritisation presented in Chapter 8 to define a focus area for Equip. However, first, we will look at how Equip's users are currently experiencing the pilot.

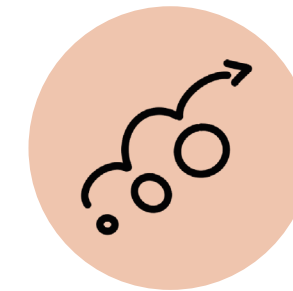
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Internal analysis of Equip

The previous chapter defined the different users and their needs. This chapter presents the results of the pilot to understand how Equip's users are experiencing the MVP and its features so far. Furthermore, it looks at Equip's growth model by calculating how the cost formed by the 1:1 meetings will affect Equip's gross margin over time when scaling the business. This leaves us to conclude that it is important to look at how the deployment of financial experts' hours can be done as efficiently as possible, given that they represent a large cost.



Performance of the pilot



The supply of financial experts

PERFORMANCE OF THE PILOT

Some of the insights from the pilot Equip is currently running will be presented in this section. This data is retrieved via Equip's platform. Due to confidentiality, the exact numbers can be found in the Appendix C3.

During this pilot, Equip is running an awareness campaign to introduce the platform to the employees of a new employer and increase the uptake rate. This is done through the mail, i.e. several introduction emails, weekly update email, and monthly newsletter, and through webinars, i.e. introduction webinar and content-specific webinars of which the topics are discussed with the employer to make sure it fits the interest of the employees.

Insights

In early December, 2022, a measurement of the initial uptake rate, defined as unique log-ins, was taken which looks promising. In addition, it should be mentioned that there are also users who access the Knowledge Bank articles via Equip's monthly newsletter and other mail traffic, while they have not yet logged into the platform. So while the uptake rate does represent the number of people logging in to the platform, it is not complete when looking at the percentage of people using Equip's service overall. On the other hand, logging into the platform does not directly equate to actually using a feature of Equip and generating value from the platform as a user.

Furthermore, via a feedback form, feedback was retrieved from the financial experts after they completed a 1:1 meeting with an employee. Overall, experts are still enthusiastic, and provide Equip with positive feedback, as illustrated by the following quote:

"Was a nice, and open conversation! So no further feedback. He wants to brainstorm/talk with me again in the future, so that should be via Equip, correct?" (FP1) (Translated from Dutch)

However they also mention the lack of enough time per 1:1 meeting, as illustrated by the following quote:

"The conversation went well, did notice that 30 minutes is quite short to come up with concrete action points and possible solutions right away." (BC4) (Translated from Dutch)

Currently, there are still a couple of experts lined up to join if the supply of experts comes up short, both financial planners and budget coaches, according to the same ratio as the division between the booked planner or a budget coach meeting so far. Due to confidentiality, the full set of quotes from the financial experts and the exact number can be found in Appendix C3.

Takeaways

Based on the above insights, a number of things can be concluded. While it is important to improve the uptake rate of a product, given that this results in more users, the preliminary results of the pilot are positive. This shows that at the moment, Equip's awareness campaign seems to be successful. However, the initial uptake, defined as unique log ins, is limited as a metric, since it does not reveal how many users actually interact with one of Equip's features. Therefore, the user interaction rate will be used from now on to refer to the platform's performance. The user interaction rate is defined as the percentage of employees that have done at least one of the four actions in the platform:

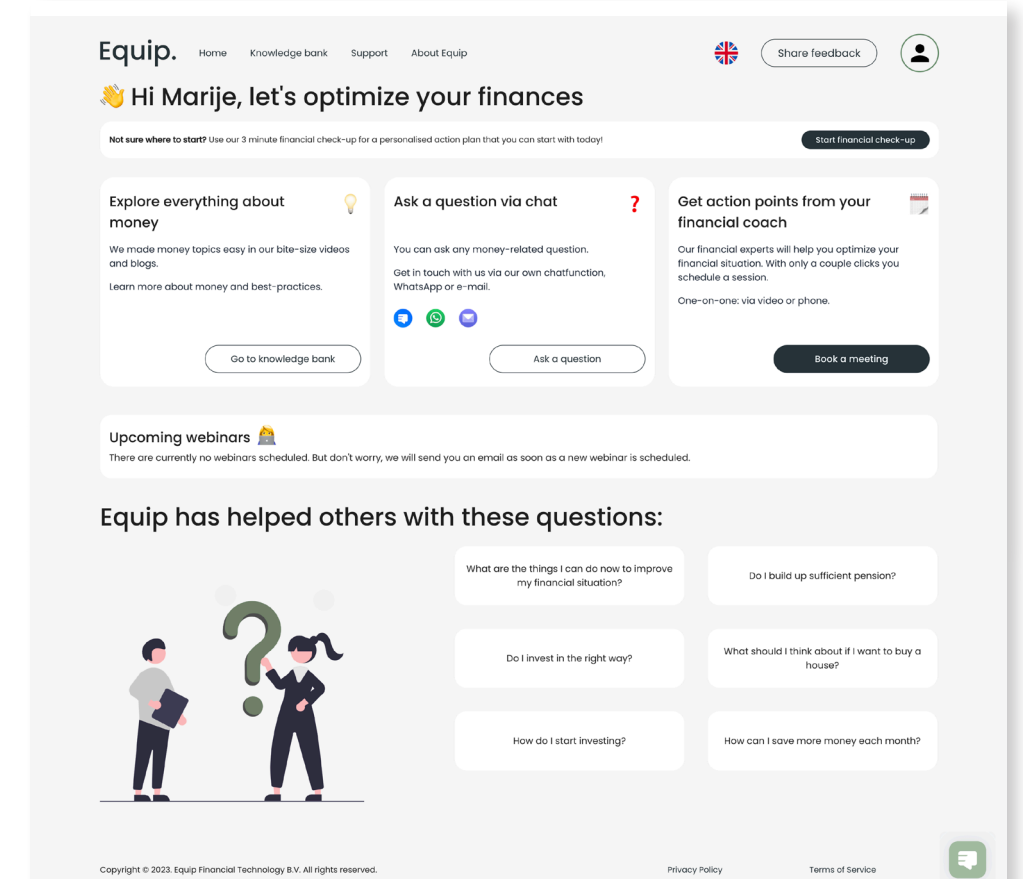
- Video meeting with a financial coach
- Started a chat
- Completed a financial check-up
- Joined an expert webinar

In addition, a number that is less easy to measure because the pilot has only been running for a short period of time is the repeat usage rate. In this case the repeat usage rate is defined as the percentage of employees that have done at least two actions out of the four actions in the platform (incl. repeating the same action) and thus repeatedly regards Equip as valuable. This suggests that focusing on the user interaction rate only might be too limited, making a focus shift to the repeat usage rate desirable.

Based on feedback from the financial experts, it can be concluded that the pilot is running smoothly and will not cause any major shortfall in the short term. However, several experts mentioned that 30 minutes for a 1:1 meeting is very short, which makes it interesting to see how these 30 minutes can be allocated more efficiently. The next section will look more closely at Equip's supply and demand side of financial experts and the accompanying costs, to address the importance of efficient use of financial experts' time.

Currently, there are still a couple of experts lined up to join if the supply of experts comes up short. Therefore, this is not expected to cause any problems. Furthermore, the distribution of booked 1:1 meetings with a financial planner or a budget coach, already tells us that Equip's current user base is more focused on financial planning, as pointed out in Appendix C3. This will also be taken into account when deciding on which user to focus when prioritising insights in Chapter 8.

Figure 16 Home page of the platform during the pilot



THE SUPPLY OF FINANCIAL EXPERTS

On Equip’s platform, a part of the proposition can be distinguished as a marketplace with both a demand side in the form of employees wanting to speak to an expert and a supply side of experts who can share their expertise via meetings with employees. This section explores the effect of the supply and demand side on Equip’s gross margin over time when scaling up, by analyzing Equip’s current growth model. A growth model reveals how a business grows (Rachitsky & Hockenmaier, 2022). It allows to be used to understand the benefit of working on different opportunities and to play with different assumptions. This is why it was chosen for the context of this project rather than a detailed model as you find them more in scientific sources. The gross margin is calculated by subtracting the costs from the company’s revenue (Kemell et al., 2020). This number, estimated over time, will show whether a business is (expected to be) profitable, something found interesting by investors (Jordan et al., 2015).

Furthermore, looking at the costs and revenue of an organisation, also provides an understanding of the biggest cost items so, when cuts are needed, you know where it is best to focus on (Kemell et al., 2020). If the gross margin is low, there is little room for making mistakes or, for instance, exploring potential new opportunities (Bryzek, 2001). For small companies, especially startups, the transition towards becoming a mature company by scaling is complex and often difficult, making it relevant to analyse Equip’s business to identify possible obstacles (Li & Tan, 2014). The section concludes by establishing efficiency as an important indicator, drawn from the described analysis, which will be taken into account in Chapter 8 when prioritising the insights found during this “Discover” phase.

Insights

On Equip’s platform, a part of the proposition can be distinguished as a marketplace with both a demand side in the form of employees wanting to speak to an expert and a supply side of experts who can share their expertise via meetings with employees. These 1:1 sessions with experts form a big cost item for Equip. On the one hand, Equip wants to get user’s

interaction as high as possible. Still, by increasing the percentage of 1:1 meetings, they drive down their gross margin, namely by having to pay the financial experts. Figure 17 explains what input is included in the growth model. Due to confidentiality, the actual numbers can be found in Appendix C4.

Takeaways

When Equip wants to scale its business, it will be held back by the high cost generated by the financial experts. To bring down costs, already two solutions could be suggested.

An option could be to hire full-time experts whose annual wage can be much lower than that of a freelance expert. However, this is only attractive if there is constant enough demand for expert hours and the expert does not get benched. This will not be the case right now or in the near future.

Another option could be to increase the subscription price. However, some employers are already critical of Equip’s subscription price (see Chapter 7, The employer), which is why increasing the price is not the most favourable way to increase gross margin.

Since both solutions are not preferable, it is valuable to further explore how the role of the expert on the platform can be utilized as efficiently as possible. Therefore, efficiency as an indicator, will be taken into account in Chapter 8 to prioritize insights.

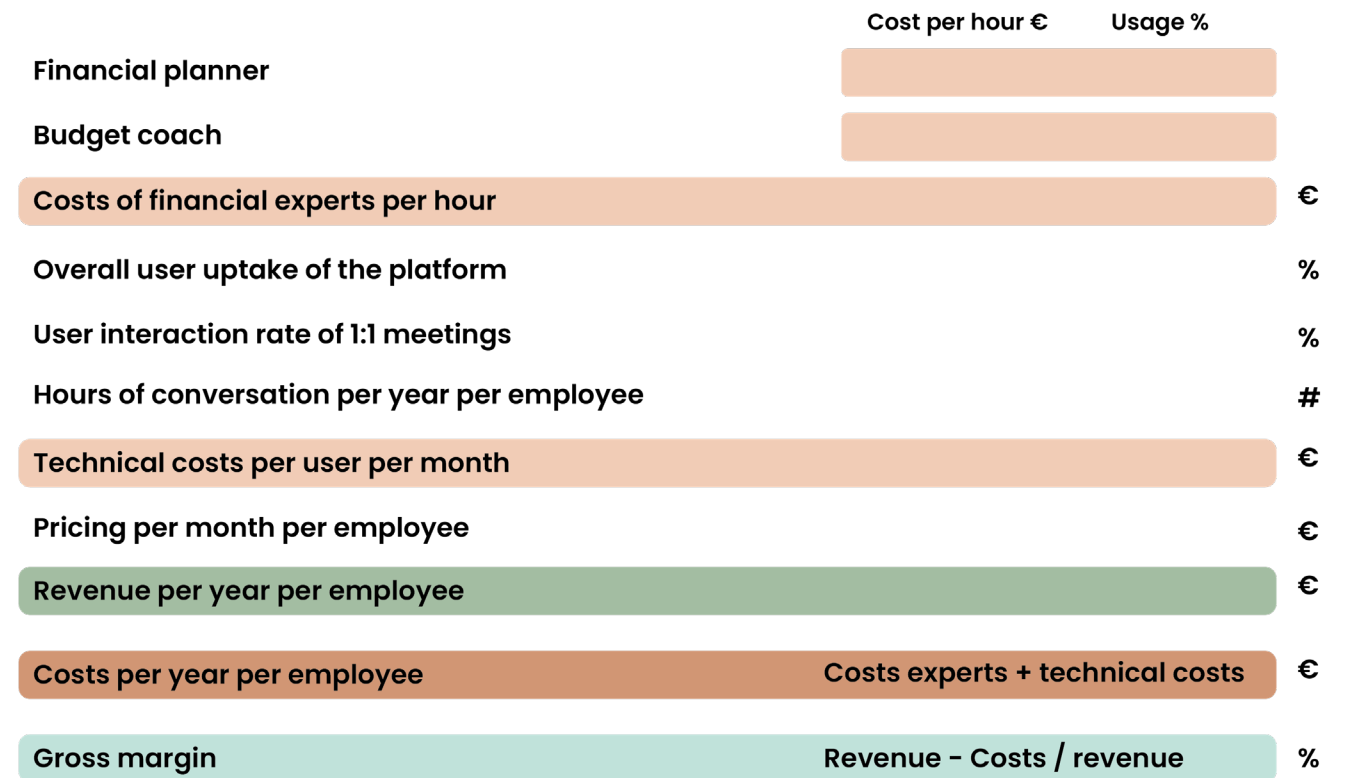


Figure 17: Simplified version of the created model used to analyse the supply of financial experts.

CHAPTER 5 CONCLUSION

INTERNAL ANALYSIS OF EQUIP

This chapter analysed the current running pilot and reflected on the estimated calculation of Equip’s gross margin when scaling their business. This is to better understand both users’ and financial experts’ perceptions of the pilot.

The pilot shows positive results regarding the user uptake rate. However, from now on, the user interaction rate will be used to measure the platform’s performance. The user interaction rate is defined as the percentage of employees that have done at least one of the four actions within the platform. This metric will showcase a more meaningful insight into Equip’s user engagement by actually considering whether a user interacted with one of Equip’s features. Since these initial

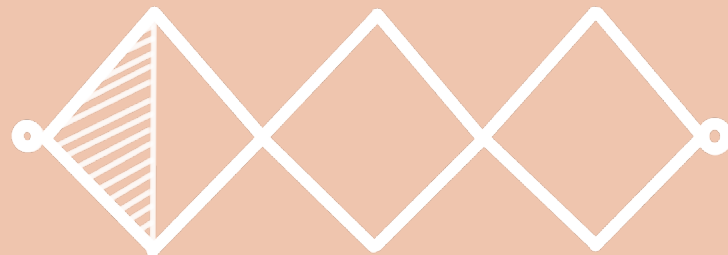
pilot numbers are positive, it is advised to focus on improving Equip’s repeat usage rate. This number is more difficult to measure due to the short duration of the pilot, but not less important.

If Equip wants to scale up its business and thus increase user interaction and repeat usage rates, the deployment of financial experts should be done more efficiently. Both the experts’ feedback on the pilot and the analysis of the supply and demand side of Equip show the importance of organising the role of financial experts as efficiently as possible. Therefore, efficiency will be considered in Chapter 8 to prioritise insights. First, however, we will elaborate on the 1:1 meetings and touchpoints between users (i.e. employees) and financial experts.

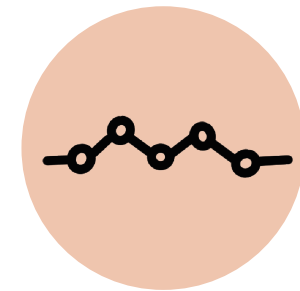
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The financial experts

After the previous chapter highlighted the importance of organizing the role and the deployment of the financial experts, this chapter further elaborates on this interaction with financial experts. This, to discover this stakeholder's needs and to learn from the financial experts' regular journey with their customers. First, this is done through the analysis of several interviews, after which it was decided to run several generative session together with financial experts focussed on journey mapping. The chapter concludes with several insights in the form of needs that will be prioritized during the "Define" phase (Chapter 8).



User interviews



Journey mapping

USER INTERVIEWS

This section will address potential key resource provider and stakeholder, namely the financial experts. For the platform of Equip two types of financial experts were identified, namely the financial planner (FP) and the budget coach (BC). Depending on the question and thus the need of the employee either one of them can be contacted to answer the question. In addition to the previously mentioned interviews with potential users (see Chapter 4), Equip's founders also spoke with seven financial experts to get their thoughts on the concept of Equip. Yet a clear analysis and insights were missing. Therefore, the interview notes from these conversations were clustered by the researcher of this master thesis using an affinity diagram. An explanation of this method of qualitative data analysis can be found in Chapter 4. The insights will be presented, after which additional research, in the form of generative sessions, is discussed to complement these first presented interview insights.

Insights

The analysis of the seven sets of interview notes resulted into eight insight statements which were then grouped into six themes. Due to confidentiality, you can find all relevant quotes per theme in Appendix C5. Here you can find an overview of these insight statements each supported by a quote that illustrates the insight. They are divided over the following six themes:

1. Simplification of process through specific action points
2. The effect of income and age
3. Client's questions and needs
4. Employer's responsibility
5. Tools & costs
6. Personal connection to avoid hiding

Simplification of process through specific action points

1.1 Both FP and BC acknowledge that some of their activities can be executed by the platform to simplify the trajectory. This can be done by providing action oriented tasks, which current available content/offers are missing.

Customer meetings are not efficient since they go from one topic to another. (BC1)

The effect of income and age

2.1 Both FP and BC point out that they can be of help for both younger and older people, with either high or low income.

Income of 30-40 group vary, both 40k as 150k have interesting questions. (FP1)

2.2 The current business model and offer of independent financial planners does not fit the younger customer base they would like to acquire, since it is too complex and expensive.

FPs are looking for other avenues of work and diversify their customer base, since it's not aligned with new customer base they want to approach (aging). (FP1)

Client's questions and needs

3.1 Clients either have a question regarding a specific subject, because financial topics are difficult to understand and people are looking for guidance/explanation. Or they would like to get an overview of their financial situation in order to, for example, save money or get out of debt and receive reassurance for their actions.

Customers are looking for guidance on how to do deal with a certain question they have. (BC2)

Employer's responsibility

4.1 The employers of BC's clients are aware of the effect of their employees financial situation on the company and are willing to help. However, The threshold to ask for help regarding financial situations via employer is (too) high.

Employers want to keep employees out of debts (cost efficiency, wage attachment procedures, no-shows). (BC5)

Tools & costs

5.1 Both FPs and BCs prefer a simple tool and often use their own sheets.

I use a basic excel sheet to create budget plan together with customer. (BC2)

5.2 The trajectory with a FP can cost twice as much as one with a BC.

Average trajectory costs 400-800eu. (BC4) / Full financial planning cycle adds up to 800-1000eu per financial plan (FP1)

Personal connection to avoid hiding

6.1 A budgetcoach aims to really get to know a person and prefers to meet someone at their home, so they can't hide and have to be honest about their situation.

A first face-to-face session would help to really get to know a person and it's environment (BC6)

JOURNEY MAPPING

The insights presented in the previous section mainly focus on the expert's perspective of the client. By client, we refer to someone from their own customer base who contacted them without Equip's interference. To get a better understanding of these two experts and the process they normally go through with their regular clients (thus outside Equip) from their own perspective, a generative session was designed. A generative session enables the researcher to include people in the design process, by providing them with a language they can use to uncover and appoint their needs and desires which can then be appropriately designed for (Sanders & Stappers, 2012).

This section presents the two journey maps from both the financial planner and the budget coach and the method used to define these. A journey map visualizes the experience of person from their point of view when interacting with a service or product, to obtain a certain goal (e.g. providing a client with financial advice) and can be used to improve an experience or, as in this case, extract learnings from (Liedtka & Ogilvie, 2011; Gibbons, 2018). This section concludes with the identified needs from financial experts based on their regular client journey that might be interesting for the development of Equip's platform.

Participant sampling

In total, six individual sessions were conducted with four financial planners and two budget coaches. All experts were recruited via Equip since they are all part of Equip's pilot panel.

Workshop set up

The main goal for these one-on-one sessions was to map out the trajectory the expert follows with one of their clients and determine the pains and gains during this journey. To achieve this, the laddering technique was applied, which is why the expert was asked to first look back on a previous experience with a client, evaluate the experience to then find out the reason behind these evaluations. The designed session followed the framework of 'The

path of expression' as a handhold while mapping the chosen journey and fuelling their creative ability (Sanders & Stappers, 2012).

The sessions lasted approximately 60 minutes, took place via Zoom, and were supported by the online whiteboard tool Miro, allowing the interviewer and the participant to work together and visualize the expert's journey. Elements of these boards are shown in figure 18. After every session, the activities were evaluated and adapted if necessary. For example, instead of creating several timelines per theme (e.g., steps of the process, emotions of both expert and client, and the parties involved), it was desirable to keep the focus around one timeline to stimulate the participant's concentration and the detail level of their answers. Furthermore, when a question about a certain step of the journey remained unanswered, this subject could be addressed during the next session. The facilitator, the researcher of this master thesis, asked both open questions that were formulated in advance using an interview guide (Appendix 4), and questions that arose on the spot.

Prior to the session, the expert had already been asked via email to select one specific customer journey, which could then be used during the session to look back on. The interviewer first asked the participant to introduce themselves as either a financial planner or a budget coach using some visual probes (in Miro). This is to get to know the expert and to get them familiar with using the online tool. Following this, a conversation was started to get an answer to the following questions:

- What does the journey with a client look like, step by step, from the expert's perspective?
- What steps of this journey constitute low and/or high points for the expert?
- What is the reason that these steps constitute low and/or high points for the expert?
- How does a client experience this journey?
- To what extent are other parties involved or influenced during the journey?
- To what extent does the trajectory used as an example differ from other client trajectories?
- What are according to the expert the most

valuable aspects of and the biggest challenges for Equip?

Data analysis

The data of the six created Miro boards were combined into two journeys, one for the financial planner and one for the budget coach. This was done using Miro. A complete session board can be found in Appendix 5.

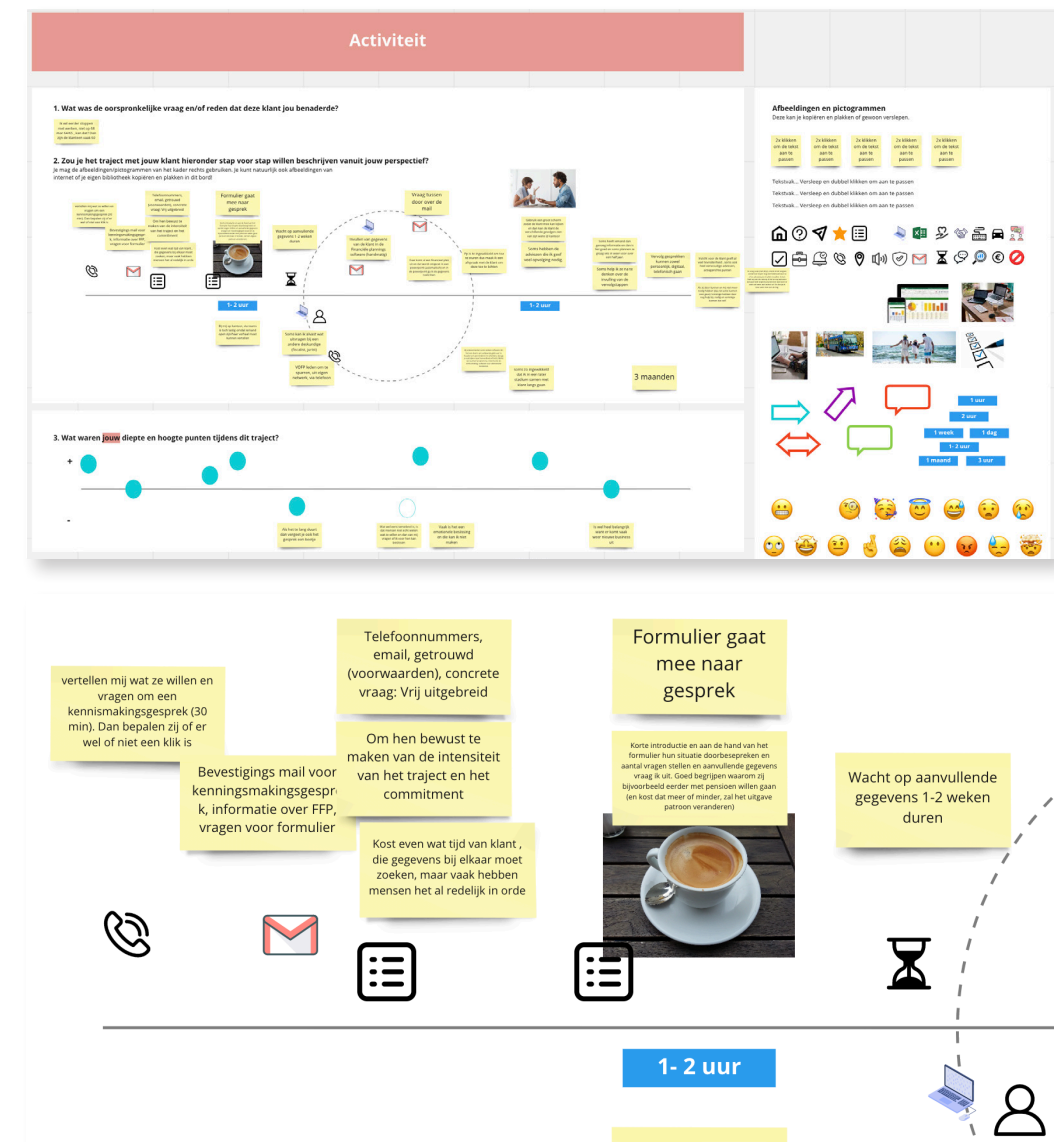


Figure 18: Elements of the Miro boards used during the sessions.

Insights

The insights are presented in the form of two journeys, one for the financial planner and one for the budget coach. A journey map visualizes the experience of an actor, the expert's in this case (Liedtka & Ogilvie, 2011). The complete versions can be found in Appendix 6 and Appendix 7. Firstly, a definition for both the financial planner and the budget coach will be given. Secondly, the identified phases of the expert's journeys will be explained, after which the main take aways will be presented.

Financial planner

A financial planner is a certified title that can be obtained from the FFP (Federation of Financial Planners). A financial planner prepares a complete financial plan looking at the client's desired financial future. They analyse the overall financial situation and give advice to the client where necessary based on their questions and wishes. At the end of the process, the financial planner compiles a report of the analysis together with a number of action points for the client. It varies per client and per financial planner whether contact is maintained afterwards, which sometimes can lead to new requests for advice.

Budget coach

The budget coach helps the client identify what the actual problem is behind their financial issues and to obtain the overview they lack of their finances. Together with the client, the budget coach draws up a budget plan tailored to their personal situation. The budget plan provides guidance and helps the client solve their financial difficulties and regain balance between their daily income and expenses. This is to make the client's goals clear and realistic. The budget coach also offers mental support as for some clients the situation is very emotionally charged. If necessary, they can also act as a liaison with potential creditors.



Figure 19: Visual presentation of the financial planner



Figure 20: Visual presentation of the budget coach

The five phases of the journey

The expert journey of both experts show both similarities and differences. The journeys can be simplified into five phases: Introduction, Inventory, Analysis, Advice, and After care.

- The **introduction** phase consists of initial contact, often by e-mail or telephone, the first Introduction meeting and making arrangements around the course to be taken.
- The **inventory** phase involves receiving and collecting the required information from the client. There is regular contact with the client to ensure the expert receives the right documents. As well as, possible contact with other professionals to obtain the required knowledge and with other parties (e.g. potential creditors) to discuss the situation and come to agreements.
- During the **analysis** phase, the expert examines the client's financial situation and investigates how it could possibly be improved.
- These possible improvements in the form of action points are shared with a client during the **advice** phase. This is done during a conversation to give possible explanations and guidance to the client if needed.
- The **after-care** phase consists of several moments when the expert contacts the customer to see how they are doing and if they need further support. However, this phase does not always take place consistently.



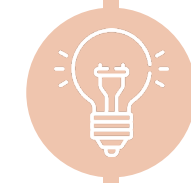
Introduction



Inventory



Analysis



Advice



After-care

Figure 21: The five phases of the expert's journey

A difference between the financial planner's and the budget coach's trajectory is that with the latter, the Inventory, Analysis, and Advice phases are a bit more intertwined, as they are partly carried out together during several appointments with the client, where, on the contrary, the financial planner carries out his analysis independently and waits until he/she has received the right information from the client.

Until the Analysis phase, both experts are mainly concerned with getting a picture of the client's situation and receiving the right information.

Only in the later three phases do they create substantial value for the client through their expertise. Furthermore, often a budget coach has to deal with clients' situations of more urgency, which is why the Inventory phase takes less time. A few more insights for both experts's journeys specific are listed below.

Financial planner

- The inventory phase, in which information from the client needs to be collected, forms a challenge because clients do not have their financial records in order or do not understand what kind of information the expert needs from them. This results in back and forward calling and mailing between the client and the FP.
- The analysis for the financial plan takes up a big part of the journey of a FP because they need to run several scenarios and call back and forth with their client to get clarity on what they exactly want to know.

Budget coach

- The process with a BC is contact intensive because financial problems often involve underlying emotionally charged issues and people are also looking for mental support. When a client does not voluntarily participate and or does not understand the problem, it is difficult to complete the trajectory successfully and achieve behavioural change.
- Early in the process, the BC should determine the urgency of the situation, to take immediate action if necessary. This could be done together

with the client, or the BC could act as an intermediary between the client and creditors.

- It varies from client to client how capable a person is to actually carry out the specified action points. The BC must access this and monitor them closely, so they do not fall behind on the trajectory and relapse.

Takeaways

Based on the identified pains and gains seven clusters of overarching needs were defined shown in figure 22 and 23. These needs will be prioritized together with the previously identified needs of the users (i.e. employees) to define a focus area in Chapter 8. In Appendix 8, an extensive version of the stakeholder field surrounding Equip's platform, created based on the journey mapping workshops, can be found.

Gathering/receiving information: As a Financial Planner I want to receive the client's information as soon as possible so that the intake session is still fresh in their memory.	Gathering/receiving information: As a Financial Planner I want my clients to already have their records in order so that I do not have to wait for them and I can get started with the financial analysis
Gathering/receiving information: As a Financial Planner I want to be able to communicate easily with my client so that I can continue working and won't be hold back by questions or missing documents.	Gathering information: As a Budget Coach I want my clients to have all their records in order so that I can be sure that I have all the relevant information and I won't be surprised later on.
Gathering/receiving information: As a Financial Planner I want my client to be aware and informed about the type of information I need from them to smoothen the process and so I will not be surprised later on by unreceived documents.	Saving precious expert time: Calling organisations to gather personal information of the client can be outsourced (for example to Equip who needs to be authorised by the client) so that the expert can focus his time on creating direct value for the client.
Clarification about bank statements As a Budget Coach I want to make a client's inventory from the bank statements together with the client's because ambiguities often arise and need to be clarified by the customer. Therefore this can not be done mechanically by a software programme.	Saving precious expert time: The step of entering data into the software program can be outsourced (for example to Equip) so that the expert can focus his time on creating direct value for the client.

Figure 22: Related needs forming one cluster

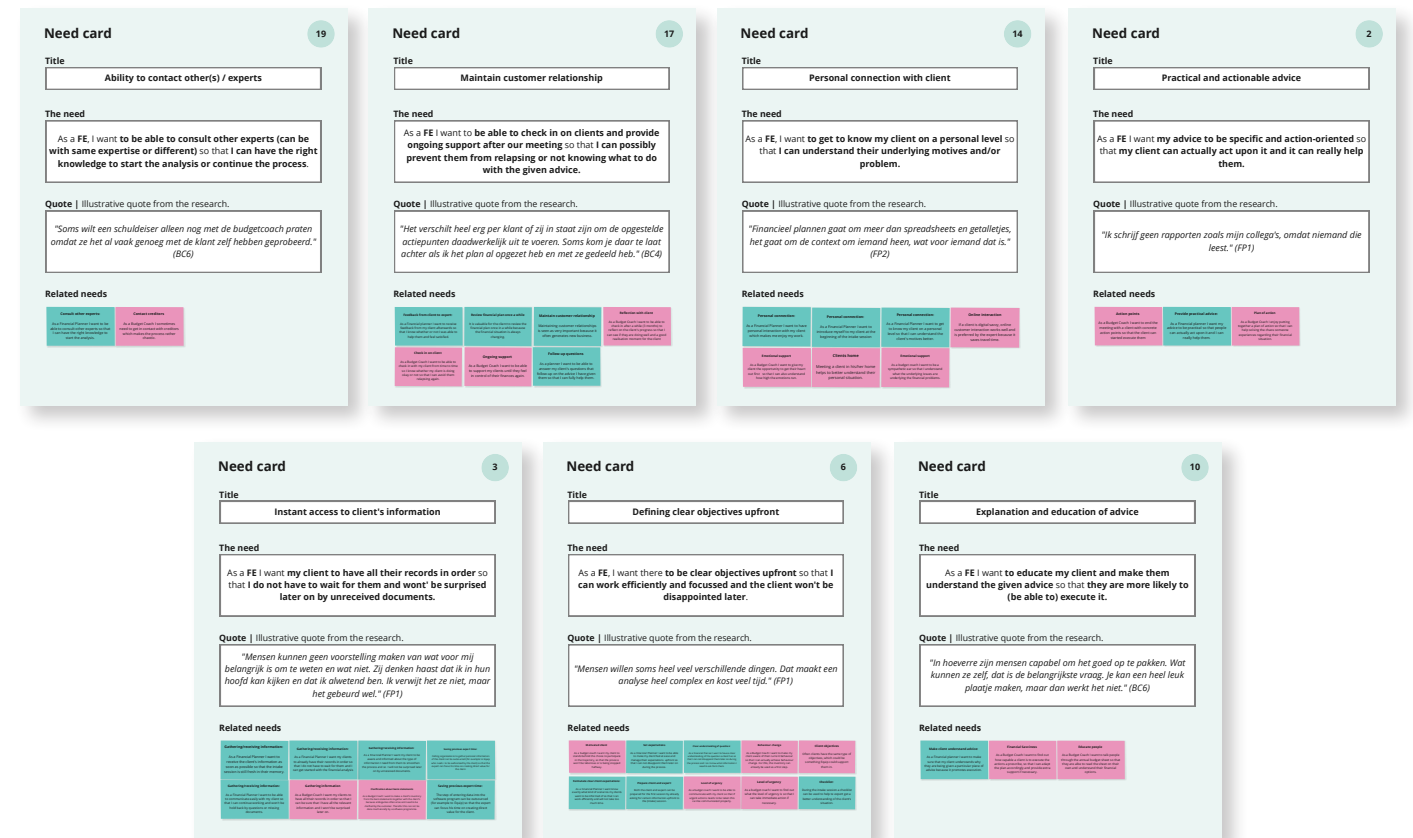


Figure 23: The seven clusters of overarching needs, the numbers on the cards correspond with the product roadmap and operation roadmap in Chapter 12

CHAPTER 6 CONCLUSION

THE FINANCIAL EXPERTS

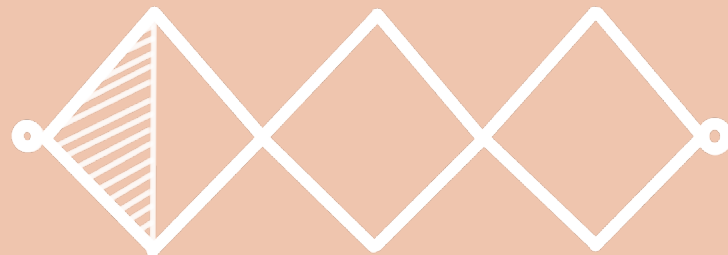
After the previous chapter highlighted the importance of organising the role and the deployment of the financial experts, this chapter further investigated the interaction between users (i.e. employees) and financial experts. This was done through generative sessions during which the expert's journey with a usual client was mapped and analysed. By client, we refer to someone from their customer base who contacted them without

Equip's interference. The two created journey maps resulted in several insights, which were then clustered into seven overarching needs. All insights gathered during the "Discover" phase will be used to define a focus area for the continuation of this project in Chapter 8. First, the next chapter (Chapter 7) explains the final step within the Discover phase, namely the paying customer (i.e. employer) reasons for interacting with Equip.

07

The employer

After examining the involvement of and interaction with different stakeholders, the users (i.e. employees), the financial experts, and Equip itself in previous chapters, one more party remains, the employer. As concluded earlier in Chapter 3, this is the paying customer and, thus decides whether Equip gets compensated for their service. For this reason, this chapter looks at what this party considers important taking this into account in the next chapter (Chapter 8) when prioritising the insights found in previous chapters. Therefore, with this chapter, the Discover phase ends and is followed by the Define phase.



User interviews

USER INTERVIEWS

From mid-March to June, Equip met with ten employers (people with either a position high up in the organisation or with an HR-related role). The main aim of these conversations was to discuss their perspective on the topic of financial wellbeing, rather than already selling the platform as a service. Although interview notes were collected by Equip, a clear analysis and insights were missing. Therefore, the interview notes from these conversations were clustered by the researcher of this master thesis using an affinity diagram. An explanation of this method of qualitative data analysis can be found in Chapter 4.

Insights

The analysis of the ten sets of interview notes resulted in eight insight statements which were then grouped into six themes. Due to confidentiality, you can find all relevant quotes per theme in Appendix C6. Here you can find an overview of these insight statements, each supported by a quote that illustrates the insight. They are divided over the following six themes:

1. Employers' responsibility to care in general
2. Employers' responsibility regarding financial wellbeing
3. Skepticism towards Equip
4. Different groups of employees within one company require different solutions
5. External factors affecting financial worries
6. Taboo & shame

Employers' responsibility to care in general

- | | | |
|-----|--|--|
| 1.1 | Employers acknowledge they have a broad responsibility to (some extent) take care of their employees. Some are already taking action regarding wellbeing in general. | <i>We have a broad responsibility and duty of care. We do not take ownership of our employees' problems, but we do want to offer tools to help them. (E11)</i> |
| 1.2 | Employers are looking for ways to show that they care for their employees as a way of positive branding, which is why it should be accessible for everyone. | <i>A solution should be available for everyone in the organisation, thus a fee per employee per time period, so HR can market and show they care. (E5)</i> |

Employers' responsibility regarding financial wellbeing

- | | | |
|-----|--|---|
| 2.1 | In general employers are aware of the importance of financial wellbeing, however it is still an immature and underdeveloped topic within their organisation. Therefore, they are not yet sure how to deal with this and struggle to find a fitting solution. | <i>Creating awareness among people and educating them about the different possibilities that are available [regarding their financial situation] is important. (E2)</i> |
| 2.2 | Some companies are actively focussing on reducing absenteeism of their employees and are not aware of its relation with financial wellbeing. | <i>I had not realised that money worries are one of the biggest causes of drop-outs. (E3)</i> |

Scepticism towards Equip

- | | | |
|-----|--|--|
| 3.1 | Employers question Equip's pick-up rate and pricing model. The tool needs to prove itself, otherwise it will be shelved. | <i>At YourCampus there were many limitations to the product (too much focus on Amsterdam, services offered that employees already used). That's why it was shelved after employee feedback. So mixed feelings about paying for pre-pilot. (E2)</i> |
|-----|--|--|

Different groups of employees within one company require different solutions

- | | | |
|-----|---|---|
| 4.1 | Employers are aware that there are different types of groups among their employees with each facing different needs when it comes to financial help. They tend to focus on those who are struggling to make it to the end of the month. | <i>Important that personal and specific help would be part of the offering, not a 'catch-all solution' (E7)</i> |
|-----|---|---|

External factors affecting financial worries

- | | | |
|-----|--|--|
| 5.1 | External factors such as inflation or the rising energy prices affect people, resulting in them already reaching out to HR to discuss financial worries. | <i>A lot of employees are becoming aware of the concept of inflation. Now they are worried about: do I have enough, can I get some company support. They are becoming more vocal on this topic, as it's hitting them. (E9)</i> |
|-----|--|--|

Taboo & shame

- | | | |
|-----|---|---|
| 6.1 | Employer indicates that employees feel shame about their financial situation, therefore, to lower the threshold to ask for help and break the taboo regarding financial stress, the tool should be available to all employees and be anonymous. | <i>Coaching may be more relevant for those with problems, but Tom also recognises that the platform should be offered to everyone to ensure accessibility (E11)</i> |
|-----|---|---|

Takeaways

Both the above insights as literature research show that employers are aware of their responsibility to take care of employees and their mental health (Haymes, 2013) as illustrated by the following quote:

"We have a broad responsibility and duty of care. We do not take ownership of our employees' problems, but we do want to offer tools to help them." - E11 (Insight statement 1.1)

This was also confirmed by the PwC's Health and Wellbeing Touchstone Survey (2021) noting that 53% of the participating organizations have added mental health programs to their employees' benefits recent year. Currently, their focus is mainly on the (mental) wellbeing of their employees in general, but they are increasingly aware that financial wellbeing also plays a role in this, as illustrated by the following quote:

Creating awareness among people and educating them about the different possibilities that are available [regarding their financial situation] is important. - E2 (Insight statement 2.1)

This was also found in Chapter 3, Financial wellbeing. However, the conversations revealed that the topic

is still new and underdeveloped, which is why employers are still learning and figuring out how to deal with it as illustrated by the following quote:

"I had not realised that money worries are one of the biggest causes of drop-outs." - E3

This fits the only 10% of employers adding financial wellbeing programs to their employees' benefits so far (PricewaterhouseCoopers, 2021). Although the questioned employers show interest in the concept of Equip, they also question its user interaction rate and pricing model. As already highlighted in Chapter 5, the user interaction rate is currently defined as the percentage of employees that have done at least one of the four actions in the platform:

- Video meeting with a financial coach
- Started a chat
- Completed a financial check-up
- Joined an expert webinar

The pricing model refers to the fixed monthly fee per employee paid by the employer. Therefore, making not only the initial user interaction rate an important performance indicator but also the repeat usage rate as well. The repeat usage rate is the percentage of employees that keeps making use of a proposition (Franklin, 2022). In this case the

repeat usage rate is defined as the percentage of employees that have done at least two actions out of the four actions in the platform (incl. repeating the same action). Especially in the case of a product with a subscription-based business model like Equip the aim is to keep the churning rate, which is the number of people who stop using the product, as low as possible. The tool needs to prove itself, otherwise, as some indicated, it will be shelved like other benefit tools they piloted before within their organisation, as illustrated by the following quote:

“At YourCampus [mental wellbeing program] there were many limitations to the product (too much focus on Amsterdam, services offered that employees already used). That’s why it was shelved after employee feedback. So mixed feelings about paying for pre-pilot.” - E2 (Insight statement 3.1)

Furthermore, given the taboo surrounding financial wellbeing and the different types of groups within a company, each with their own needs in terms of financial help, Equip’s service should be accessible to every employee and should not exclude any groups as illustrated by the following quotes:

“A solution should be available for everyone in the organisation, thus a fee per employee per time period, so HR can market and show they care.” - E5 (Insight statement 1.2)

“Coaching may be more relevant for those with problems, but Tom also recognises that the platform should be offered to everyone to ensure accessibility.” - E11 (Insight statement 6.1)

The four user profiles presented in Chapter 4 highlight these differences. Furthermore, during current sales conversation with employers, Equip notices the importance of the presence of financial experts, making it a requirement for their value proposition.

CHAPTER 7 CONCLUSION

THE EMPLOYER

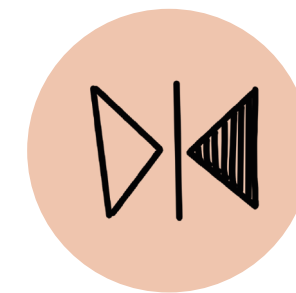
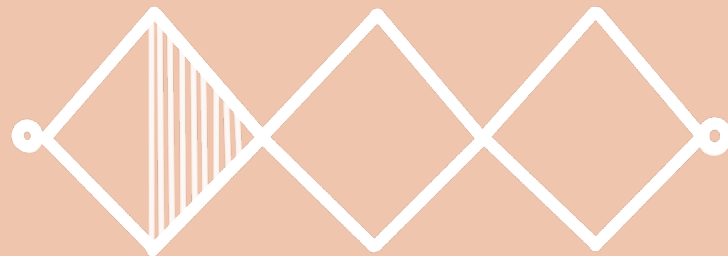
This chapter concluded the discovery phase by focusing on the conversations between Equip and employers. In these conversations, it became apparent that both user interaction rate and repeat usage rate are important indicators of the platform’s

success, which ensures the platform’s value to them as the employer paying for the service. Therefore, it is valuable to focus on improving these numbers when choosing a focus area in the following chapter.

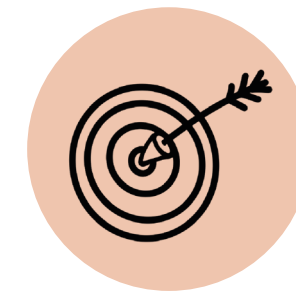
08

Prioritising insights

This chapter is part of the “Define” phase and combines the insights gathered during the previous “Discover” phase. It starts with a reflection on the initial design brief after which the gathered insights, in the form of several stakeholder needs and value indicators, are used for the prioritization to define a focus area for the continuation of this project. The chapter concludes with a chosen design challenge.



Reflection on initial design brief



Defining a focus area

SECTION 8.1

REFLECTION ON INITIAL DESIGN BRIEF

This section reflects on the initial design brief and provides an answer to the defined objectives. It concludes by stating the next steps that form the input of the following section, namely prioritising the customer needs found according to the value indicators revealed by the conducted research.

The project started with the following question:

Should the financial expert be the next focus area of Equip regarding proposition development?

To answer this question the following objectives were defined:

- Identify the different stakeholders involved with Equip's service and their needs.
- Validate how expertise can be provided through the platform.
- Determine, and prioritize the different opportunities for Equip that derive from these different stakeholders.
- Design and validate a service proposition for Equip.

Through different forms of customer research, the different stakeholders of Equip's service proposition were determined together with their needs (Chapter 4, 5, 6 and 7). Furthermore, the research points out that financial expertise can be provided through multiple types of mediums, but it also validates the importance of the human interaction and credibility that financial experts and their expertise provide to the platform (Chapter 4 and 7). Therefore, it can be concluded that there is a potential role for the financial experts within the service proposition of Equip and they should not be excluded.

Furthermore, there is also still room for improvement regarding the expert's journey via Equip based on the findings of the generative sessions (Chapter 6). However, besides the fact that the interaction with financial experts is not causing any immediate issues, several needs of both the experts and the users (i.e. employees) arose based on user interviews (Chapter 4). Since this project is executed

in the context of a startup, characterized by its uncertainty, one should determine what problem will provide the most value for Equip right now. Therefore, it was decided to prioritize the identified customer needs (Chapter 4 and 6) according to the identified value indicators (Chapter 5 and 7). The next section will combine the gathered insights and offer an explanation on how a new focus area was defined, rather than designing a value proposition for the financial experts only.

SECTION 8.2

DEFINING A FOCUS AREA

This section combines the insights from the "Discovery" phase to define a focus area that is in the best interest of Equip for the continuation of this project. Namely, solving some of the identified needs may cause a more significant impact than others on Equip's business. To get a better understanding of the value these opportunities might generate and share them with Equip's founders, a prioritisation session was designed. A prioritisation session enables the researcher to share the discovered opportunities with the organisation, in this case Equip's three founders, and collectively assess them for the expected customer and business value they will deliver. Doing this collectively combines the views of different types of people within the organisation to determine where the priority lies for taking the next steps (van Rooden, 2021). First the business value indicators, including the user interaction rate, retention rate and efficiency of the platform and the customer value indicators, focussing on the amount of value generated for the customers are presented. In additions, it elaborates on how these indicators were used for the prioritisation of the identified customer needs. The section concludes with a chosen design challenge forming the input of the "Design" phase which will be addressed in the next chapter.

Business value

The business value represents the expected value fulfilling a need would generate for Equip's business. From previous research three main indicators were identified (Chapter 5 and 7).

User interaction

The user interaction refers to the percentage of employees that have done at least one of the four actions in the platform:

- Video meeting with a financial coach
- Started a chat
- Completed a financial check-up
- Joined an expert webinar

This is the first goal of the platform, steering people to use the platform for the first time. Furthermore,

this is also an important key performance indicator to employers (the paying customers) to show that their employees (the indirect customers) are interested and using the platform (Chapter 7). As concluded in Chapter 5, Performance of the pilot, the pilot shows promising numbers so far.

Repeat usage

Besides the importance of getting people to use the platform for the first time, one could argue that in the case of a subscription-based model, it is even more important to retain users over the long time as well, rather than being a single-use proposition. As concluded before, this was indicated as a concern not only by employers, but also by potential investors (Chapter 2). Repeat usage rate refers to the percentage of employees that have done at least two actions out of the four actions in the platform (incl. repeating the same action) and thus repeatedly regard Equip as valuable. The goal is to keep people engaged with your platform so that they keep coming back. Per proposition, it varies how often this will be. For example, in the case of an investment tracker, this will probably be more regular than in the case of a 1:1 meeting with a financial expert. The goal here is to give people a reason to come back to Equip's platform, rather than abandoning it after one interaction.

Efficiency

As indicated in Chapter 5, efficient deployment of the financial expert will play a major role if Equip were to scale up. For this reason, efficiency was included as the third and final indicator. This refers to answering customer's questions and providing financial advice as efficiently as possible, in order to make the best use of Equip's (financial) resources.

Customer values

The customer value represents the expected value fulfilling a need would generate for Equip's customers. Three main indicators were identified based on previous research.

Employee satisfaction

Now that the various customer needs have been identified, the Kano-model was used to determine to what extent these needs would create value for the customer. The model helps to identify customer expectations, priorities and explicit needs (Južnik Rotar & Kozar, 2017). The model looks at to what extent a particular customer need has been met, and what level of satisfaction this will bring to the customer. This leads to assessing the needs according to the following segments: must-have, nice-to-have and unexpected (Wow-factor).

Positive effect on multiple stakeholders

As concluded earlier, in the case of Equip's service, we can speak of a multi-directional supply chain, including different actors providing inputs and receiving outcomes (Chapter 3). Keeping these different parties satisfied is important for a successful service. Therefore, it will be taken into account whether fulfilling a need could affect one or more parties at the same time. In addition, it was decided to give more weight to the needs of the "Overwhelmed Doubter" and subsequently to those of the "Progressive Planner". So far, from the pilot, the need for (accessible) future planning appears to be greater than the need for a budgeting tool (Chapter 5). In addition, it makes sense for a startup to focus on a smaller segment to speed up time to market and achieve a larger market share (Eisenmann, 2021). Once they have a strong product in the market for accessible future planning, they can expand to other segments, such as more advance tools regarding planning or even on the topic of budgeting.

Effect on financial wellbeing

The last indicator refers back to Equip's mission, namely, enabling financial peace of mind. This represents the main purpose of the startup and thus the ultimate goal. For this indicator, the following question is considered: Does it actually improve someone's finances and financial wellbeing?

Prioritisation

The main goal of the prioritisation session was to share the conducted research and identified needs, and to plot them based on the expected business and customer value they will generate. All three founders of Equip joined the session. The sessions started by presenting the indicators for these values and discussing them after which they were agreed on. All 19 needs can be found in Appendix 9. These indicators were then used to plot the needs and start a discussion among the various participants. The result of this sessions is shown in figure 24.

The five needs with the highest priority will be discussed one by one.

(A) The provision of practical and actionable advice

This need was pointed out by both budget coaches and financial planners, since this will enable the users (employees) to implement the given advice. This is both beneficial for them, since this will have a positive effect on their financial wellbeing, as for Equip since it will drive both repeat usage and efficiency. Namely by helping customers in an action-oriented and efficient way, they can experience Equip's added value.

(B) Maintaining client contact after meetings

This will allow users to easily ask follow-up questions or additional support if they are unable to find it themselves. At the same time, it also gives Equip and the experts the opportunity to check in with users to find out how things are going and whether new issues need to be discussed and build a relationship. For this reason, it scores high on both repeat usage and efficiency. Helping someone earlier when things are not going well can save effort and resources later on. At the same time, this will also benefit the user's financial wellbeing and allow the expert to provide support on the long term and actually make a difference.

(C) The need for personal guidance

This needs originates from the "Overwhelmed Doubter". Developing a journey for someone in which they will receive personal guidance in the process around securing their future, without scheduling unlimited 1:1 meetings, can improve

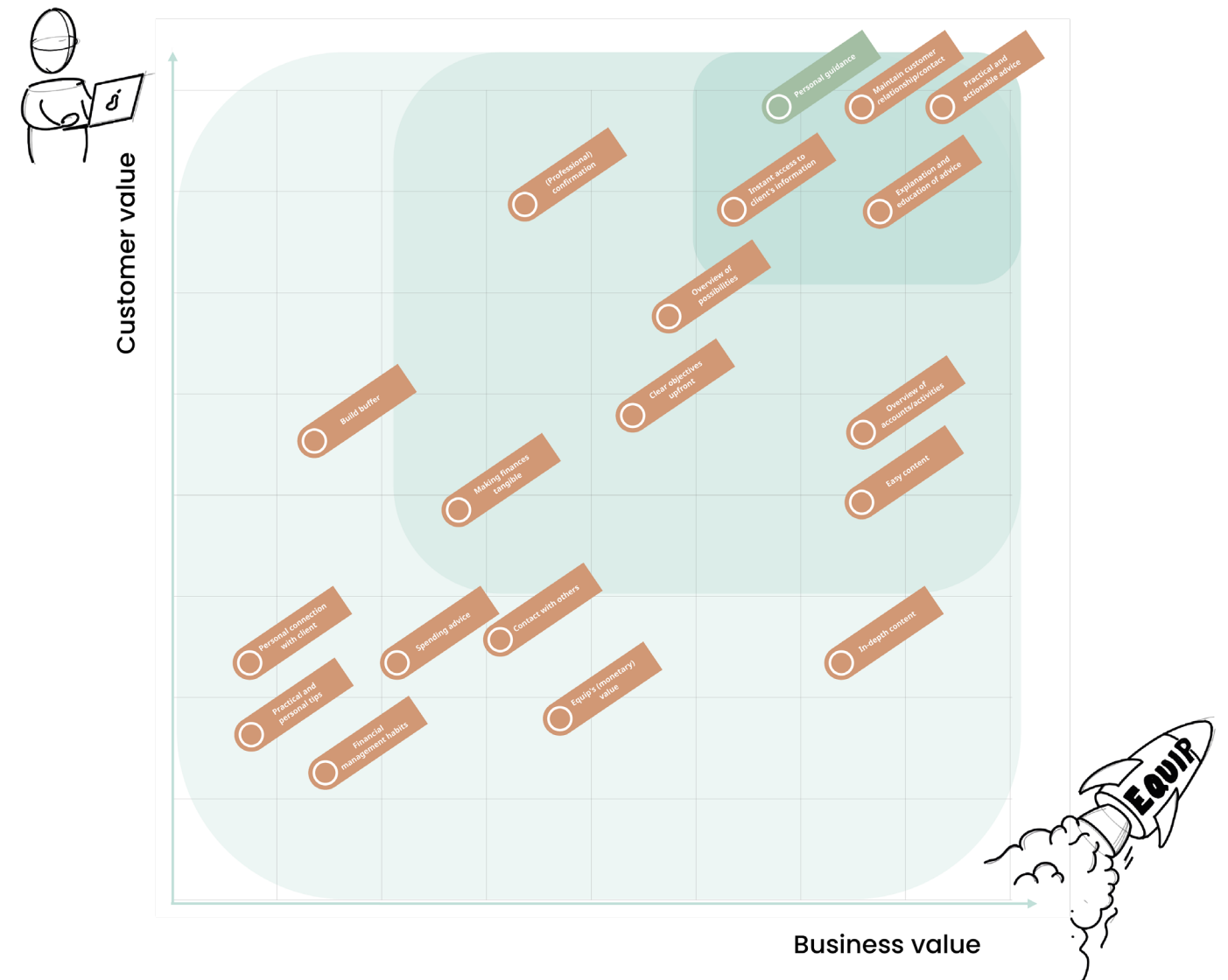


Figure 24: Prioritisation of the different needs

both user interaction and repeat usage rates as well as the platform's efficiency. At the same time, receiving personal guidance is important for the users themselves, as they are now stuck and procrastinating regarding their financial future, something that does not benefit their financial wellbeing.

(D) Providing explanation and education of the given advice

A need that emerged both from the literature and was raised by experts is the need for explanation and education of the given advice. Making people understand the given advice will increase their knowledge and confidence, which will allow them to implement the advice and improve their financial wellbeing. Thus improving their satisfaction.

(E) Instant access to clients' financial information

Having instant access to client's financial information by both Equip as the experts is a big efficiency and repeat usage driver, because there is no need to wait for information and personal advice can be given immediately. Simultaneously, this will improve both customer (employee) satisfaction and the satisfaction of the experts, since the inventory phase of their regular client trajectory forms a big pain.

Proposing a new focus area

When deciding on which of the five aforementioned needs, is in Equip's best interest to focus on during the continuation of this project, it was taken into account whether Equip itself is already working on fulfilling the need or whether there is already a potential solution.

Given that the provision of action-oriented advice **(A)** is currently provided by experts in meetings and will be fulfilled through an action list soon, this focus area is considered to be less relevant. In addition, enabling client contact after meetings **(B)**, is something that could be solved by the chat function, allowing the user (employee) to directly chat with the expert they have spoken with. Furthermore, Equip is currently developing an onboarding flow, which enables them to retrieve financial information

from the user **(E)**. In the long term, this can also be done by allowing people to link financial accounts, e.g. from their bank or investment organization, to their Equip account. Finally, the needs to receive personal guidance **(C)** and educate people about the given advice remain **(D)**. It was decided to focus on the first **(C)**, since this could be a big motivator of both repeat usage and efficiency, by searching for the balance between a digital tool and the human interaction with an expert while focussing on financial planning. The concept of educating people about their finances **(D)** since this will increase their ability to improve their situation and linking the given advice to practical tasks, will be taken into account while searching for a solution for the defined focus area, framed by the following design challenge:

Providing personal guidance, during the first steps users have to take to secure their financial future, so that they stop procrastinating.

CHAPTER 8 CONCLUSION

PRIORITISING INSIGHTS

This chapter summarised the insights gathered from the "Discovery" phase, which was done through a prioritisation session with Equip. This session aimed to assess the discovered users' and financial experts' needs on the expected business value and customer value they will deliver when being addressed by Equip's platform. Six indicators were defined based on the previously presented research to assess business value (i.e. User interaction rate, Repeat usage rate, and Efficiency) and customer value (i.e. Employee satisfaction, Positive effect on multiple stakeholders, and Effect on financial wellbeing). The prioritisation resulted in a new focus area framed by the following design challenge:

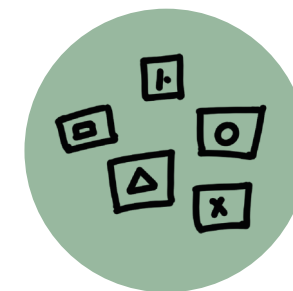
Providing personal guidance during the first steps users have to take to secure their financial future so that they stop procrastinating.

This chapter concludes the "Define" phase with this new focus area. Given that the other directions are still relevant and interesting to Equip, it was decided to combine the insights in a product roadmap and an operational roadmap. This is explained later on in Chapter 10, together with the designed concept. First, the focus area will be used for idea generation in the following "Design" phase.

09

Generating ideas

This chapter includes steps from the “Design” phase. It will elaborate on the brainstorm session, highlighting the generated ideas to solve the identified design challenge, i.e. providing personal guidance during the first steps around financial planning to the Overwhelmed Doubter, in the previous chapter. It concludes with a set of different solution which will be assessed in the following chapter to select one concept, that will be further developed.



Ideation

SECTION 9.1

IDEATION

This sections explains the conducted brainstorm activities and concludes with the generated ideas. To make use of the different knowledge and expertise of Equip's team members, a brainstorming workshop was organised. Three pre-formulated "How might we" - questions were used to stimulate the generation of creative solutions and ensure that the team remained focused (Rosala, 2021). Namely:

- How might we show people the effect of certain financial decisions on their financial future?
- In what ways can you give someone the feeling that your are watching over their shoulders and that they are not alone?
- How might we inform and educate people about the different possibilities they have to secure their financial future?

The workshop took place physically at Equip's office and lasted for an hour and a half. Methods such as brain sketching and creative stimuli, such as having no financial limitations, helped the team to think out of the box (IDEO, n.d-b.; Cross, 2011). Both the three founders and Equip's UX designer joined the session. The generated ideas from both the workshop and from individual ideation are shown in the figures 25 and 26. The next section will discuss and assess these ideas.



Figure 25: Overview of generated ideas

<p>Independer tool</p> <p>Show all alternatives regarding securing your financial future in an un-biased way.</p>	<p>Different scenarios through financial roadmap</p> <p>Allow the employee to play with different future scenarios through financial roadmap. Interactive financial roadmap (graph) which allows you to visualise different scenarios by changing certain parameters to test how different financial decisions would impact your situation. Link abstract numbers to tangible objects/goals. Valuable content can be suggested based on the roadmap and the roadmap can be used to inform communication calendar.</p>	<p>Equip Buddy</p> <p>Being connected with a peer in a similar situation with whom you can maintain contact through the process.</p>	<p>Personas as case studies</p> <p>Use personas of peers (people just like you) as case studies or comparison and show examples of choices other people made and how that worked out so that people can relate and compare themselves. These can be used for discussion to show two sides of an argument.</p>	<p>Making employee part of Equip</p> <p>Create a feedback mechanism that gives the employee control over part of the service and product roadmap. They decide what will be next to be developed.</p>
<p>Expert around the corner</p> <p>Always have a Equip coach only a few clicks away (clear button) at your service.</p>	<p>Personal planner</p> <p>Put a face on equip by assigning every employee one personal planner with who they will always interact, like their contact person. Onboarding could be started with an onboarding call.</p>	<p>Translate impact into tangible artefacts</p> <p>Put the abstract and big numbers into perspective by comparing them to relatable figures such as # of cars/kids/buy a second house -> Proxy comparison</p>	<p>Financial goal setting</p> <p>Set up a clear future goal / scenario for/with the employee as part of onboarding 2.0 (or maybe this should be 1.0) and guide the employee based on the insights to right content (education module/expert call/articles). Clearly link the current steps to the set goal / future.</p>	<p>Partner account</p> <p>Allow for the partner to join the platform as well (have their own account etc. which can then be linked to each other (collaborative goal setting). Can be seen as additional revenue stream.</p>
<p>Capture micro moments for advice</p> <p>Recommend / inform someone exactly when a question or decision is relevant for them through pop-up message.</p>	<p>Hyper personalised communication</p> <p>Present the employee with hyper personalised content and communication based on their personal situation (possibility to include HR, to know when someone gets a bonus, or has troubles at home (confidentiality?)). Through the right channel, check-ins on action list, relevant overview, actions and content, proactive reach out on basis of data</p>	<p>Equip Academy</p> <p>Measure someone's knowledge level during onboarding so a personalised learning journey can be provided with appropriate educational content (courses). These education modules can exist out of articles, videos, webinars...</p>	<p>Equip community</p> <p>Promote discussions with other people on certain topics e.g. older people or parents to talk about topics like inheritance level or peers to discuss each others situation</p>	<p>Numerical representation of different scenarios</p> <p>Show a numerical value of "unlocked" wealth at time + x and show the trade off side by side along key parameters.</p>
<p>Offer high need products</p> <p>Offer credit lines / loans when people are in real need at friendly terms when other companies do not want to do this anymore.</p>	<p>Personalised knowledge bank</p> <p>Knowledge bank with all different kinds of resources (podcasts, videos, articles, magazines, ...) recommending specific topics.</p>	<p>Class of peers</p> <p>Weekly/monthly (virtual) get together of people with similar goals, situations and questions to form a class of peers going through the same experience and sharing thoughts and tips with each other. Through a kick-off webinar (or for example a 9-week course) the class can be originally formed, after which a group page/chat and weekly/monthly meetings can be initiated.</p>	<p>Customer communication calendar for check-ins</p> <p>Regular check-in to reflect with the user how it's going, if they had any actions on their to do list and whether or not they need assistance. Can be linked to someone's financial roadmap.</p>	<p>Employees as experts (webinars)</p> <p>Host webinars in which employees who have been in a specific situation can share their story with others experiencing the same situation e.g. "buy a house as a woman alone"</p>
<p>Digital twin</p> <p>A digital twin in the same situation that can act as a role model to show you the way and regularly connects with you at the right time as a trigger for further steps.</p>	<p>Ready made plans</p> <p>Create some ready made plans based on different personas with clear financial goals. Employees can select a profile (with accompanying goals) on which next recommendations will be based for articles, actions etc.</p>	<p>Introduction webinar</p> <p>Host a webinar introducing user to the possibilities they have regarding securing their financial future.</p>	<p>Introduction flow</p> <p>Interactive "getting informed" process (flowchart) educating someone step by step the possibilities and use of Equip.</p>	<p>Equip full decision maker</p> <p>Equip being in full control of someone's financial situation and automatically taking action in the best interest of the employee based on the by the employee formulated goals. This could be done either through an online flow or during a 1:1 meeting at the beginning of the journey.</p>

Figure 26: Overview of short explanations per generated idea

CHAPTER 9 CONCLUSION

GENERATING IDEAS

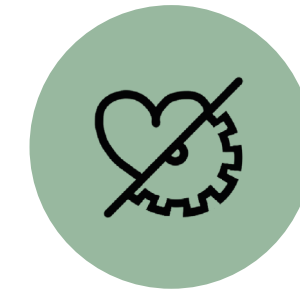
After defining the design challenge in the previous chapter, this chapter described the "Design" phase in which multiple ideas were generated. Both individual and collaborative ideation took place, using different "How might we-" questions to

stimulate creativity. This resulted in a set of initial ideas to be assessed in the following chapter to decide on one concept for further development.

10

Assessing the proposed solutions

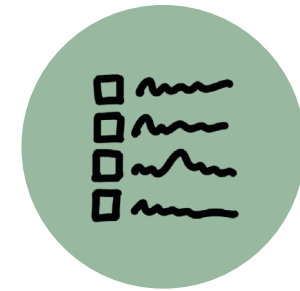
After the previous chapter presented a set of generated initial solutions for the chosen design direction, this chapter explains how the generated ideas were assessed to select one concept, the Financial Roadmap, for further development. The chapter represents the “Deliver” phase of the second diamond and does this by delivering the requirements for the concept the Financial Roadmap, including the different jobs to be done . The following chapter will use these jobs to be done to further develop the Financial Roadmap through experimentation and present the final concept. In addition, this list of requirements is also used for internal communication at Equip, so that they understand what the concept entails and can implement it correctly in the (near) future.



Impact x feasibility



Users' feedback



Concept requirements

IMPACT X FEASIBILITY

First, the formulated ideas were assessed using two building blocks of Design Thinking, namely desirability (i.e. impact) and feasibility. This resulted in figure 27 and was discussed with the product developer of Equip to validate the feasibility scores. When reflecting on this presentation it became apparent that some of the ideas could reinforce each other by combining them.

It should be noted that the outcome is not leading but rather should be used as inspiration for possible solutions. This therefore resulted in four concepts that were explained using storyboards to present the different solution scenarios. A storyboard is an effective medium to further elaborate and explain an idea (Tschimmel, 2012). The storyboards of the four solutions can be found in Appendix 10.

Based on the advantages and disadvantages of each concept, shown in table 1, it was decided to drop the concepts Independer tool and the Personas as case studies and continue with the Financial Roadmap and Equip Talks. The next section presents the conducted user test, to select one of these concepts for development.

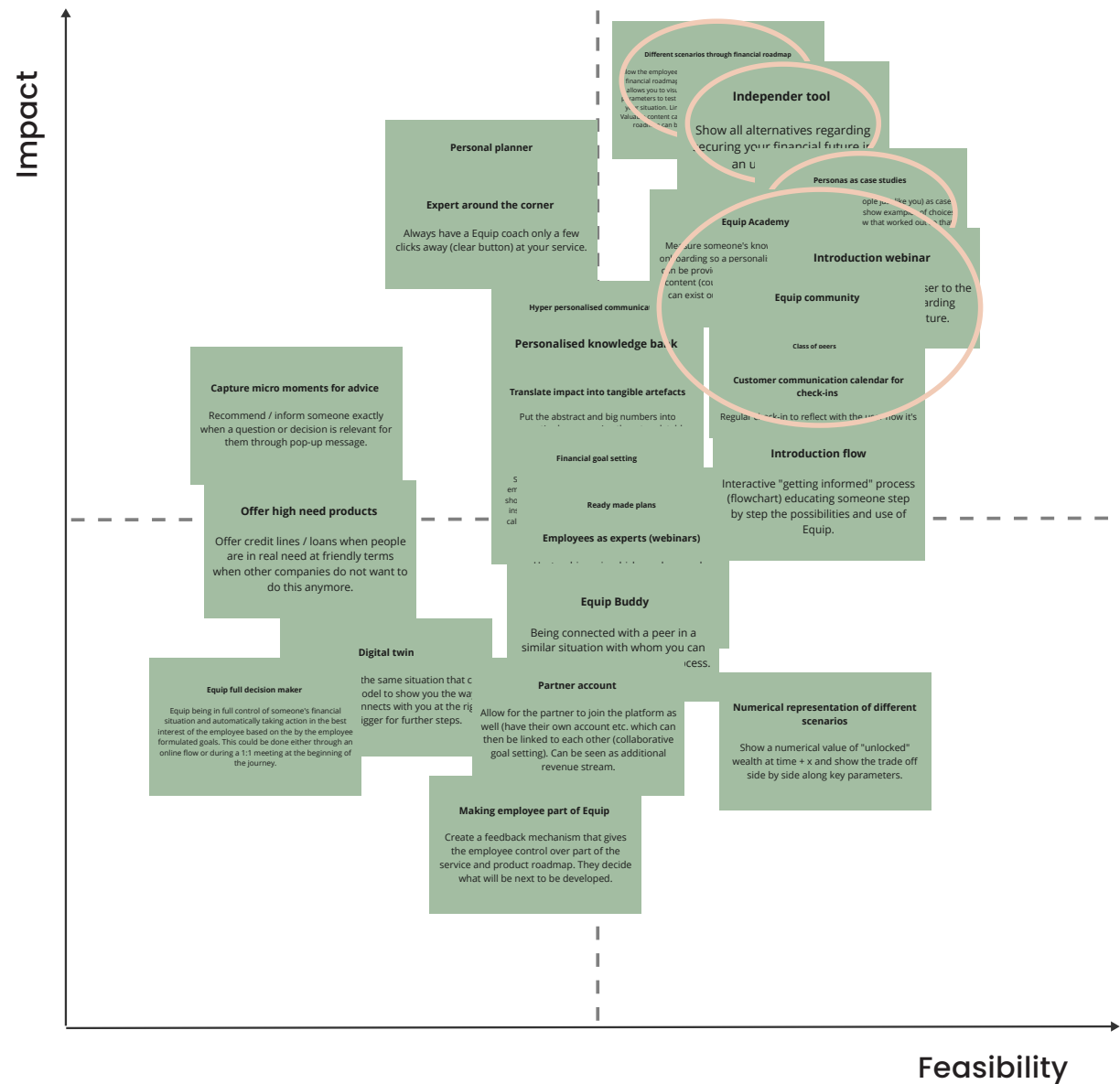


Figure 27. Impact x feasibility assessment

	Advantages	Disadvantages
Independer Tool	<ul style="list-style-type: none"> ✓ High on user desirability ✓ Technical feasibility will be okay 	<ul style="list-style-type: none"> ✗ More for in the future as a nice add on tool instead of a high priority right now. ✗ Low on regulatory feasibility since it will require a AFM licence. This will take time and Equip needs to consider if they want to be affiliated with them.
Equip Talks	<ul style="list-style-type: none"> ✓ High possibility of being a retention driver because people can ask questions and share tips easily with each other and are taken by the hand through out the first steps of their journey. ✓ Highest feasibility of four concepts ✓ High possibility of being an efficiency driver 	<ul style="list-style-type: none"> ✗ The question is whether there will be enough users so that enough mutual communication can take place.
Financial Roadmap	<ul style="list-style-type: none"> ✓ High possibility of being a retention driver since you can come back to update your roadmap and Equip is aware of your goals. ✓ High on desirability since it will educate people about the influence of different decisions in an easy way. ✓ Valuable to find out how accuracy vs. easy of use can be handled. 	<ul style="list-style-type: none"> ✗ There is a chance that this will be technically challenging.
Personas as case studies	<ul style="list-style-type: none"> ✓ Probably high desirability since , knowledge bank articles containing interviews with people about their experiences are very popular at the moment. 	<ul style="list-style-type: none"> ✗ Knowledge bank interviews already address the need of being informed about others' experiences. ✗ Critical on feasibility since this concept is content heavy, and needs to be done right. ✗ More for in the future as a nice add on tool instead of a high priority right now. ✗ Might be less of a retention driver since you will read it once, maybe twice, but won't come back to this tool very often after that.

Table 1: Summary of the advantages and disadvantages for each proposed concepts

USERS' FEEDBACK

This section describes the user test conducted to assess the two concepts, the Financial Roadmap and Equip talks against the previously identified customer needs (Chapter 4). First, the followed set up will be explained after which the results will be discussed. The next section will conclude by listing the requirements of the chosen concept.

Participant sampling

In total, ten individual sessions were conducted together with six employees who have access to Equip's current platform via their employer and four participants who are not familiar with Equip and were selected based on their current situation (between the age of 25 and 40 and employed) through purposive sampling. The participants consisted of 7 women and 3 men between the ages of 24 and 36 years old.

Test set up

The main goal for this user test was to gather feedback on the two concepts. To achieve this, two service images were designed, whose visual representations helped to explain the two concepts to the participants (Diana et al., 2009). After presenting the images to the participants, they were asked to assess both of the concepts according to the user needs formulated earlier in the process for which ten statements were defined (ten 5-point scales; 1 = Fully disagree; 5 = Fully agree). In addition, they were asked to indicate which statements were more or less important to them personally, so that this could be taken into account while analysing the information collected.

The sessions lasted approximately 30 minutes, took place via Zoom, and were supported by the online whiteboard tool Miro, allowing the participant to review the service images and provide answers to the formulated scales. The service images are shown in figure 28. The complete board can be found in Appendix 11. The interviewer asked both open questions that were formulated in advance using an interview guide (Appendix 12), and questions that arose on the spot. Lastly, the participants were asked to place themselves within the two axes underlying

the four user profiles presented in Chapter 4. The sessions (n=10) were transcribed, after which the data was clustered. This resulted into qualitative and quantitative (i.e. 5-points scales) insights, which were used to select one of the two concepts for further development.

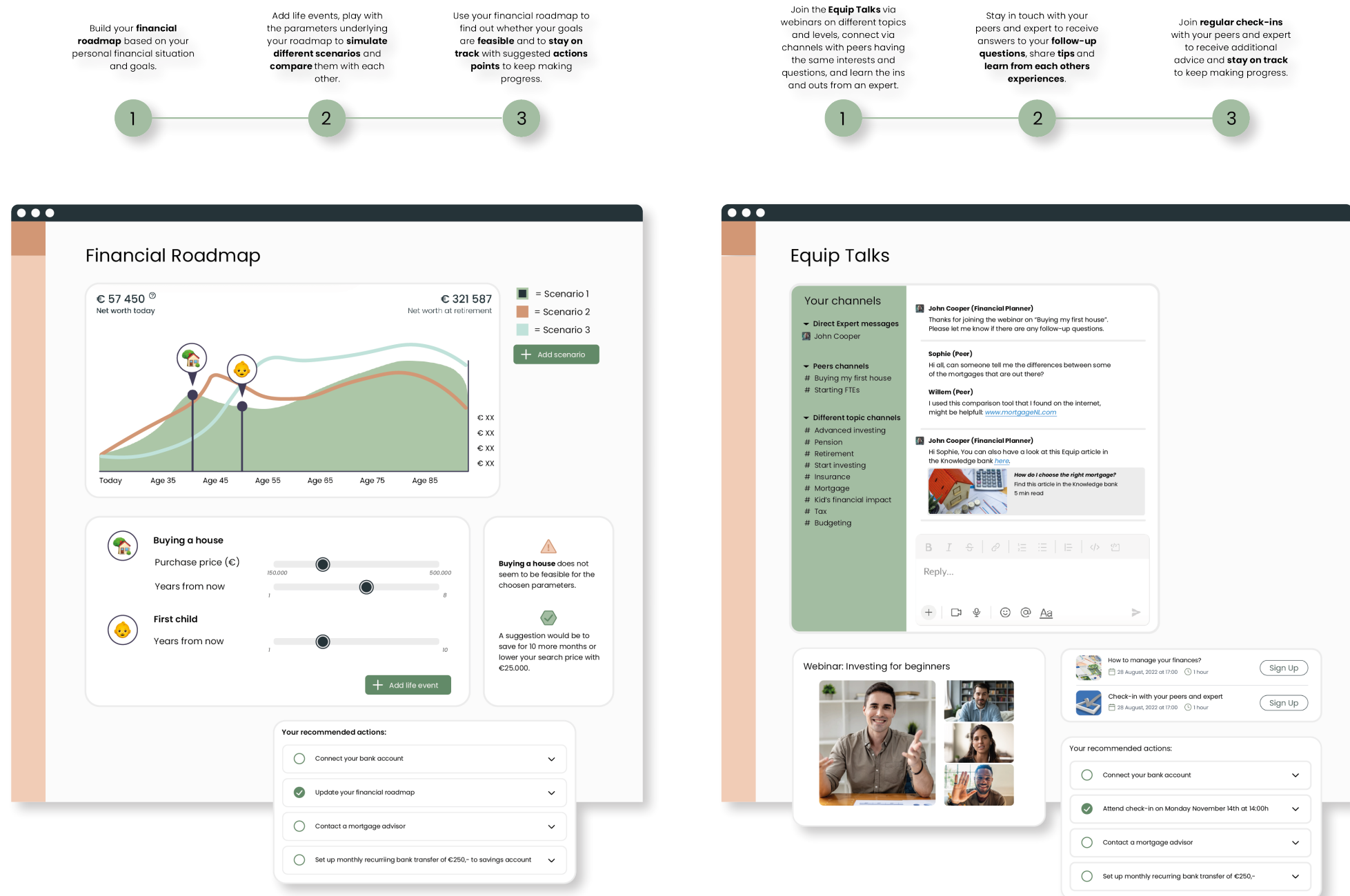


Figure 28: The two service images used during the user test

Insights

Even though the aim of the study was to retrieve qualitative data, quantitative insights such as the average score for each concept based on the completed scales could be calculated (i.e. Financial Roadmap = 3.8, Equip talks = 3.5). This does need to be conceived critically given the limited number of participants (n=10).

Equip Talks Financial Roadmap

Which concept would you want Equip to implement first?

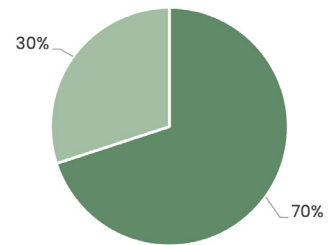


Chart 1: Concept preference

Average score per statement..

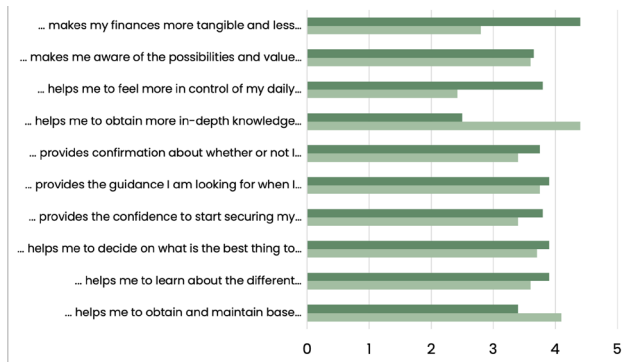


Chart 2: Concepts assessment based on ten statements

Average score per user profile..

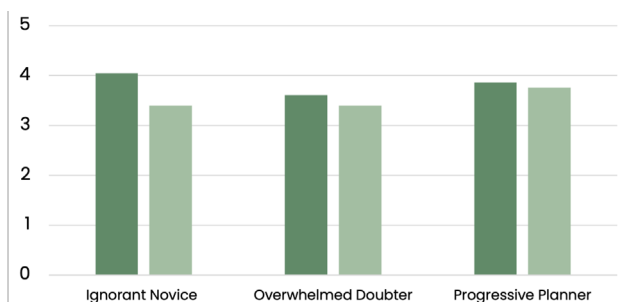


Chart 3: Average scores per user profile

Furthermore, when presenting participants with a positive versus negative scale, they tend to give a more positive score because they feel this is expected of them. For this reason, it is particularly interesting to find out the reason behind the score, which is why their answers were actively questioned during the session. This resulted in qualitative data from which statements were derived representing both the positive and critical feedback on the two concepts. For the complete list of insights with accompanying quotes, see Appendix 13. The next paragraph will summarise the insights and conclude by choosing one of the two concepts for further development.

Equip Roadmap

Insight

The Financial Roadmap enables users to think ahead and start making a plan in terms of their financial situation. (1.1)

The Financial Roadmap makes someone's financial plans more tangible. (1.7)

Participants expect and desire to receive concrete recommended actions based on the roadmap, which can also suggest them to read a certain article in the Knowledge Bank for example. (1.9)

Guidance in creating a roadmap and some 'basic' knowledge is desirable to educate people about the value and possibilities of the Financial Roadmap. (1.11)

User quote

"Wat ik het belangrijkste vind is dat het voor mij duidelijk wordt, en dat is wat dit [Financial Roadmap] concept doet, hoe mijn financiële situatie kan zijn in de toekomst, waar ik heen kan gaan." - (38)

"Erg leuk, het wordt zo in eens veel tastbaarder. Ik denk dat veel wel een soort verbeeldende stip op de horizon hebben, maar totaal niet snappen hoe ze daar moeten komen." - (36)

"Ik weet niet of het je echt helpt met beslissen. Ik krijg wel inzicht, maar ik weet niet precies wat ik moet doen, concrete actiepunten helpen je om beslissingen te maken. Dat zou ook via een gesprek kunnen." - (39)

"Zo een roadmap geeft een basis, maar naar mijn gevoel ben je er dan nog niet, ik zou wel een follow-up willen hebben om specifieke actiepunten te bespreken en ook te kijken of ik het goed heb ingevuld. Ik kijk er toch weer anders naar dan een expert." - (42)

Table 2: User insights in response to the Equip Roadmap

Equip Talks

Insight

Equip talks provides an accessible and low threshold way to obtain information and ask questions. (2.1)

Equip talks can be used as an inspiration tool, since you can learn from other people's experiences and tips/tricks. (2.3)

Equip talks only allows to discuss personal situations up to a certain level, which is considered to be not personal enough by some of the participants, since they believe that would require them to share their personal data. (2.7)

Equip Talks is perceived as a nice extension to the Knowledge Bank. (2.9)

User quote

"Ik heb eigenlijk nog helemaal geen zin om me in bepaalde onderwerpen te verdiepen en door middel van de Talks voelt het dan toch makkelijker om een vraag te stellen." - (35)

"Fijn dat deze app je in de goeie richting kan wijzen. Ik denk dat het heel waardevol is dat je ervaringen kan delen, in plaats van een algemeen artikel op de kennisbank." - (35)

"Ik weet niet of het je echt helpt met beslissen. Ik krijg wel inzicht, maar ik weet niet precies wat ik moet doen, concrete actiepunten helpen je om beslissingen te maken. Dat zou ook via een gesprek kunnen." - (39)

"Hier kan je financiële theorie vinden. Kennis bank is sterker, maar dit is een goeie aanvulling. Een kennisbank leert je de verschillende onderwerpen. De gevaren en praktijktips kan je juist hier uit halen." - (36)

Table 3: User insights in response to the Equip Talks

Takeaways

Both concepts received positive and critical feedback. This implicates that they it can be of value for Equip and their users to be implemented, but that there is also room for improvements. However, currently, the Knowledge Bank (existing feature) was perceived by the participants as a sufficient source of (theoretical) information, making Equip Talks a desirable extension of the current offer, but not making it a priority (Table 3, Insight 2.9). On the other hand, according to the participants, the Financial Roadmap does deliver a significant new type of value to the current version of the platform, since it allows users to think ahead of their financial future by putting a plan together, making their finances

more tangible (Table 2, insights 1.1, 1.7). Therefore, it was decided to select the Financial Roadmap to further develop within the timeframe of this project.

Nevertheless, Equip Talks might be valuable later on, once Equip has build a sufficient customer base and is upscaling their business, to improve the efficient use of expert(hours). This because the talks can be used as a filter to answer the "simple" and "common" questions and allows people to be "inspired" by each others experiences (Table 3, insights 2.1, 2.3), before consulting an expert in person. The next section lists the requirements for the chosen concept, the Financial Roadmap. The next chapter will present both the further development of the Financial Roadmap as the final designed concept, including a Product roadmap and Operational roadmap, which involve further exploration of Equip Talks in the future as well.

CONCEPT REQUIREMENTS

The previous section described why the Financial Roadmap was chosen for further development. This section entails the requirements including the jobs to be done for the concept. These jobs to be done are used during the "Development" phase of this

project to further develop the concept and design different prototypes that will enable user tests to further validate the concept and make it ready for implementation. In addition, this design brief is also a clear communication tool to Equip.

What is the user trying to get done that the Financial Roadmap should enable them to do? (jobs to be done for this concept)

The Financial Roadmap...

- ... enables the user to obtain a less abstract and more tangible understanding of their finances by showing the impact of certain financial decisions.
- ... educates the user about the different financial choices they can make to secure their financial future.
- ... enables the user to decide what their financial plan is and/or what steps are in their best interest.
- ... stops the user from procrastinating by providing recommended actions based on their Financial Roadmap.

What are the boundary conditions that the Financial Roadmap should adhere to?

The Financial Roadmap...

- ... should show a visual representation of the user's financial situation over time.
- ... should allow the user to add different life events to their roadmap.
- ... should allow the user to play with the parameters of life events to experience their impact.
- ... should allow the user to compare different scenarios.
- ... should allow the user to include their partner's financial situation as well.
- ... should include dynamic metrics such as salary growth, inflation.
- ... should be simple enough to complete without assistance.
- ... should provide a feeling of personal guidance.
- ... should provide advice on whether the chosen parameters are feasible for the user.
- ... should recommend actions based on the created Financial Roadmap on how to achieve the created roadmap (e.g. start investing €X,-, which can be done in different ways, i.e. referring to a Knowledge Bank article on the specific topic).
- ... should be able to be updated and used over time.

Potential conditions:

- ... could be suitable for an expert to use as input during a 1:1 meeting.
- ... could enable the user to compare their Financial Roadmap with peers.

CHAPTER 10 CONCLUSION

ASSESSING THE PROPOSED SOLUTIONS

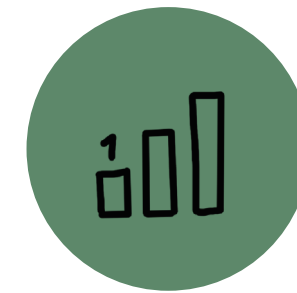
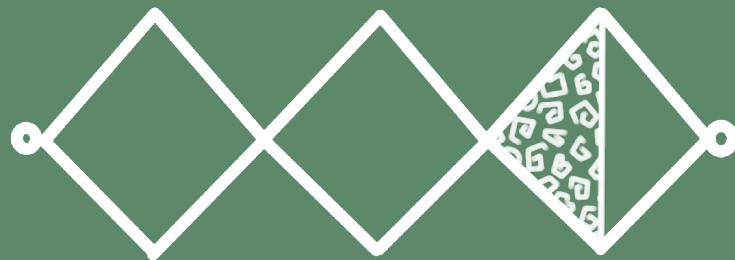
This chapter assessed the ideas presented in the previous chapter, using inputs from Equip and potential and current users. Based on these insights, it was decided to develop the concept of the Financial Roadmap further since it delivers significant new value to the current version of the platform. It allows users to think ahead of their

financial future by putting a plan together and making their finances more tangible. A design brief was formulated to communicate with Equip's team and further develop the concept. The next chapter will continue with the "Development" phase of the design process.

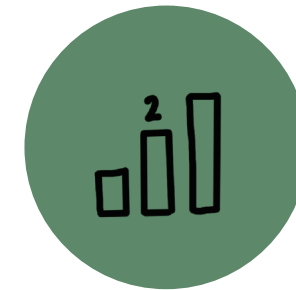
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Designing the Financial Roadmap

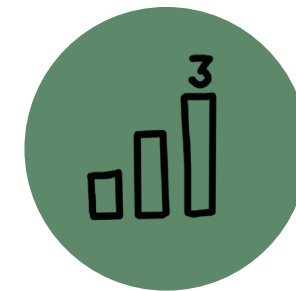
This chapter represents the “Development” phase of the project. It describes the development of the Financial Roadmap through multiple experiments using different prototypes. The experiments are presented one by one, each with their own set of assumptions, which were to be tested through the experiments. After each experiment, iterations on the concept were executed resulting into new assumptions to be tested. During the next phase, the “Conclude” phase, the final concept, based on the experiment insights from this chapter, is presented.



Experiment 1



Experiment 2



Experiment 3

EXPERIMENT 1

The previous chapter concluded with a concrete list of jobs to be done for the selected concept. However, the question that remains is how the concept should be shaped and used. To find out, first a number of analogue sketches were made, some of which can be seen in figure 29. It was then decided by means of an (to some extent) interactive prototype (using Figma) to let users test the concept, since several assumptions around whether or not people would be satisfied with the designed elements arose. Prototypes are simple representations of an idea to generate user feedback (IDEO, n.d.-c). It is important to first determine what assumptions need to be validated, before building the prototype (Eric Ries, 2011). Appendix C7 contains the links to the interactive prototypes, which are further explained in the following sections.

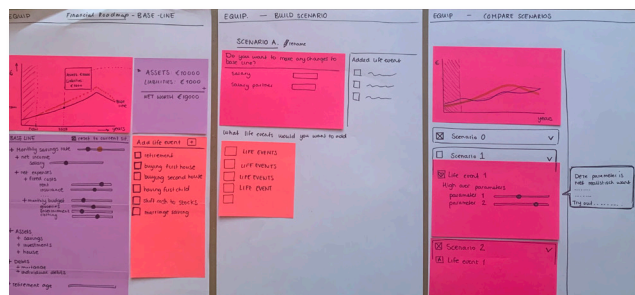
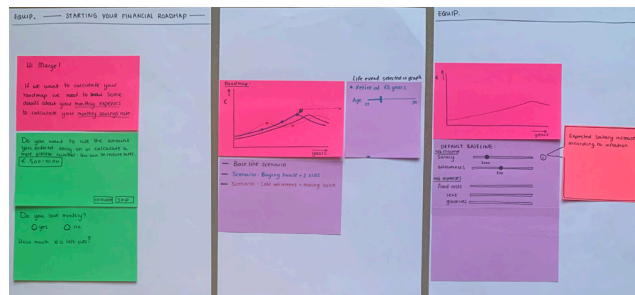


Figure 29: Some of the analogue sketches of the Financial Roadmap

This section elaborates on the first experiment conducted to further develop the concept of the Financial Roadmap.

Participant sampling

A total of six participants took part (all employed and aged between 25 and 32 years), three of whom currently have access to Equip's platform through their employer (i.e. Essense). The other three participants were selected through purposive sampling. The Nielsen Norman group recommends to conduct a test with a minimal of 5 participants to ensure that the most common problems and opportunities will be identified (Moran, 2019), making six participants a sufficient number.

Experiment set up

The main goal for the first experiment was to determine some common use cases and the level of complexity and accuracy people would require from the tool. The experiment lasted approximately 30 minutes and took place both via Zoom and in real life. To maintain control and enhance the quality of the data collected, the observer asked both open questions that were formulated in advance using an interview guide (Appendix 14), and questions that arose on the spot by listening carefully to the participant.

During the experiment, participants were given access to the created prototype of which elements are shown in figures 30 and 31. As they discovered the prototype, the interviewee asked questions about their actions and about their expectations around possible next steps.

The goal of the experiment was to validate the following assumptions:

1. A few (simplified) parameters that can be adjusted by the users will be more helpful to them than a complete and accurate, but also complex, tool for the Financial Roadmap.
2. Young people are mainly concerned with saving for their first home when it comes to their finances. Therefore, this is the first thing

they would want to simulate and understand using the Financial Roadmap. Once the user has bought a house, they are interested in paying off their mortgage, investing and building up a pension.

3. The user understands the concept of events and wants to simulate several events simultaneously in one scenario.

To be able to validate these assumptions several decisions were made while building the prototype, such as adding some fake-door functions as the ability to select different time periods and add

different events. These allow to test participants' preferences, but without overcomplicating the tool, to find out whether the functionalities and information were sufficient enough. Figures 30 and 31 show a few screens from the prototype, the complete prototype can be found in Appendix 15. Notes of the conversations were made and analyzed afterwards resulting in several insights.

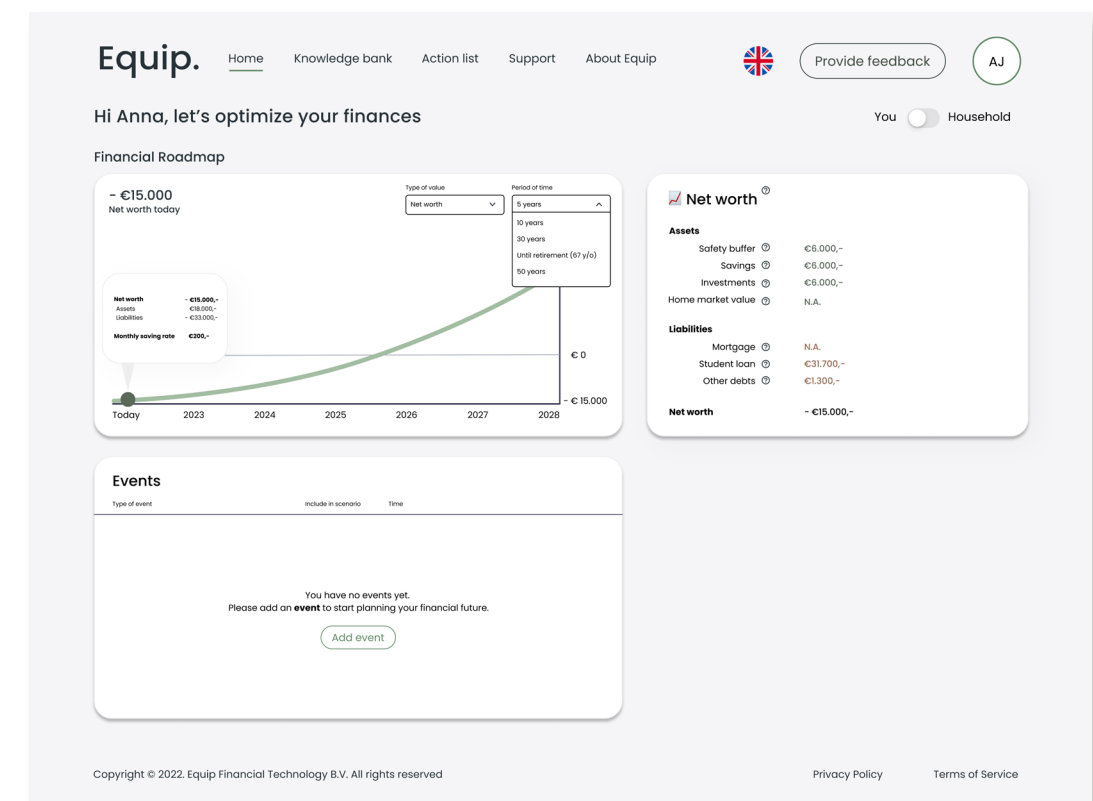


Figure 30: Element of the prototype

Insights

Assumption 1

Interview notes were taken from the conversation during the experiment, which resulted into the following insights. Overall, the representation of an individual's net worth in the graph was clear at first sight, considering it shows its value over time. However, after having a closer look, questions arose such as how the calculation was made, what numbers were used and included (e.g. their own data, salary growth, inflation) and how they, as users, could then use it in generating subsequent steps. Users understood that it is unavoidable that the calculation like this is based on assumptions, as it is a prediction of the future. This is not necessarily a problem, as long as they get insight into the calculation and the used input and assumptions. Therefore concluding that a few (simplified) parameters (incl. salary growth, inflation and return of investments) that can be adjusted by the users will be helpful, as long as Equip communicates about the assumptions made and the reason behind these assumptions. Namely, people want to understand the calculation.

Assumption 2

When the participants were asked to simulate events, events such as student debt repayment, buying a house, mortgage repayment en (starting) investments were most often mentioned. This group of young people is most interested in simulating the next 5 - 10 years because during this period their financial situation is still the most uncertain and likely to change. Simulating their situation when they retire is found interesting, but more out of curiosity than the realization that this is actually already valuable and important at a young age. This could be something the roadmap could actually educate them about. Participants indicated they would use the tool 3 - 4 per year and when a (big) financial decision had to be made.

Assumption 3

The concept of events and the effect of simulating them was clear. However, it was indicated that guidance in entering the values for the events was desirable and expected. For example, when adding an event around buying a house, one participant indicated that she herself did not know how high her

mortgage could be and she would expect Equip to tell her, otherwise she still has to talk to a bank or other organization first.

Takeaways

During this experiment an interactive prototype was used to test several assumptions of the Financial Roadmap. Although the concept of simulating different events to understand their impact on one's financial situation was positively perceived, there remained the demand for guidance in creating these events impacting the net worth graph shown in the prototype. Furthermore, receiving concrete follow-up steps and advice was mentioned as desirable too. The next section will explain how these insights were used to iterate on the concept. This led to some newly emerging assumptions, which were then tested again using an improved prototype.

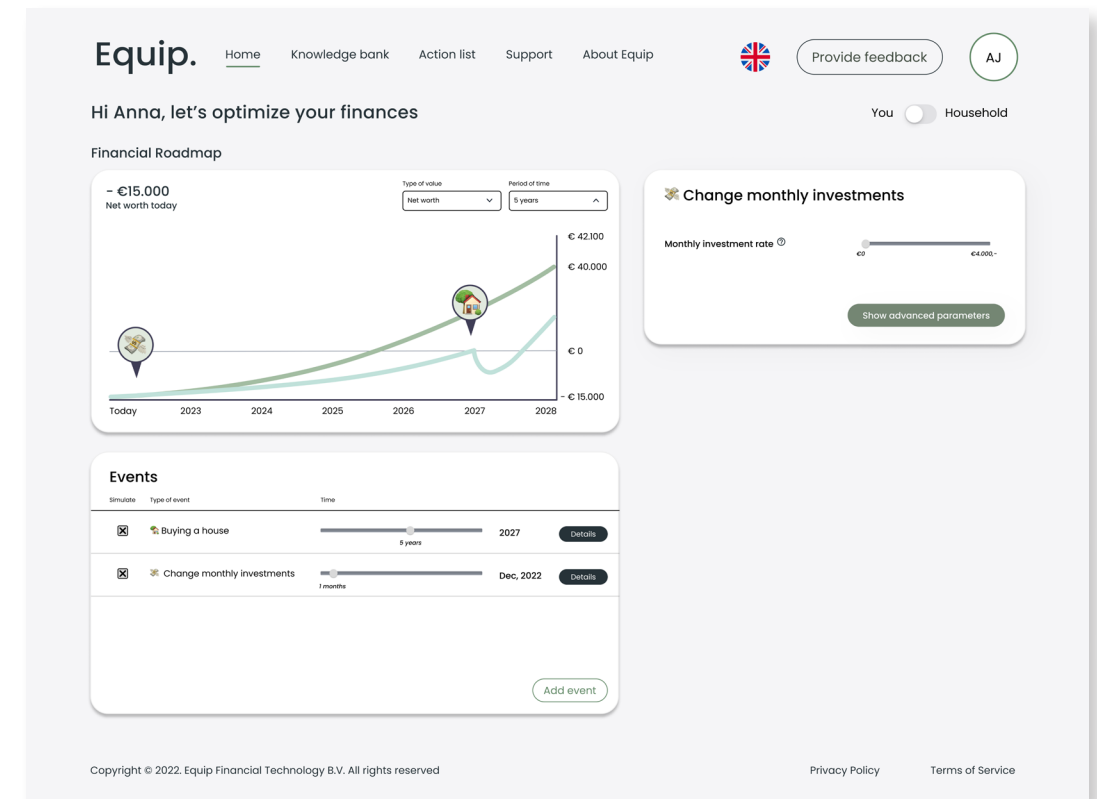
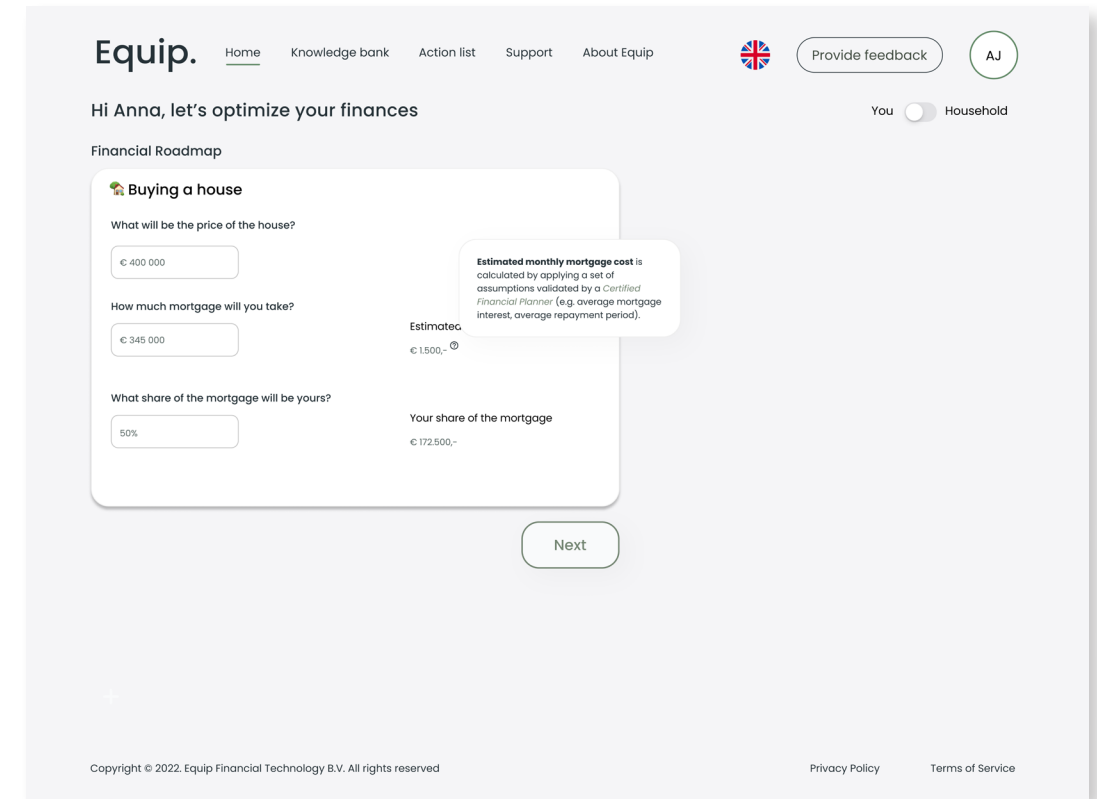


Figure 3: Elements of the prototype

EXPERIMENT 2

Based on the insights of the first experiment, a new prototype was created (in Figma), to test some newly emerging assumptions.

Participant sampling

In total four participants were asked to evaluate the adjusted prototype. All participants were employed and aged between 25 and 32 years. Currently, one has access to Equip's platform through their employer (i.e. Essense). The other three participants were selected through purposive sampling.

Experiment set up

The second experiment followed the same method as Experiment 1, to validate the improvements made based on the insights from the first experiment.

The goal of the experiment was to validate the following assumptions:

1. The information provided around the calculation of the net worth graph, by showing the base parameters (incl. inflation, salary growth, return on investments, interest on savings, and annual price increase of your house) is sufficient.
2. People understand the difference between the base parameters and the input for events.
3. People understand how to change their behavior based on what they can obtain from the net worth chart and the given advice.

The following improvements on the prototype were made for this iteration:

- Definitions were added since people were requesting these and the used jargon was simplified. Furthermore, extra information about the user's data was included, to show the input for the calculation of their net worth over time.
- The so-called base parameters were added, so participants could play with the used assumption.
- Different types of events were added and divided over a set of categories.
- Guidance during the creation of a specific event was added, by calculating an individual's

maximum budget when, for example, buying a house.

- A link to Knowledge Bank articles was added, to provide users with additional information.
- A 'Feasible' and 'Not feasible' label, including explanation and suggested actions in the form of events, was added to the net worth chart, to provide direct feedback on the created roadmaps.

The interview guide and the complete prototype can be found in Appendix 16 and 17. Notes of the conversations were made and analyzed afterwards resulting in several insights. Elements of the prototype can be found in figure 32 an 33.

Insights

Assumption 1

While the adjustments (i.e. the base parameters) made it a lot clearer to participants what the chart was based on, some also wondered how to figure out what the correct values should be for them personally. Therefore, indicating that Equip's default settings would probably be used. The one base parameter they did expect to be able to fill themselves was salary growth. They also liked the fact that they could see the effect of adjusting these parameters but concluded that they would set them back to the default value. This leaves you wondering whether it is important that they can adjust these, or whether communicating the assumptions taken is enough. Participants mentioned they might ask a financial expert to help them create their roadmap or use the roadmap to prepare themselves for a 1:1 meeting.

Assumption 2

When people were adding events, sometimes the existence of these base parameters had already been forgotten. So, a clear distinction between the base parameters and event parameters was lost. However, this could also be (partly) due to the fact that the user had to follow a fixed flow and could not move back and forth between the base parameters and events, given that this was a simplified prototype.

Assumption 3

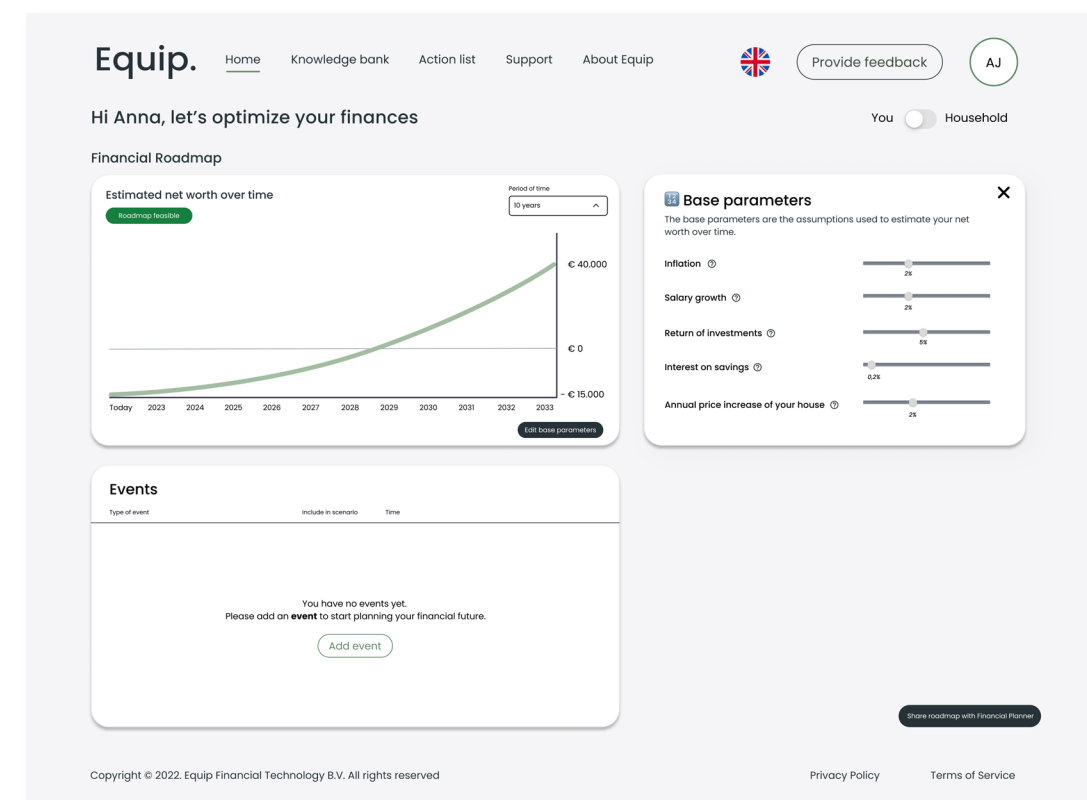
The given advice in the form of the maximum budget numbers and the 'feasible / not feasible' labels were positively perceived since they provide guidance based on their current ability, suggest how they could improve their situation and what their next steps could be. Whether this actually moves people to take action remains questionable given that this can only be tested to a limited extent due to the one-time use of a simplified prototype.

Takeaways

For this second experiment the concept of the Financial Roadmap was further developed and assumptions regarding the level of explanation

and guidance were tested. Showing how the net worth calculation is made and what variables are taken into account is desirable and improved the credibility of the roadmap. However, whether people should actually be able to adjust it themselves is questionable, considering they indicated they would not know what reasonable numbers would be. Furthermore, providing direct feedback about the feasibility of a created roadmap improves the amount of guidance, together with the suggested actions in the form of events and Knowledge Bank articles to obtain additional information. Since participants mentioned they would combine the Financial Roadmap with a 1:1 expert, the next experiment will find out whether this would be desirable from the financial planner's perspective.

Figure 32: Elements of the prototype [Base parameters]



EXPERIMENT 3

While testing the Financial Roadmap with users, the thought arose that it could also be used to prepare for a 1:1 meeting with experts since this was mentioned by several participants. To validate this assumption the same prototype used during the second experiment was tested with financial planners.

Participant sampling

Since the Financial Roadmap focuses on financial planning, two financial planners were asked to test the concept. Both are currently joining Equip's pilot.

Experiment set up

Just like the participants during the previous two experiments, they were asked to review the prototype. They were asked to focus both on how they expect the user would complete it and on the extent to which they expect the feature would benefit their own labour.

The goal of the experiment was to validate the following assumptions:

- The Financial Roadmap can be used to prepare the user for a 1:1 meeting with a financial expert, to make the meeting more efficient.
- The Financial Roadmap helps financial experts in performing their work through Equip's platform more efficiently and effectively.

The interview guide can be found in Appendix 18. Notes of the conversations were made and analyzed afterwards resulting in several insights.

Insights

Assumption 1

The financial planners referred to the Financial Roadmap as 'financial planning light', which could help the user. It can help them familiarize with financial planning and explore some of their possibilities. However, both the planners also mentioned that it is very important for them to know what the roadmap is based on and to what extent these assumptions are made by an individual

themselves. Namely, one of the planners stated that people tend to use overly optimistic numbers. As planners themselves, they also use assumptions which is quite normal and should not be a problem. Furthermore, one planner pointed out that users are not that familiar yet with terms such as net worth, so they should be explained well. However, he also indicated that he expects that with the new Pension system, this will become a more common way for people to look at their finances. Something that is already much more common in Anglo-Saxon countries.

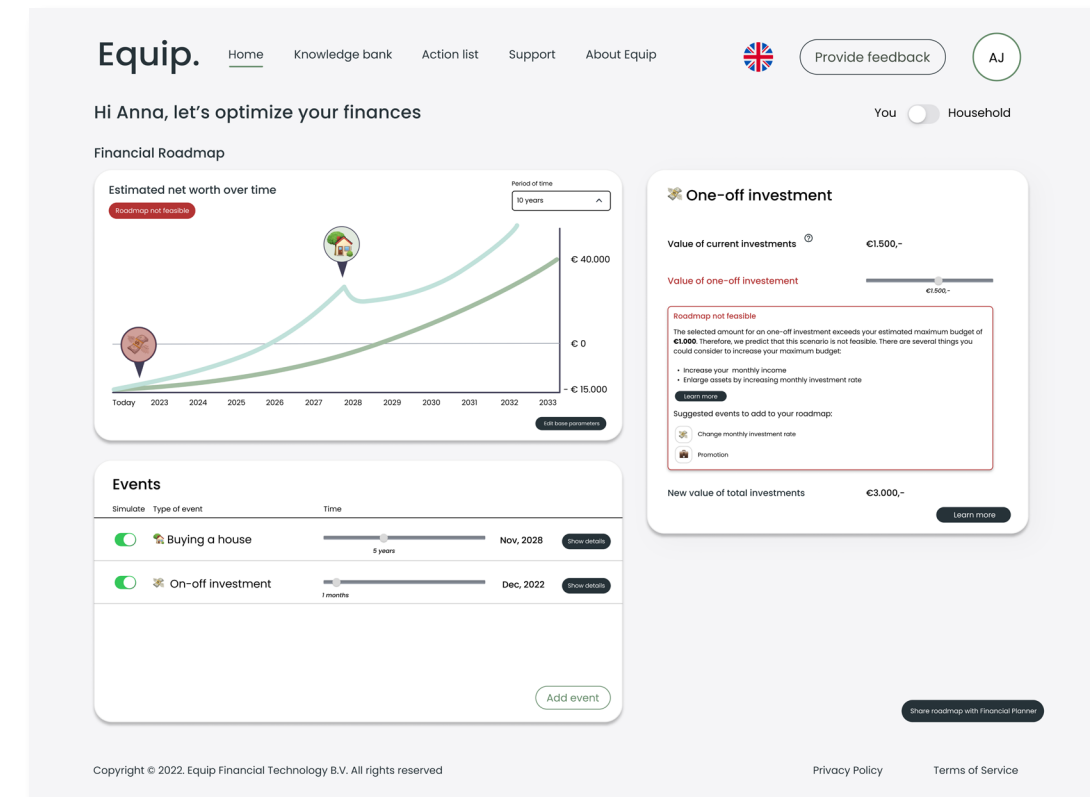
Assumption 2

Both planners also indicated that the more information they, as a planner, receive, the more questions they will have. Given there is only half an hour to answer a client's questions, it is not realistic to review someone's entire Financial Roadmap.

Takeaways

So while there is value in the Financial Roadmap in that it can prepare and inform the client, it is important that they have defined a specific issue or goal when approaching a financial expert. This is something in which the Financial Roadmap can help and should be further investigated. Furthermore, it was decided to add another visual representation of an individual's finances in the form of a cash flow graph. This will link the net worth graph to people their monthly income and expenses, making it even more concrete and relatable.

Figure 33: Elements of the prototype [Feedback on feasibility]



CHAPTER 11 CONCLUSION

DESIGNING THE Financial Roadmap

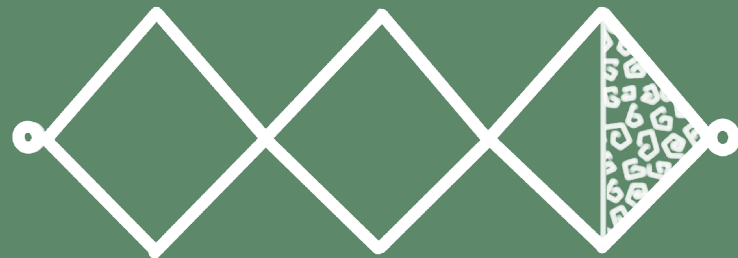
Based on the jobs to be done presented at the end of the previous chapter, three experiments were built to test the usability of the concept and validate several assumptions. Although there are some limitations to the conclusions from these experiments, participants indicated they would use

the tool 3 - 4 per year when a (big) financial decision had to be made. The following chapter forms the "Conclude" phase and presents the final concept and implementation plan to further validate the Financial Roadmap concept with an MVP.

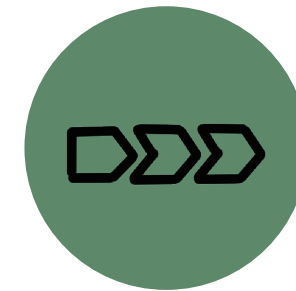
12

The final concept: The Financial Roadmap

After the experimentation and iteration during the “Development” phase, described in the previous chapter, this chapter forms the “Conclude” phase of this project. This chapter describes the final concept of the Financial Roadmap and an implementation plan in the form of an MVP of the proposed concept of the Financial Roadmap, what the requirements are, how it is used (blueprint or storyboard) and how it should be implemented. First, it describes the final concept of the Financial Roadmap, after which specific elements of the concept are explained in further detail. The chapter concludes with an elaboration on the implementation of the concept. This will be in the form of an MVP and a strategic roadmap. The latter explains how the concept of the Financial Roadmap fits the bigger vision of Equip.



The concept idea



Implementation

THE CONCEPT IDEA

What?

The Financial Roadmap is an additional tool on Equip’s platform and is accessible to all Equip’s users. The tool enables users to simulate the effect of specific financial decisions (i.e. life events) on the development of their financial situation over time (i.e. net worth, cash flow, and estimated income after retirement). This allows users to think ahead of their financial future by putting a plan together and making their finances more tangible and actionable, so they stop procrastinating and know where to start. The simulation enables users to put their financial knowledge into practice within a safe environment, allowing them to boost their confidence regarding their knowledge (Chapter 3, Financial Wellbeing).

Where?

Via their personal dashboard on Equip’s platform, an individual can access the Financial Roadmap. The platform will navigate the user to a separate page dedicated to the tool. From the Financial Roadmap, there is the option to be redirected to various Knowledge Bank articles or to add suggested action items to the personal action list, which will steer repeat usage of these tools within the platform.

When?

A user will always have access to the Financial Roadmap to further detail and update it over time. The concept is based on the idea that a user will update their Financial Roadmap three to four times a year. In addition, the Financial Roadmap provides guidance when a financial decision needs to be taken, or one wants to take a preliminary look at the impact of possible future decisions and their feasibility.

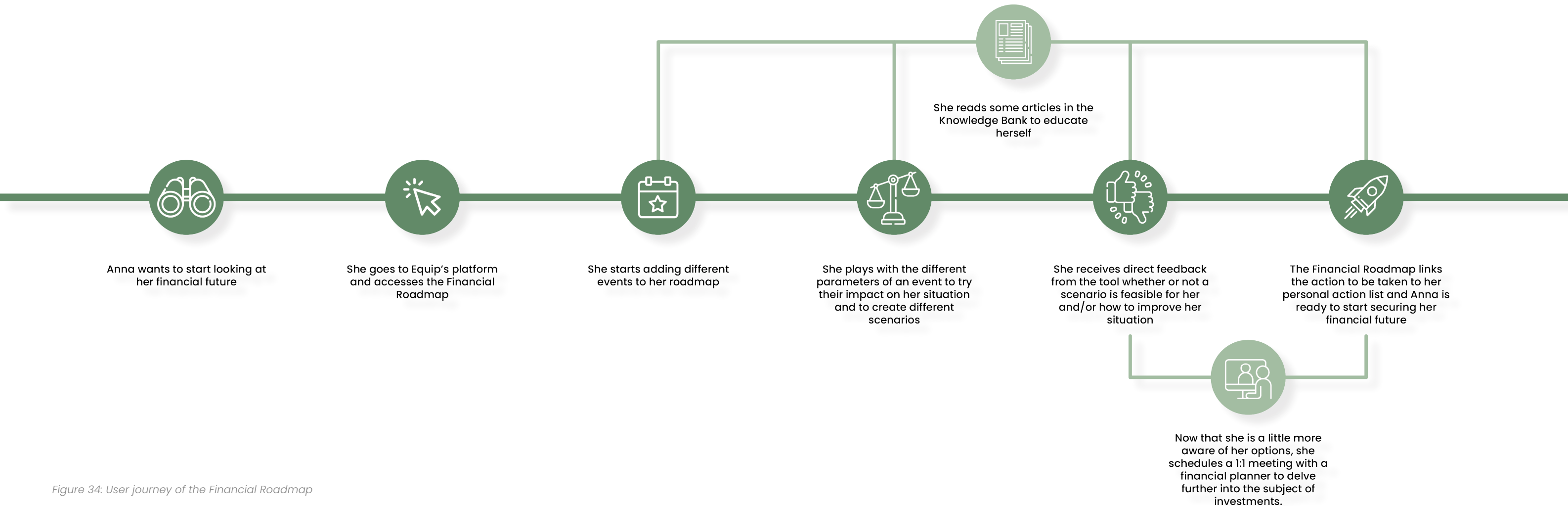


Figure 34: User journey of the Financial Roadmap

Explanation of the different elements

Net worth and cash flow

The net worth and cash flow charts allow an individual's finances to be visually represented. The net worth chart shows the accumulated wealth over time, which consists of someone's assets, everything they own, minus their debts. The moment someone decides to start investing on a monthly basis, for instance, the net worth will grow, due to the return on investment, which will be shown in this graph. The cash flow graph then shows what this net worth means for a person and/or household on a monthly basis in the form of monthly income and expenses. So, when someone retires, their income will drop considerably, unless they have accumulated sufficient pensions both through their employer (pillar 2) and independently (pillar 3). Calculating someone's expected monthly income after they retire makes them aware of the impact of current financial decisions and encourages people to obtain a long-term view regarding their finances.

Event details

An event represents a decision a person can take that will influence their financial situation. For example, this could be buying a house, making (monthly) investments, paying off debts, or saving for a big trip around the world. Each event has its own pair of parameters, which can be adjusted by the user according to their preferences. An event contains a timestamp that allows it to be placed on the net worth chart, so its impact can be simulated. The user can adjust the different parameters to try out different possibilities.

The Financial Roadmap provides instant feedback in the form of a "Feasible/Non-feasible" label, indicating whether the event, with the selected parameters, is expected to be feasible. At the same time, the user then also receives a number of options, in the form of other events (such as "Reducing expenses" or "Starting to invest", that might allow them to make the desired roadmap feasible. Different categories of events will allow the user to easily navigate through the different events and select those applicable to their situation.

List of events

When someone has added multiple events to the Financial Roadmap, they are displayed in the event list. Here, the user has the option to disable them or customize an event in more detail, via its parameters. The tool allows the user to compare different scenarios built from a number of events and play with their different possibilities.

Suggested actions

Based on someone's personal situation, such as the amount of accumulated wealth and monthly saving rate, for example, the Financial Roadmap gives the user a number of actions to proceed with. This could be, for example, building up additional income after retirement via the third pillar. These actions can be added to the personal action list. In addition, based

on someone's roadmap and situation, the platform gives a number of reading items that might be of interest to the user. These are located in the Knowledge Bank.

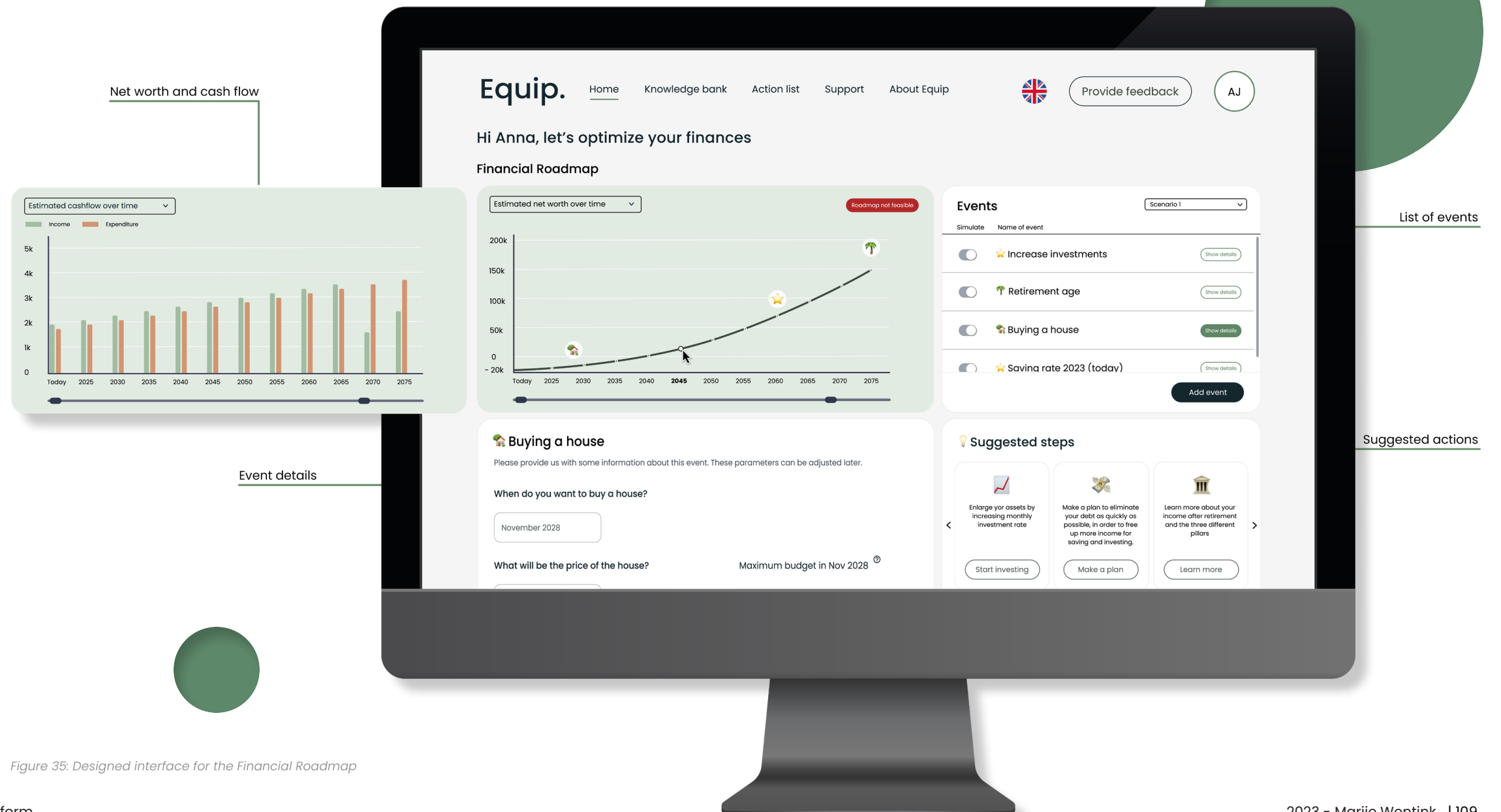


Figure 35: Designed interface for the Financial Roadmap

IMPLEMENTATION

This section explains the implementation of the concept. Given that it still remains questionable whether the Financial Roadmap will actually increase the repeat usage of Equip's platform, due to the fact that this is difficult to test within the timeframe of this project, an MVP is proposed. Starting out by implementing an MVP will prevent Equip from putting a lot of time and resources into the complete development of the tool. The MVP can be used to acquire user feedback, which can then be used to further implement the Financial Roadmap, but also iterate when necessary.

This direction is preferred over further developing user experience (UX) and user interface (UI) designs of the tool, within the scope of this project, given Equip employs a full-time UX/UI designer and the importance of further de-risking the concept before investing their limited resources.

After the MVP is presented, a strategic roadmap elaborates on how the concept of the Financial Roadmap fits within the bigger picture of Equip as a growing startup.

The Minimal Viable Product

A Minimal Viable product is a version of a concept that has the minimum set of features required to satisfy early customers and gather feedback for future development (Ries, 2011). It aims to test the viability of an idea with a smaller investment of time and resources before committing to full-scale development.

The Financial Roadmap includes 3 aspects:

- Providing **insight** into the development of an employee's current financial situation.
- The possibility to **simulate** the impact of certain financial decisions (actions) one can take on the development of their financial situation.
- Offering **actionable advice** based on an employee's current situation to meet the (financial) goals that they would like to achieve.

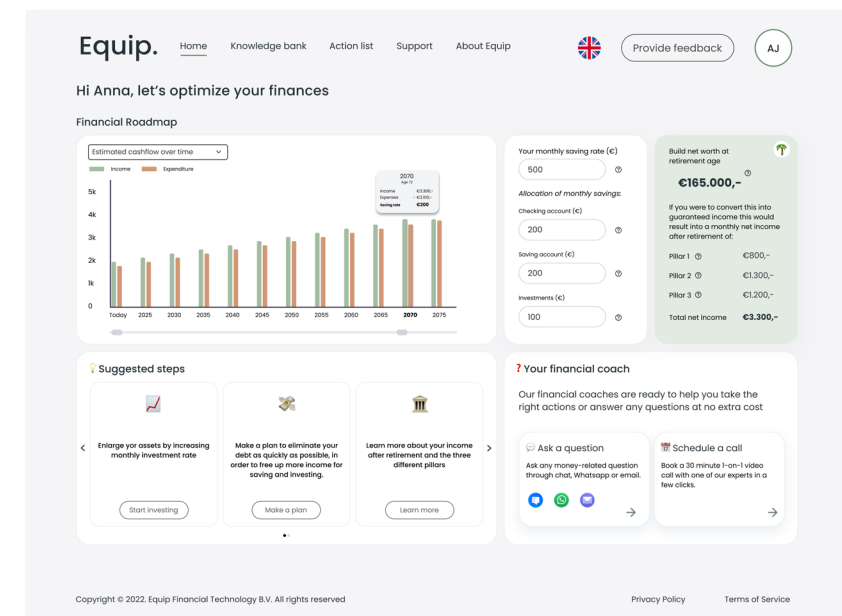
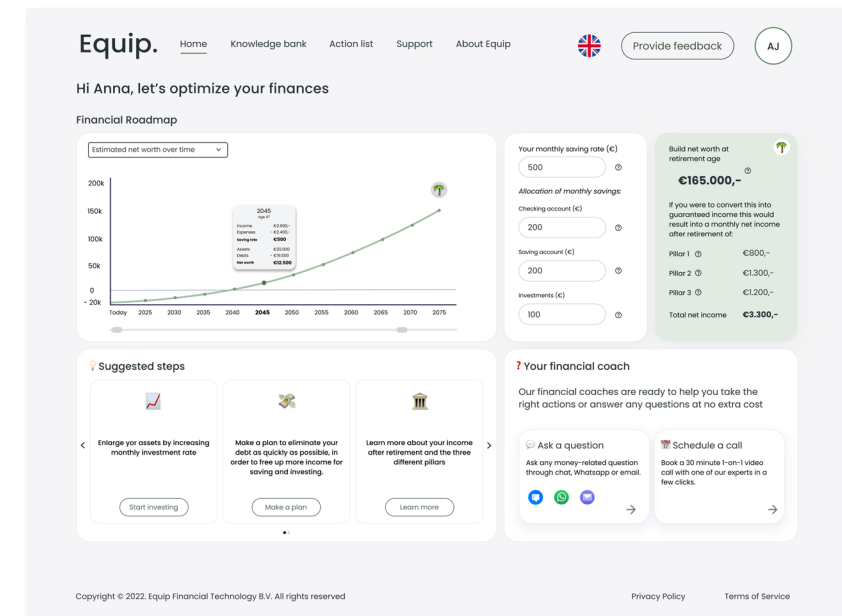
When designing the MVP, it was considered what the minimum properties should be to validate the following assumptions:

- Employees understand the insight provided by the Financial Roadmap 1.0 into the development of their financial situation up until and after their retirement.
- Employees understand how certain financial decisions (through simulation) impact the development of their financial situation up until and after retirement.
- Employees find the simulation of the impact of financial decisions helpful, even though they are based on assumptions (and not 100% accurate).
- The Financial Roadmap activates employees to take action and drives both the user interaction rate (of the platform) and the repeat usage rate (of the tool itself but also of other features within the platform).
- Employees would like to add more granularity to the simulation (e.g. timestamps by adding life events, and more advanced parameters such as ROI, and salary growth).

This resulted in a version through which the user only has the option to add an event, that immediately takes place, regarding the allocation of their saving rate. This number is based on their monthly income minus expenses and can be utilized in different ways. The effect of the different ways of allocating savings will be shown in the net worth and cash flow graph. In addition, the MVP informs the user about their estimated income after retirement based on the accumulated net worth at retirement age (see also Appendix 19 and C7).

Over time, the MVP version will be extended by adding timestamps to the savings allocation event, which already adds more granularity to the roadmap. One by one, events for specific occasions, each with its own set of advanced parameters, will then be added. First, an event around buying a first home will be introduced since this was found to be a common topic of interest via user testing. In addition, this will also be one of the more complex types of events considering it involves both an investment, a debt (i.e. mortgage), a one-off expense (i.e. cost buyer) and affects someone's monthly expenses (i.e. mortgage repayment versus not having to pay rent). Figures 36 shows a few impressions of the MVP 2.0 (see also Appendix 20, 21 and C7).

MVP 1.0



MVP 2.0

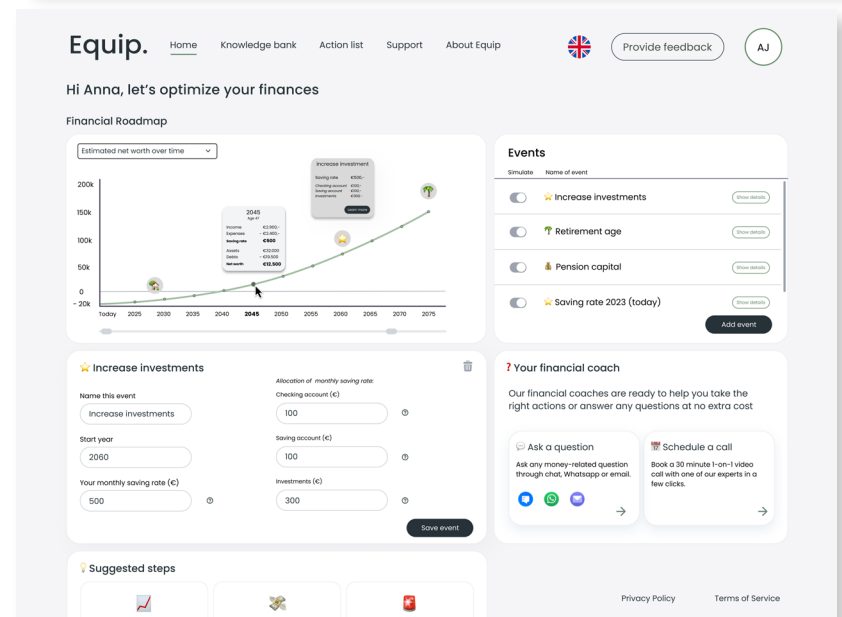


Figure 36: MVP screens

Looking at the bigger picture

To synthesise the insights found throughout this project two types of roadmaps were created. A roadmap is a visualisation of the planned innovations regarding a value proposition (Simonse et al., 2014). A roadmap does not form a static document but rather one that should be constantly adapted as the situation might change (Phaal et al., 2008). This medium is used to explain Equip's vision along with the path towards it, divided into three phases, and to show how the designed concept of the Financial Roadmap fits within this bigger picture. First, the product roadmap explains how the identified and prioritized needs (Chapter 8) link to future (potential) product features. Second, the operational roadmap then links these envisioned features to the development and business side of the start-up. Figure 37 and 38 present a censored version of the two roadmaps. Due to confidentiality, the complete roadmaps can be found in Appendix C8 and C9.

Product roadmap

The product roadmap describes how the identified needs, forming opportunities for Equip, might be solved through proposed future product features. Not every need has a possible solution proposed yet, as some lie further into the future than others. The needs found within this project for Equip are plotted over time and presented in the roadmap in figures 37 according to the prioritisation made in Chapter 8. However, what is currently considered to be less urgent may become more relevant because of a certain future event and so the proposed order must then be re-evaluated. Therefore, all discovered needs are included in the roadmap. Furthermore, considering Equip is a startup that is still plagued by uncertainty, rather than a mature organization, a timeframe of six and twelve months, up until one to three years was chosen.

The roadmap is divided into three horizons. The first horizon is dedicated to building the foundation for the next phases. This will allow Equip to take financial planning to the next level in horizon 2. During horizon 3, Equip will develop itself towards a centralized and holistic financial platform to become the go-to platform to manage one's entire financial life. These horizons focus on different key performance

indicators, customer needs and product elements. At present, Equip's focus is mainly on improving the user interaction rate. However, in Horizon 1 this focus will shift to improving the repeat usage rate, because of its importance to both the paying customer (employer) and investors. This will be followed by improving the efficiency of the platform in Horizon 2, when preparing to scale in Horizon 3.

Operational roadmap

The operational roadmap includes the development and business elements required to complete the aforementioned horizons, such as hosting features inhouse or outsourcing them or team expansions.

Due to confidentiality, an extensive explanation of each of the three Horizons per roadmap can be found in Appendix C10.

CHAPTER 12 CONCLUSION

DESIGNING THE Financial Roadmap

Based on the different experiments and iterations of the previous "Development" phase, this chapter concluded with the final concept of the Financial Roadmap. The Financial Roadmap enables users to simulate the effect of specific financial decisions (i.e. life events) on the development of their financial situation over time (i.e. net worth, cash flow, and estimated income after retirement). This allows them to think ahead of their financial future by putting a plan together and making their finances more tangible and actionable.

In addition, an MVP containing simplified functionalities is described to gather customer feedback that can be used for future development. The MVP enables Equip to test the idea's viability

with a smaller investment of time and resources before committing to full-scale development of the Financial Roadmap.

The chapter ends with two roadmaps that clarify how the Financial Roadmap and the MVP fit within Equip's vision of becoming the go-to-platform for employees to manage their entire financial life along three defined horizons. The first horizon is dedicated to building the foundation for the subsequent phases. This will allow Equip to take financial planning to the next level in horizon 2. During horizon 3, Equip will develop towards a centralized and holistic financial platform. The next chapter will provide some recommendations based on the result of this project.

Figure 37: Product roadmap

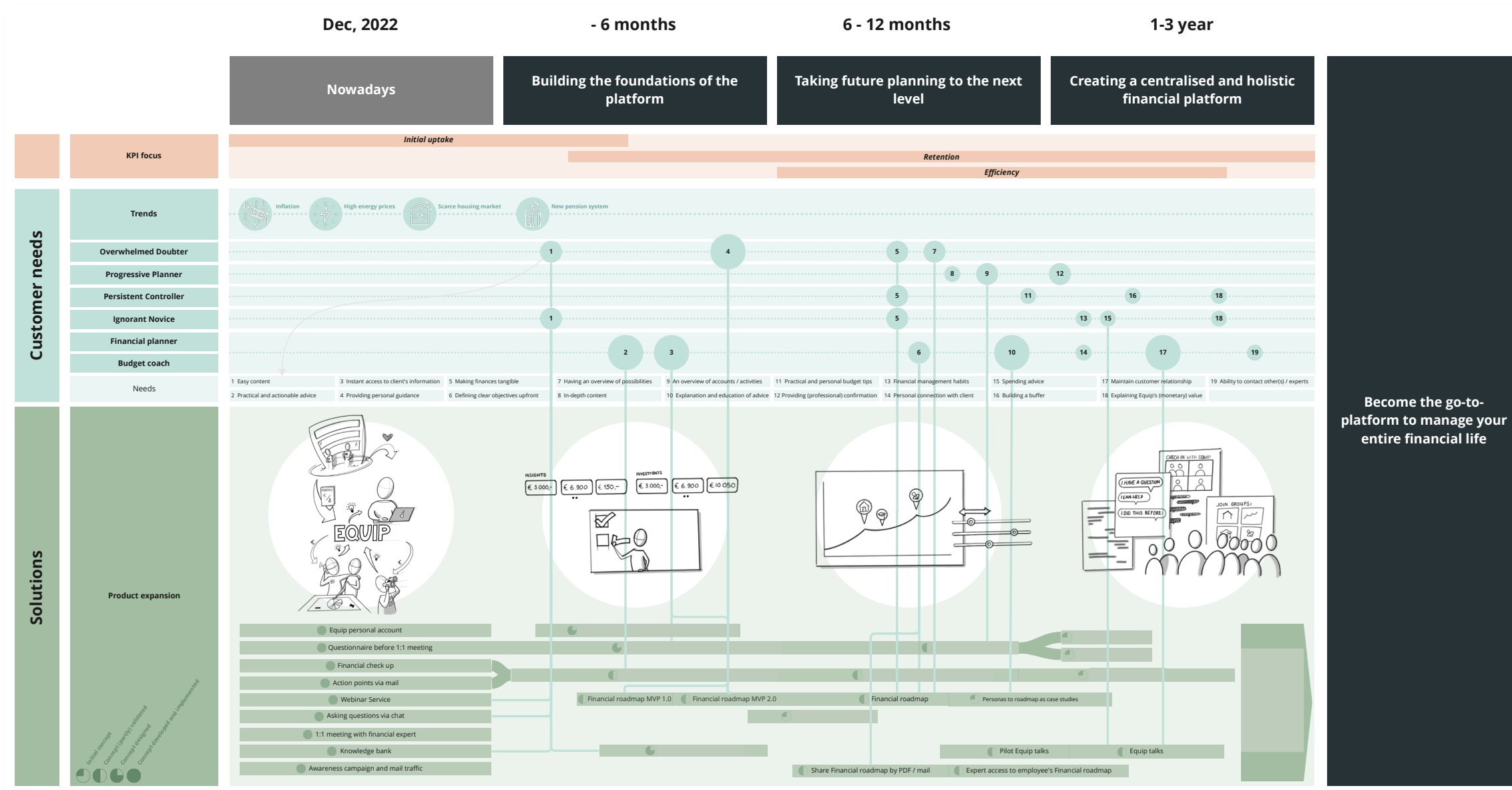
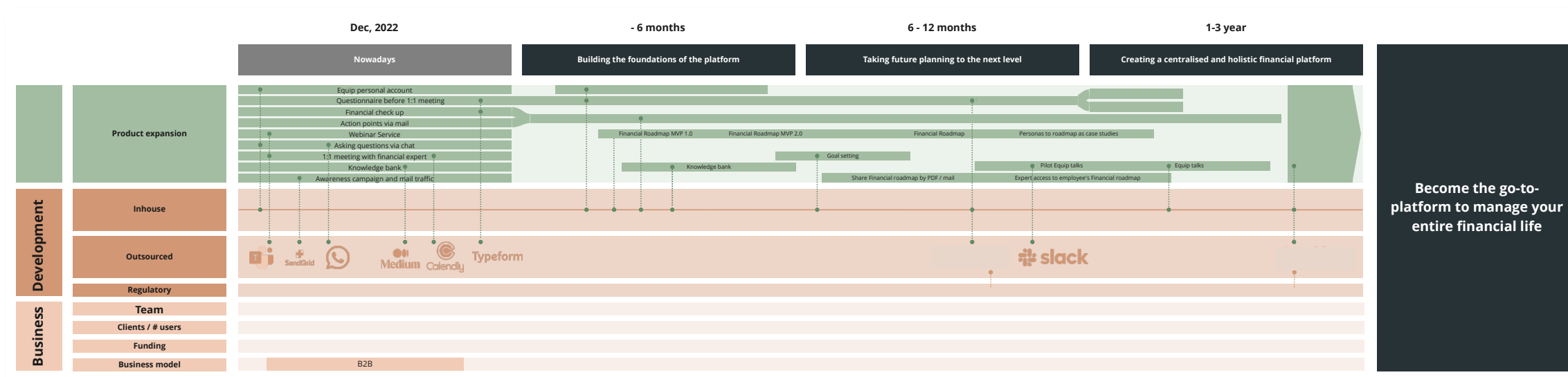


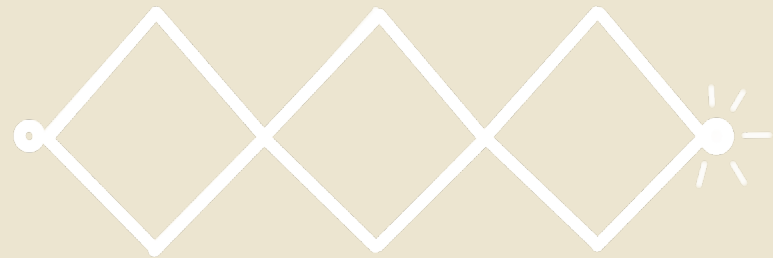
Figure 38: Operational roadmap



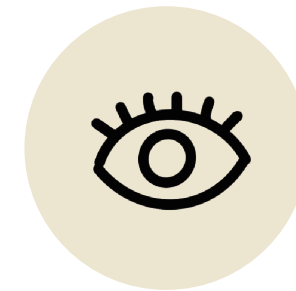
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Reflections

This chapter reflects on the work executed within the scope of this master thesis. Given that the project took place within 100 days and initially focused on product development, several limitations are worth mentioning. The chapter also elaborated on several recommendations for possible next steps. The chapter concludes with a personal reflection, looking back at the Graduation brief drafted prior to the project and containing several personal objectives. With that, this report comes to an end.



Reflection on the project



Personal reflection

REFLECTION ON THE PROJECT

This section describes several limitations of this project and recommendations for further research. Since this master thesis was executed within a limited time frame (i.e. 100 days), several limitations will be discussed that might have affected the deliverables of this master thesis. In addition, several topics for further research will be recommended.

Limitations

Participant sampling

Even though the researcher of this master's thesis made an effort to include a diverse and broad group of participants during the user interviews, the less educated and lower-income groups were still underrepresented. This is because both Convenient and Purposive sampling had been used to recruit participants. These recruitment techniques are effective when there is for example a limited amount of time or (financial) resources. However, they also result in a group of subjectively selected participants who can not wholly represent an entire population (Etikan et al., 2016). For this reason, it must therefore be taken into account that these sampling techniques might have influenced the outcome of the project (i.e. the user profiles and corresponding needs).

Focus on proposition development

The graduation brief prepared beforehand in cooperation with Equip initially focussed on the financial experts and further development of Equip's proposition. Even though it was decided, during the first weeks of the project, to broaden the scope and include other stakeholders in the "Discover" phase, the focus remained on proposition development. Some other directions, such as go-to-market strategy, were shortly discussed. However, others might have been missed because of this initial focus. The project's outcome presents a concept that, in terms of proposition development, is a desirable next step. However, other valuable directions might have yet to be discovered due to this initial focus on proposition development.

Long term impact

As mentioned in the implementation section of

Chapter 12, it is difficult to measure the long-term impact of the designed concept (i.e. repeat usage rate). It remains unclear whether the designed concept will boost the repeat usage rate. In addition, during the experiments, prototypes were used that were only partially interactive and did not contain personal information from the participants. This may have affected the outcome of these experiments since participants could not assess the concept in its completeness. Therefore, an MVP is proposed in Chapter 12, which should further explore and eliminate these limitations.

Further research

Following the limitations mentioned above and the outcome of this master thesis, this section will describe several recommendations for further research.

Validation and proposition fit of user profiles

Given the somewhat limited participant group of the user interviews, it is valuable to elaborate further and validate the identified user profiles. Another round of qualitative interviews could do this by focusing on the underrepresented group, i.e. lower educated and lower income. Validating the profiles could also be done quantitatively. This will allow Equip to understand to what extent the different user profiles are represented within the market and their current user base. At the same time, assessing the fit between these user profiles and Equip's current user base and proposition might be valuable. It can help Equip to decide on the next proposition expansion.

Proposition development for financial experts

Although this project initially started with a focus on the financial expert, it was eventually decided in the "Define" phase to develop a concept for the user (i.e. employees) based on the expected business and customer value this would bring. Nevertheless, it may still be interesting, especially if Equip has further developed the user side of the platform to focus on the financial expert side. The interaction between financial experts and users is precious and making the platform more usable for financial experts could foster this interaction. In addition, this

can also make the financial experts less dependent on Equip and its team as intermediaries.

Reevaluate the go-to-market strategy

When this project started five months ago, Equip had just launched its pilot. At that time, their go-to-market strategy focused on two different types of businesses, and the goal was to get five paying customers on board before the end of the calendar year. This target has been achieved, and conversations with potential customers are ongoing. At the same time, Equip's platform is also being further developed and Equip will likely start focusing on some more prominent clients. For this reason, it is valuable to evaluate and adjust the current go-to-market strategy.

Validation of Product and Operation roadmaps

Based on Equip's current situation, within this master thesis, it was decided to focus on "future planning" rather than "day-to-day budgeting expenditures". However, when Equip has developed its "future planning" proposition(s), focusing on the target group more interested in budgeting and day-to-day finances may also be valuable. This focus shift in proposition development is also included in the Product roadmap and Operational roadmap presented in Chapter 12. These two roadmaps are a first proposal; further validation of these suggested steps for proposition development is therefore desirable.

PERSONAL REFLECTION

Since I started my graduation project in early September, I have learned a lot about setting up, managing and (successfully) completing a large design project such as this. This section reflects on my experience as a graduate student and the objectives I had formulated before the project.

Context

Over the past few months, I have been able to join both a design agency (Essense) and an early-stage startup (Equip). This gave me the best of both worlds. At Essense, I was given the opportunity to experience what it is like to work for a creative agency focused on User experience and Service design. I applied several methods from Essense, such as formulating user profiles based on the users' needs and assessing these needs based on expected customer and business value to decide the next focus. Their way of working inspired me, and I adapted their methods (if needed) to the context of Equip. At Equip, I got the opportunity to experience the early days of a digital startup. This experience completely differed from my experience at corporate startups during my previous internship at ABN AMRO. I found the dynamic and driven environment very inspiring, and I got a lot of freedom during the execution of my project. I am pleased that I was able to experience both of these worlds.

Personal objectives

In addition, I wanted to apply the competencies I acquired at university (Bachelor IDE, Master SPD, exchange program Service System Design) and during internships (at an innovation agency and the innovation department of ABN AMRO). Both my academic and practical skills came in handy. I applied different methods and tools retrieved from my master courses (i.e. generative sessions, stakeholder mapping and conducting research). During my different internships, I obtained practical skills such as managing a project and communicating with different stakeholders (i.e. supervisors at TU Delft, colleagues at Essense and colleagues at Equip). At the same time, my internship at ABN AMRO had already introduced me

to (corporate) startups within the financial sector, so I did not start completely blank.

Before this project, I set some personal objectives, such as improving my drawing and visualization skills, experimentation and project management skills.

- I used visualization tools such as user journeys to synthesize and present my insights, and I used my drawing skills to tell my story through this report.
- During the second and third diamond of the design process, I designed several prototypes (i.e. scenarios, service images, and interactive Figma prototypes). I have strived to remain aware of possible assumptions, so I started each experiment round by listing the assumptions that needed to be tested rather than first designing a prototype. I found building simple prototypes challenging at times since I often quickly got into too much detail. The assumption list was then beneficial, as it could be used as a list of requirements for the design of a prototype.
- My project management skills improved throughout my project. I am structured and analytical, so keeping an overview and staying on schedule went well. However, what was characteristic of my project was that it involved not one but two companies in addition to the university's involvement. This project taught me to keep good contact with all parties involved and the importance of preparing and leading meetings well to achieve functional and foreseen outcomes.

Overall, I look back on the past few months with great satisfaction. At the beginning of my graduation project, I had set the goal that I would like to be proud of its outcome. I can honestly say that that is something I have lived up to. I have learned a lot, and I am proud of what I have achieved. I hope you, as the reader, enjoyed reading this report as much as I enjoyed making it!

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