

Retail as a channel to improve customers' Financial Health

**Hannah Vear
Master Thesis**



Graduation Thesis

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*"Together on the road
towards a financially healthy
Netherlands!"*

Deloitte.

2021

Preface

This report is the final work of my master's degree in Strategic Product Design at the Technical University of Delft. It describes the research and design project that I conducted at Deloitte's Customer Strategy & Applied Design team, with the aim to contribute towards a financial healthier Netherlands. The past months I have learned a lot about financial health, the retail industry and consulting work in real-life. Although I hope to learn even more, I am certain that this project's learning experience will help me with future projects as a designer and consultant. I could have not have done this without the help of the people around me and would like to use this section to express my gratitude.

Firstly, I would like to thank Deloitte Consulting B.V., particularly Joep Arends and Chris Vialle for the opportunity. Next to this, I would like to thank Joep for all his knowledge and support throughout the project. Thank you for challenging me to take a step back to make more thorough analysis and decisions. I'm still learning, but it was an honor to learn from you. Although there was limited time and resources, and our coaching/feedback meetings were online, I really enjoyed them, and they gave me a lot of motivation and insights to continue.

Secondly, I would like to thank my supervisory team, Sicco Santema and Gert Hans Berghuis, who learned me that communication is key, especially with such an individual project. Thank you Sicco, for all the experience, knowledge and critical questions. It challenged not only me, but also my process, to make decisions and continue. I hope my graduation project fulfilled the requirements of your "painting in the house". Thank you Gert Hans, for letting me stop and explain, when I'm going too fast. To let me critically think of the route I'm following, while helping me stay on the main track (from Rotterdam to Paris, or from student to graduate). But also, to

remind me that there is no such thing as perfect, that the main goal of a graduation project is still graduating, and that there is literally always light at the end of the tunnel.

Furthermore, I would like to thank all my research participants. From the field experts that gave me some of their valuable time to participate in an interview, to everyone that filled in the (longer than expected) survey, and gave me their input and feedback. Without your help, I would still be wandering. Your insights were truly valuable, and your help meant a lot to me.

Finally, I would like to thank my family and friends. My family, who have supported me throughout my studies, always enabled me to work from their home office whenever I wanted a more quite space and comforted me when I needed this. My amazing friends, for giving me insights into the project, filling in the survey, studying together, and for pulling me through the deadline phases with a good talk.

This report also concludes the end of my seven years of studying. After one bachelor, a minor in Australia, a D: Dream team year and two master's, I can officially say I'm done. I nostalgically look back on an amazing study time and would like to thank everyone that contributed to this. It was a great adventure with a lot of beautiful people and experiences, from which I grew and learned a lot. I look forward to an unknown but exciting future, now as a graduated strategic designer.

Enjoy reading!

- Hannah Vear



Hannah Vear
Aspiring SPD Graduate

Executive Summary

Recently, Deloitte, Nibud and ING conducted a study about financial health in the Netherlands. One of the conclusions and recommendations of this research was the use one clear measuring instrument for financial health. The involved parties have taken the initiative by creating the Financial Health Index (FHI), a tool to measure financial health via fifteen questions. Next to their current plans, Deloitte is searching for new channels that they could use to stimulate the usage of the FHI and other initiatives that could create a positive impact on the financial health of the Netherlands. The retail channel is an important financial health channel where customers make the actual financial spending decisions, and could therefore be a promising new direction. This led to the initial research question of this project: "Is the retail channel a feasible and impactful way to reach end-users for the FHI, in order to help them improve their financial health?"

Because of the newness and abstractness of the topic, a qualitative research study was chosen. Nine highly experienced professionals in the retail industry participated, giving a good and complete image of retailers' attitude concerning customers' financial health, as well as a possible implementation of the FHI and other interesting initiatives. This showed that in order for retailers to contribute to the bigger financial health problem, the FHI might not be the best solution, mainly due to the privacy constraints and lack of use cases and valid business case. It was found that in order to get retailers to contribute, it might be better to offer more generic financial health solutions, that do not include possible profiling customers. Other existing initiatives were identified and analyzed, in the financial health domains "to

loan", "saving", "spending", "income" and "planning". After a selection process and re-clustering, the three most interesting clusters were "transparency", "retailer as facilitator" and "saving". The requirements and wishes gained through the research showed that the area of "saving" seemed most promising to leverage the retail channel to improve customers' financial health. In order to generate the biggest impact, it was chosen to focus on a retail saving program for Christmas, as "a lot of Dutch citizens struggle with financial health which increases in January, because they are not prepared for the extra retail expenses in December". This was the problem statement that started the design phase.

In the design phase, a research into the simulation of saving behavior was done. Next, two design iterations were conducted. The first iteration included a user research, through two user questionnaires. The second iteration included co-creation sessions with three retailers. The focus of the design phase was on gaining insights into the options and best solutions for the four most important design choices for the retail saving program. This included the "saving goal", "user journey channel", "business model" and "user saving process".

The outcome is the "CareFree Christmas" initiative. This initiative allows customers to save for a specific retail product, while gaining extra balance as a reward for their positive financial healthy saving behaviour. For retailers, this allows them to create a social impact by helping customers with their financial health, while at the same time increasing customer loyalty, purchase guarantee and a better cashflow.

Table of Content

Preface.....	3
Executive Summary.....	4
1. Introduction	6
1.1 Financial Health Research and Project	7
1.2 Financial Health in the Retail sector.....	8
1.3 Graduation Project.....	8
1.4 Double Diamond Approach.....	9
2. Final Design	11
2.1 Problem	12
2.2 Retail Saving Program.....	13
2.3 Saving goal.....	14
2.4 Benefits.....	14
2.5 User Journey - Customer.....	15
2.6 User Touchpoints.....	16
2.7 User Journey - Retailers	17
2.8 Business Model	18
2.9 Roadmap	19
3. Discover	20
3.1 Qualitative research.....	21
3.2 Financial Health within the Retail sector	24
3.3 Retail initiatives impacting financial health	28
3.4 All ideas	38
4. Define	40
4.1 Selection process.....	41
4.2 Chosen problem area	53
5. Design Phase	56
5.1 Research into stimulating saving behaviour.....	57
5.2 Design Process.....	61
5.3 Customer research.....	62
5.4 Second iteration - Retailers	66
6. Deliver phase	87
6.1 Final Design	88
6.2 Recommendations.....	88
6.3 Personal Reflection.....	92
7. References	94
7.1 References.....	95
8. Appendices	97

1.1 Financial Health Research and Project

Recently, Deloitte, Nibud and ING conducted [a study on financial health in the Netherlands](#) (Deloitte, 2021). Financial health is indicated by five domains: income, expenses, savings, debts and planning, which need to be in balance in order to be financially healthy. Next to these five domains, knowledge, financial skills, and personal characteristics also play an essential role. Concluding, the conceptual model for the measurement of financial health consists of "financial behaviour", "financial skills", "personal characteristics", and "household and socio-economic environment". In order to measure financial health, the previously mentioned parties have developed a questionnaire of 59 questions, which 5000 respondents have filled in. The results were analyzed in two steps. First, it enabled financial health to become measurable by creating a scoring system (Financial Health Index). Secondly, this allowed the researchers to analyze the data and visualize the results, which shows the financial health of the Netherlands nowadays. The conclusion is that still many people in the Netherlands are financially unhealthy or could improve their financial health and that this is beneficial for many things.

Improving financial health is a very complex problem with a lot of stakeholders. The stakeholders include all Dutch citizens, government, employers, Nibud, financial institutions (such as banks) and Deloitte. There is not one specific organization or sector responsible for solving this issue. Deloitte's personal ambition is to function as a catalyst delivering input for a structured conversation. Next to measuring financial health in the Netherlands, they have already taken several steps to achieve this ambition and create the most significant impact. For

the upcoming year, Deloitte has a clear plan, and tactics divided into ecosystem activities, core business, and internal activities. Most of these activities are not for profit and in line with Deloitte's strategy to make a positive impact on society.

One of the conclusions and recommendations of the previously mentioned research is to use one clear measuring instrument for financial health. The involved parties have taken the initiative by using this research as the base to create the Financial Health Index (FHI). The FHI is a tool to measure financial health via fifteen questions. For the developed FHI, the stakeholders see multiple possible implementations which align with some of the action points. One of them is to boost the usage of the FHI through partnering up with other stakeholders, such as banks, as they don't have a direct link to consumers themselves (B2B2C). Next to this, the client wants to test using the FHI internally to see if a focus on employees' health is a viable use case and could possibly be rolled out to other employers.

1.2 Financial Health in the Retail sector

Next to their current plans, Deloitte is searching for other channels that they could use to stimulate the usage of the FHI and other initiatives that could create a positive impact on the financial health of the Netherlands. According to the first analysis of Deloitte, resulting from the previously mentioned study, the retail channel is an appealing channel to leverage. This, because the retail channel is one of the most important channels where customers make the actual financial spending decisions. They see the effect of their behaviour afterwards in e.g. a banking app, but the actual action often happens in retail channels. It would be good to help people with their financial health earlier and at the right moment in the process.

"Offline and online retailers have a direct impact on consumer behaviour and financial health [...]. We must not lose sight of the fact that in financial health, unconscious processes in the brain play a role. Especially when shopping online, companies can monitor consumer behaviour well and nudge, and thus (unconsciously) entice consumers to make purchases. In addition, the financial health of consumers are still too often disregarded, as a result of which consumers can be tempted to adopt 'unhealthy' purchases. An important supporting insight here is that a financially healthy customer in the long term also benefits the company." – Deloitte (2021)

This led to the initial research question of this project:

"Is the retail channel a feasible and impactful way to reach end-users for the FHI, in order to help them improve their financial health?"

1.3 Graduation Project

Deloitte reached out to graduating student Hannah Vear of the master's Strategic Product Design, in order to dive deeper into financial health in the retail sector. The project had a workload of 100 days (20 working weeks), including coaching meetings with TU Delft professors and the client, and reporting. This report is the final outcome of this graduation project.



1.3.A Planning

Throughout this project, multiple planning tools have been used from Gantt Charts (Excel), diagrams (Miro), to simple to-do lists. The planning was very iterative and was reflected on frequently. Appendix A shows some of the plannings used throughout the project.

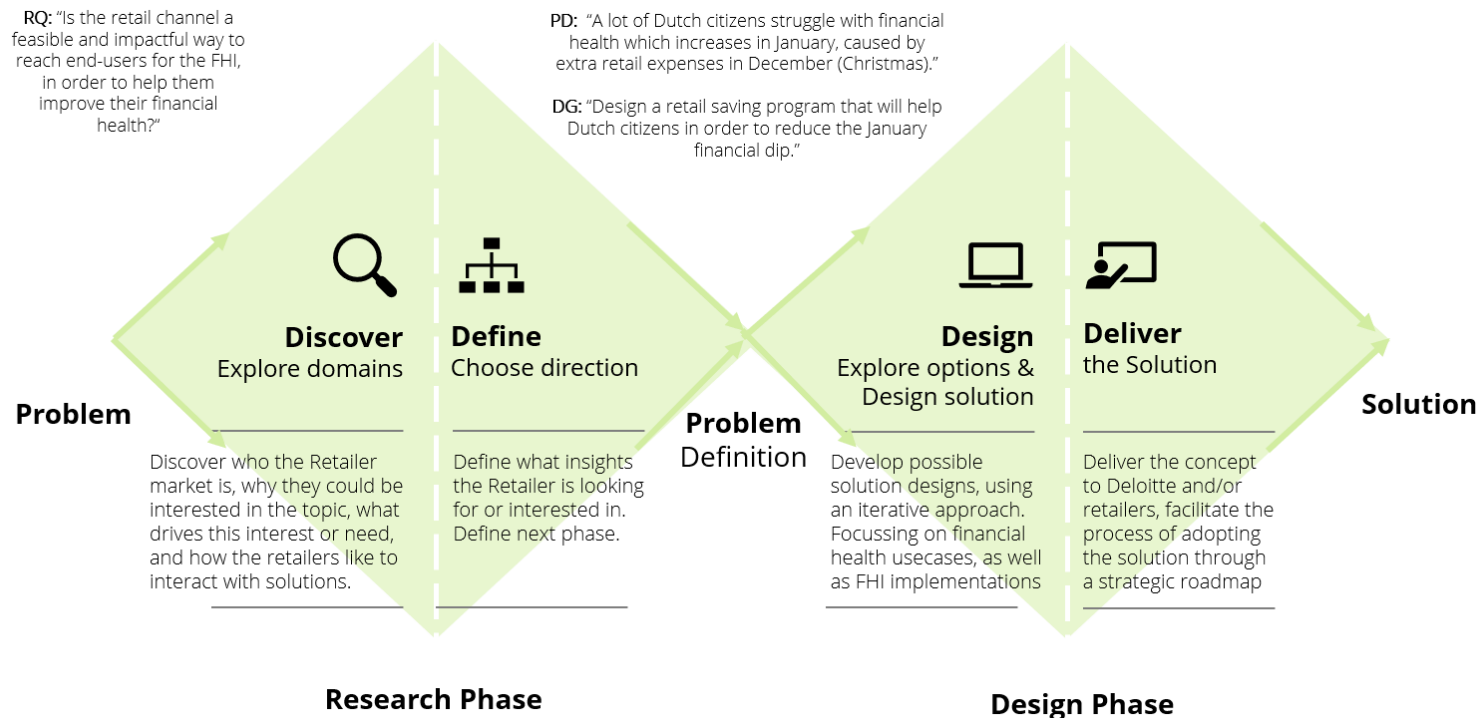
1.4 Double Diamond Approach

This project follows a double diamond process. The beginning of this report (chapter 2) will show the designed concept, which is the final outcome of this project. After that, the process and intermediate results of the two diamonds with each of the four phases will be elaborated on.

The first diamond consisted of a discover phase (chapter 3) where more data on the topic was gathered to answer the research question. The research on financial health and the Financial Health Index showed that in order to get retailers to contribute, it might be better to offer more generic financial health solutions, without profiling customers.

Therefore, other initiatives were research that have an impact on customers financial health. This showed that saving programs were an interesting domain, so a new problem definition was formulated for the second phase. To further scope this, it was chosen to specifically focus on a retail saving program for the December month (chapter 4). In the second diamond, a concept was designed (chapter 5) and delivered (chapter 2 & 6).

Next to this report, two supporting Showcase videos on the project are available.



1.4.A Changes in the approach

Even though the double diamond was used as the basic model. However, it is important to understand that the Double Diamond method is not always a linear process (van der Wardt, 2021). In this graduation, there was diverged and converged more than just twice. The whole project followed an iterative approach, were after each step, there was looked back on the goal of the step, the outcome, and revision of the next questions and steps to take. Therefore, the full process looked more like the image below.

Furthermore, a lot of steps had dependencies on each other, or were done simultaneously. In order to generate more structure in the report, it was decided to simplify the process to the generic double diamond structure, to make it easier to understand from an outside perspective. If there are any questions about the process, please contact the designer for more details.



A. Introduction
Project Brief

B. Process
Research Phase

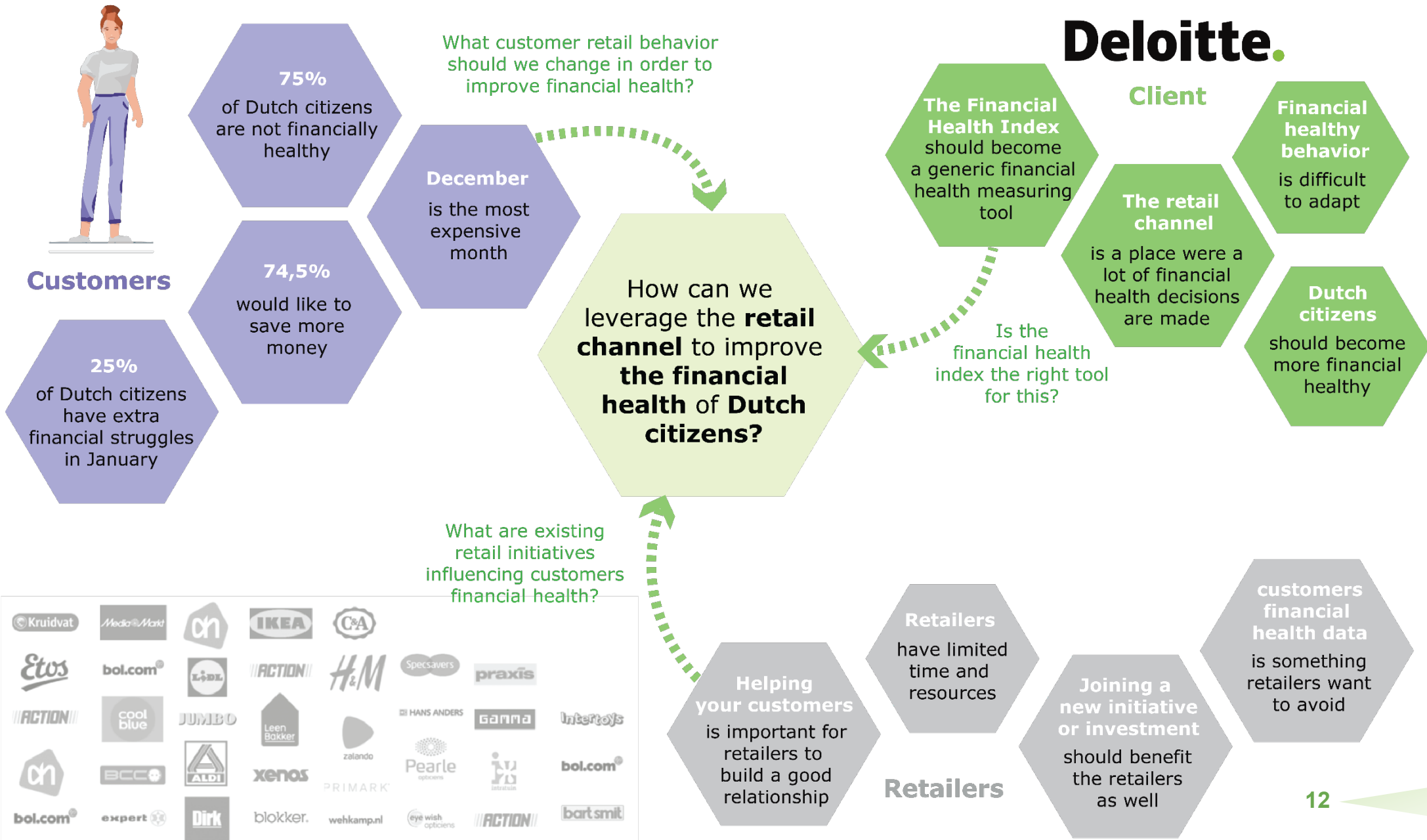
C. Process
Design Phase

D. Results
10

2. Final Design

CAREFR€€
CHRISTM🌲**S**

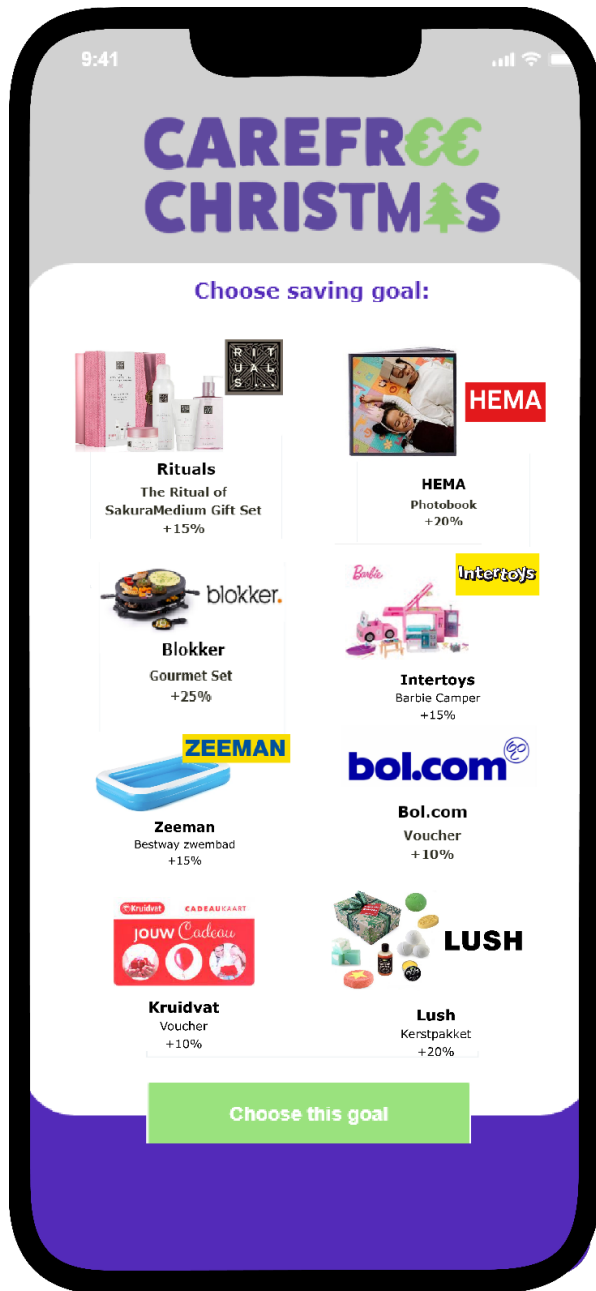
2.1 Problem



2.2 Retail Saving Program



2.3 Saving Goal



2.4 Benefits



2.5 User Journey

Customer

customer gets informed about the initiative, for example through the retailer or advertisement

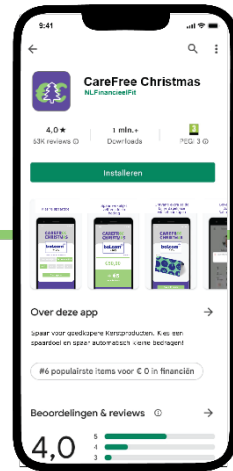


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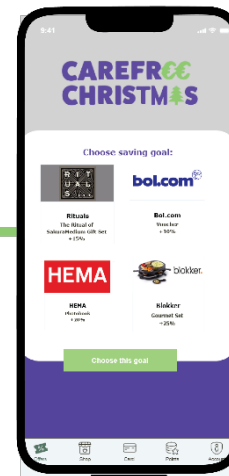
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3

4



customer downloads the app



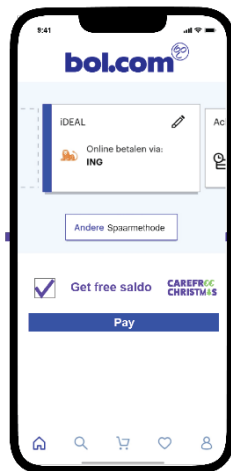
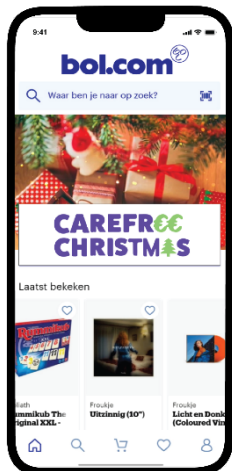
customer chooses one or multiple saving goal(s) at retailer(s)



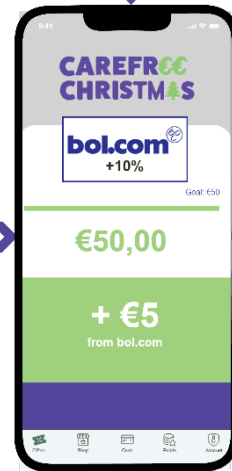
customer chooses automatic saving preferences

customer saves extra balance throughout the year by purchasing at retailers store

customer transfers and saves money over time, each deposit gets % bonus



5B



Customer buys/ receives the product at the end of the saving period

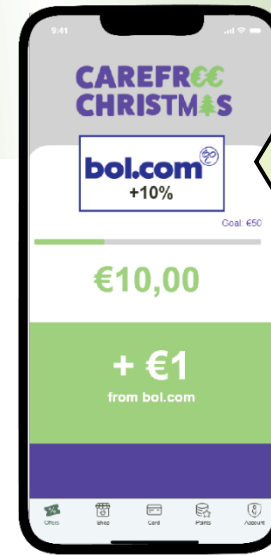
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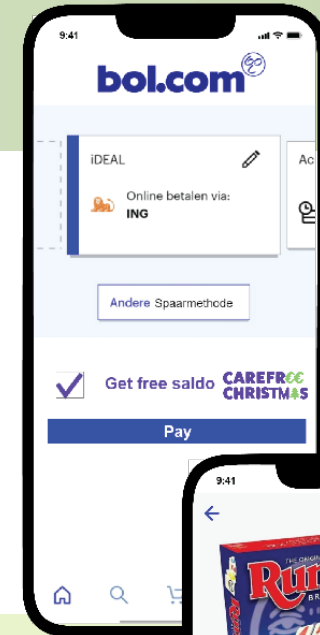
2.6 User Touchpoints



1 SEE Phase
Promotion of the concept as a collaborative effort, through general adds

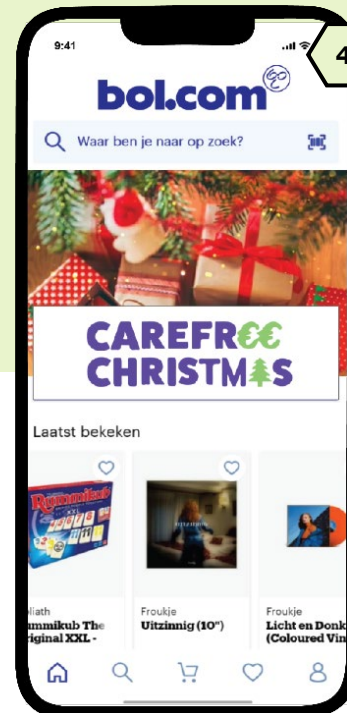
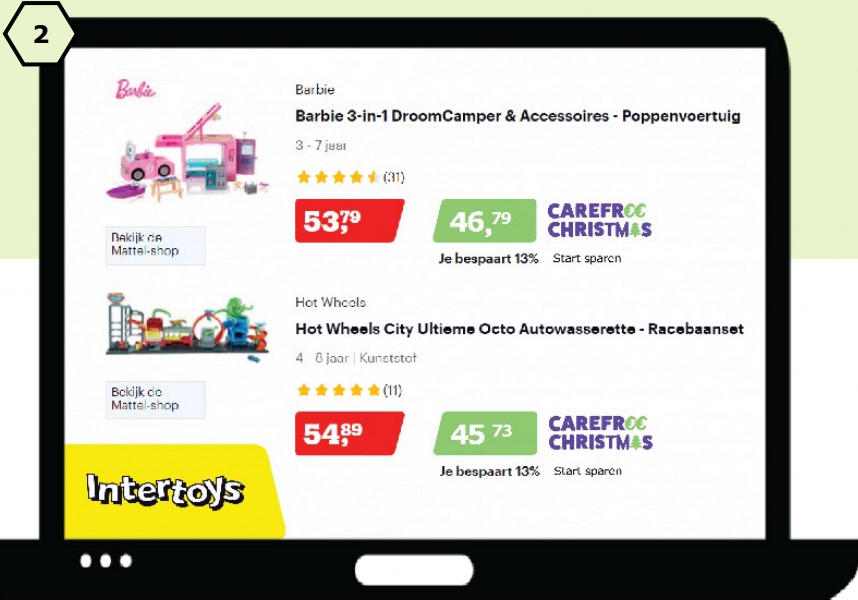


3 CARE Phase
Once someone becomes a user, use nudging and intermediate messages to update the user about progress, new features, intermediate incentives etc.



THINK Phase

Promotion of the concept while customers make purchasing decisions, showing them the discounted option if they use the CareFree Christmas initiative



4 SEE Phase
Promotion of, and forwarding to the concept at the retail channels in general

DO Phase

See 5.4.F Design choice 4: Saving process. The retailers have the option to offer the bonus percentage during the saving period over purchases that the customers make, in order to increase the loyalty. This allows the concept to be promoted during each retail purchase paying process

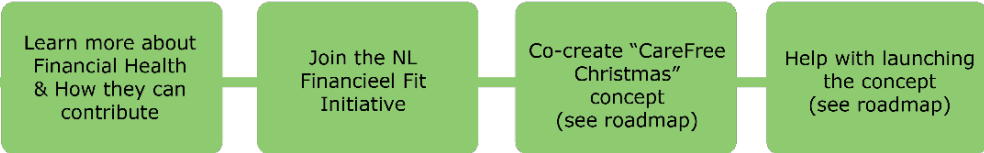
2.7 User Journey

Retailer

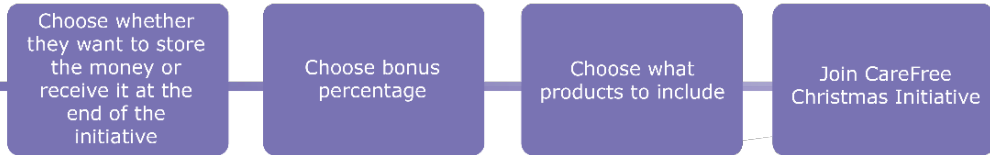


Development

Retail Partners - Retailers that are part of the co-creation and development of the concept



Retail Users - Retailers that join the CareFree Christmas initiative

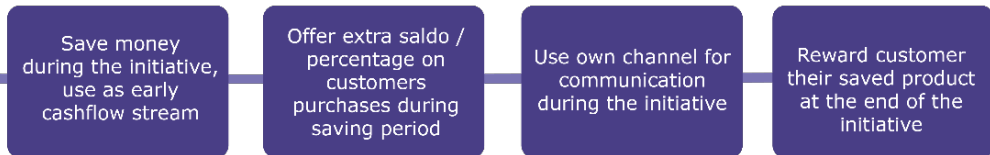


Joining Initiative



During initiative

Customer downloads the app, chooses retailer's saving goal and starts saving



Customer buy retailers products during the initiative (loyalty)

2.8 Business Model

- 1 Customer "saves" money at KerstActie (100%),
- 2 Retailer receives money during saving period
- 3 Retailer uses the money as they wish, for example as an extra income stream, to invest, or as "werkkapitaal"
- 4 The customer receives the product from the retailer



- 1 Customer purchases products during saving period
 - 2 Retailer gives a percentage over each purchase made
- At the end of the saving period, the customer can use their balance to buy their saving goal

Phase 1: Getting retailers on board

Phase 2: Further research & co-creation on the concept

Phase 3: Development of the concept

HORIZON 1 - 3 months

HORIZON 2 - 4 months

HORIZON 3 - 6 months

LAUNCH

The first phase focuses on getting retailers on board, as they are needed in order to make more validated decisions and next steps. Next to this, the joined vision and partnerships agreements, as well as project planning need to be set.

With the retailers on board, there is room for co-creation. More thorough decisions can be made, based on what all parties agree on, and can deliver. Next to this, second tier partners such as Nibud and banks can be included, and the internal project team can be expanded with a developer and marketing expert.

The final phase focuses on the technical development and marketing / communication plan of the concept (decided in previous stages). It is important to focus on the key message to customers, which is the benefit of a "CareFree Christmas". The goal is to launch the concept or MVP September 1st (might be adjusted in phase 1 or 2)

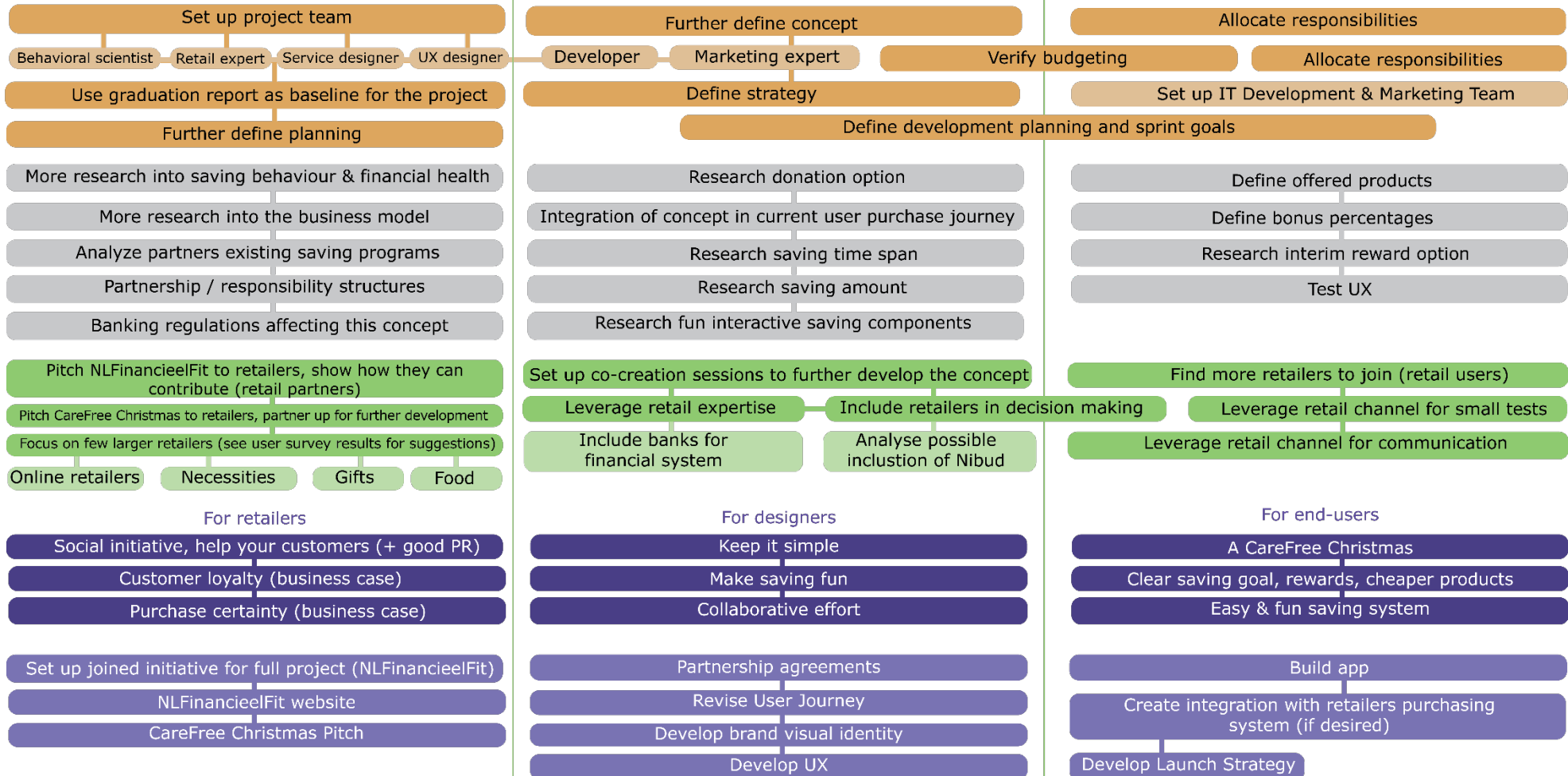
Operationalisation

Research

Partnering with retailers

Key message

Development



CAREFREE CHRISTMAS

IMPLEMENTATION ROADMAP

NL FINANCIEEL FIT

3. Discover



Discover
Explore domain

RQ: "Is the retail channel a feasible and impactful way to reach end-users for the FHI, in order to help them improve their financial health?"

3.1 Qualitative research

In order to get more familiar with the topic and possible interesting areas, trend scouting (appendix B) was conducted in three domains, namely:

1. Customers – First important stakeholder, focus on customer trends impacting financial health
2. Retail – Second important stakeholder, focus on retail trends and initiatives impacting customers' financial health
3. Rules/regulations – To see whether more government influence on financial health can be expected, as well as possible limitations on the implementation of the Financial Health Index.

As retail is a rapidly changing market, many trend scouting and research had been done already. This desk research is used to identify trends that are interesting on the topic of financial health. Next to this, some insights from the qualitative research with the retail experts were used, especially the interviews with DDMA, in order to identify the government/rules/regulation trends.

3.1.A Research set-up and execution

Because it is a relatively new topic, it is not clearly defined yet, and there is not a lot of data yet present. Therefore, it is chosen to, next to desk research, conduct a qualitative research study through interviews. The research goal is to develop theory and attune understanding on the way financial health of customers plays a role within the Retail industry, which is in line with qualitative research goals (American Psychologist, 2018). According to Harrison and Corley (2011, p. 410), the purpose of

qualitative research is to give “realistic and precise interpretations of a phenomenon”. This should be an advancement or extension for the current theory available. (Shankar et al., 2019). Qualitative data allows for a deeper dive into the interaction, reasoning and understanding of a phenomenon (Brennen, 2011).

3.1.B Participants

For this research, nine participants have been interviewed. They were chosen via purposive sampling and approached for this research via email, phone or via-via. It has been decided to not include consumer interviews yet, because of the newness and abstractness of the topic. Furthermore, the participants interviewed had a lot of knowledge about customers' behaviours, and are customers themselves, so through them, some consumer insights could also be obtained.

After nine participants were interviewed, it was decided that enough data was gathered and due to time constraints, it was important to focus on the analysis and interpretation of the data, in order to move on to the next phase.

The next page shows all participants and their background. As can be seen, this is a very varied selection of retail experts, experts with more specific knowledge on the topic, initiators of existing initiatives and retailers themselves. With the amount of expertise on the several topics, this resulted in very useful data through which a good and complete image of financial health (initiatives) in the retail industry could be obtained.

Retailer & Initiator

Next to an experienced franchise retailer, Dirck is committed to "poverty reduction" and has initiated several programs in Rotterdam, such as "The Voedselpas", "Open Hiring" and "When stealing is a crime".

Dirck Slabbekoorn
Store Manager Jumbo
& Initiator Voedselpas



**Expert
(Retail industry)**

René is one of the Netherlands' most prominent retail marketers. With more than twenty years of experience in marketing leadership roles, working for retailers such as Albert Heijn, HEMA, Sligro, Rituals and Action

René Repko
Retail Marketeer / Expert



**Retailer
(Zeeman)**

Working at Zeeman for 8,5 years, of which the past two as the director of marketing and e-commerce, Caroline gave a lot of insights on the retailers perspective

Caroline van Turenhout
Director Marketing & E-commerce
Zeeman



**Retailer
(HEMA)**

Formerly worked as the global director of corporate communications at HEMA, and as the Senior Communication Advisor at Heineke, Frederike gave input on the retail perspective

Frederike van Urk
Former Global Director of Corporate
Communication - HEMA
(Left in 2022)



**Retailer
(Blokker)**

As the Director Marketing & E-commerce at Blokker, and the previous head of Marketing International at Action, Martin gave feedback and advice on the retail perspective

Martin van Velzen
Director Marketing
& E-commerce - Blokker



**Expert
(Financial Health)**

As initiator of SchuldenlabNL and Chef de mission of Society Impact, Sadik has experience with financial health measuring tool (GeldFitNL) as well as (how to reduce) financial unhealthy behavior.

Sadik Harchaoui
Chef de mission
Society Impact



**Expert
(Retail Trends)**

Working at Zeeman for 8,5 years, of which the past two as the director of marketing and e-commerce, Caroline gave a lot of insights on the retailers perspective

Lori van Waes
Strategic Director
Crossmarks



**Expert InRetail
(Retail non-food)**

InRetail Inretail is the advocate and service provider of the total Retail non-food sector. Peter could especially give advice and input on the wishes of the small to medium sized retailers

Peter Wolfsen
Business Advisor
InRetail



**Expert DDMA
(Lawyer)**

DDMA is the largest trade association for data-driven marketing, sales and service. Martijn gave advice on the possibilities of using customer's financial data via the FHI, in the retail sector

Martijn Poulus
Lawyer and Sr. Legal counsel
DDMA



3.1.C Interview process

In order to comply with research ethics, an introductory script was used in the beginning, explaining the research setup and purpose. Furthermore, a consent form was made (appendix C), in order to ask participants to agree with the recording of the interview and the use of the data in the thesis. In this form they could also choose to participate anonymously. All participants have been sent this form and prior to the interview the questions on this consent form have been checked. All participants agreed, but as some participants wanted to participate anonymously or with a last check of the quotes, it was decided to make the research and quotes anonymously.

The nine interviews each had a duration and recording of 43 to 75 minutes, and were conducted online via Teams or ZOOM. The interviews were conducted in Dutch, in order to possibly prevent the participants' barrier of talking freely, where data could get lost in translation. Interviews are an efficient way to gather empirical data, but their weakness is biases of the interviewees. Retrospective sensemaking and impression management have to be taken into account, which was implemented by following a semi-structured interview approach, relying on the interview guidelines of Parron (2002). For each interview, the interview guide was slightly adjusted towards new topics identified through the previously gathered data, as well as towards the specific participants' expertise. Appendix D shows an example of the generic interview guide used, without the specific expertise questions. In general, the interview guide was divided into the following three themes:

- Theme 1: Attitude towards responsible retail & customer's financial health

- Theme 2: Use cases for financial health in the retail industry
- Theme 3: Attitude towards the FHI and possible use cases in the retail industry

The goal was not to convince retailers to participate in financial health, but more to get an understanding of the market, their attitude towards financial health and the FHI, reasons why they would or wouldn't participate and their attitude towards initiatives, as well as identification of new ones. This in order to gain an understanding and diverge into the topic, and find answers to the main- and sub research questions. Furthermore, the first established connections with retailers could be used in the next phase.

3.1.D Research analysis

The analysis of the primary and secondary data was conducted using a grounded theory approach. The key element of this approach is coding, this necessitates the use of codes to categorize data in order to extract concepts from this raw data (Corbin & Strauss 2012). In order to properly analyze the data, all interviews were transcribed prior to the coding phase. After that, it was analyzed in stages. This data analysis process was supported by the qualitative data analysis software ATLAS.ti. After the coding phase, different themes were set up in order to create the research report (previously delivered). The goal of this report was to structure the data, in order to gain insights which can be used in the next Diamond, the Design phase. Furthermore this made it possible to transfer, explain and argue the conclusions and data to third parties, such as Deloitte and TU Delft. The upcoming chapters will only show the outcomes and conclusions, the corresponding quotes are put between brackets (00), and can be found in appendix E.

3.2 Financial Health within the Retail sector

In order to answer the initial research question, the Financial Health Index was discussed with the research participants. Quickly, the problem became even more complex than first encountered. This led to a very big social and ethical dilemma, namely, how far does a retailer's duty of care ("zorgplicht") towards customers and towards society go? How far does one's own responsibility go, compared to societal responsibility for each other? And which parties should be involved, is this a task of the government, duty of the banks or (charity) institutions with a special focus on this such as careworkers, "the Nationale Schuldhulproute" or "Nibud"?

Are customers responsible for their buying behaviour, and to what order can and should retailers help them? Should retailers take consumers' financial health into account, why, and how can they be motivated?

These are very big interesting questions which are dependent on the position and type of stakeholders. No clear answer can be given. However, the different motivations and objectives of our participants can be highlighted in order to identify whether it is a viable direction to go into or not.

From a society and Deloitte perspective, the retail market seems a promising market that could contribute more. However, we can't just tell retailers to do so, it is important to take a careful look at their motivations, actions and constraints when trying to get them to contribute. This will be taken into account when

involving and designing financial health solutions for the retail market in the next phase in order to generate feasibility.

In general, there is not a big focus on financial health in the retail industry (4-6 & 111).

Customer's financial health is a subject that is not often on the agenda yet, and for most participants, the term and concept was new. However, this did not hinder the research, as after a short explanation, the term was easily understood by the participants.

In order for retailers to contribute, there should be a valid business case

Retailers are mostly driven by business value and economic growth (1, 2). A lot of retailers see the importance of maintaining a good customer relations (see "trends"). However, it is important that this does not go at the expense of the retailers financial health themselves. In the end, all activities should be value creation for both parties, especially if we want retailers to contribute in the long term.

The upcoming two paragraphs will explain participant's viewpoint on why the retail industry would/should not (3.2.A) or would/should (3.2.B) engage in customers' financial health.

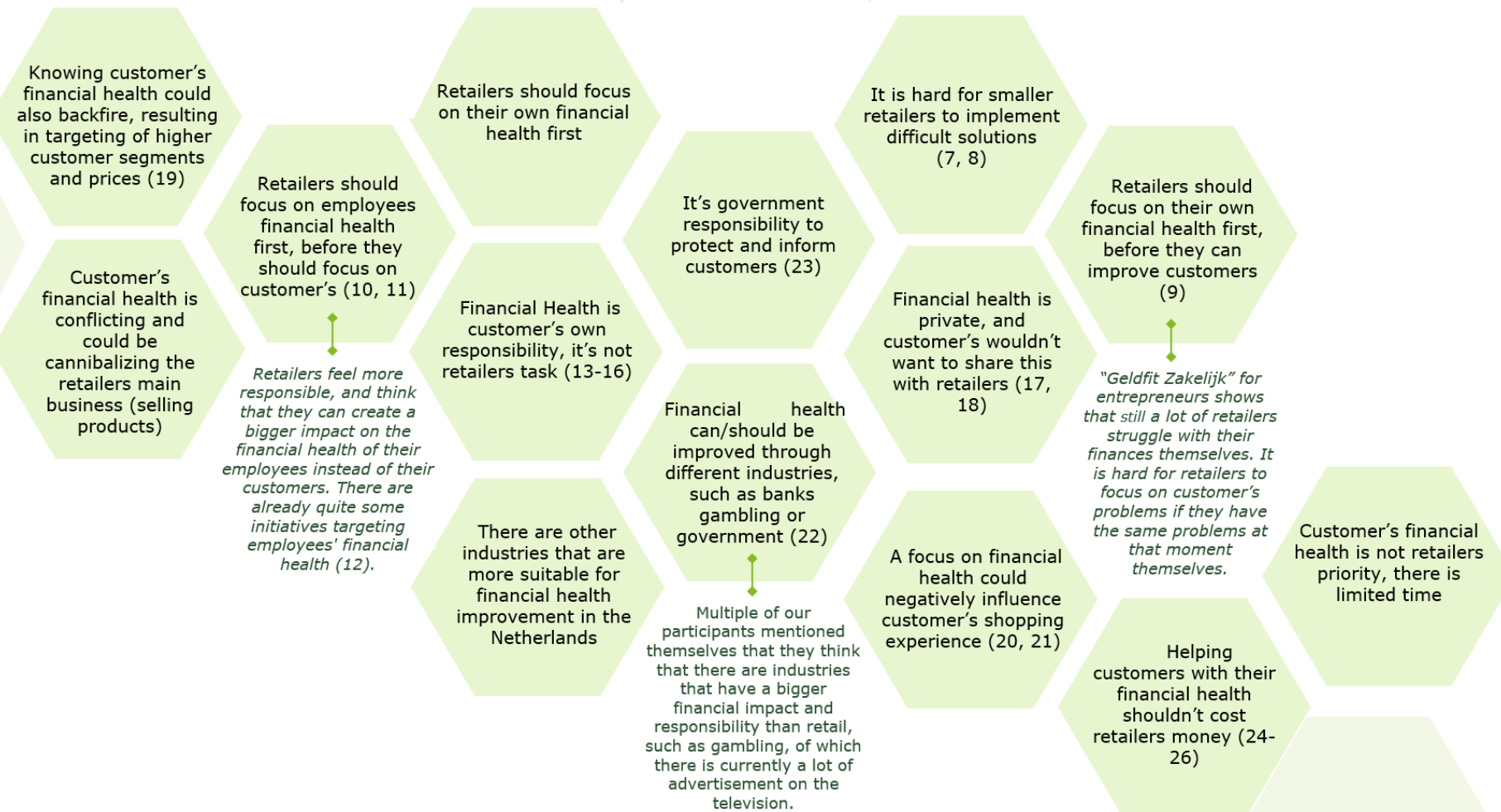
3.2.A Why retail should/would not focus on financial health

Multiple reasons why the participants think that retailers can't or shouldn't be involved in consumers financial health have been identified.

(00) = Corresponding interview quote, see appendix E.

Conclusion

In general, retailers think of financial health as something that is contrary to their main business and that is not their responsibility, but that of other industries. They think that focusing on financial health will quickly seem pedantic, and negatively influence the customer experience. Furthermore, they are afraid that this will cost them time and money, and negatively influence their business case.



3.2.B Why retailers should/would focus on financial health

Besides reasons that refute why retail should be involved in financial health, also multiple reasons have been identified why retailers would or should focus on the financial health of their customers. Below is a summary of the reasons our participants mentioned.

(00) = Corresponding interview quote, see appendix E.

Conclusion

Retailers do understand the importance of financial health, and see that their channel can make an impact. They want to contribute, if it has a clear link to their customer journey, benefits their customers and does not have a negative impact for the retailer themselves. It could either be through a way that doesn't cost the retailers a lot of time and/or money, or something that includes mutual value creation, also creating an extra benefit for the retailers.

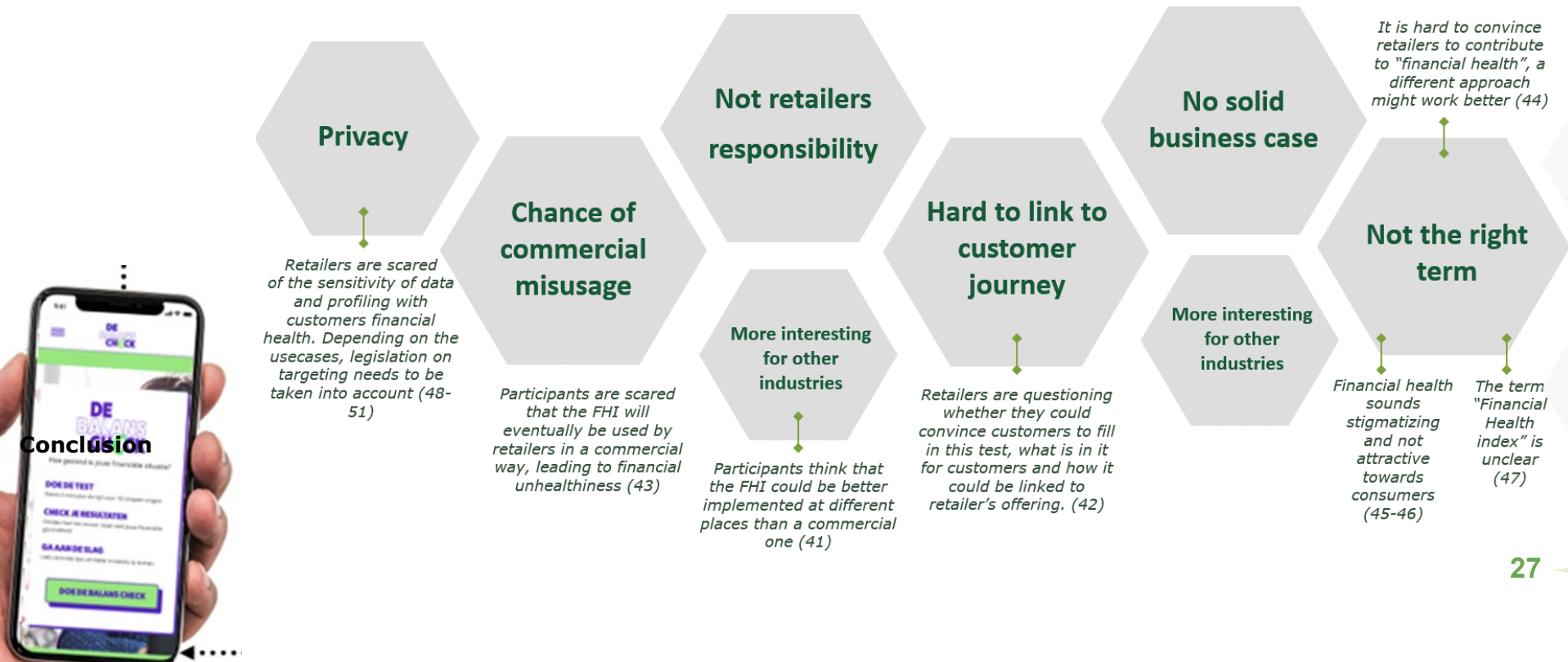


3.2.C Financial Health Index

The previous conclusions focused on retailers' attitude towards customer's financial health in general. This showed multiple reasons why retailers would or would not engage in this. More specifically, we want to know whether the Financial Health Index (developed by Deloitte, Nibud, ING and the University of Leiden) could be a suitable tool for improvement of financial health of retailer's customers via the retail market. This in order to answer the main research question. Therefore, with each participant the concept of the Financial Health Index was discussed. Next to our research, this feedback on the Financial Health Index could also be used to improve the tool generally and for implementations in other sectors.
 (00) = Corresponding interview quote, see appendix E.

Conclusion

The discussions showed that the Financial Health Index might not be the best tool to get retailers involved. Retailers might be willing to display the FHI to their customers, if it clearly shows how this benefits customers, but they don't see a clear link to retailers business, and think that other channels are more feasible for this. For user implementations, retailers are scared of using the data of the FHI themselves. Mostly because of privacy constraints, but also because they think that this might harm the customer experience. Furthermore, it is hard to create a solid business case, as financial health is quite contrary to retailers business. Finally, the term financial health might not be the best term for retailers to reach customers.



3.3 Retail initiatives impacting financial health

The research on financial health and the Financial Health Index showed that in order to get retailers to contribute it might be better to offer more generic financial health solutions, without profiling customers (52-53). Therefore, also other initiatives were analyzed. Through the desk research as well as the field research, existing initiatives within the retail sector were identified that influence customer's financial health, either positively, or negatively, outside of regular purchasing.

The motivation behind the initiatives is for some initiatives important discussion point, as most that were found are not financial health driven, but do have an impact on this (54). This is not necessarily a bad thing, as this underlying motivation could be used to persuade retailers to put more focus on this, creating double benefits.

The initiatives are grouped according to Deloitte's different domains of financial health, namely "to loan", "saving", "spending", "income" and "planning" to show on which domain they have an impact on customers' financial health. Some initiatives, can have an impact on multiple domains, for example saving initiatives impact as well spending as planning.

The impact that it has on a customer's financial health does often vary per customer segment. Furthermore, the impact of an initiative usually depends on how the customer makes use of this. An example is afterpay, which is especially dangerous for financial unhealthy people. It is therefore important to know the target audience, in order to choose the right solution. The upcoming pages give an overview of all initiatives found. These are not all initiatives in the market, but is a good representation of the possibilities of financial health in the retail industry.



3.3.A Loan

Afterpay

When thinking of customer's financial health within retail, a lot of our participants think that this is mostly related with Afterpay initiatives, also mentioned as "flitskredieten" or "Buy now Pay Later" (BNPL). In general, BNPL initiatives negatively impacting customers' financial health and the past few years, the market has become more aware of this. The ACM investigated it and said that it was an undesirable development, there was an episode of BOOS (2021) and multiple investigations by Kassa (2021) and BNNVARA (2021), addressed to Klarna, however, the services remain popular. The retailer participants that I discussed this with are aware of the negative impact, but often still offer the service (56-59). They forward the responsibility and risks to the credit card or Afterpay company. They see it as a service that they provide, but for which they are not held accountable, as it is the companies or customer's own responsibility.

More measures are taken to minimize risks, lower interests, better checks and collective debt settlements

At the same time, more things have been done to minimize the risks of BNPL initiatives. For example, for the credit card system of the Bijenkorf, you can't simply become a customer, that is quite framed already, similar to the maximum interest rates that can be charged (60).

Another positive development is that people that get into afterpay or creditcard debts nowadays have more opportunities to get help, through for example the Collective Debt Settlement (61). According to the NVVK, the organization behind collective debt settlement, this initiative "ensures that people with debts

are helped more quickly and therefore experience debt peace sooner." (NVVK, 2022). Next to municipalities and other creditors, also some retailers, such as bol.com, have joined the Collective Debt Settlement initiative.

All in all, most participants agree that BNPL initiatives currently in general do more harm than good. There should/could be a focus on:

- More informing and warning customers of risks/procedure
- Right now, many shoppers see "buy now, pay later" as different from traditional credit cards. But that is wearing off and more customers and organizations see the negative effect (Geron, 2021). Retailers can (and should) have a bigger impact in this, they currently forward responsibility to the BNPL parties
- Self-regulation (see trends) would be a good application here, but this is difficult to achieve, as intrinsic motivation and a collaborative effort is needed of all retail parties
- It is good to identify people that can have problems with this early in the process, and forward them to the right organizations for debt help
- The risks could be better minimized, and should be more regulated by the government. This is already partly done, and it has been predicted that more measures will follow in the near future



3.3.B. Saving

A significant amount of retailers uses a saving or customer loyalty system. Some customer loyalty systems are even used by 88% of customers (Mediabrand, 2019). The motivation for retailers to set up such a program is not financial health based (61-63), but to create a better customer experience, loyalty and eventually sell more products. However, saving systems create (financial) value for customers, and are a way in which retailers are having a direct influence on customer's financial health (65). It can be argued that through this, retailers take on the role of a bank, on a small scale (71). There are different ways in which saving systems can be used (64).

Saving free nice-to-have products has a backward effect on financial health

It was found that, if used correctly, saving systems could have a positive effect on financial health. However, saving for free products can also tempt customers to buy more or unnecessary things, which will lead to a negative effect on their financial health. Also, the result of saving systems is usually top-off products (66), which are nice to have, but don't have a significant influence on financial health. Furthermore, one of our participants argued that he sees that a lot of customers do not like all the saving programs, as often data sharing is necessary (68). For him, it felt that this is not ethical, as retailers trick customers into selling their data in order to get some benefits. Furthermore, he argued that there are a lot of older customers that are not digital advanced enough to use these mechanisms. He thought it was better to just give a discount or not. Only if it involves a clear advantage, like immediate cash back, discount

or monetary value, he agreed that it does really have a significant positive effect.

Saving per purchase is most interesting for the financial unhealthy target segment

With saving for need-to-have products, there is a more positive influence on financial health, especially for the financial unhealthy customer segment. In order to create a bigger impact, there should be a bigger focus on need-to-have products (67).

Buying "koopzegels" is more interesting for customers that are already more financially healthy (69).

Another option is saving for monetary value, such as with "koopzegels". Nowadays, this is a very effective way for consumers to save money, as the interest on "koopzegels" is much higher than at banks (Veul, 2021). It can be said that retailers that have this fulfil the function of a bank in some sort of way. The motivation behind "koopzegels" is not only customer loyalty, but also to get a cheaper loan from a retailer perspective. For customers, they could benefit a lot from this business model, however, it is mostly interesting for customers that have enough to spend that they can miss some money, and therefore less interesting for minima.

Collective saving initiatives (70)

People are more triggered to save when there is something collective in it. An example is the "dubbeltjespot" of local cafes with carnival. This is a very old initiative where customers have a money box at their café, in which they regularly throw coins. At the end of the year, this can be used to drink for carnival. For customers there is the extra stimuli of collectiveness with others, and they will get an extra additional discount on drinks. For the

cafe's, they have a big chance that the money will eventually be spent at their shop. The dubbeltjespot was also used a lot in Tilburg for the "Kermis", a big multiple day fair each year (Akinci, 2019).

Saving for products in advance

Next to saving for free products, saving programs can also be used to pay for products upfront, also known as "ForePay". The money is set aside until purchase, instead of the customer purchasing it immediately. This can give an additional advantage for retailers as they have more . Examples of this can be found in the mobile phone industry. Some smartphone providers recently started with the option to save for your next phone, next to your current subscription, instead of just paying at the moment of purchase or afterwards (buy now pay later). This form of saving can also be in the form of a subscription model. In general, this has a positive effect on financial health, as it gives more structure and planning (72).

The retailers spoken with, were interested in using this more, this is a good sign, as it seems more promising than afterpay (73). With this, it is important that there is a big trust relationship between customer and retailer. (74)

External saving initiatives

There are multiple initiatives outside of retail, that will help you with saving through retail purchases. An example outside of Retail is Peaks. Peaks is an app that automatically invests users

"change money" for all purchases they make, this helps customers to slowly save automatically without noticing.

Conclusion

There are big opportunities for saving systems to better contribute to customer's financial health. However, it really depends on the retailer as well as the customer whether it has a positive or negative impact. Furthermore, there are opportunities to invest in newer ideas, such as a better focus on collective saving or saving in advance.



3.3.C Spending

As to expect, retailers have the biggest influence and impact on the “spending” domain of financial health. Next to pricing and discounts there are multiple other initiatives that can positively influence customer’s financial health.

Pricing

In general, the retailers spoken to say that they try to not immediately forward all price increases to customers, and try to protect them from big fluctuations. At the same time, there will always be a point where retail has to and will increase the prices. Two of the retailers involved in this research, Blokker and Zeeman, focus on everyday low pricing. This can be beneficial, because it won’t use a lot of marketing to lure people into buying things they can’t afford. Furthermore, it keeps the prices as low as possible for everyone, instead of benefitting one group of people (78, 79).

Discounts

At the same time, there are a lot of retailers that use different types of discounts. Examples are “volume discounts”, “personal discounts” or event discounts (such as black friday). It is highly debatable whether this helps or not, as this is eventually focused on marketing and sales, making sure customer’s spend more money. Especially people that are financially less fit, are more sensitive to a lot of marketing tricks (75, 76). At the same time, people that really have to think of every euro they spend, can benefit from discounts, if used consciously and wisely (77)

Higher quality products

Products that have a higher quality and can be reused have a beneficial impact on financial health. Multiple of our interviewed retailers where in the area of “necessary products” or “slow fashion”, these are products that people will need anyways. A goal is to make those long-lasting, so that it has a positive impact on customer’s financial health, as well as the environment (89)

A good trend (appendix B) that is in line with this is sustainability, were a lot of companies focus on better quality to show that they care about the planet. A good recent example (February 2022) is a product that HEMA developed and advertised. They made a baby romper, that will last twice as long, because it is adjustable to two sizes (Hema, 2022). It is an interesting advertisement, where they even do a direct call towards financial health, as the product leads to saving for customers, but can lead to less product selling by the retailer. A bigger focus on products that can be (re)used for a longer time period will beneficial impacting financial health (82, 92).

Second-hand products

Next to a focus on better quality, there is also see a rise in recycling and no-waste initiatives, driven from an environmental perspective. More retailers are collecting and selling their second-hand products (86). For example at H&M, there is an option to hand in used items. Next to less waste, this also leads to an accessible offer of cheaper products, in more various price ranges.

No waste initiatives

Retailers used to destroy unsold products, to keep brand-image, but are now focusing more on discounting. This is not only better for the environment, beneficial for the customer, as it will allow them to buy products that they've otherwise couldn't have bought, and often include less nudging.

Expiring food can be solved for a discount by retailers themselves. An example are the 35% off sticker of Albert Heijn. Another example is at a Danish local supermarket, where they let people buy a bag for a small amount, after which they did a lottery of who could choose items for in the bag first.

Next to through the retailers themselves, there are also more third party initiatives that focus on food waste left at retailer. An example is Too Good To Go, which is an initiative that helps entrepreneurs to reduce food waste by connecting them to potential new customers. Retail entrepreneurs can sign up, and once they have food left, create a magic box. Users of the app pay a small amount to collect the magic box. For the consumers, this leads to cheap products and for the retailer this leads to extra income, less food waste and new customer reach.

Special discounts for "end of season" / "left over products" (87)

Again, it can be argued here whether this has a positive or negative influence on financial health, as these discounts also stimulate people to spend more than they might've wanted to.

Limit on the amount of purchases

A more radical level to this is retailers warning about their own products. This is a new trends that is seen more. Examples are:

- Tony Chocolonely, since January 2022 the packaging of chocolate brand contains a warning that their product contains a lot of sugar (Stepman, 2022)
- KLM recently had a stunt were they gave warnings about flying (108)

Warnings on "be aware, don't spend too much" do seem a bit drastic, and most of our participants don't think this is the task of the retailer, and will negatively influence the shopping experience. However, a clothing company, TOWARD started experimenting recently with a limit on the amount of purchases a customer could make. Even though this is mainly from a sustainability motivation, it could help customers with spending problems (90). Next to limiting spending, this also creates awareness at consumers.

When stealing is a crime

"When stealing is a crime" (Subaşı, 2021) is an initiative that whoever steals from the supermarket for the first time will not receive punishment, but help (110). This prevents that people who are already less financial healthy have to pay a big fine, and will get into even more financial problems.

Conclusion

Retailers have a big influence and impact on the "spending" domain of financial health. Here, there is a big positive impact in no-waste-initiatives, from as well retailers as third parties, that make products more affordable for a wider range of customers.



3.3.D Income

Voedselpas & Minima cards

The initiatives of these cards come in two forms, either increasing “income” by offering a balance, or lowering “expenses” by offering discounts. They are now placed in the income area, however, this depends per specific type of card.

Dirck Slabbekoorn, one of our research participants, was one of the initiators of the “Voedselpas” (102). The idea is that instead of a crate of food, customers will get a visa debit card, that looks like a regular debit card, so others won’t see it’s different (Mulders, 2021). There is an amount of money put on this card, which people can use to buy food at retailers, supermarkets but also smaller food retailers. Multiple cities have similar initiatives, such as the “minimapas”, a discount or credit card for people with low income, which includes discounts or an amount of money. This can only be used for specific activities, such as museum visit (105).

The retailers talked to would be open to join such an initiative. However, the costs shouldn’t lay (fully) with the retailers themselves (103). The idea of the voedselpas was that the money was gained through the selling of the almost expiring products, instead of throwing this away. Next to using this money to put on the cards for “voedselbank” users, this would also create a financial advantage people with less income, but that don’t use the foodbank, as they can buy cheaper options in store.

Open hiring

One of the initiatives next to the voedselpas is “Open hiring”. This focuses on the idea that people are hired without knowing their background, as everyone deserves a chance. This enables people that have trouble finding a job, and are therefore less financial healthy, to also generate income. Difficult with these types of initiatives is that there is not a clear advantage or business case for the retailers. Also, it is something that retailers don’t feel responsible about, and it is hard to create this.



3.3.E Planning

Planning starts with creating a good insight and overview on what is being spend. According to the report of Deloitte "Small behavioural changes can lead to a healthier and happier life". However, it can be very hard for a retailer to have influence on consumers behaviour change regarding financial health (106).

External planning initiatives

Most of the financial health planning goes through banks, but also more third party initiatives are coming up. An example of a recent startup is the "Buddy Payment App" (109). This helps you to get more insights into your expenses, including retail expenses.

Retailers giving budgeting tips

There are multiple ways through which a retailer can give tips about financial health. For example in-store, through a newsletter or with the product information (107). See also chapter 4.2.B transparency. Next to offering advice themselves, this can also be done through a collaboration with a third party. One of our participants mentioned that Whole Foods Market in the U.S. has a budget coach present. This is open for all customers that want advice on their shopping behaviour. Next to internal, there are multiple initiatives outside of retail, that help customers with their financial (retail) planning. Think of the "Buddy Payment App" (109).

Saving and investment programs

It can be argued that saving programs also impact the planning component. This because it will help customers to save for the future, when unexpected expenses have to be made. Next to saving, also investing is a good way to plan ahead. However, a lot of customers don't invest. They think that it is too

complicated for them, that you need to have a lot of money to start, that the risks are too high, or they don't have enough trust in the providers.

Subscription based models

We see a big trend in subscription based business models. Next to that customers like the flexibility and service, research showed that subscription based models also give economically security. To lower the cost of living people embed sharing into more aspects of their lives, including community subscriptions (shampoos or vehicles, for instance) and even living spaces. This is maximization of consumption efficiency in order to sustain constrained household budgets. However, subscription based models do require users to keep a close eye on this. A negative effect of subscription based models is that people forget they have them, or go through unnecessarily, which has a negative effect on financial health. Effective use of subscription based models requires more active planning and steering.

Insurances

One of the retailers spoken with, HEMA, also offers insurances to customers. This offer goes beyond regular retail offer, and is usually more the task of banks or insurance companies. It is interesting to see that retailers are already moving more toward different industries, especially the financial one.

Transparency

It seems best to not target customers on financial health status, through customer data or directly asking (chapter 3.3.A). This is because of privacy and can be seen as "patronizing", negatively influencing retail experience. Transparency is the amount and clearance of information that is available for customers, in order to make informed and considered decisions. This seems a very interesting direction, mostly because it does not target customers on their financial health status, but gives people the

tools and information that is necessary for them to become more financial aware and make the best and most fitting decision themselves.

Transparency for decision making

With “transparency” is meant the amount and clearance of information that is available for customers, in order to make informed and considered decisions. An example of bad transparency is when retailers use “hidden price increases”. Recently a study from Radar came out, showing that a lot of products have less volume for the same price, tricking customers into paying more, without them knowing. This decreases customer’s financial awareness and health and is an opposite trend of retailers providing more transparency. Luckily a lot of unethical marketing is already being stopped through legislation, as well as self regulation, for example through the “Nederlandse reclame code” (see appendix B: Trend Analysis).

An example of better transparency, offline, is when supermarkets started to show the product prices per 100 gram. This enables customers to better compare products immediately in the supermarket when buying them, and choose the right option. It is important that customers are advised better on the type of products they buy, so they can make better considerate decisions, as well on- and offline (80, 81).

Help customers with decision making

Besides providing all information, retailers can help with decision making. However, this should not be done behind the back of the customer, but that the customer input should be used to help them towards the right decision. An example is “Good, Better, Best” (85), where retailers offer different price options, and the customers can decide their price range. Also filters can be used.

Besides offering different price options, it is important that retailers also start showing more what the difference exactly is. One of the retailers spoken to offers vacuum cleaners, he said

that often customers want the most expensive one, while this is not necessarily the best one, or the one that lasts longest. According to him, it is easier to help customers with their wishes and inform them offline in the store, than online. Another retailer spoken with thought of the idea to place information in store on how the products would last longer, so providing extra information and tips besides the product information.

Transparency through third parties

Next to transparency through retailers, customers can also be informed through third parties, such as Radar, Kassa, Consumentenbond or other price comparison websites and apps. One of the ideas for this project was an app that scans and compares products at retailers. This would create transparency and clearance for customers, and more competition amongst retail.



3.3.F Other

Retailer as medium

A lot of retailers are engaged in some sort of charity work. This can either be done by donating products, money or food themselves (92). Another option is through asking customers to donate. In this last case, the retailer can be seen as a tool to connect people that are financially less healthy with people that are financially more healthy (98). There are a lot more initiatives in this area lately, also with the recent war in Ukraine (95, 96).

Retailer as facilitator

A lot of retailers are engaged in some sort of charity work. This can either be done by donating products, money or food themselves (92). Another option is through asking customers to donate. In this last case, the retailer can be seen as a tool to connect people that are financially less healthy with people that are financially more healthy (98). Lately, there have been more initiatives in this area, also with the recent war in Ukraine (95, 96). Examples of this are:

- ✓ The option to buy items at the supermarket and donate them immediately for the "voedselbank"/foodbank (93, 94). (supermarkets)
- ✓ Donating bottle deposit money (supermarkets)
- ✓ The "wall of kindness". This initiative is similar to the "Minibieb". The "Wall of kindness is a place where people can place and take their second hand winter coats for free (88). One of the retailers spoken with was thinking of implementing this in their stores (clothing industry)
- ✓ The option to donate saved customer loyalty points to charity organizations (all retailers)

- ✓ Local charity initiatives, such as raising money for Ukraine (all retailers). The donations can be done online, but often local stores also do a lot. This because (97).
- ✓ Working together with a charity organization that immediately need essential products due to lost caused by fire or other disasters (Zeeman)
- ✓ Collecting coffee cups, an initiative that combines recycling with charity (Blokker)

Donations are based on the idea of feelgood for the donating customers. This can also be a disadvantage, as people that will need the money or products feel a stigma around it. It is therefore important that the collecting of the donations will be done anonymously (99-100). The idea of this domain, was to enlarge the experience and feelgood of donations, through creating some incentive / reward of it. For example through a donation box that interacts with customers, a wall of kindness that lights up or discounts when donating.

Most participants agreed that there are big chances for retailers to engage more in this area, as they are an important medium and also play a social role, especially the food sector. It is very interesting to enlarge this role were retailers can connect. It is also good for retailers, because it will not cost them money, and will create good PR. The initiative works even better combined with different causes, such as sustainability or sales (101).

Other

Retail as facilitator
(Increase the social
role, functioning as a
bridge between
financially healthy
and financial)



3.4 All ideas

Next to existing initiatives, also more novel initiatives were discussed with the participants. These were initiatives that the participants had either seen at other stores, thought of themselves to possibly implement, or even came up with during the interview.

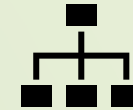
This also included ideas that the researcher thought of during the research phase. During the first phase, an iteration of "design" was done already, simultaneously with the research. The ideas were set on hold for further notice, in order to not influence the research phase, but now included again, in order to choose the most interesting focus area. Next to this, a first brainstorm on remaining initiatives that could possibly be interesting was done. This in order to make sure that all possibilities were taken into account, before the diverging phase began. This resulted in 88 existing and new ideas on how to use the retail channel to improve financial health.



New

Other		Saving	Spending				Income	Planning		
Report for retailers how they can contribute	"National action day" Spending awareness	Saving for products in advance	December Saving Program (National Christmas Action)	Community pantry	App that let people scan products, and will then give cheaper alternatives		Collective insurance for groceries and stuff	New charity system via Retail	Financial Health tips app	Webpage with financial health tips
List with retailers that are good and bad for financial health (social/media pressure, similar to Consumentenbond)	People can try financial challenges (cook for €1, etc.) and collect incentives	Subscription system	Subscription based for necessary items (such as Picnic)	Forpay for more expensive items such as washing machine, cars, etc.)	Independent app/website that alerts you when the products you want / use are in sale		Option to donate points when purchasing	App like too good too go, but then for when consumers have products (food or clothes) left	App that can scan a website and show whether there are price changes (for example black friday price increases)	
Tips that retailers can hang in their store (such as the green cards for vegan items)	Platform where people can share their tips	"Blijkes inzamelen" Nederlandse supermarkten gaan toch zelf blijkes inzamelen Trouw	Pass-on-bag for clothes	Save for products at supermarket or other store	Loan products of others (via app / service / retailers) instead of buying them		Collection of old products for discounts or money (like clothes H&M)	Option to work for products (short-work)	Share / Sell leftover food with neighbors via app	
Website that shows all initiatives and gives tips (like Nibud)	Awareness Art (For example with all clothing hangers of all items bought)	Shoebox action supermarkets	App that will give you purchasing advice	App that will scan your grocery bill and compare to different stores	Save for holistic health products (massage, budgetcoach etc.)		Option to donate your 1+1 product @Supermarkets	Collect waste, use profit stream for charity, new options, bottles, books, etc.	Show in shops how much product will cost long-term (coffee machine, printer)	
Collection of items that are brought back by customers (for charity or sold/given away via app)	Reward for everyday that nothing is spend (via banks)	Mystery products / clothes bag	Notification when you want an item, this will be saved and send to retailers, and they can choose to personal discount this to you	Subscription model, for example for printer paper			Pickup or delivery service for free products (locally)	Permanent charity box at entrance / exit of store where customers can place products or +1s		
A place where people can bring back "impulse bought products" for 50% of the price, which will then be sold	Dutch selling code (similar to "Nederlandse Reclamecode", selfregulatory)						Option to round of amounts and donate the leftover cents			

4. Define



Define

Choose direction

Problem Definition

“A lot of Dutch citizens struggle with financial health which increases in January, caused by extra retail expenses in December (Christmas).”

Design Goal:

“Design a retail saving program that will help Dutch citizens in order to reduce the January financial dip.”

4.1 Selection process

The previously identified initiatives were used in order to see which area would be most interesting to focus on in the next phase. Initially, the initiatives were ranked from "Negative impact" to "positive impact" and from "High impact" to "low impact" (see the overview in appendix F). The initiatives in the light green square seemed to be the most interesting ones, however, more thorough decision making had to be done.

Requirements & Wishes

From the insights of the interviews and desk research, requirements and wishes for each of the stakeholders were set up. These are "Customers", "Retailers", "Client" and "Designer". These were linked to the corresponding interview quotes (appendix E).

Wishes			
Retailer	Deloitte	Customer	Designer
Creates multiple additional value points, see first requirement	Manageable between Deloitte retails and possible other stakeholders	Shouldn't ask for sensitive data such as income	Includes behavioral change of consumers (in order to create bigger/long-term impact)
Gives an extra "responsible retail" advantage, next to financial health, such as sustainability		Should be possible to join without becoming a member	Something that could be developed with the retailers spoken to (Zeeman, HEMA & Blokker)
Doesn't include difficult debt cases (or those can be forwarded to helplines such as "Nederlandse Schuldhulproute")		Should be possible to quit at any moment in time	Is a collaboration of Deloitte, multiple retailers and possibly other stakeholders
No AVG / profiling risks			Is not just customer or retail advice (consulting report), but a strategic design/concept

Requirements			
Retailer	Deloitte	Customer	Designer
<p>Should be interesting enough for the retailer to join, therefore contributing to at least one of the following incentives, to create a valid business case:</p> <ul style="list-style-type: none"> - Positive PR/marketing - More/new customers - More/new revenue (stream) - Reducing / limiting a negative business within the retailer" 	Should address a broad spectrum of citizens, from financial unhealthy to financial healthy	Should have transparent intentions of all parties	Should be novel, shouldn't be used by at least 50% of the retailers already
Shouldn't focus on financial health as the "responsibility" of retailers (it is better to frame it from a different approach)	Shouldn't be easy for retailers to misuse, leading to a negative financial health impact	The concept shouldn't harm customers that are already financial healthy without their consent (that they pay higher prices)	Can be developed to a concept level, gain feedback & stakeholder interest and create roadmap within 1,5 month
Should be a ready-made solution that is easy for retailers to implement in daily business	Should have an impact time of maximum one year	The concept shouldn't be used as a marketing tool	Should include retailers (project scope)
Shouldn't take a lot of extra time for retailers to contribute / maintain (unless this is validated by the business case)	Should have a development time of maximum 6 months		Is not an advise for retailers, but a clear concept to stimulate them to carry out this advice
Should not cost the retailers money	Should clearly demonstrate a positive impact on financial health		
	Should focus on the positive aspect of financial health		

4.1.A Selecting initiatives on first requirements

Miro was used, in order to map out all initiatives. Next, the initiatives that did not fit the three most important requirements were eliminated (appendix H). These requirements were:

1. Positive influence on financial health (desirable)
2. Should be novel, shouldn't be used by at least 30% of retailers already
3. Shouldn't be just an advice (Should be interesting enough for the retailer to join therefore contributing to at least one of the following incentives, to create a valid business case: (a) Positive PR/marketing, (b) More/new customers, (c) More/new revenue (stream), (d) reducing / limiting a negative business within the retailer") (viable)

After this step, 36 initiatives were rejected, the upcoming three paragraphs will more thoroughly explain the underlying though process.



Rejected initiative that don't lead to financial health improvement

The first most important requirement was that the initiative leads to financial health. Therefore, initiatives that either showed a very clear negative financial health impact, or which the participant found very doubtful in their positive financial health impact, were rejected.

There was the option to focus on a solution that reduces the impact of these negative financial health initiatives. Such as for example a campaign, warning the risks of Afterpay. However, because one of the requirements of the client was "Should focus on the positive aspect of financial health", it was decided to not go into any direction of negative financial health initiatives. However, it is recommended, to with further research maybe look at these options, as limiting or combating damaging initiatives can also have a significant positive financial health influence.

Rejected initiatives that weren't novel

A second important requirement was novelty. This because there was initially focused on existing initiatives, to analyse their financial health impact, and use this as a basis / inspiration for brainstorm and the creation of new initiatives. Therefore, there were quite some initiatives in the list that are already used. For some of these initiatives, it would be interesting to create a concept to stimulate more usage. Therefore, the limit was put on 30%. If more than 30% of retailers already used the initiative, it was rejected. Also more specific initiatives that were used less, but for which organizations are already committed, such as the Mini Bieb or Open Hiring, were rejected in this step.

Rejected initiatives that were "advising"

Finally, an initial first estimation of the business case was made. It was decided to reject the initiatives that were an advice. With this was meant that there was no clear concept or incentive, that would activate retailers to take over and use this advice, because there was no clear business case. Therefore, we could just advise the retailers to implement this, for example via a foundation, or report. But intrinsic motivation from the retailers to is needed for t is difficult for a third party to activate retailers. This also includes initiatives that were just generic financial health advices to consumers, and didn't show any retail business case.



Five main focus areas

The 32 initiatives left were re-clustered into five new main clusters (appendix I). These are interesting “focus areas” through which financial health can be improved:

1. Saving
2. Transparency
3. Retail as facilitator
4. Identify those in need
5. Awareness

Because financial health is a relatively new topic in the retail industry, there were not a lot of identified “awareness” initiatives. This domain consisted mostly of newer/brainstormed initiatives, or initiatives outside of the retail industry.

These five clusters are different from the domains of financial health (“to loan”, “saving”, “spending”, “income” and “planning”) as a lot of initiatives in these domains were already discarded. For example all “to loan” and “spending” initiatives were rejected. From “planning” and “income” only the most interesting ones were selected, and throughout the clustering process the new area of “awareness” was identified.

4.1.B Selecting initiatives on all requirements

All 32 remaining initiatives were then tested against all requirements (appendix J). They were rated with either:

- Green (0 minus points): If the initiative fulfilled the requirement
- Orange (1 minus point): If there were clear doubts whether the initiative could fulfill the requirement, and a brainstorm on fulfilling this requirement had to be done in a later phase
- Red (3 minus points): If the initiative doesn’t meet the requirement and there is clear reason to believe that it will be difficult to solve this

Only initiatives that didn’t score any red, and had therefore fulfilled or shown enough potential to fulfill **ALL** requirements were taken onto the next phase.

Stakeholder	Requirement	A A place where people can bring back impulse bought products for 50% of the price, which will then be sold	B National spending day, spending awareness	C Retailer advice magazine (joined initiative)	D Retailer advice via flyers / posters throughout the stores (joined initiative)	E App / website / day that will give financial challenges (like cook for €1 etc.) to collect points/incentives	F Awareness Art displayed through cities (for example made of clothing hangers of the amount of clothes someone buys)	G Reward for days that nothing or less is spent
Retailer	R1	1	1	1	1	3	3	3
	R2	1	1	1	1	1	3	3
	R3			1	1			1
	R4	3						
	R5				1	1		
Deloitte	D1	1						1
	D1			1	1			
	D3							
	D4							
	D5		1	1	1	1	1	1
	D6		1	1	1	1	1	1
Customer	C1							
	C2							
	C3						1	
Designer (Graduate)	G1		1	1	1	1		
	G2	1	3				1	1
	G3							1
		7	8	8	8	7	10	12

Awareness

There are multiple initiatives and ideas that help to create awareness at as well retailers as customers on the topic of financial health. The study of Deloitte, Nibud, University of Leiden and ING, which will be held yearly, and was broad in the news, already raises some awareness at retailers and customers. It is good to create these insights, and dialogs, also through new awareness initiatives. Difficult with these initiatives is that a lot is done already, think of the “week of the money”, which targets youngsters. These initiatives are also mostly customer focused, and it is harder to get retailers involved in this. The initiatives within this cluster focused on using the retail channel to spread awareness, for example through a retailer advice magazine (C), flyers (D), or awareness Art (F).

The problem with this is mainly that there is not a clear business case or retailer advantage, and these initiatives therefore did not fulfill this requirement (R1). Other initiatives focused on using a neutral third party to stimulate customers to perform financial healthy behavior, and included the retailers as rewards (E / G). Here, as well, it is hard to convince retailers to join, because there is no clear advantage for them. It does give positive PR, but joining will be purely from a charity and social impact perspective, which retailers already contribute to. Furthermore, retailers indicated that they would prefer this to go to the less financial healthy, and not to all financial health segments (D5). There were two initiatives within the awareness cluster that met all requirements, “advice magazines and posters” (C&D). However, because they still scored more than 8 “doubtfuls” (orange) on the requirements, they were rejected.

Stakeholder	Requirement	H	I	J	K	L	M	
		Customers can pick up / deliver orders to others in return for free products (locally)		Discount cards for minima	App like too good too go, but then for when consumers have products (food or clothes) left	Saving program for less financial healthy	Retail Christmas boxes for less financial healthy	Voedselpas
Retailer	R1	Should not cost the retailers a significant investment to join		3		3	3	
	R2	Should be interesting enough for the retailer to join, therefore contributing to at least one of the following incentives, to create a valid business case: - Positive PR/marketing - More/new customers - More revenue - Reducing / limiting a negative business within the retailer						
	R3	Should be a ready-made solution that is easy for retailers to implement in daily business	3	1	1	1	1	1
	R4	Shouldn't take a lot of extra time for retailers to contribute / maintain (unless this is validated by the business case)	1	1	1			1
	R5	Shouldn't focus on financial health as the "responsibility" of retailers (it is better to frame it from a different approach), shouldn't make it look like retail and shopping / buying is bad for people		1	1	1	1	1
Deloitte	D1	Should clearly demonstrate a positive impact on financial health	1					
	D1	Shouldn't be easy for retailers to misuse, leading to a negative financial health impact	1					
	D3	Should have an impact time of maximum one year	1					
	D4	Should have a development time of maximum 6 months	1	1				1
	D5	Should address a broad spectrum of citizens, from financial unhealthy to financial healthy	1	3	1	3	3	3
	D6	Should focus on the positive aspect of financial health		1	1	1	1	1
Customer	C1	Should have transparent intentions of all parties						
	C2	The concept shouldn't harm customers that are already financial healthy without their consent (that they pay higher prices)	1	1				1
	C3	There should be a clear (financial) advantage for the customers						
Designer (Graduate)	G1	Should be novel, shouldn't be used by at least 30% of the retailers already		1	1	3	3	1
	G2	Should include retailers (project scope)			3			
	G3	Can be developed to a concept level, gain feedback & stakeholder interest and create roadmap within 1,5 month	1		1	1	1	
			11	14	11	13	13	11

Identifying those in need

With the initiatives in this cluster retailers use their channel to help the less financial healthy segment, by joining initiatives such as the Voedselpas (M) or other minima cards (I). This cluster also contained an idea were less wealthy customers can do short-term retailer jobs, in exchange for free products (H).

All initiatives in this cluster were mainly discarded because they miss a clear business case (R2), and are mainly focused on charity work and donation. Retailers thought it was interesting to help, but that initiatives like this should be subsidized by

municipality or government, and that the costs and responsibility shouldn't lay at the retailers side. Therefore, the initiatives didn't fulfill the requirement that it "should not cost a significant investment to join" (R1). Furthermore, this domain is mainly focused on the financial unhealthy target segment, for which a lot is done already. With this project, the client wants to focus on a broader range of customers, creating an initiative that can impact financial health of all segments. Therefore, almost all initiatives in this cluster didn't fulfill the requirement of Deloitte to "address a broad spectrum of citizens, from financial unhealthy to financial healthy (D5). None of the initiatives in this cluster fulfilled all requirements and advanced to the next round.

		Transparency								
		N	O	P	Q	R	S	T	U	
Stakeholder	Requirement	App that will scan your grocery bill and compare to different stores	App that can scan a website and show whether there are price changes (for example black friday price increases)	App that let people scan products, and will then give cheaper alternatives	A measuring instrument for the most financial healthy option, that retailers can hang in their store (such as the green cards for vegan items)	List of financial healthy and unhealthy retailers (push from the outside)	"Good, better best" campaign, showing different price initiatives and their differences	Show in shops how much product will cost long-term (coffee machine, printer)	"What I could have bought?" campaign, showing how much products are worth compared to others (1 T-shirt = 15 bread) etc.	
Retailer	R1									
	R2									
	R3									
	R4									
	R5									
Deloitte	D1									
	D1									
	D3									
	D4									
	D5									
	D6									
Customer	C1									
	C2									
	C3									
Designer (Graduate)	G1									
	G2									
	G3									

Transparency

Initiatives falling in the transparency cluster allow customers to make deliberate and sensible financially healthy decisions. The first three (N, O & P), are third party initiatives that allow customers to compare prices or price changes. These initiatives are interesting because they can have a clear and positive significant influence on financial health. However, they did not meet the requirements of really including retailers (G2), as they were a third party solution solving the problem from the outside. Furthermore, there are quite some similar initiatives on the market already, including Pingprice, a promising start-up in Belgium, making the novelty (G1) doubtful.

The other initiatives in this cluster fit all, or had potential to fit all, requirements, and seem very promising. These are:

- Q. A measuring instrument for the most financial healthy option, that retailers can hang in their store (similar to the green cards for vegan items)
- R. List of financial healthy and unhealthy retailers (push from the outside)
- S. "Good, better best" campaign, showing different price initiatives and their differences
- T. Show in shops how much product will cost long-term (coffee machine, printer, over the years)
- U. "What I could have bought?" campaign, showing how much products are worth compared to others (1 T-shirt = 15 bread) etc.

These initiatives are taken to the next selection round.

Stakeholder	Requirement	V	W	X	Y	Z	AA	AB
		Collect waste, use profit stream for charity	Permanent charity box at entrance / exit of store where customers can place products or donate their 1+1s	Financial healthy people can donate their points or round of their transactions for less financially healthy	Wall of kindness	Community pantry	Collection of items customers bring back that are not good enough to sell any more (for charity or sold /given away via app)	Loan products of others (via app / service / retailers) instead of buying them
Retailer	R1	Should not cost the retailers a significant investment to join					1	1
	R2	Should be interesting enough for the retailer to join, therefore contributing to at least one of the following incentives, to create a valid business case: - Positive PR/marketing - More/new customers - More revenue - Reducing / limiting a negative business within the retailer	1	1	1	1	1	3
	R3	Should be a ready-made solution that is easy for retailers to implement in daily business	1				3	3
	R4	Shouldn't take a lot of extra time for retailers to contribute / maintain (unless this is validated by the business case)	1					
	R5	Shouldn't focus on financial health as the "responsibility" of retailers (it is better to frame it from a different approach), shouldn't make it look like retail and shopping / buying is bad for people						
Deloitte	D1	Should clearly demonstrate a positive impact on financial health						1
	D1	Shouldn't be easy for retailers to misuse, leading to a negative financial health impact	1					1
	D3	Should have an impact time of maximum one year	1					
	D4	Should have a development time of maximum 6 months	1					
	D5	Should address a broad spectrum of citizens, from financial unhealthy to financial	3	1	1	1	3	
	D6	Should focus on the positive aspect of financial health						
Customer	C1	Should have transparent intentions of all parties						
	C2	The concept shouldn't harm customers that are already financial healthy without their consent (that they pay higher prices)	1		1			
	C3	There should be a clear (financial) advantage for the customers						
Designer (Graduate)	G1	Should be novel, shouldn't be used by at least 30% of the retailers already	1	1	3		1	1
	G2	Should include retailers (project scope)						1
	G3	Can be developed to a concept level, gain feedback & stakeholder interest and create roadmap within 1,5 month	1					1
			12	3	6	2	9	9

Retail as facilitator

The ideas that fell into the retail as facilitator cluster were all about letting financial healthy customers voluntary contribute to less financial healthy customers. Our participants saw a lot of opportunities for this in the retail industry. This because retailers have a broad reach of customers, and already fulfill this social meeting role. Furthermore, for retailers there would be not much extra costs, as they mostly function as the medium/facilitator, and not as the one that is responsible or should pay.

However, one of the requirements of Deloitte was that the initiative should address a broad spectrum of citizens, from financial unhealthy to financial healthy (D5). As these ideas are more charity focused, they scored low, or didn't fulfill this

requirement. With this project, the focus is on a concept that improves financial health of all segments, also because for the less financial healthy target segment a lot of initiatives and charity work is done already. Finally, because of the donation and charity focus, these ideas miss a clear business case (R2). It does give a lot of social impact, and good PR for the retailers, so they would be willing to contribute, but as it is an "extra", it is really something the should come from an intrinsic motivation, and from a charity perspective.

However, the two ideas for a permanent charity box, that makes donating more fun and give the donors incentives and rewards (W), and the idea of the wall of kindness (Y), which is accessible for everyone, remain.

		AC	AD	AE	AF	AG
Stakeholder	Requirement	Saving for monetary value (Sparzegels)	Dubbeltjespot, saving in advance for a special occasion, chosen by the customers themselves	December Saving Program (National Christmas Action)	Forpay/Saving for more expensive items such as washing machine, cars, etc.)	Subscription based for necessary items (such as Picnic)
Retailer	R1 Should not cost the retailers a significant investment to join					
	R2 Should be interesting enough for the retailer to join, therefore contributing to at least one of the following incentives, to create a valid business case: - Positive PR/marketing - More/new customers - More revenue - Reducing / limiting a negative business within the retailer	1				
	R3 Should be a ready-made solution that is easy for retailers to implement in daily business	1			1	1
	R4 Shouldn't take a lot of extra time for retailers to contribute / maintain (unless this is validated by the business case)				1	1
	R5 Shouldn't focus on financial health as the "responsibility" of retailers (it is better to frame it from a different approach), shouldn't make it look like retail and shopping / buying is bad for people					
Deloitte	D1 Should clearly demonstrate a positive impact on financial health					
	D1 Shouldn't be easy for retailers to misuse, leading to a negative financial health impact				1	1
	D3 Should have an impact time of maximum one year				1	1
	D4 Should have a development time of maximum 6 months	1			1	
	D5 Should address a broad spectrum of citizens, from financial unhealthy to financial healthy					1
	D6 Should focus on the positive aspect of financial health					
Customer	C1 Should have transparent intentions of all parties					
	C2 The concept shouldn't harm customers that are already financial healthy without their consent (that they pay higher prices)					
	C3 There should be a clear (financial) advantage for the customers					1
Designer (Graduate)	G1 Should be novel, shouldn't be used by at least 30% of the retailers already	1				3
	G2 Should include retailers (project scope)					
	G3 Can be developed to a concept level, gain feedback & stakeholder interest and create roadmap within 1,5 month				1	
		4	0	0	6	9

Saving

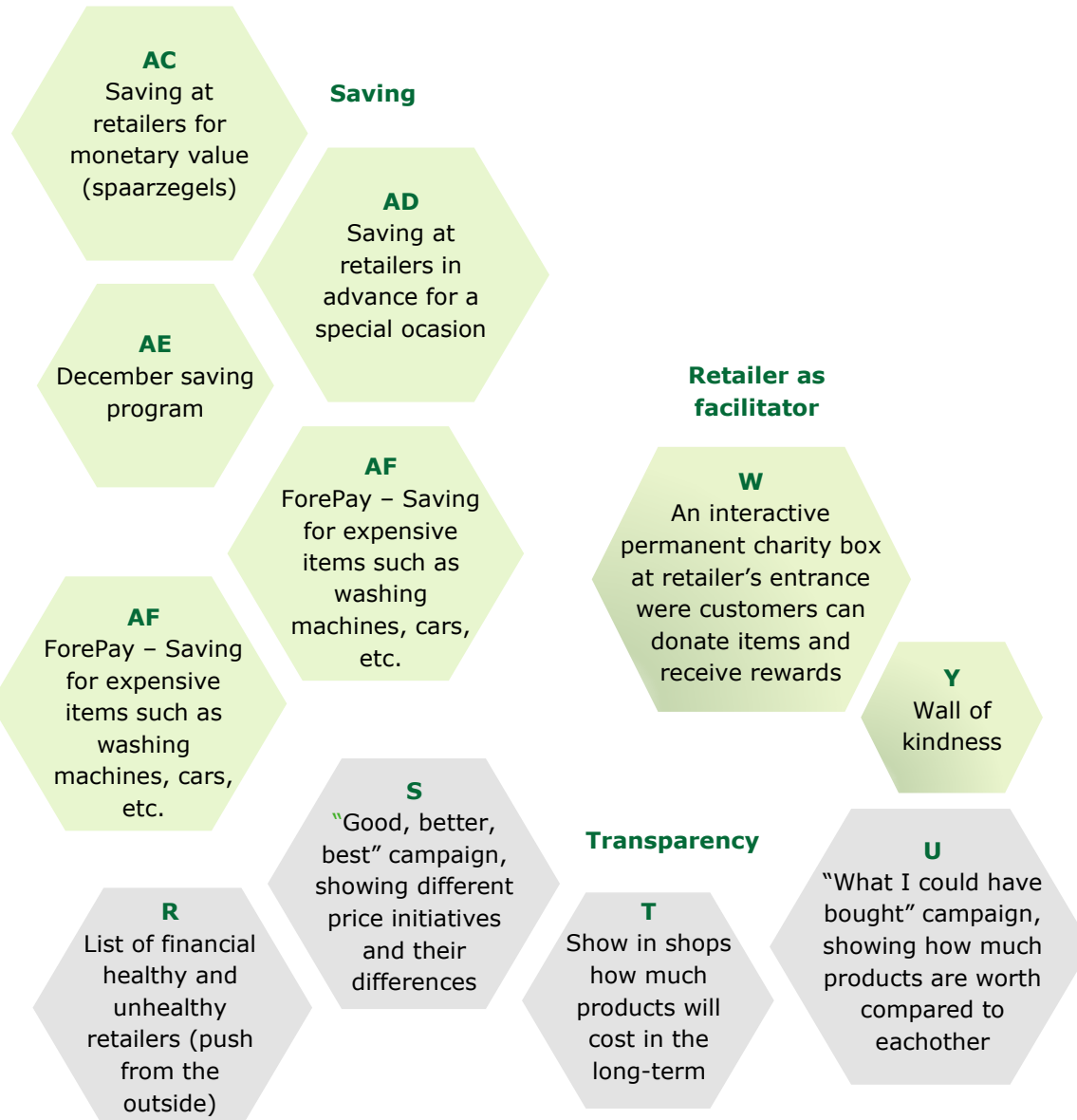
The ideas that fell in the saving cluster all come from the "saving" domain of financial health (chapter 3.3.B). These ideas ticked off almost all requirements. Only the subscription based model scored, after a second evaluation, low on novelty, as quite some retailers already have some sort of subscription form. Furthermore, the concept of ForePay for bigger items (AF) seems more ambitious and challenging in term of implementation (R3, R4), especially regarding the project

scope. Finally, it is debatable whether saving for monetary value (AC) brings an interesting business case (R2) or not. Currently only supermarkets offer this model. Other retailers indicated that it might be interesting for them, however, this might mostly apply for larger retailers.

Except the subscription models (AG), all ideas of this cluster move to the next selection round.

Conclusion

After the first selection round based on the requirements, there were still 10 initiatives left to continue with. These were:



4.1.C Final selection based on wishes

The previously identified wishes (chapter 4.1) were used for the next selection round, in order to identify the initiatives that seemed most desirable as a starting point for financial health improvement through the retail channel. The same scoring methodology (red, orange, green) was used. However, now, the most important wishes were given a double weighting factor. These were:

- 1) Creates multiple additional value points (positive PR / more customers / more revenue / reducing negative impact)
This requirement was chosen as retailers clearly indicated the importance of added value and a clear business case, in order for them to contribute, adapt and implement the solution (chapter 3.2).
- 2) No AVG / profiling risks
A clear wish from the retailers, see interviews
- 3) Shouldn't ask for sensitive data such as income
In order to prevent the above wish, as well as make sure to focus on the positive aspect of financial health, and to maintain a good customer shopping experience
- 4) Is not just customer or retail advice (consulting report), but a strategic design/concept
This in order to stay in the scope of the TU Delft SPD Graduation project

Stakeholder	Wishes	Weighting Factor	Saving				Retailer as fascilitator		Transparancy			
			AC	AD	AE	AF	W	Y	R	S	T	U
			Saving for monetary value (Spaarzegels)	Dubbeltjespot, saving in advance for a special ocasion	December Saving Program (National Christmas Action)	Forpay/Saving for more expensive items such as washing machine, cars, etc.)	Permanent charity box at entrance / exit of store where customers can place products or donate their 1+1s	Wall of kindness	List of financial healthy and unhealthy retailers (push from the outside)	"Good, better best" campaign, showing different price initiatives and their differences	Show in shops how much product will cost long-term (coffee machine, printer)	"What I could have bought?" campaign, showing how much products are worth compared to others (1 T-shirt = 15 bread) etc.
Retailer	Creates multiple additional value points, see first requirement	2					6	6	2	2	2	2
	Gives an extra "responsible retail" advantage, next to financial health, such as sustainability	1	3	3	3	3		6	3	3	3	3
	Doesn't include difficult debt cases (or those can be forwarded to helplines such as "Nederlandse Schuldhulproute")	1										
	No AVG / profiling risks	2					2	2				
Deloitte	Manageable directly between Deloitte, retail and other stakeholders, without setting up a fund or charity	2					2		6	2	2	2
Customer	Shouldn't ask for sensitive data such as income	2					2					
	Should be possible to join without becoming a member	1	1	1	1	1						
	Should be possible to quit at any moment in time	1	1	1	1	1						
Designer	Includes behavioral change of consumers (in order to create bigger/long-term impact)	1					1	1				
	Something that could be developed with the retailers spoken to (Zeeman, HEMA & Blokker)	1	1									
	Is a collaboration of Deloitte, multiple retailers and possibly other stakeholders	1										
	Is not just customer or retail advice (consulting report), but a strategic design/concept	2	2			1	2	2	2	2	2	2
			8	5	5	6	15	17	13	9	9	9



4.2 Chosen problem area

It was chosen to focus on the domain of saving programs, as this ticks of all "requirements", and has a lot of potential for solutions to fulfill as much "wishes" as possible, leading to a concept that is beneficial for all stakeholders.

Current situation

Most Dutch citizens have problems with planning and saving money, this is behaviour that is hard to change. People try to solve the wish for a certain product, and the lack of money in the present, with Afterpay (chapter 3.3.A), which has a negative effect on financial health. Saving systems are a good retail initiative that can improve customers financial health, if applied correctly. However, currently most saving systems are from a marketing/customer loyalty perspective, including top-off products, which shows to be counteracting on customers financial health.

Future goal

The idea that became second (AF) is about introducing ForePay. However, this is more on the long-term horizon. Our vision is to get customer involved in "ForePay" through retail saving programs, taking over the role of banks more, and offering a higher incentive, making it easier and more interesting for customers to save beforehand for expensive purchases, such as washing machines, holiday trips etc. Getting customers more involved in saving programs can lead to a positive behavioural change on the topic of financial health. This can lead to a long-lasting improvement, helping Dutch to engage in more saving and planning initiatives.

Benefits for retailers & consumers

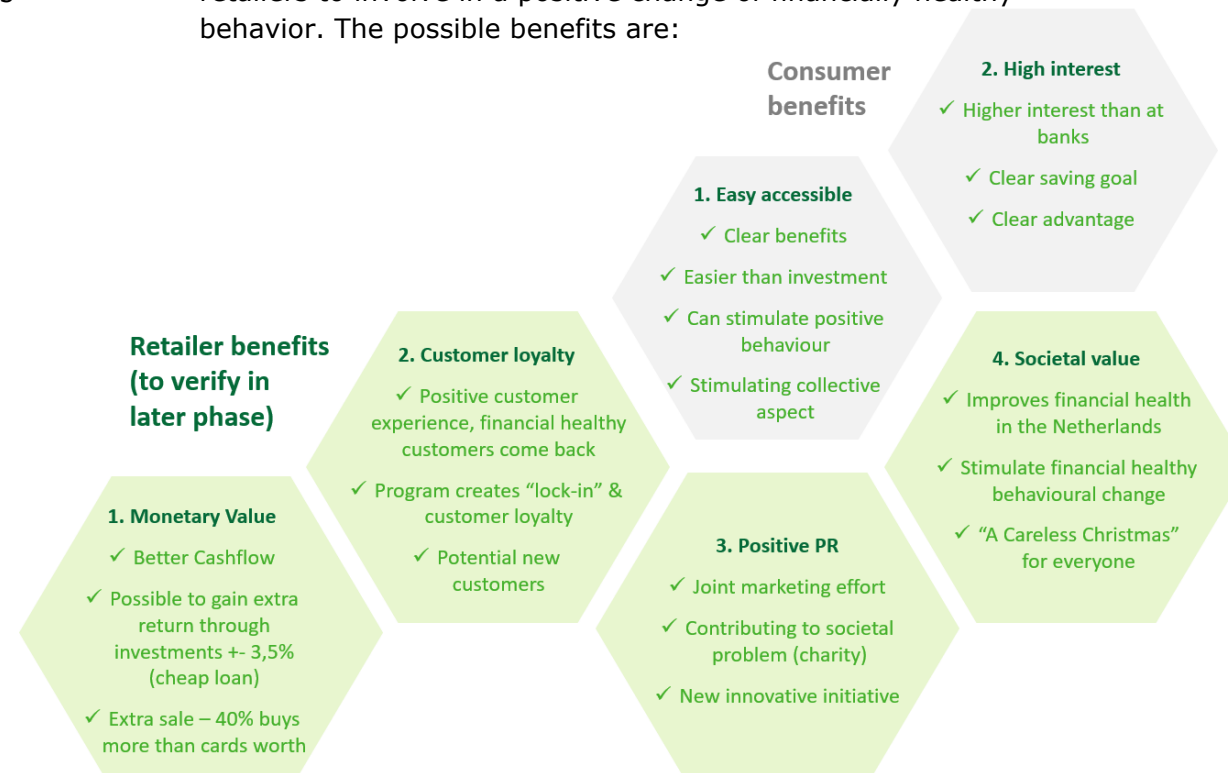
This problem area is mostly interesting because of the mutual value creation, creating an interesting business case for retailers to involve in a positive change of financially healthy behavior. The possible benefits are:

Current Situation

- Afterpay
- No clear overview
- Credit card systems
- No saving rewards
- Investing is perceived as difficult

Ultimate future scenario

- Forepay
- Subscription based models
- Higher saving rewards
- Accessible interest



4.2.A Scoping

Scoping process

We wanted to further scope the problem to an area that is doable in the time frame (“feasible”), tackles the biggest problems (“desirable”) and is attracting to retailers (“viable”). During the desk research, one specific time period / event that has a big influence on financial health, and that Dutch citizens have trouble saving for, was found, this is the December month. The December month is for a lot of Dutch people extra financially troubling and stressful, because of the extra expenses due to the holidays. Within this, Christmas is the largest expense cause.

There has been chosen to focus on December/Christmas because this is the most expensive month (desirable), a positive way to convince retailers to contribute with clear, short-term advantage (viable), and an event that is manageable within the timeframe (feasible).

Requirements & Wishes

Feasible

Should be a ready-made solution that is easy for retailers to implement in daily business
Shouldn't take a lot of extra time for retailers to contribute / maintain (unless this is validated by the business case)
Should have an impact time of maximum one year
Should focus on the positive aspect of financial health
Should include retailers (project scope)
Can be developed to a concept level, gain feedback & stakeholder interest and create roadmap within 1,5 month
Something that could be developed with the retailers spoken to (Zeeman, HEMA & Blokker)

Specific project scope that is manageable to develop within the given time, could include the previously defined retailers, and can result in a ready-to-implement solution for retailers to join

Viable

Shouldn't focus on financial health as the "responsibility" of retailers (it is better to frame it from a different approach), shouldn't make it look like retail is bad for people
Should clearly demonstrate a positive impact on financial health

Can focus on “a carefree Christmas for everyone”, instead of “financial health for retail”

Desirable

There should be a clear (financial) advantage for the customers
Should be novel, shouldn't be used by at least 50% of the retailers already
Should address a broad spectrum of citizens, from financial unhealthy to financial healthy

Novel, nothing similar there yet, interesting for as well financial healthy as unhealthy citizens. Includes behavioral change

4.2.B Problem Statement & Design goal

December saving problem

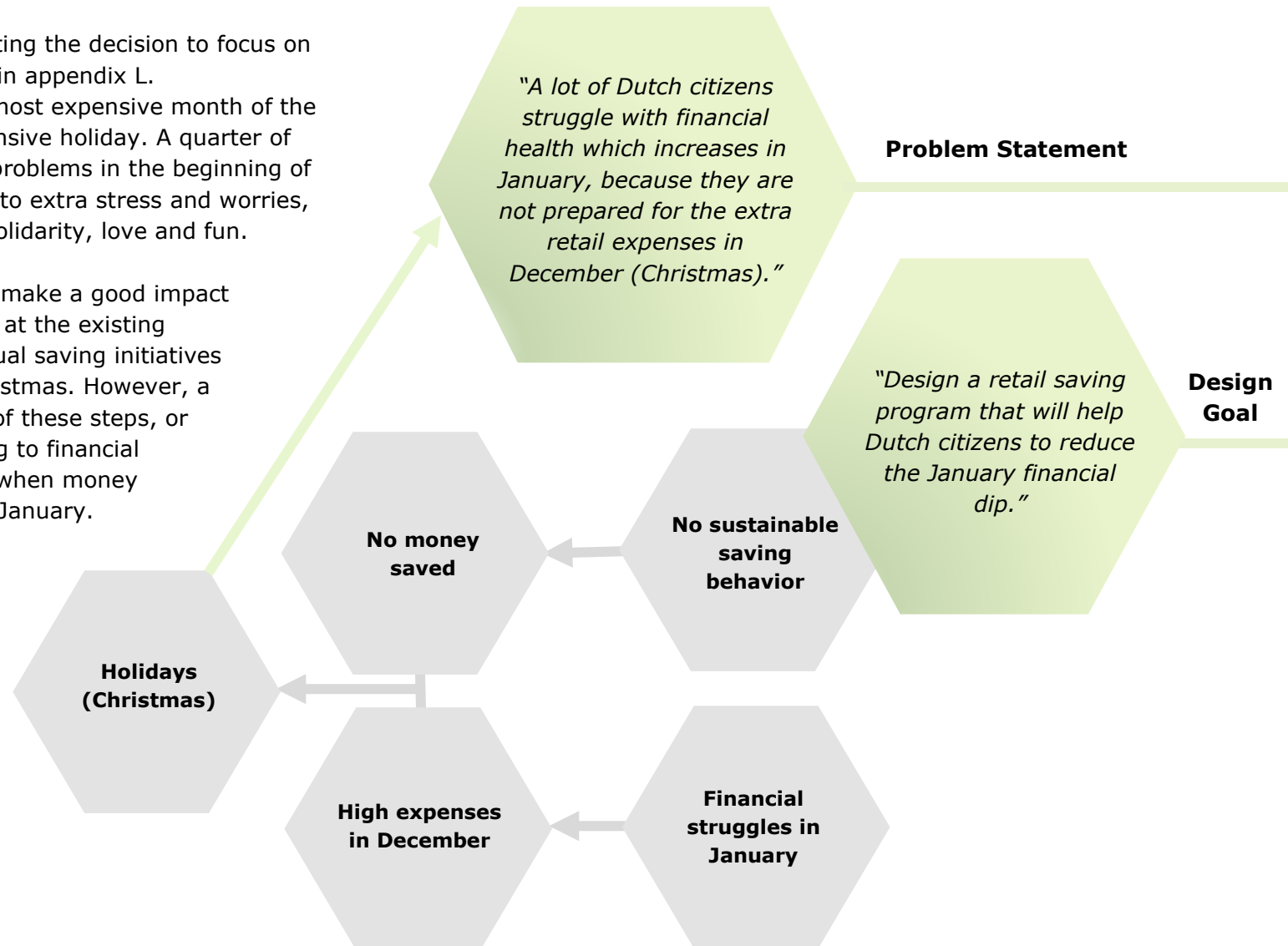
More data on desk research supporting the decision to focus on the December month can be found in appendix L. This showed that December is the most expensive month of the year, and Christmas the most expensive holiday. A quarter of Dutch adult citizens have financial problems in the beginning of the new year. These struggles lead to extra stress and worries, for an event that should be about solidarity, love and fun.

We think that saving initiatives can make a good impact in preparing for December. Looking at the existing situation, there are multiple individual saving initiatives and tips in order to save up for Christmas. However, a lot of Dutch citizens are not aware of these steps, or have trouble following them, leading to financial problems during as well December when money must be spent, as the aftermath in January.

As the extra expenses in December are almost all retail expenses, this industry can make a significant impact here.

Conclusion

This leads to the final problem statement and design goal:



5. Design Phase



Design
The solution

PD: "A lot of Dutch citizens struggle with financial health which increases in January, because they are not prepared for the extra retail expenses in December (Christmas)."

DG: "Design a retail saving program that will help Dutch citizens in order to reduce the January financial dip."

5.1 Research into stimulating saving behaviour

The third phase had the goal to create a concept to tackle the design problem:



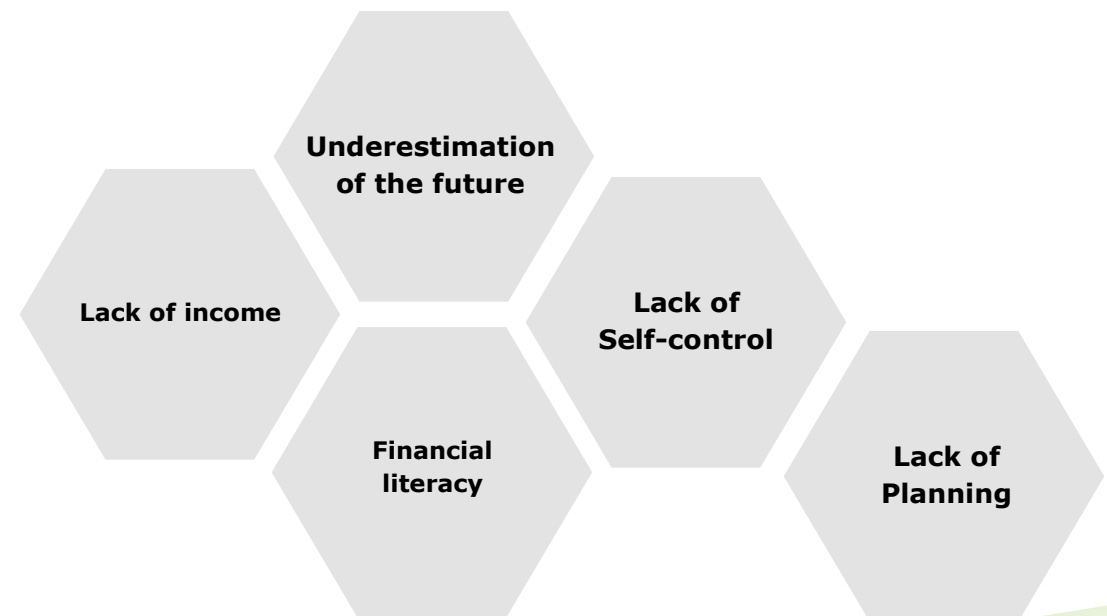
This problem is already framed towards a retail saving program as the solution because the existing retail saving initiatives showed a significant positive effect on customers financial health, and are therefore a good starting point to include retailers in the financial health dilemma.

However, before diving into the solution, first one step back was taken, in order to analyses were the lack of saving comes from and how saving behavior can be stimulated.

"Nibud sees that the Dutch are doing their best to be financially healthy. However, this turns out to be quite difficult in practice. People know that saving is important, but not everyone succeeds in actually set aside money every month. [...] This is understandable when we realize how difficult it is for many to month to get all bills paid again and get by."

- Nibud (Deloitte et al., 2021)

5.1.A Where does the lack of saving come from?



- Lack of income

When looking more into the definition of saving, saving means refraining from consumption during one period in favor of later possibilities for consumption (Wärneryd, 1989). There are different theoretical models for saving. The life-cycle model (LCH) of saving used to be the dominant theory (Browning, M, 2021), this is an economic theory that describes the spending and saving habits of people over the course of a lifetime. It states that individuals seek to smooth consumption throughout their lifetime by borrowing when their income is low and saving when their income is high. However, the model at the same time states that present income is an indicator of future income. This shows that the domain of saving is highly related to income, and that more income is needed to help people save. This is similar to the statement of Nibud:

"We clearly see how the different domains interact with each other. As soon as people manage to get by on a monthly basis, they also get space in their heads to think about later and find out whether they can also make ends meet after retirement."

- Nibud (Deloitte et al., 2021)

- Financial literacy

A different study of Harvard on household saving behavior for pension funds (Lusardi, 2008) showed that the main reason for saving decisions is the possession of adequate financial literacy. The financially illiterate are less likely to invest in high-return assets, which would result in low savings (van Rooij, Lusardi and Alessie, 2007).

- Lack of Self-control

Is a higher income or financial literacy then the only way to stimulate saving behavior? No, because the life cycle model regards the psychological concepts in the study of saving. More

recent models clearly show the impact of psychological behavior and concepts, and how this can stimulate saving behavior as well. One of the psychological characteristics that are an important factor when explaining saving behavior is self-control. The degree of self-control can be conceptualized as a degree of time preference. Persons with low self-control are assumed to have a strong preference for the present (Wärneryd, 1989).

- An underestimation of the future

Biihm-Bawerk's "impatience theory of saving" analysis (Biihm-Bawerk, 1888) looks at why people tend to strongly prefer a good right at this moment, to a same kind of good in the future, because of three reasons:

1. They underestimate the future. Future goods are less clearly perceived than present goods, because of a lack of imagination and ability to understand, flaws in will and future uncertainty.
2. There is a perceived relative inadequacy of means to satisfy present wants and beliefs about a surplus for satisfying wants in the future
3. There is a technical superiority of present over future goods, because the industry is becoming more capitalistic

- Lack of Planning

Nibud also emphasizes the effect of the domain "Planning" on financial health. This is supported by other research. Lusardi (2003) regression analysis showed that planning is a strong determinant of wealth. Hurst (2006) argues that those who are planners are less likely to behave like "hand-to-mouth" consumers, who simply set consumption equal to income. A second explanation about how planning might affect wealth is provided by the psychological literature. Gollwitzer (1996, 1999)

shows that people are more likely to achieve goals and translate their intentions into actions when they develop concrete plans.

5.1.B How can we stimulate people to save?

It is good to know where saving behavior comes from, however, for this problem area and design goal, it is more important to focus on research that shows how we can stimulate people to save, so these insights can be taken into account when designing the retail saving program.

The study of Lusardi (2008) proposes three ways through which people can be stimulated to save, which are financial education, automatic enrollment and new ways to make people save.

- **Financial education program**

Financial education programs can increase financial literacy. It will help improve saving and financial decision-making. There are quite some programs available, but a lot can be done to improve the effectiveness of these programs (Lusardi, 2008). Gollwitzer's research (Gollwitzer, 1996, 1999) shows that a simple planning activity, such as getting people to write down the specific steps they will take to implement a task, can greatly increase follow-through.

- **Automatic enrollment / saving**

A second way to stimulate saving, in the case of Lusardi (2008) specifically for pension plans, is automatic enrollment. This is also one of the things that the participants in our research indicated, as well as friends and family that the researcher spoke with in this topic. They indicated that they liked concepts that included automatic saving, such as "tax returns", "holiday

allowance", "a 13th month" or "pension saving". This because it was easy and automatically, it did not include a lot of time, and the users did not notice that money was saved, so they did not miss it.

Automatic saving is also one of the tips that "self-help" articles and banks often provide (Fincap (2016) & Regions (2022)). They offer tools such as "pinsparen" or "automatic transactions to saving accounts", that make it easier for customers to start and maintain automatic saving.

- **New ways to make people save**

A third recommendation of Lusardi (2008) is to find new ways to make people save. They indicate that saving decisions are very complex and one way to help people save is to find ways to simplify those decisions. Providing financial education, as discussed above, has the drawback of not necessarily translating into behavioral changes. Thus, what may be more effective is to find ways to ease people into action. Three ways to do this are through offering economic incentives, exploiting the teachable moments, and to offer a variety in saving programs.

- **Offer economic incentives**

Bjijm-Bawerk's theory (1888) has the basic assumption is that people are impatient to consume and that they demand a compensation for abstaining from the good now. This shows that an extra incentive is needed to stimulate people to postpone buying. In the study of Lusardi (2008), they wanted to achieve this by offering an economic incentive.

- Exploit teachable moments

With teachable moments, the moment that decisions are made is meant. In our problem statement, this can be multiple moments:

- The moment that people spend too much in December, which results in having not enough money in January.
- The moment that people decide to not save up to December (the months leading up to December), resulting in high spending in December, without having a buffer

- Offer a variety of saving programs

There are many differences among individuals in terms of preferences, economic circumstances, knowledge, financial sophistication and ability to carry through with plans, there is no one-size-fits-all (Lusardi, 2008).

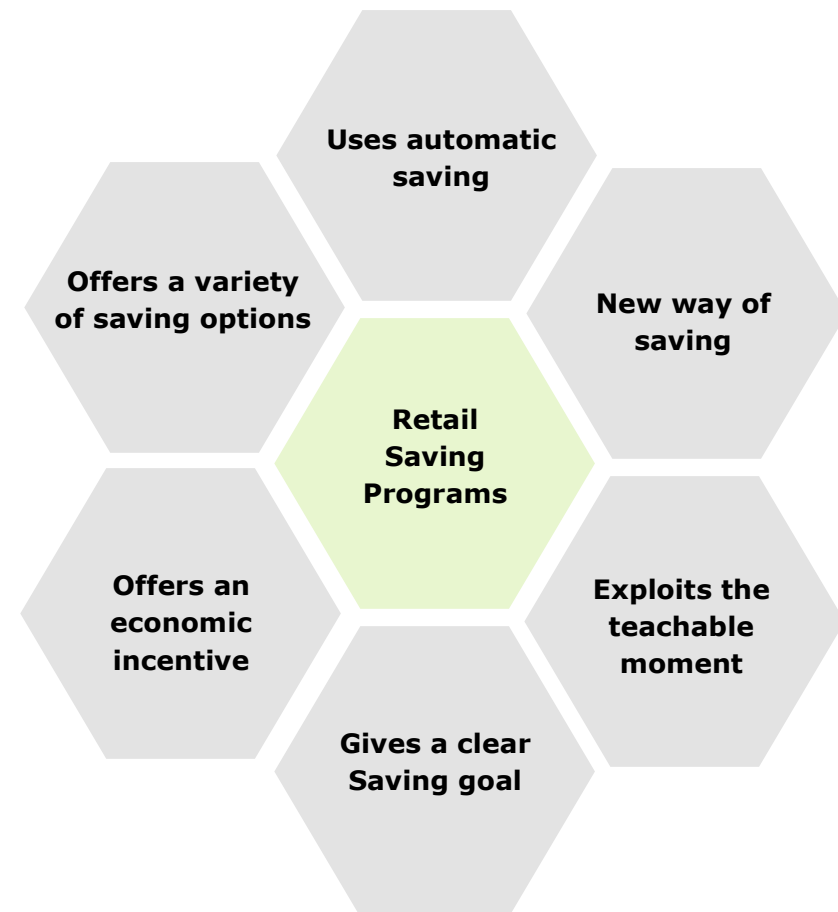
- Use a clear saving goal

Most "Self-help" articles on Saving that banks offer (Fincap (2016) & Regions (2022)) emphasize the importance of good saving goals. Here, they focus on:

- Visualizing saving goals – Set saving goals on a timeline to make it easier to save (Regions, 2022)
- Small, achievable short-term goals for something that's fun and goes beyond people's monthly budget, such as a new smartphone or holiday gifts. Reaching smaller goals—and enjoying the reward they've saved for—can give a psychological boost, making the payoff of saving more immediate and reinforcing the habit (Fincap, 2016)

5.1.C Can retail saving programs stimulate saving behaviour?

This short literature study into the saving problem verifies the initiative/idea that was created out of the qualitative field study in the previous phase. It shows that a new retail saving program is an interesting area to improve the psychological lack of self-control and lack of planning, as retail saving programs:



5.2 Design Process

Sub-questions

The design problem is now already focused, and framed to a retail saving program. However, we do not know the features of the program yet. It is now time to diverge again to explore all solutions, on what the features could look like, and how the retail saving program can be formed to:

- Create the biggest financial health impact
- Is interesting for customers to join
- Is interesting for retailers to join or offer

In order to get to the design, there were multiple ideas on possible steps to take. In order to brainstorm more questions and steps, Requirements & Wishes from the previous phase that are still applicable were selected, and found questions (green) and design steps (yellow) that needed to be conducted to fulfil the requirements and wishes as well as possible (appendix L.1). These questions can be seen as sub-problems / "How to?'s", of which possible solutions together can form the full solution. Next to this, a product canvas (appendix L.2) used, in order to identify more sub-questions and steps, to get to the final design. Finally, a first idea of the user journey was created (appendix L.3), with the needed questions and activities.

Now that all sub-questions / "how to's" were identified, they were grouped into different categories (appendix M), split into:

1. Product (customers, business case, retailer & launch)
2. Development (mission, development & market)

For this project, it was chosen to focus on the "Product" area, as the concept development and validation are the most important

first steps. In the end, recommendations for the development can be given, but this is not thought out and developed within this graduation project as there are time constraints.

Product development with two target groups

With this design problem, there are two main target groups, namely, the retailers and the customers. Out of all possible steps it was chosen to specifically focus on product development with the two main target groups (see appendix A.5 for the specific steps and planning). Because the retailers ideas, opinions, requirements and wishes were already taken into account, it was decided to first focus on getting to know more about the consumers requirements and wishes. This in order to validate whether the problem statement as well as design goal were indeed desirable by the end-user (chapter 5.3). This was done through a user questionnaire research. After that, retailers feedback was taken into account in three cocreation sessions (chapter 5.4).



5.3 Customer research

In the previous phase retailers and retail experts were interviewed, but customers were not included in the research yet, due to less relevancy and time constraints.

Research goals

Now, I wanted to include potential users in a customer research, with three main goals:

1. Validate problem statement
2. Validate and revise customers' requirements and wishes
3. Cocreation, help with feedback in order to find solutions and make design decisions

Research set-up

The customer research was done through two channels:

Channel 1: Instagram stories,

The Instagram stories only contained the most important questions, in order to reach a broad audience of respondents. The poll reached a total of 176 respondents. The set-up and results of the Instagram poll can be found in appendix N.

Channel 2: In-depth survey

Through Office forms, a longer in-depth survey was made. This included all three of the goals, spread over 32 questions. The questionnaire was distributed via social media, Whatsapp and mouth-to-mouth and received a total of 52 respondents. The average time to complete of 12,5 minutes. The participants had a nice variation of age and demographic, though the biggest focus was age 24-27, located in Rotterdam, Delft and Maasland, 13 people were open for a follow-up interview, which might be done in the last phase.

Results

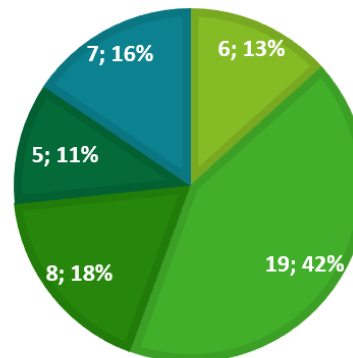
The upcoming three chapters (5.2A – 5.2C) showcase the most important conclusions of the customer surveys per research goals. The full results of the in-depth survey can be found in appendix O.

176 respondents
for the Instagram poll

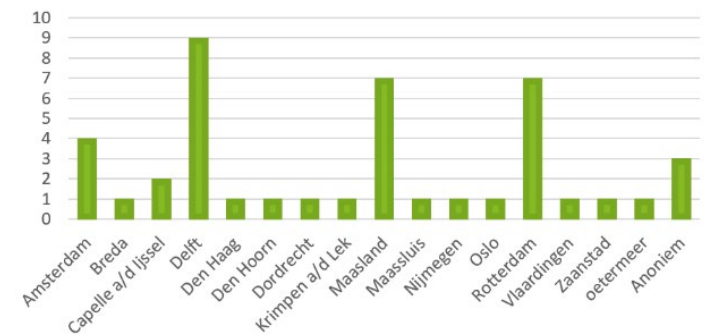
52 respondents
for the in-depth survey

LEEFTIJD

■ 18-23 ■ 24-27 ■ 27-35 ■ 36-50 ■ 50-60



WOONPLAATS



5.3.A Validate problem statement

Approach

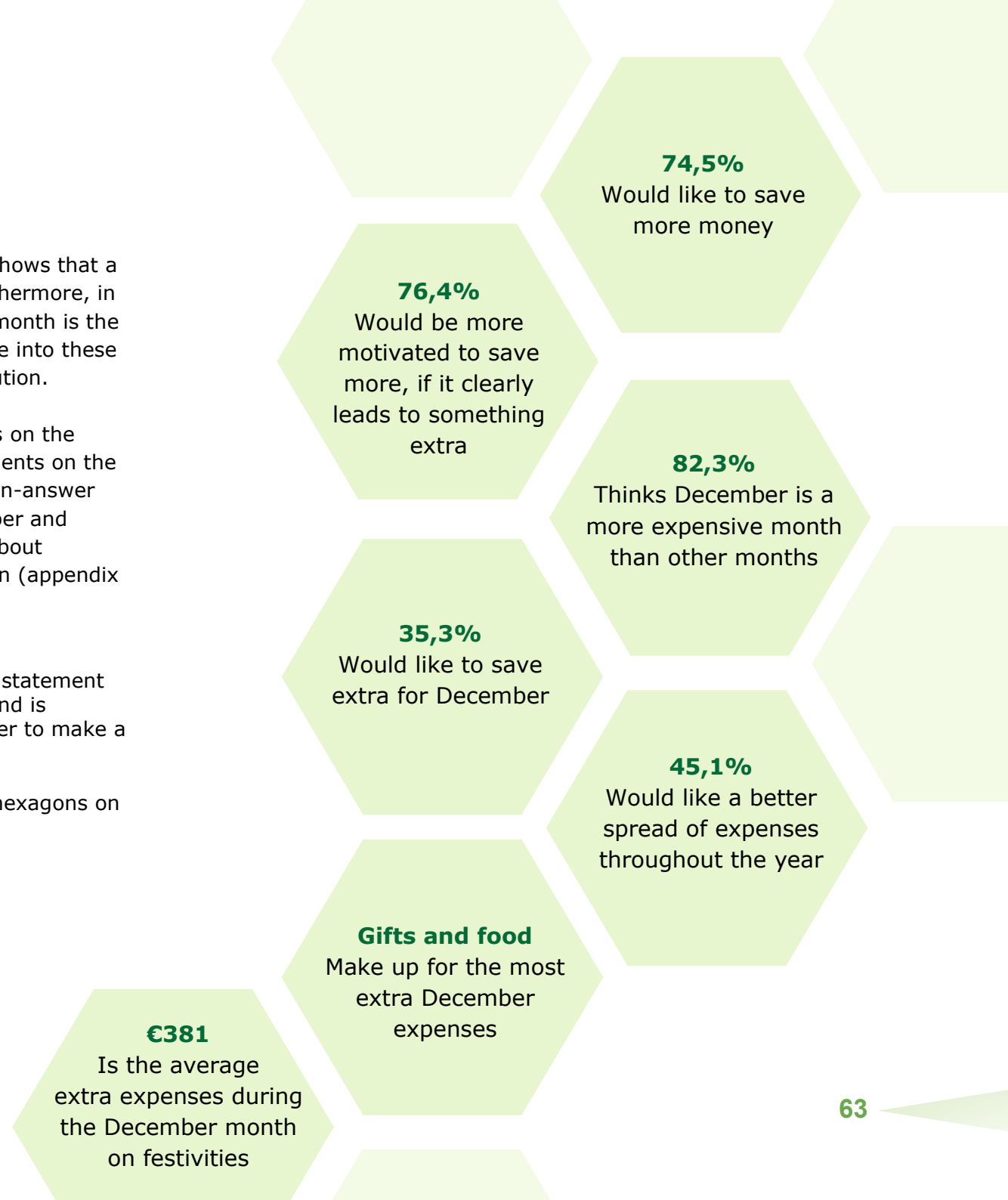
The research of Deloitte, as well as other research, shows that a lot of Dutch citizens have problems with saving. Furthermore, in the previous phase it was found that the December month is the most expensive. I wanted to further validate and dive into these problems and causes, before we'd dived into the solution.

The first part of the research consisted of statements on the subject of saving (appendix O.1), followed by statements on the December expenses (appendix O.2). Next, some open-answer questions were asked about the expenses of December and saving for December, in order to gather more data about consumer behavior, to create the most fitting solution (appendix O.3).

Results

The results (appendix O.4) verified that the problem statement was significantly present among most participants, and is therefore interesting enough to continue with, in order to make a financial health impact.

Other numbers into the problem can be seen in the hexagons on the right →



5.3.B Requirements & wishes

Approach

In the previous phase, requirements and wishes were created. It was analyzed which one were still relevant for this phase and used those as a starting point (appendix P.1). Because the requirements and wishes for consumers were only developed through the interview insights with experts and desk research, I wanted to include their opinion to create more specific requirements & wishes for this design goal.

Customer wishes
Shouldn't ask for sensitive data such as income
Should be possible to join without becoming a member
Should be possible to quit at any moment in time
Would like to have the option to vary the amount saved per week/month
Option to access / get the money back during the saving period
Would like the money to be insured in case the service or retailer goes bankrupts
Would like events to join, such as concerts, theatres, restaurants
Would like the service to be available for holiday travels
Different amounts provide different percentages
It should focus on up playing the idea that I don't have to worry anymore about it and that it's a good interest rate
I would like to get small rewards inbetween
Would like local shops to be able to join as well
Prefer to start saving in January or October
Like the option of saving change money
Prefer a voucher that can be used at different retailers
Prefer to use a seperate "KerstActie" App

In order to do this, I presented a very non-detailed explanation of the design goal. Next, participants were asked whether they thought this was interesting and why, and what should be taken into account to make it more interesting and fitting for them.

Results

The outcome lead to a new list of requirements and wishes, see the table below.

Customer requirements
Should have a clear mission/vision and policy/requirements that customers can read back, where the benefits for the customers as well as retailers should be clear
The concept should not be too commercial
Should be able to save smaller amounts
Voucher should stay valid after december
Want the service to go easy, payment automatically
Want an easy saving option, no stamps
Want transparency on who stores the money

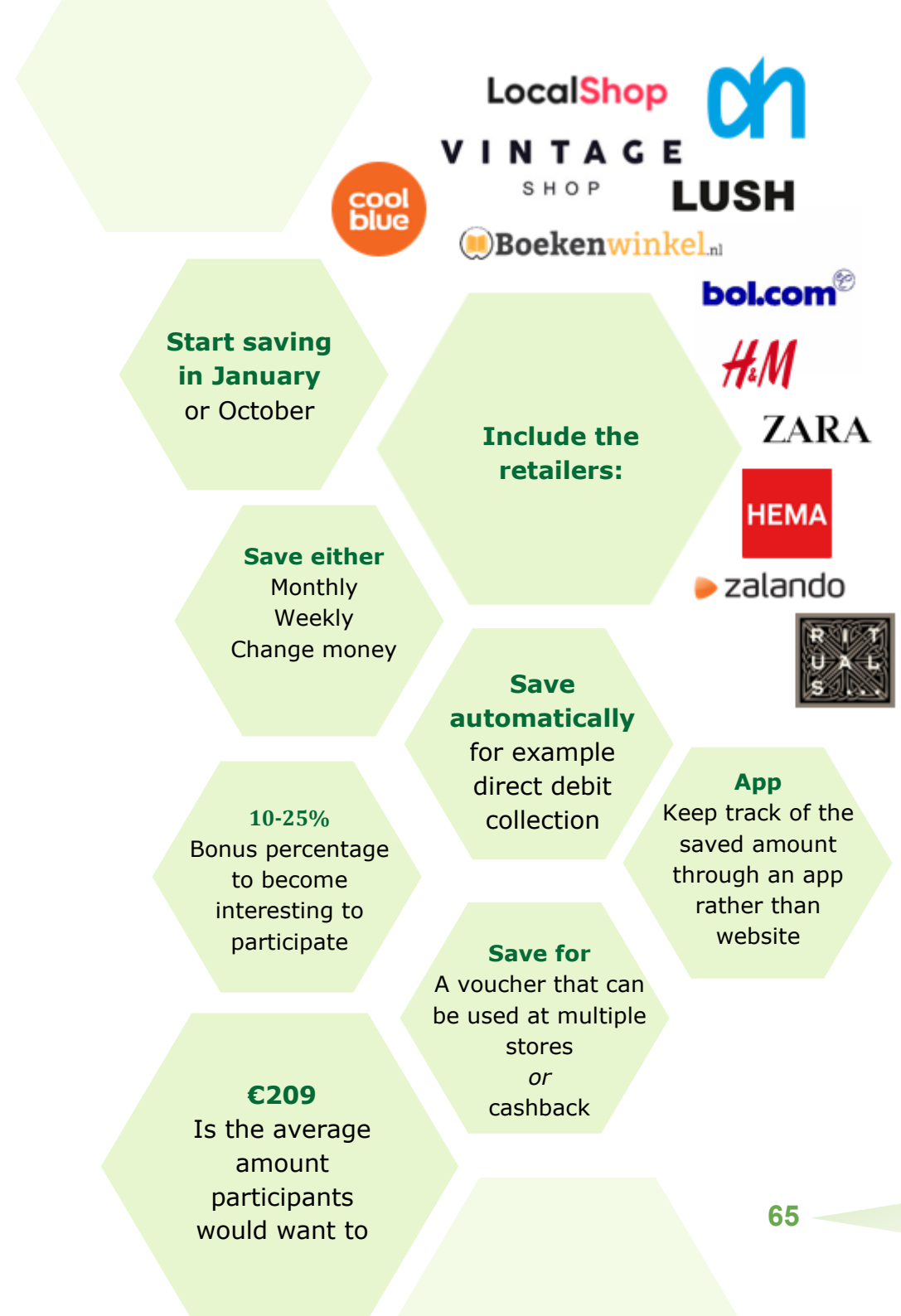
5.3.C Cocreation - give feedback in order to make design decisions

For the previously mentioned "How-to's" on the product feature area (appendix M.2) I conducted a first open brainstorm on possible solutions (appendix Q.1). Next, it was decided which questions and solutions were important to include the customers with (red post-its). Those were translated into questions in the questionnaire (appendix Q.2).

The questions were asked in order to find what customers prefer, and included them in making the design choices. Next to offering the different options, I also created the option "other", so that participants could think along with possible other solutions, and inform the designer why they thought this was a good option.

The results (appendix Q.3) showed that in order for the concept to fit participants wishes, it would ideally have the characteristics indicated on the right →

An interesting response in general was that the extra bonus percentage was for most participants not the main driver to join the concept. That they mostly liked the benefit of saving small amounts automatically without noticing that much, as they thought this won't have a significant impact on finances but will reduce unexpected big expenses and surprises in December.



5.4 Second iteration - Retailers

Now that the problem was verified, the requirements & wishes were elaborated and the saving preferences of the consumers were identified, there is already more input and ideas on the shaping of the concept.

However, the most important dealbreaker would be the involvement and acceptance of retailers with the concept in order to further develop it. For this, already some first requirements and wishes were identified through the interviews (appendix P.1), of which a valid business case is the most important.

Brainstorm

Appendix M.2 shows the retailer questions previously identified. For this, multiple ideas were brainstormed. It was found that the main choices lay within the business case and the user journey, as this has a high impact on the concept, and has a high dependence on each other and the rest of the design choices.

Design choices

The most important design choices for which retailers feedback needs to be included are:

1. Should the saved money flow via a third party or directly via the retailers? (5.3.A)
2. Should the saving program save for a generic voucher, or for a specific retailer? (5.3.B)
3. Should the main user journey go via the KerstActie (third party) or directly at the retailers user journey? (5.3.C)
4. "What should the customer saving process look like?"

Inclusion of banks

In the beginning of the design phase, there was still the option to include the bank as a third party for as well the business model as user journey. This is illustrated in appendix R. However, this option was eliminated after a client meeting, because with this concept, the client wants to move away from saving at banks.

Design dilemma's

Some design choices seem easy, as there are clear benefits for one of the options. However, some of the design choices have a strong dependency on each other. Furthermore, the benefits are difficult to measure beforehand. Therefore, it is more difficult to weigh the pro's and cons. There are some design dilemma's which need to be taken into account in the decision process (chapter 5.5).

5.4.A Retailer co-creation session

In order to make more considered design decisions, I asked the retailers that participated in the previous research (Blokker, Zeeman & HEMA) to participate again in an individual co-creation / feedback session. In these sessions, the generic concept and background was presented, followed by the design choices and dilemma's. Chapter 5.4 shows the retailers feedback. This has been taken into account for choosing the final concept, as well as creating roadmap with next steps.

The upcoming chapter shows the most important design choices. First, the generated ideas and options are presented. Next, the feedback received by the participants is given. After that, all the pros and cons are weighed in order to make the best decision. As there are only limited retailers included, not all decisions are fully validated and made yet. Chapter 6.2 shows what steps still need to be taken, in order to get to a full concept.

Frederike van Urk
Former Global Director of Corporate
Communication - HEMA
(Left in 2022)



Martin van Velzen
Director Marketing
& E-commerce - Blokker



Caroline van Turenhout
Director Marketing & E-commerce
Zeeman



5.4.B General feedback

Validation of the problem statement

During the interview with the retailers, initially the concept was presented in a few sentences without the social context and reasoning. The participants immediately noticed that this can be interesting for consumers as December is indeed the most expensive time of the month. The retailers indicated the customer benefits of spreading your costs, living less "from day to day" and having less money problems in January. Retailers also notice this, as January is the month where they generate the least amount of turnover.

Interested from a social aspect

In generally, the retailers were mostly interested in the initiative from a "social impact" and "helping your customer" perspective, and less from the business case benefit.

Cannibalizing own business

Initially the designer thought that retailers might be hesitant towards the concept, because the idea of giving discount for saving for own products can cannibalize business. The first retailer indicated that this wasn't a problem. This retailer often does certain promotions, and spend money to create customer loyalty. The second retailer indicated that they usually don't do these kind of initiatives, but that they would be interested if it clearly showed the social purpose and goal for customers, and not just the short-term discount benefit with regular initiatives. This retailer said that they would find it more interesting if they as a retailer would pay this initiative out of their profit, instead of pass this on to all customers. Furthermore they indicated that

they would be willing to higher the bonus percentage, if the money would go to customers that have less to spend. The third retailer indicated that they would be very interesting, but that the pitfall of an initiative like this could be, that if it becomes popular, it would become generic and something that succumbs to its own success, and gets to expensive for retailers to maintain. However at the same time this retailer indicated that probably not all customers would join, and that if monitored, this can be calculated in beforehand.

Decision making

As one of the retailers indicated, multiple models are possible and negotiable. In order to make validated decisions on the design choices, retailers input is needed. Unfortunately in this phase there was only access to the input of three retailers. However, for each design choice, a recommendation has been given. It would be good for the next phase to include a bigger project team, as well as more retailers in the process to further validate decisions. Furthermore, it is recommended to include a behavioral scientist, as well as more intermediate testing (see recommendations and roadmap).

"The different models you have shown. These are all negotiable. We will find one financially interesting and the other more interesting PR wise. That is the main reason and also the amount of time that is required of us. That is also an issue with, because you don't have endless people. But in general, we would quickly be open to do things like that." – Retailer 1

A second barrier that influences decision making is the dependency of the design choices. If one of the partner retailers prefers a different idea or solution, this can heavily impact the other design choices. Therefore, it is best to start with a focusing vision (on the social impact, see recommendations) and from there co-create the concept together with the retailers, working towards this specific vision.

5.4.C Design choice 1: Saving goal

"What should the customer's saving goal be, provided by the retailers?"

1: Generic Voucher

2A: Retail specific voucher

2B: A Christmas package of several retailer products

2C: Retailer specific products

As the literature research showed, monetary incentive and clear saving goal are important stimulants for customers to start saving (chapter 5.1).

Saving goal 1: Generic Voucher

The first option for the saving goal, which the participants of the user questionnaire preferred, would be to save for a generic voucher that can be used at multiple retailers. This was even preferred over a cashback option, which is positive for the desirability of the concept, as well as retail saving programs in general. However, for retailers it seemed interesting if customers save for their specific store, as this increases customer loyalty, as well as certainty.

Retailer feedback

The retailers indicated that if customers save for a generic voucher, this doesn't give them any disadvantages compared to the VVV bon. However, it does give the positive advantage of good PR, and a better customer relation. Retailers like that the money doesn't go to profit of a third party, but directly benefits their customers. A question point with this idea is how long the vouchers are valid. If there is an end date, there is the chance that some of the vouchers will not be used. This can be an advantage because it leads to extra revenue. At the same time it is a disadvantage because customers don't like it if the saved vouchers can expire.

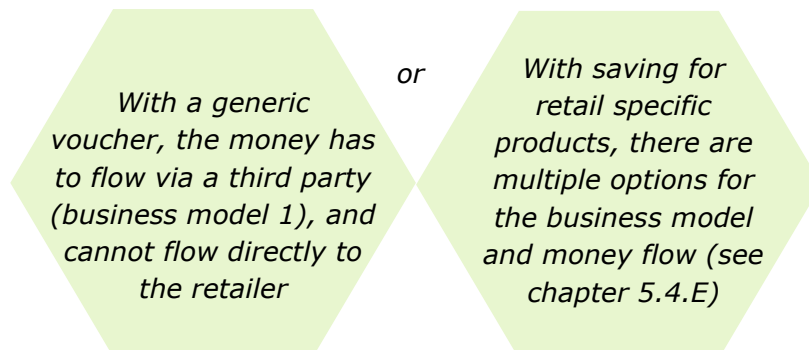
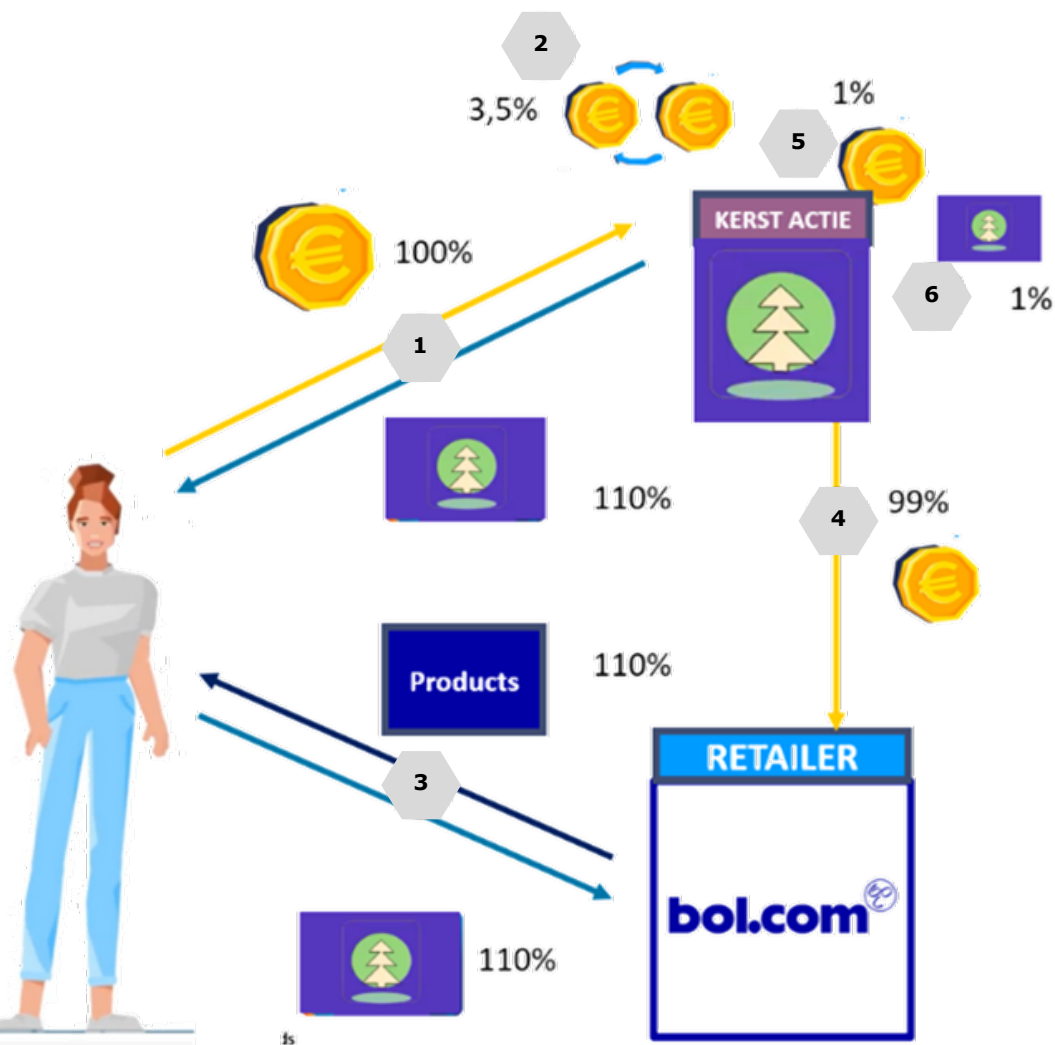
A reason why it is harder to strive for a higher bonus percentage, is that if a lot of retailers, especially competitors from each other, join, the voucher will become a generic mean of payment. Similar to the development of Airmiles over time, they became less worth, and a generic payment form. The retailers were still positive about this option, but then see it more as similar to the VVV bon, with a social impact, and less as creating any (competitive) advantage, were they would be willing to invest more in. If they would have to pay more commission here than with a VVV voucher, it would quickly become a discussion. Two out of three retailers indicated this.

"I wouldn't choose, but that's n = 1, but I wouldn't bet everything if I were you on a system which is then accessible to all retailers. That's essentially the VVV bon already, so there I wouldn't go." – Retailer 2

"If you can use it everywhere, it loses its effect for the retailer. Same with air miles, they become a kind of euros, worth less. then it's just a means of payment. There is not much benefit for us here, but it also costs us nothing, no more than VVV voucher. Doesn't yield much more than a VVV voucher, but a sympathetic promotion, positive PR, is fine. If we had to pay more commission here than with a VVV voucher, it would quickly become a discussion." – Retailer 1

Business Model 1: Similar model to VVV voucher

We tried out several business model designs, but found that if we want the saving goal to be a generic voucher, there is a big dependency on one business model, as the money can't flow directly to the retailers. This business model is similar to the business model of universal third party vouchers, such as the VVV bon, Dinerbon or Pluim voucher (appendix T):



- 1 Customer "saves" money at KerstActie (100%), receives 10% "interest" on this. At the end of the initiative, receives the product of the totally saved money (110%)
- 2 KerstActie uses money to invest
- 3 Customer uses voucher at retailer, receives products
- 4 Retailer requests money at KerstActie, receives 80-90% cashback
- 5 The 10% provision over the extra 10% (=1%) is used in order to facilitate the initiative
- 6 The vouchers that are not handed in are used as a part to facilitate the initiative

Pros and cons

All in all, some of the pros and cons of a generic voucher are:

	Pros	Cons
Customers	<ul style="list-style-type: none"> ✓ Can lead to a model where customers can choose where to spend their money later on, leading to flexibility (desired) 	
Retailer	<ul style="list-style-type: none"> ✓ Retailers don't have to hand in profit to a third party, but this will directly benefit their customers 	<ul style="list-style-type: none"> - No clear connection with the customer during the saving period, less loyalty - Not having a lot of extra benefits compared to VVV, that the second business model (a direct money stream, customer certainty) brings - Less novel
Deloitte	<ul style="list-style-type: none"> ✓ Less commercial ✓ More bonus percentage at third party as not all vouchers will be collected and/or used 	<ul style="list-style-type: none"> - Shops can't choose / differ in bonus percentage (less competition) - More effort for a third party - Possible high set-up, time investment, promotion and operation costs
Other		<ul style="list-style-type: none"> - Difficult to combine with business model 1 "saving at the retailer"

Saving goal 2: Retailer saving goal

A second option is that customers save for a specific saving goals. After brainstorming several options, three interesting main ones were thought out and discussed with the retailers:

- a) A retailer specific voucher
- b) A Christmas package of several retailer products
- c) Retailer specific products

2A. Retailer specific voucher

The customer questionnaire indicated that 58% of the respondents were interested in saving for a generic voucher, compared to 25% for a retailer specific voucher. This is mainly due to the reduced flexibility. To increase the flexibility, it is important that:

- The voucher also counts for products that are in sale
This was also one of the requirements that one of the participating retailers indicated themselves
- The voucher doesn't expire quickly and can be used after Christmas as well

Having a voucher that doesn't expire at all can make it hard for retailers to predict when the customers hand the vouchers in. Retailers usually calculate in that not all vouchers are handed in, and especially not all at the same time. One participant gave an example of a retailer that almost went bankrupt. Once the customers heard this, they all customers started turning in all vouchers at once, which increased the financial problem for the retailer. If offering a retail specific voucher, the expiration date has to be reconsidered together with the retailers, taking as well customer's wishes for flexibility as the impact on financial health into account.

An extra advantage of offering retail specific compared to generic vouchers is that the IT systems are often already in place.

2B. Christmas package

The next idea was to save for a Christmas package, consisting of several items of different retailers. The advantages of this is that it is a very clear saving goal, related to the values of "Christmas", namely that it is a "surprising" and "fun" present. However, even though it is a fun goal to save for, the goal itself might not be clear enough, if users have to pay for this. Only 10% of the participants of the questionnaire indicated that they would save for a surprising Christmas package. A Christmas package takes away a lot of freedom at the customers to choose their products.

Next to this, a Christmas package also brings problems for the retailers. One of the retailers pointed out that with this option, it is important to make good agreements on delivery, because retailers will sell the products earlier in store.

"If one of the retailers doesn't deliver, or if the product is broken or not as expected, this will radiate on the other retailers performance. I wouldn't go for this collaboration, and I think a lot of retailers wouldn't, this is very difficult. I would then prefer to make a Christmas package as a retailer myself, I would like that." - Retailer

Next to the delivery dependencies, saving for a Christmas package consisting of items of multiple retailers, brings other dependencies, concerning the business model and saving at the retailer (chapter 5.4.E). This makes this idea more complex, and it is important to make good agreements with and between the retailers.

2C. Retailer specific Christmas package or products

Retailers were enthusiastic about the idea of letting the customers choose to save for specific products, because of multiple reasons:

- **Retailers feel like they make more social impact with offering certain products than others**

One of our retailers indicated that they think that it would miss its social purpose / goal if the saved money can be spend on "nice-to-have" products. Having the control over what type of products they offer, increases the social value for retailers, as they can then focus on products that they would like their customers to have, such as necessities, or Christmas presents.

- **It gives more purchase guarantee, which can higher the bonus percentage given**

Saving for specific products at the retailer gives quite some certainty and a competitor advantage. One of our retailers indicated that if they can choose what products to offer, the retailers can better calculate the impact and revenue, and therefore increase the bonus percentage.

Another advantage of saving for specific products, is that this gives customers a clearer saving goal. Looking back at the research 5.1, a clear saving goal was an important stimulant. When saving for a specific product, customers have something to look forward to. This can be enlarged by already giving usage tips, videos and extra's about the product their saving for, during the saving period, really creating a fun saving experience. With letting the retailers choose their own products, they can still offer a fixed Christmas package or one that customers can put together, consisting of retail specific products.

Conclusion & recommendation

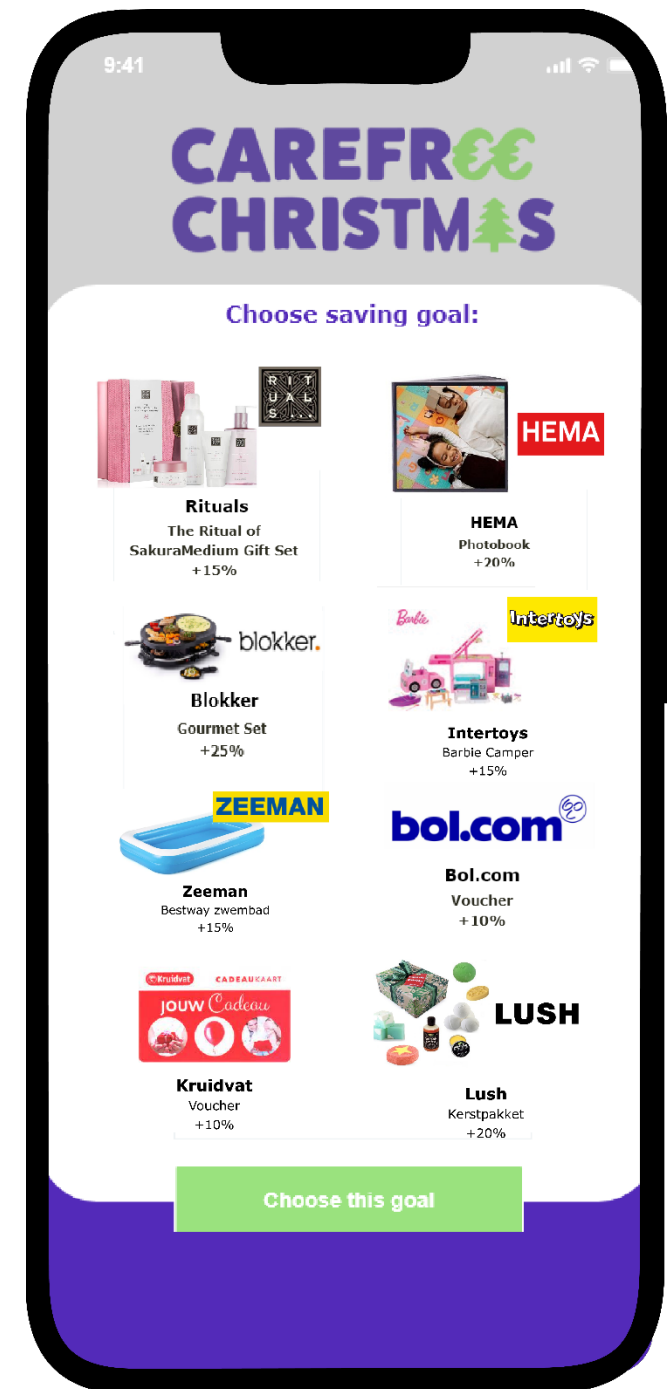
Design decision Saving goal

When deciding on the saving goal, the biggest dilemma is that retailers indicate that they prefer to know beforehand what customers save for. Therefore, the option of a retail specific voucher, or even saving for products, is preferred. However, customers prefer flexibility and the option to choose what they use their saved money on, later in the process.

For the saving goal, it was chosen to focus on retail specific products. This because of the feedback of retailers, which clearly indicated that they were much more interested in this option compared to the generic voucher. Within this area, I do not want to make a clear decision yet whether the retailers should offer a retail voucher, a specific Christmas package or specific products. I want to keep this open for the next phase, when retailers are more included in the process.

Leaving this decision up to the retailer gives retailers the freedom with which products and percentage they want to join. Examples of what retailers can offer are specific retail products, a specific retail Christmas package, or a retail voucher. This makes it more interesting for retailers to contribute, and gives customers a broad range of options to choose from. At the same time, it can create some competitiveness within the initiative, were retailers want to give the nicest offer to the saving customers. This will eventually benefit the customers as well.

"You could play with it, so you could say maybe I get the most profit if the customer saves specifically for products and it really spends on that, that's where I get the most return, then it becomes 15%. But if you offer a cashback option, which they can take out at any moment, you can lower the interest rate, then it will be 5%. Of course you can play with that a bit." - Retailer



5.4.D Design choice 2: User Journey Channel

"Should the main user journey go via the KerstActie (third party) or directly at the retailers user journey?"

With the main user journey, we are not talking about the money flow (see 5.4.E Business Model), but about the channel through which the information flows to the users, such as signing up, balance checking and gaining the reward(s).

For the user journey channel, there are two main options. The first option is to create a new channel for the "CareFree Christmas" initiative, which is a collaboration of all parties, through which all user interaction is done. The second option is to use the existing channels of the retail partners.

Disadvantages

- More user effort to join
- Harder to implement
- Harder to promote

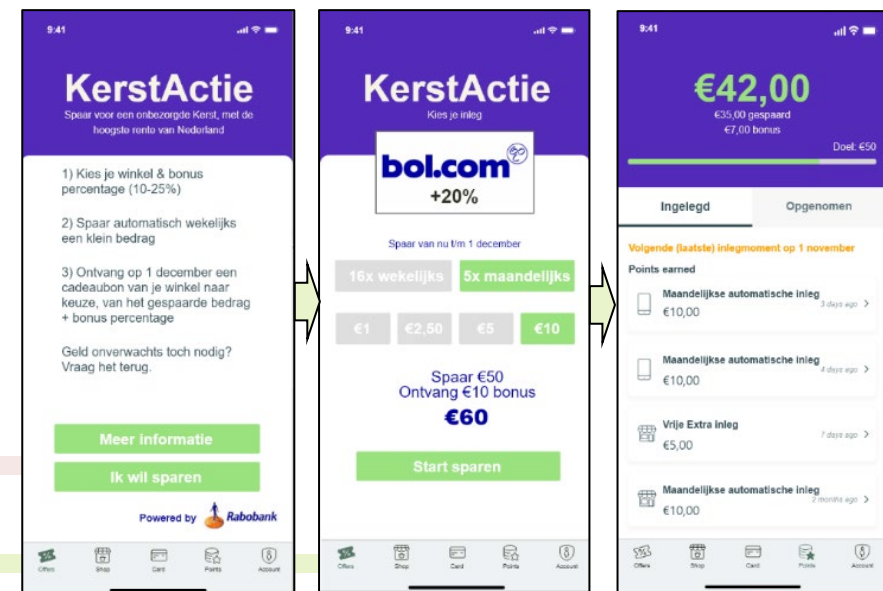
Advantages

- ✓ New promo channel / customers for retailers
- ✓ Less commercial
 - ✓ More collectiveness

Option 1: Using a third party medium

The participants of the user questionnaire indicated that they would prefer to see the "KerstActie" at a separate app, over a website or physical stamps. Retailers indicated that they also preferred a third party medium, as for them this makes it more of a collaborative incentive. One retailer even indicated that if it would be completely separate, they would not join:

"I prefer the first one, because then you'll have a collaborate responsibility for the "CareFree Christmas Initiative". If you give everyone their own responsibility, you get a kind of busy marketing battle to draw people's attention to that. And then it just tackles competition. I think that would even be a reason for us not to participate, in the second one. Because that actually means that the richest will win all customers over." - Retailer



Option 2: Directly at retailer

The second option is to integrate the service at the retailers platform. This was not possible for a generic voucher, however, for specific retailer saving it is applicable.

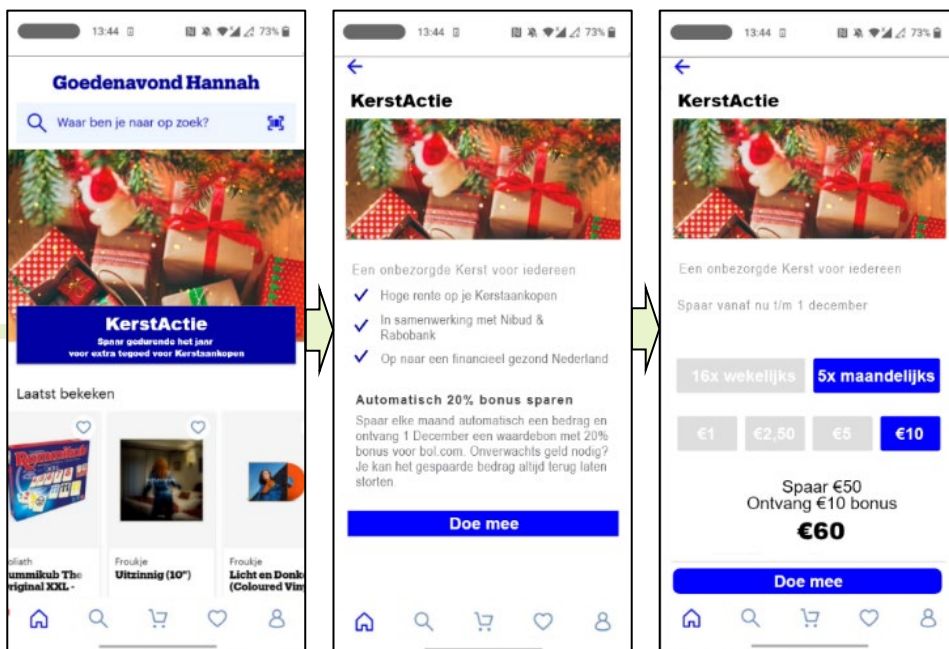
An advantage for customers is that through this, they can use one of their current retail channels, accounts or apps. The extra threshold of downloading and using a new platform is gone. An advantage for the retailer is that you can specify the service according to retailers wishes. This can also be a disadvantage, as the service needs to be integrated IT wise for each retailer, instead of one bigger IT investment. Especially for smaller retailers, this might not be possible, as one of their requirements was an easy solution that they could join. Another advantage for retailers, is that it is a form of social impact promotion, which they can leverage in their marketing and communication.

Feedback Retailers

A big advantage of this option is that you can communicate the message via existing channels, the channels of the connected retailers. This saves a lot of budget to get the message across. Especially if this is combined with the option to save per purchase at the retailers (5.4.F).

With one of the retailers, the SEE – THINK – DO – CARE model was discussed, a marketing model developed by Google. Here we came to the conclusion that if you want to report the message through just an external third party, you need a lot of resources to get the message across in the "SEE" phase. While if you leverage the retail channel as well, you can use as well the "SEE" as the "DO" phase, by using pop-ups throughout the whole saving time.

However, as indicated before, the retailers were more enthusiastic about the first option, because this was more of a collaborative effort.



Disadvantages

- ✓ More commercial
- ✓ More competition
- ✓ Harder to reach users

Advantages

- ✓ Existing channel
- ✓ Broad customer reach
- ✓ Promotion tool for retailers
- ✓ Customizable

Conclusion & Recommendation

Design decision User Journey Channel

The decision for the user journey channel was made at the same time as the decision on the business model and saving process. It was decided to combine the best of both channels.

For the "See" and "Care" phases, the new channel, a "CareFree Christmas app and/or website, is used. This in order to emphasize the collaborative effort, as well as the focus on financial health, and to prevent the mix with commercial advertisement.

1 SEE Phase

Promotion of the concept as a collaborative effort, through general adds



2 CARE Phase

Once someone becomes a user, use nudging and intermediate messages to update the user about progress, new features, intermediate incentives etc.

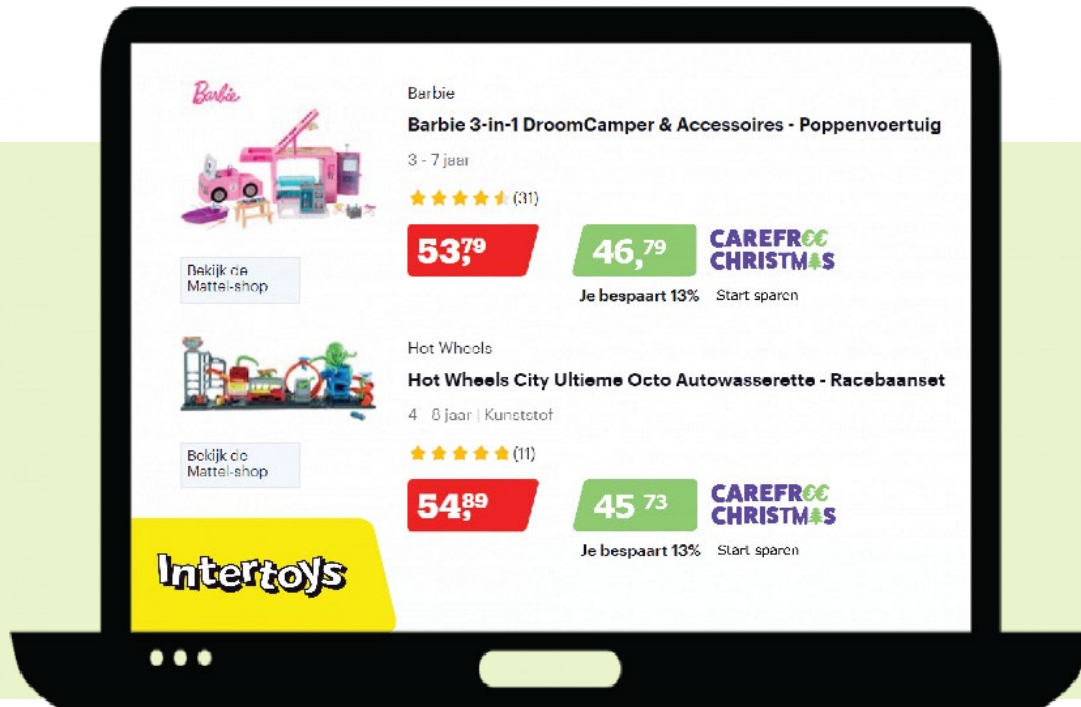


5 DO Phase

In order to leverage the reach of the retail partners and exploit the teachable moment (chapter 5.1), the retail channel will be used during the "Do" and "Think" phases of the user journey. There are three main elements in the general shopping user journey where the CareFree Christmas initiative is used and promoted:

3 THINK Phase

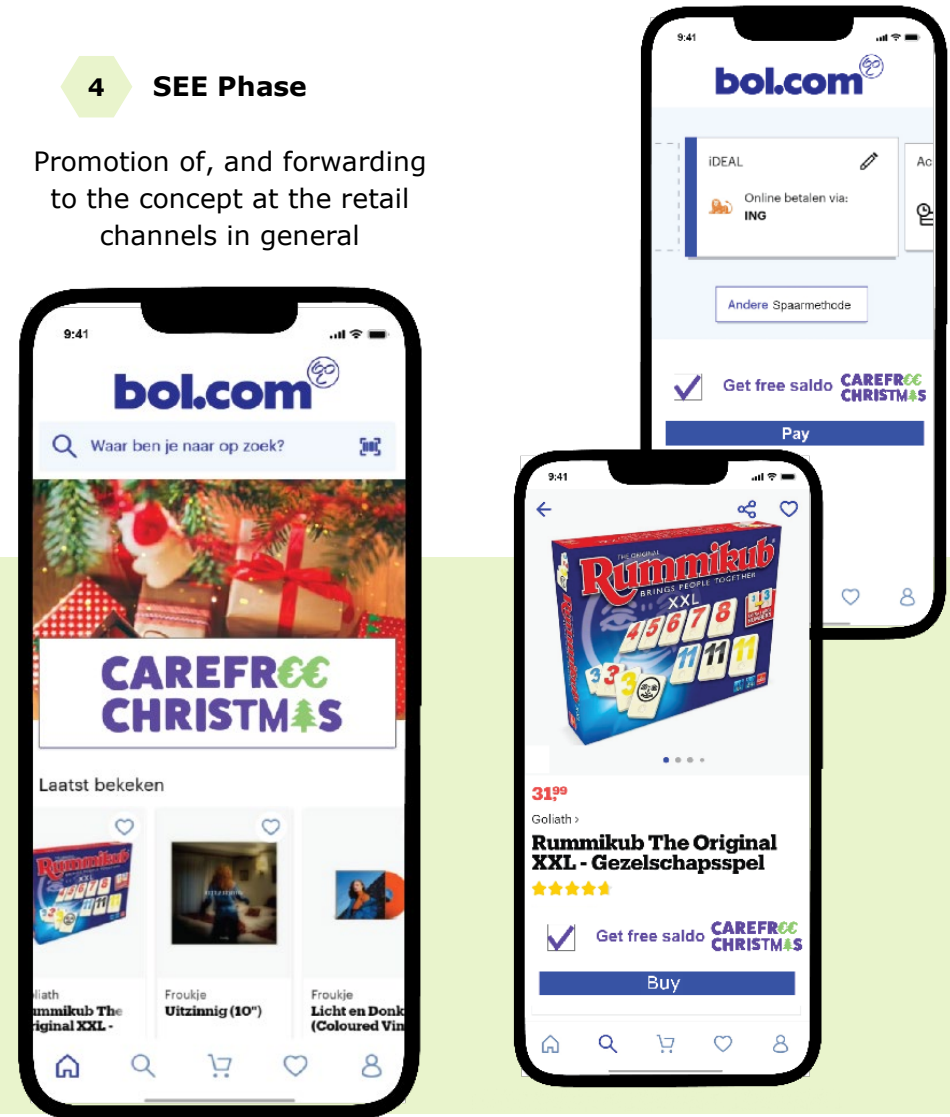
Promotion of the concept while customers make purchasing decisions, showing them the discounted option if they use the CareFree Christmas initiative



See 5.4.F Design choice 4: Saving process. The retailers have the option to offer the bonus percentage during the saving period over purchases that the customers make, in order to increase the loyalty. This allows the concept to be promoted during each retail purchase paying process

4 SEE Phase

Promotion of, and forwarding to the concept at the retail channels in general

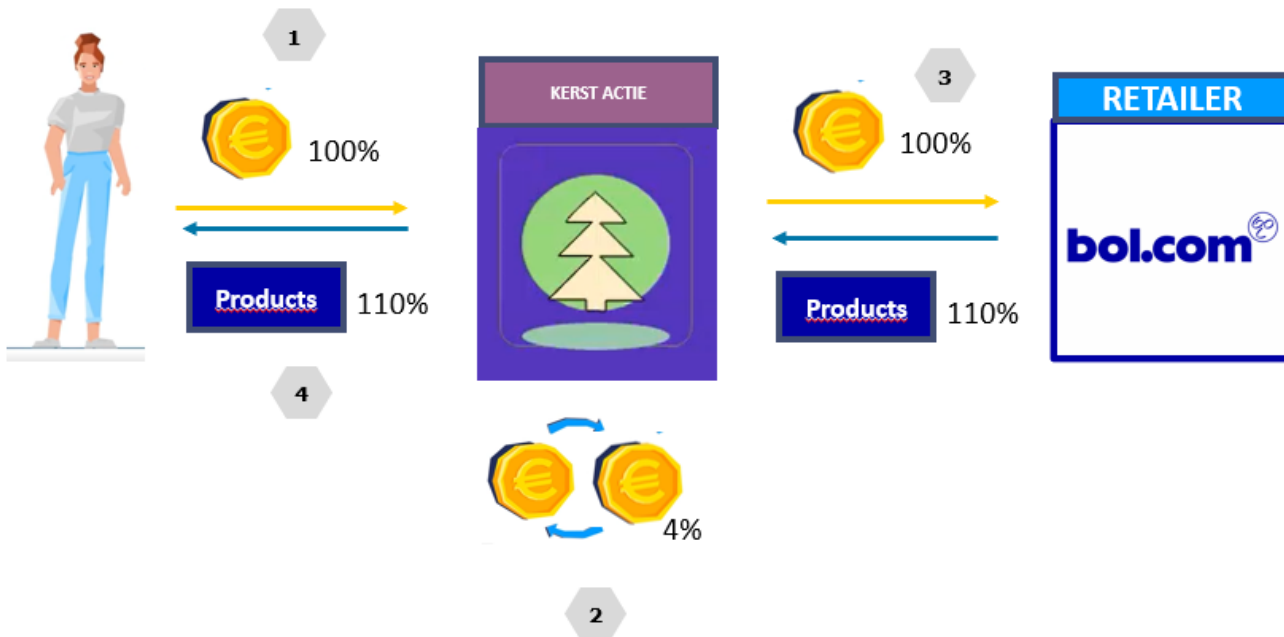
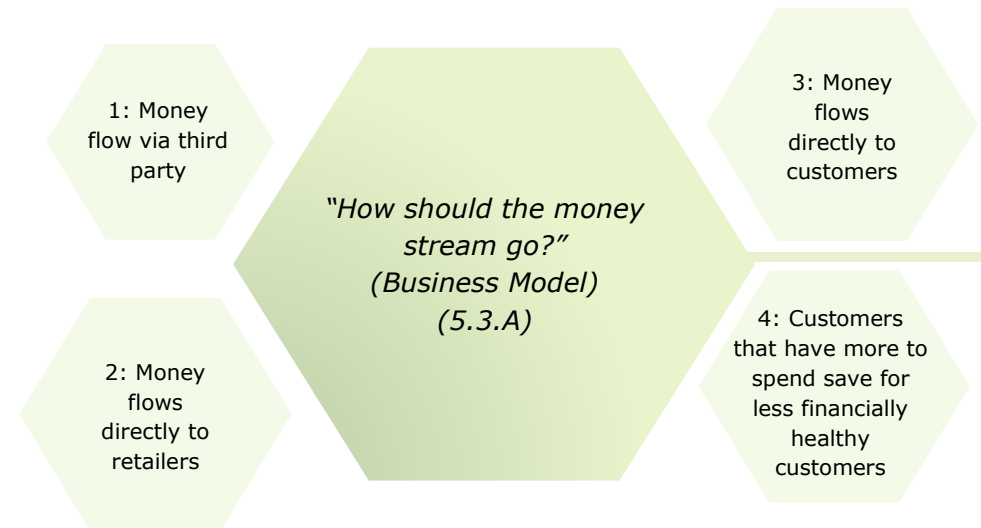


5.4.E Design choice 3: Business Model

Next to the saving goal and channel, a decision needs to be made on the business model, more specifically the money flow. The first option (chapter 5.4.C) has been rejected, because I moved away from the idea of a generic voucher. Now that there has been decided to save for retail specific products, there are still several options left for the business model.

Business Model 1:

In the first model, the money is saved at a third party, and flows to the retailer only at the end of the saving period. An advantage of this, is that retailers don't have to take care over the money, and the joined initiative (the "KerstActie" / "CareFree Christmas initiative") has the option to invest the money. Here, there could be a collaboration with a financial institution, that takes over and facilitates this role in the background.



- 1** Customer "saves" money at KerstActie (100%), receives 10% "interest" on this in their balance
- 2** Third party ("KerstActie") saves the money and uses this to invest, the money generated is used to cover part of the operation costs
- 3** At the end of the saving period, the third party buys the product from the retailer (110%) with the totally saved money, for the agreed price (100%)
- 4** The customer receives the product from the third party

Retailers feedback

With this model a "KerstActie" needs to be set up that will manage the money streams. This can lead to more promotion and operation costs. Next, there is the question who will manage this third party. It could be operated by the retailers all together, but this will lead to a significant increase of costs and investments on the retailers side. It could also be operated by a third party, organization or foundation, striving for financial health. However, in this case, the benefits might be lower compared to the investment costs and time.

Disadvantages

- Less customer loyalty for retailers
- Less certainty for retailers
- More effort for third party
 - Shops can't choose/differ in bonus percentage (less competition)

Advantages

- ✓ Less time investment and management costs for retailers (more interesting for smaller retailers)

Business Model 2: Money flows directly to retailers

With the second model, the saved money of the customers flows directly to the retailers, as the initial idea of the concept was. Here, the retailer is the party that saves the money. They can use this as an early cashflow, cheap loan, and/or invest this money. The "CareFree Christmas initiative" now merely serves as the previously defined channel, but the money is automatically transferred to the retailer.

- 1 Customer "saves" money at KerstActie (100%),
- 2 Retailer receives money during saving period
- 3 Retailer uses the money as they wish, for example as an extra income stream, to invest, or as "werkkapitaal"
- 4 The customer receives the product from the retailer



Retailers feedback

With this option, it is not possible to combine this with saving for a universal voucher (see chapter 5.4.C). However, in the previous step, it was already decided to move away from this, and focus on retail specific saving. The assumption was that this business model might be more interesting for retailers, as it brings a more steady cash flow and customer certainty and loyalty, which might increase the bonus percentage.

During the feedback sessions it already became clear that it is very dependent on the type of retailer whether they see the early profit stream as a big advantage or not. Two retailers indicated that for them, this was not a big driver to join the concept or not, and that it was more on the social and customer value.

One retailer however, did like this model. Mostly because the early cashflow leads to "werkkapitaal". This retailer pointed out that usually the weeks before December, all money is invested in products, which only pays off during and right after the holidays. Therefore, it would be more beneficial for the cashflow to have the money earlier.

Disadvantages

- More time consuming for retailers
- Harder to integrate "cancellation" option, were customers get money back

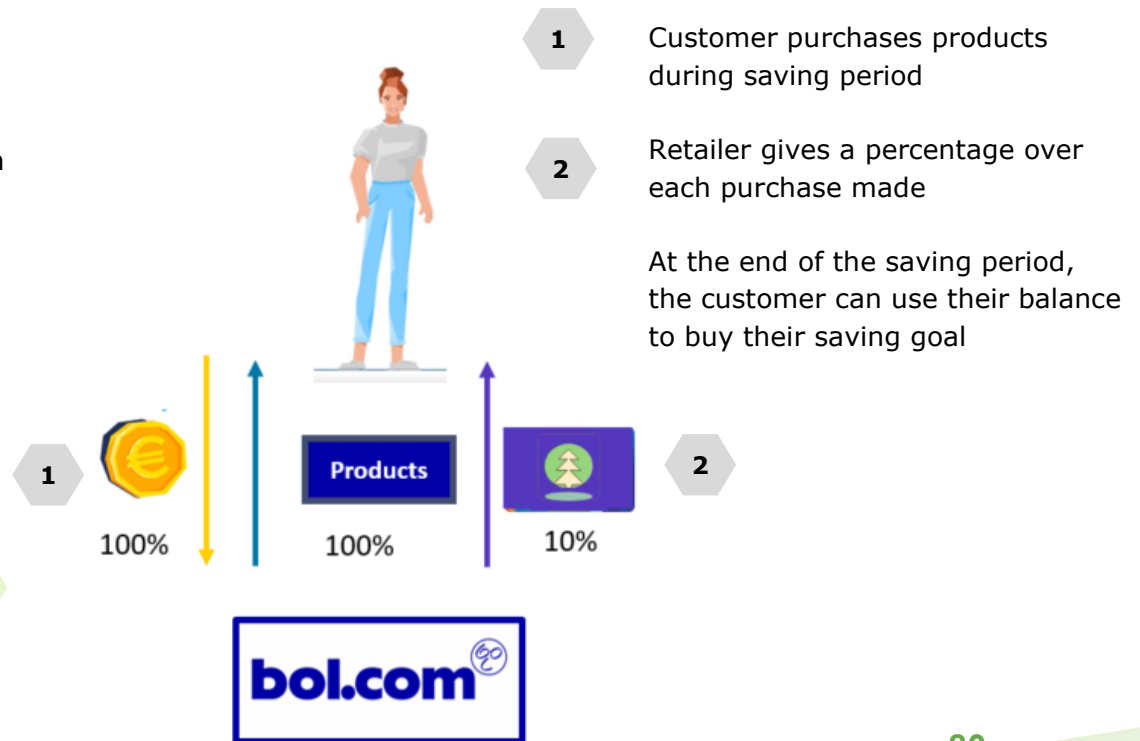
Advantages

- ✓ Income certainty
- ✓ "Werk kapitaal"
- ✓ Better cashflow
- ✓ Might be easier for the initiative, as the responsibility for the money is not theirs

Business Model 3: Money flows directly to customers

With this model, the customers do not have to save themselves, but the saving is done automatically. The retailer saves a percentage on every purchase that a customer makes. Here, the same amount of extra percentage and provision is used, however, it is linked to sales beforehand instead of afterwards.

An advantage of this option is that it is also interesting for customers that cannot miss the money, or have a lot of trouble saving themselves. This is especially the lowest financial health class. Motivating them to change this behavior is more difficult, because they have less resources. With this model, they'll also be able to join the initiative, without having to invest their own resources.



Retailers feedback

This model was not thought out in detail yet, but was more created during the cocreation sessions. The retailers were quite positive about this, as it is very effective for customer loyalty. However, a negative aspect from a financial health perspective is that it stimulates customers to buy more again. One retailer proposed that it could be that customers only save money when they buy “need-to-have” products, and not nice to have. Furthermore, the costs for the retailers are higher. However, retailers first response indicated that the customer loyalty and extra purchases that this brought weigh up against this.

Dependencies

In this case, the customer has to save directly at the retailer. A disadvantage here can be that the customer then saves very small amounts, and the customer will have the saved money spread over several retailers. Because of the small amounts, no real saving target can be reached. Therefore, it might be better to combine this model with one of the other models.

Business Model 4: Donation option

A variation of the third business model is that customers can save for their specific retailer goal during all retailer purchases. However, the retailers indicated that this would lead to a lot of imbalance and rivalry. Some retailers then might only be used for purchases and saving during the saving period, while others have an interesting saving goal where all customers spend their saved balance. Even though there is still an advantage for both sides (loyalty during the saving period or after), this model quickly becomes more difficult and retailers are more hesitant as they are afraid that this would benefit their competition.

"From a commercial point of view retailers would never do this. From a customer-friendliness and involved retailer point of view I would certainly do that. However, it also quickly gets very complicated about what amount which retailer is going to give something? So that always has to be calculated and I think you will be dealing with competition-sensitive information that they can't handle. They're not going to play with that." – Retailer 1

"We once did something like that, and then you could save at all retailers, but a large part of the time was spent at just one retailer, that was not very even, so you have to watch out for that too." – Retailer 2

"If one of the other affiliated store is our competitor. Then the answer is no. Because then we have no reason whatsoever to give away more margin if it benefits them as well." – Retailer 3

Business Model 4: Customers that have more to spend save for less financially healthy customers

During the cocreation sessions, an old domain, which was already discarded, came up again. This was the option for customers to donate, using the retail channel, for less financially healthy customers (retail as facilitator, chapter 3.3.F). Two retailers indicated that they would like this more, because the initiative would then also benefit the lowest financial health segment. For them, this increases the social value.

However, a third retailer indicated that they thought that this would mix messages. This because then the message is not save for a CareFree Christmas for yourself, but for a CareFree Christmas for others, which in their eyes was a very contradictory message, that the concepts original thought does not stand for.

"From the concept I would even find it incomprehensible, because if you're going to say to people, we'll make sure you have a good Christmas yourself. Then they are the charity. [...] Because if those people have a small wallet, they cannot donate at the end. From a communication point of view, I would never do it that way, because then you get two messages weakened. And so for the first 5 years I would really focus on people who don't have too much to spend to make their own Christmas better. And then if you also start a campaign to say, save for Christmas a better Christmas for poor people, that you're going to donate it, that's also possible, That's just a completely different concept, could be the same mechanisms, but the communication around it is completely different." - Retailer

Conclusion & recommendation Design decision saving goal

Based on the initial retailers feedback, it is advice to go for a combination of the second and third model.

Firstly, this means that the money that the customers save flows directly to the retailers, the bonus percentage is put on top, the total balance can be found in the app (see model 2). This creates the initial business model advantage for retailers joining the concept, namely the early cash flow. However, it depends on the retailers joining whether they see this as a benefit or not. Therefore, both model 1 and 2 need to be discussed and further investigated with the retail partners.

Secondly, the third model gives retailers the option to offer an extra bonus on each purchase that the customer makes at the retailer during the saving period. This will be further elaborated on in chapter 5.4.F (Saving process).

The third option, to save during purchasing at multiple retailers, for one specific goal, seems to be too complicated. This option is rejected for the next phase.

The fourth option, to save for others (retail as medium), is for now put on hold, but still needs to be kept in mind and researched in later stages of the concept.

5.4.F Design choice 4: Saving process

"What should the customer saving process look like?"

There are different options through which customers can save the balance that is needed to reach their saving goal. Out of the desk research (chapter 5.1) and user questionnaire (chapter 5.3) I saw that customers prefer saving automatically over saving themselves physically. However, there are multiple ways through which automatic saving can be done.

Option 1: Direct debit

The first option is an automatic direct debit transaction, which is set in the beginning of the saving period. Most customers (survey participants) indicated that they prefer this option, because it goes automatically. However, a disadvantage of this option is that because it goes automatically, it is harder to create interaction with the user during the saving period.

Disadvantages

- Users might forget or feel less involved
- Nudging in-between difficult

Advantages

- ✓ Easy implementation
- ✓ Automatically set

Option 2: Customer saves per purchase

The second option is a different form of automatic saving. The idea is to save per purchase, for any purchase (not the attached retailer). This is a similar model to "pinsparen" what some banks offer, or Peaks, the app that saves and invests your change money.

The retailers, as well as customers (survey participants) indicated that they liked this option, because it goes automatically. However, it might be harder to integrate IT wise. Furthermore, it makes it more difficult for customers to set and keep track of the amount they want to save. Finally, one of our retailers indicated that people that don't have a lot of money usually pay with cash, so for them this might be less interesting. However, for this target group, the saving per purchase from the retailers during the saving period without having to save money themselves (Business Model 3, saving option 3) is in general more interesting than having to put in money themselves.

Disadvantages

- Not retailer specific
- Harder to implement

Advantages

- ✓ Automatically
- ✓ Nudging & reminding
- ✓ Open for all payments, easier to save a bigger amount of money without noticing

Option 3: Customers save at the chosen retail goal, per purchase

This option was already shown as business model 3. Here, the retailer automatically sets aside the bonus percentage for each purchase the customer makes at the retailer. This can be done through for example the scanning of a QR code out of the "CareFree Christmas App", or by using the retailer's customer loyalty cards.

As can be seen at business model 3, the retailers were very enthusiastic about this option because of the loyalty aspect during the saving period. For the user channel, this was also a beneficial option, as it creates the user touchpoints in the "THINK" and "DO" phase (chapter 5.4.D).

Conclusion & recommendation

Design decision

For the saving method, it is clear that the best option is "direct debit" (option 1) combined with "retailers save for the customer per purchase" (option 3). Option 2 might be interesting in a later phase, but is now too difficult and competitive sensitive to get retailers on board.

Disadvantages

- Less saving options
- Links saving to buying (less financially healthy?)

Advantages

- ✓ Retail concept promotion (chapter 5.4.D)
- ✓ Nudging & reminding during saving period
- ✓ Loyalty, more

5.4.G Revised Requirements & Wishes of Retailers for the “CareFree Christmas” initiative

Requirements – Validated enough to take onto the next phase

Should clearly show how this leads to one- or more of the following:

- Positive PR/marketing
- More/new customers
- More/new revenue (stream)
- Reducing / limiting a negative business within the retailer“

And how this evens out possible costs

Either a ready-made solution that is easy for retailers to implement in daily business, with small benefits **or**
More effort on retailers side can be done, but should be leading to significant benefits (validated by the business case)

Should show a clear social purpose (maatschappelijk doel), where the customer clearly benefits

Shouldn't cost too much IT changes

Should be good for retailer, customer and society

A test or MVP should be local, but with the same big message in order to make it a success

Should have one clear message in the customer marketing campaign, don't mix purposes (charity & own saving)

Shouldn't make it seem like we pity customers

Should include a lot of interactive components and triggers to continue saving (sounds, gamification, etc.)

Wishes – Still need to be researched more thoroughly

Should have an option for financial unhealthy people to be forwarded to the right helplines / organizations

Can only be used for a specific sort of products (no alcohol, make-up etc.)

Includes an option to donate the saved money for the less wealthy

Doesn't give all retailers separate responsibilities, should be a joint effort

Preferably also interesting for customers that pay cash

- The less financial wealthy, the target group of one of our retailers, still pay a lot with cash instead of pin. Therefore, the concept should take this into account if we want to include this target group as well (dilemma)

Should be possible to use in other countries as well

- One of our participating retailers indicated that they wanted the initiative to be available in all the countries that they operate in. This specifically counts for the full initiative, for an MVP testing they thought that just one country or area was sufficient.

Can be used for KPIs with banks and RVO report

More interesting to join if it not include direct competitors (if everyone joins, it doesn't have an effect on the market share and competitive advantage anymore)

The money should be accessible for retailers, creating "werk kapitaal"

An uplift and connection between customers and participating shops during the saving period

Shouldn't save the money at all retailers and have it spend at one

Money saved should also be possible to spend for products that are in sale / discounted

6. Deliver phase

Final Design, Recommendations & reflection

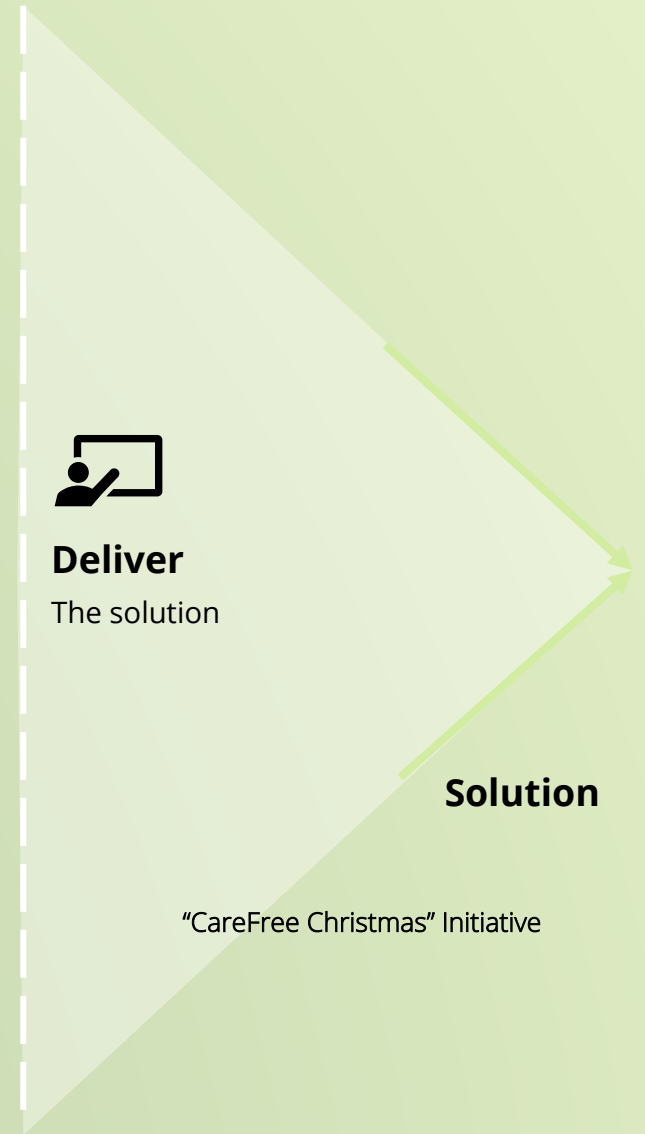


Deliver

The solution

Solution

"CareFree Christmas" Initiative



6.1 Final Design

Part of the deliver phase was the final design. This is showcased in the beginning of the report (see chapter 2).

Deliverables

The 20 weeks of graduation project have passed. The research, process as well as final concept can be found in this report. Next to this, there is the video showcase, as well as the final graduation presentation on June 30th 2022. Everything was documented as good as possible, however, there will always be some loss of information. If there are any further questions, or if any further information, results or input is desired, I can always be contacted for an extra call about the project

6.2 Recommendations

Next steps

There are four main options for this project to continue:

1. Discard the retail industry as a channel for financial health improvement
2. Take a step back and further research and explore other possible initiatives in the “transparency” and “retail as medium” clusters (see chapter 4.1 for promising ideas), before choosing the concept to continue with. This can be interesting to do now, but also in later stages of the financial health project. As with this project there was a focus on creating a strategic design, and being interesting for all financial health segments, some of the ideas were rejected, that might still be interesting to explore.
3. Continue with the cluster of saving, but further explore other retail saving concepts, keeping the CareFree Christmas initiative as one of the options to continue with
4. Further work out the concept of the “CareFree Christmas” initiative

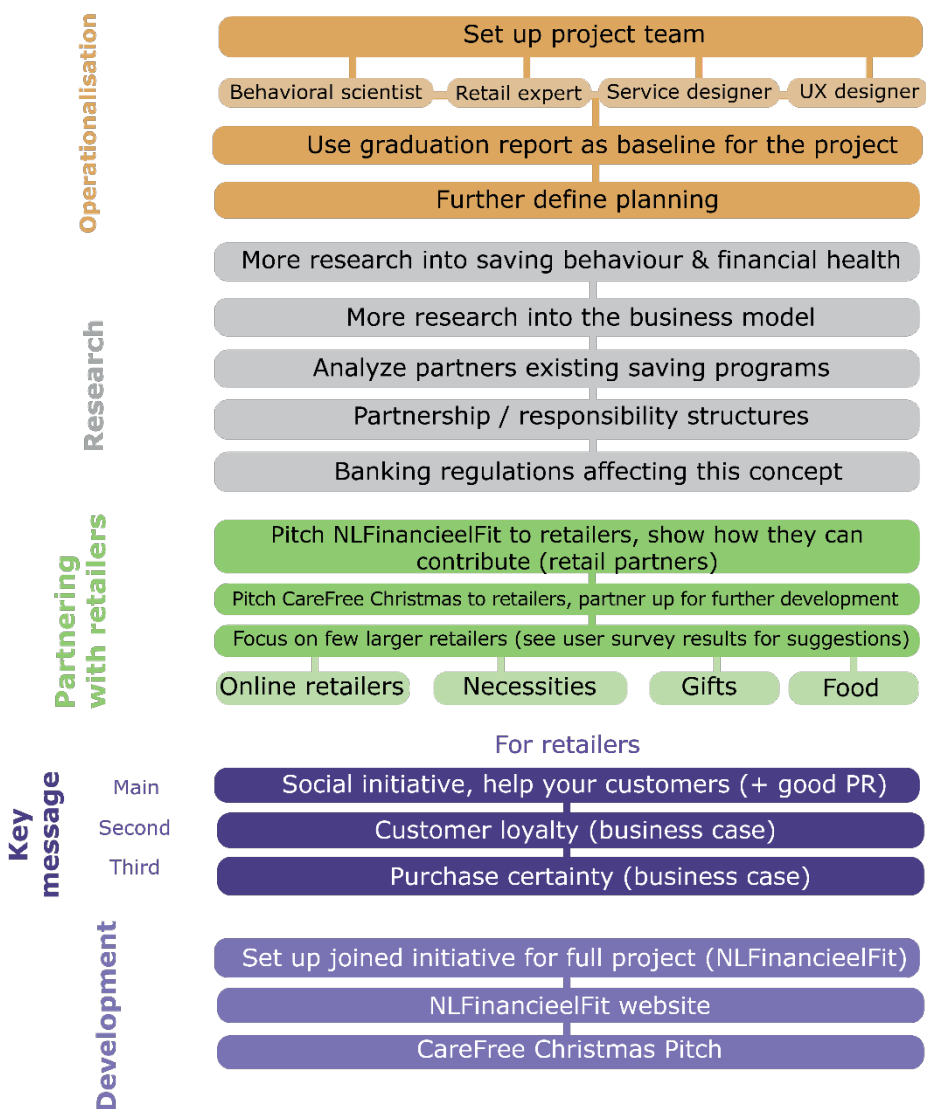
Roadmap

It is up to the client to decide what path to take. For now, recommendations for how to further continue with the CareFree Christmas initiative (option four) will be given, in the form of a roadmap. On the next few pages, the roadmap with the recommended next steps will be further elaborated on. The roadmap is divided into “operationalization”, further “research”, “partnering”, “key message” and “development”

Phase 1: Getting retailers on board

HORIZON 1 - 3 months

The first phase focuses on getting retailers on board, as they are needed in order to make more validated decisions and next steps. Next to this, the joined vision and partnerships agreements, as well as project planning need to be set.



Phase 1: Getting retailers on board

The first phase focuses on setting up the joined initiative, as well internal as external. For the project team, it is advised to include a behavioral scientist, in order to gain a better understanding of saving behavior. Furthermore in the first phase a retail expert and service designer should be included. A UX designer can be added to the team in either the first or second phase. The project team needs to further define the planning, conduct extra research, as well as setting up the basis for the external partnerships.

The client has a lot of experience with retail partnerships, and can further develop the next steps and strategy. However, out of the co-creation session with the retailers, I have three main recommendations for the communication:

1. Present one clear message / story. The first research phase (chapter 3) indicated that in order to get retailers on board, a specific retailer advantage needs to be created next to the social impact. However, at the cocreation sessions with the retailers (chapter 5.4) came forward that the main driver for retailers is the social aspect. Therefore, I recommend to approach the retailers with a specific concept, but focusing the main message on the social aspect of financial health.
2. Communicate the concept from the bigger financial health initiative. It is recommended to create a name for the joined financial health initiative. In this project and the video showcase, the name "NL Financieel Fit" is used. However, this was a temporary name, as the overarching financial health project currently does not have one yet.
3. Keep it simple
"If you want to get retailers on board, keep it, stupid, simple, really. It must be as simple as possible, because they have to put extra people on that and they have limited resources. So then, the answer is immediately no." – Retailer

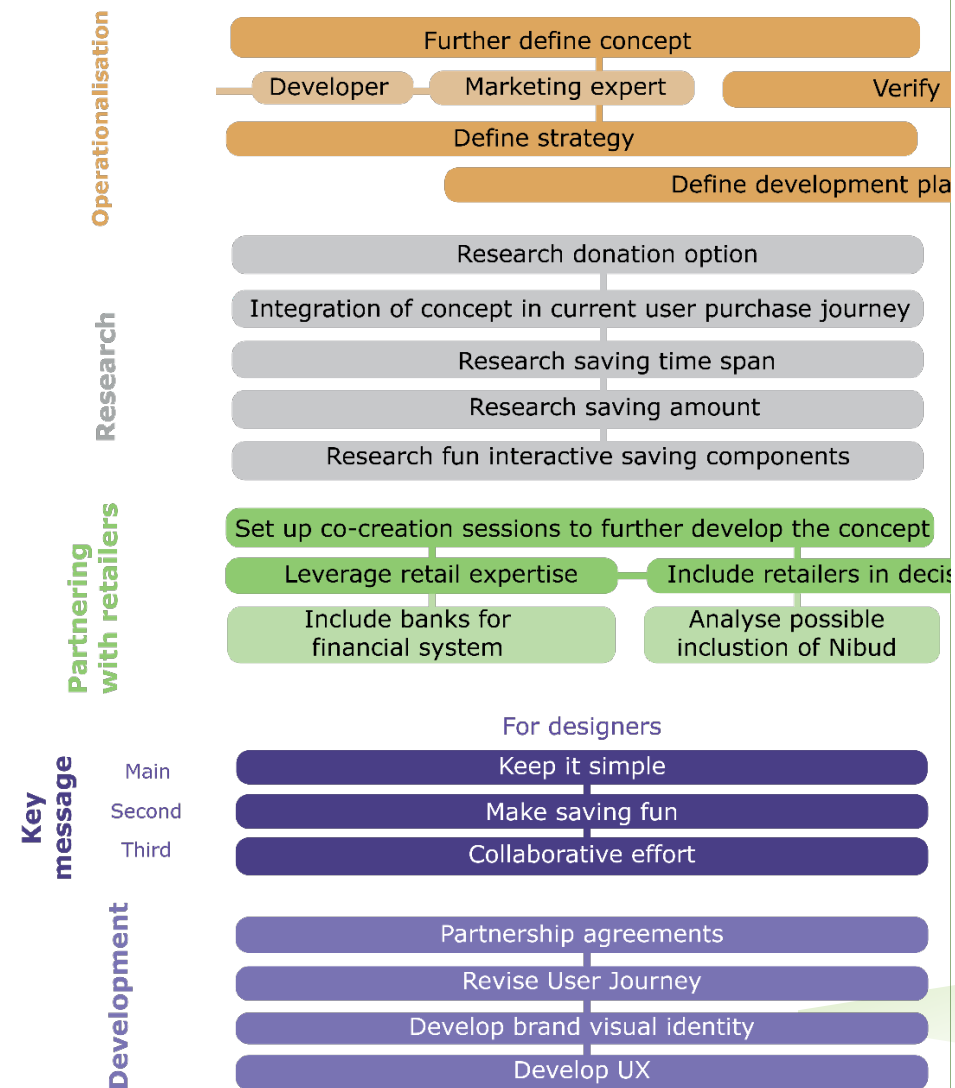
See showcase video 1: Retailers, for an example of the communication of the project.

For further research, I recommend looking more into saving behavior, and the impact of the concept on financial health, possibly in collaboration with Nibud. Furthermore, it is recommended to already in the first phase look at possible regulations that affect and influence this concept. As the concept includes customers' money saving, there might be banking regulations in place. Finally, in this phase I recommend to further look at the business model (chapter 5.4.E). For now a recommendation is done, however, more analysis and expert input is needed in this decision.

Phase 2: Further research & co-creation on the concept

With the retailers on board, more validation on the current design decisions can be done and the next steps for the design decisions can be made. This includes a research into the donation option (chapter 5.4.E, Business Model 4), as it is still unclear whether retailers prefer this or not. The danger of mixed messages, and a possible shift of focus of the concept from "all financial health segments" towards the "financially unhealthy segment" should be kept in mind. On the user journey channel (chapter 5.4.D) has been decided, however, it needs to be cocreated with the retail partners how this will be shaped as well as integrated IT wise.

Furthermore, I recommend more research into how the saving experience can be made more fun, motivating and triggering. One thing that one of the retailers gave as input is that it is important to create a fun experience out of the automatic saving. Even though the old "koopzegels" (saving stamps) were time consuming, a lot of hassle, and have nowadays a stigma, it also had a fun experience to it. With the automatic saving program, we have to make sure that this interactive part is still present. This can be done from small nudging such as a money sound with every transfer (similar to AH's Bonus scanning with grocery shopping) to intermediate incentives during the saving period. This is a part of the user journey and UX design.

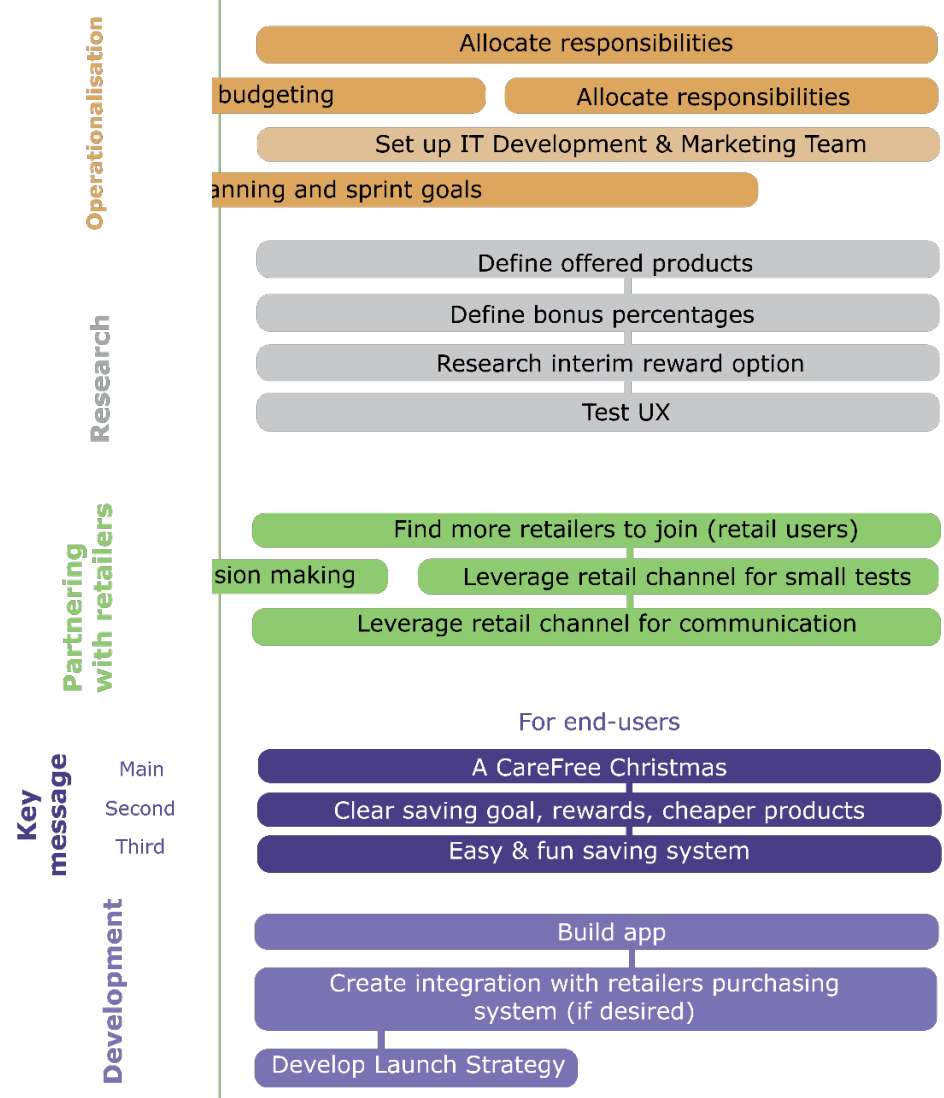


Phase 3: Development of the concept

HORIZON 3 - 6 months

LAUNCH

The final phase focuses on the technical development and marketing / communication plan of the concept (decided in previous stages). It is important to focus on the key message to customers, which is the benefit of a "CareFree Christmas". The goal is to launch the concept or MVP September 1st (might be adjusted in phase 1 or 2)



Phase 3:

The first phase focuses on the technical and commercial development of the concept. Most of this phase will be planned and defined in the two previous phases, however some recommended steps can be seen in the roadmap.

In this phase, the retail users (see chapter 2: Retailer journey) can be included. The retailers can decide on the offered products and bonus percentage. The project team can research interim reward options and conduct small tests.

During the previous phases, it could also be decided to first go for a smaller MVP test. The participated retailers indicated that they would prefer to test this then in a smaller setting, such as one municipality, but to keep the same concept and launch message and size, in order to test the success.

For the launch, based on the user and retailer input, currently a launch in August or September is recommended, right after the summer period. However, this is one of the design aspects that will be decided on in the second phase. Other more specific questions that need to be answered can be found in appendix L. For this, the results of the user questionnaire (chapter 5.3) can be used as first input.

After launch, the concept can be monitored and analyzed, whether the concept could also be interesting for other special occasions (some survey participants suggested the summer holidays) or whether it is something that can be implemented in day-to-day business (see vision, chapter 4.2).

6.3 Personal Reflection

This graduation project can be described as a rollercoaster. From fellow IDE graduate students I was warned for this. However, I wasn't that worried, maybe because I already graduated once last year, so thought this would be more similar. Now I can say that this process was very different. Despite it not always going as expected, bringing some stress and insecurities, it also brought me a lot of knowledge and experience. It was a good final test with a steep learning curve for which I'm very grateful.

Start of the project

The start of the project already brought some hassle and delay. Initially I wanted to start graduation in October, but eventually I started the graduation project beginning of December. This because I specifically wanted to do it at a company I was interested in. Last year I looked into the direction of Strategy Consulting (Rotterdam Consulting Club & Consultancy Castle). I thought that this was very interesting, but I missed the creativity and design component. After an elective project, some networking drinks and in-house day at Monitor Deloitte, I learned that they had a joined team of Customer Strategy & Applied Design (CSAD). Because this fit my interests very well, and I wanted to experience more about the team and consulting industry, I looked at opportunities to follow my graduation project at the CSAD team. Because they did not have any graduation opportunities present, it took some extra time to find a project and supervisor, as well as to go through the whole application process.

Next, a new problem arose. The initial idea was to look at use cases for the Financial Health Index (FHI) through the financial services channel (banks). However, my TU Delft coaches thought that this would have too much overlap with what the client was already doing, making it not suitable for a graduation project. This was a set-back for two reasons. First of all because I already put quite some work in the preparation of the project brief for this graduation project, which I now had to reject. Secondly, because I thought that

this project was very interesting, and was looking forward to working on this with the FHI team. I do understand however that it could have led to difficulties, and that it was better to make this decision before officially start the graduation, to prevent problems and even a possible re-do later on.

Luckily we quickly found a new area that the client was in, the opportunity of implementing the FHI in the retail i This was a new, less defined area, that was more on the long-term horizon. This made it more challenging, but also more complex and a more individual project process.

First diamond

The complexity of the problem brought some difficulties. First of all, because the subject is quite new and not a lot of research had been done already, so there was not a lot of framing yet. Therefore, I quickly chose to do qualitative research through interviews. This encountered another problem, as it was difficult to find participants, because of the newness of the topic. Most participants were a bit skeptical about their knowledge and input on the topic, however, during the interviews it became more clear. Throughout the research phase the project got more form.

The positive feedback of participants motivated to continue, however, their input and data made the problem even more complex. Initially the idea was to focus on the implementation of the Financial Health Index in the Retail Industry. However, most participants didn't see this link, and there had to be decided to move away from this. This created a step from a more specific problem to a broader one, on how to include retailers in financial health in general.

There was a point within the project that I was too deep into the problem philosophically (for example "how much responsibility does society have?" and "how do we change a commercial institution?"),

that it felt like I had to change society as well as solve poverty. Furthermore, there was too much information overflow (“zag door de bomen het bos niet meer”). There were a lot of initiatives and organizations working on reducing poverty and stimulating financially healthy behavior already, that I didn’t see how I could create an impact, especially not from the retail industry. However, taking one step back and focusing on making a small impact, trying to stay within the scope of the project, and talking with others about it, helped a lot with scoping.

Midterm

For the midterm, the qualitative research lead to a lot of insights, but I had trouble with prioritizing conclusions and decision making (kill your darlings). This is something that I struggle with more often, and can slow down progression. It is not the problem that I do not continue and stay behind in the process, the problem is more that I want to continue with everything, and do too much “shallow” work instead of one thing thoroughly. Another problem that arise in the midterm was the problem of presenting. I fell back into presenting all outcomes and conclusions. Again I had to prioritize, to show and argue only the important outcomes and decisions, to focus on the process and what I was going to do with these conclusions. Because of these two problems, I took an extra week to re-do my midterm. In this week, I really focused on the decision making process, the argumentation of my decisions and the final outcome, which helped a lot to move to the final phase.

Second diamond

With the second diamond, I encountered some insecurity and stress. I’ve been reflecting on why this happened. I’m used to everything going quite well and easy, was also known for this, and for doing our team project presentations. Now I struggled with delivering quality instead of quantity and on translating my individual project to my coaches. I think the main reason was that it was very different from the projects I was used to. It is more of a “marathon” than a “sprint”. I’m goal oriented, I focus on working efficiently with deadlines. Furthermore I enjoy teamwork. I’m often the one that takes on the lead and comes up with the (creative) ideas and ideas

on what to do, start creating results, but is also critical. Here, others complement our work that hold back and say, let’s do a bit more research, or think a bit more thoroughly about this. Furthermore, I’m used to and like to do lot of different projects at once, to switch often and keep an overview on this. This is also the reason why I chose to do a project in consulting, because I like the variety, the fast pacing and to work with different teams and to learn from others. Graduation was a full-time individual project, with maximum an hour coaching a week. I had some difficulties translating my work and thought process in these short meetings. In my head I went too fast, and struggled with choosing the key messages to present, in order to make sure that people kept track of what I was doing and why. This is something I still need to work on in order to improve this. However, I also talked with Gert Hans and friends about this, and I learned that there are quite some graduates struggling, and that this is luckily only a part of the project, and not the big picture.

Greenlight

The Greenlight meeting went quite well. The report was clear overall, with some feedback points for the last phase. The presentation improved. The last phase was tough, still a lot of work needed to be done, and it never seemed finished. However, with the finish line in sight, it was easier to make long days and hours, to make sure I delivered a video and report that I’m proud of. Coming back to where I started, the process was a rollercoaster, with very steep learning curves. I am looking forward to take all the lessons and reflection points learned to future projects!

Improvement points

- Prioritizing
- Less rushing / result focused, quality and argumentation over quantity
- Decision making
- Presentation of large data sets and process (storytelling)
 - Make a clear distinction between “update / presentation slides” (with as less text as possible) and “deliver slides” (which are too read, more report format)

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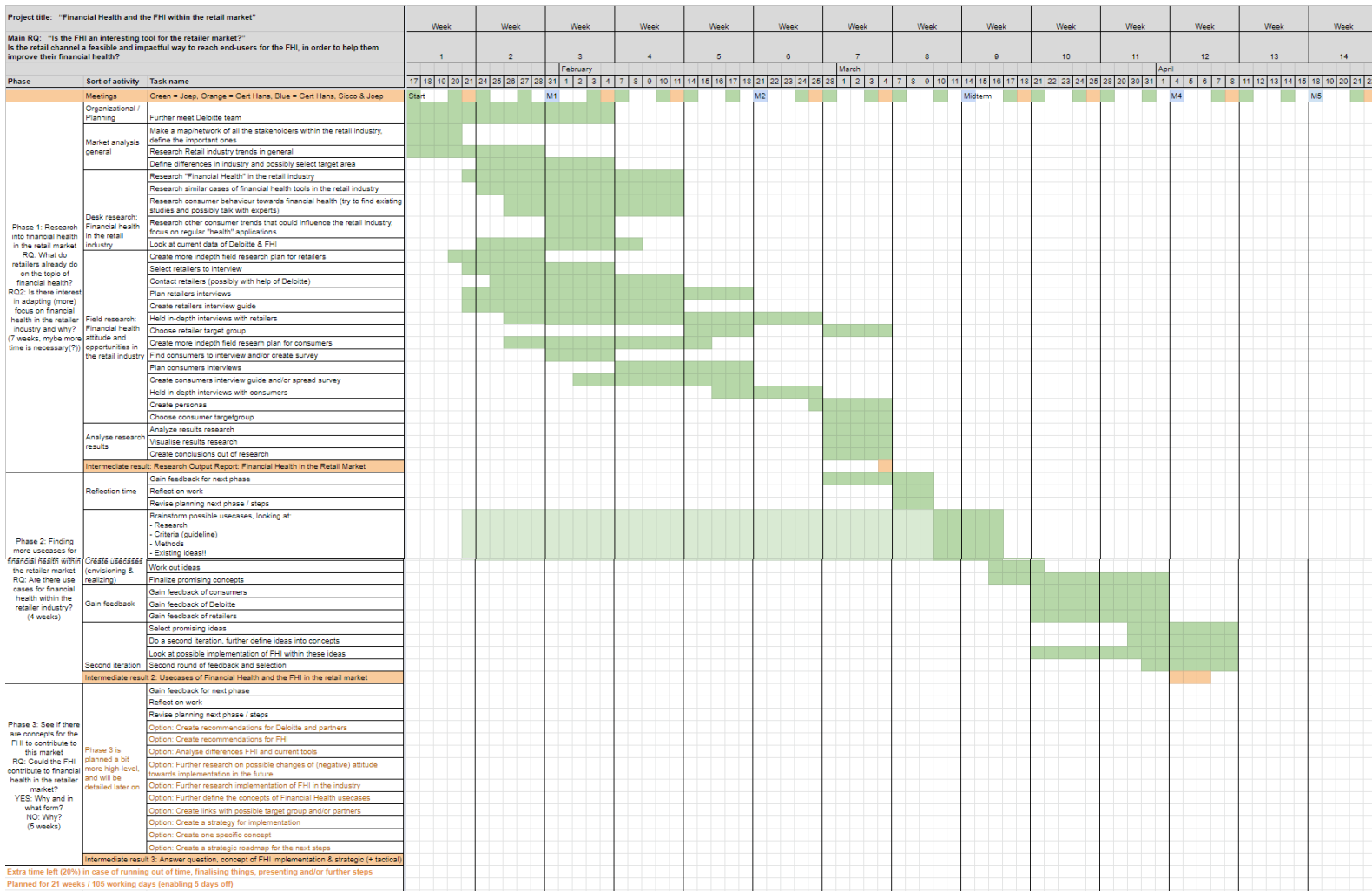
8. Appendices

Table of Contents Appendices

Appendix A: Some of the plannings used	61	Appendix L: Desk research on the december month	116
A.1 Start of project: Gantt Chart	61	Appendix L: Finding design questions	120
A.2 Planning first Diamond	62	L.1 Through the relevant requirements & wishes	120
A.3 After midterm: Planning phase 2	63	L.2 Through the generic product canvas model	121
A.4 Second diamond (Miro)	63	L.3 Through a first user journey	123
A.5 Second diamond re-planned (Miro)	64	Appendix M: Product feature questions	124
Appendix B: Trend Analysis	66	M.1: Grouping of questions	124
B.1 Customer trends	66	M.2: Sub Questions / "How to's"	125
B.2 Retailtrends	68	Appendix N: Instagram story user research results	127
B.3 (Government) rules & regulations	73	Appendix O: Customer research - Validate problem statement	131
Appendix C: Consent form	76	O.1 Statements on the topic of Saving	131
Appendix D: Interview Guide Example	77	O.2 Statements on the topic of December expenses	132
Appendix E: Codebook	83	O.3 Open ended questions on the topic of December expenses	133
Appendix F: Overview initiatives ranked on impact	109	O.4 Results Customer research - Validate problem statement	134
Appendix G: Requirements & Wishes (chapter 2.1 selection process)	110	Appendix P: Customer research - Requirements & Wishes	135
G.1 Requirements	110	P.1 Requirements and wishes of previous phase that were still relevant with design goal	135
G.2 Wishes	111	P.2 Revised customer requirements and wishes after customer research	136
Appendix H: All initiatives mapped out & selected on three main requirements	113	Appendix Q: Customer research - Requirements & Wishes	137
Appendix I: Re-clustering of initiatives	113	Q.1 First brainstorm on product features & choosing how to validate them	137
Appendix J: Testing of initiatives against requirements (chapter 2.1 selection process)	115	Q.2 "Think along" part questionnaire	138
Appendix K: Testing of initiatives against wishes (chapter 2.1 selection process)	115	Q.3 Results - think along part questionnaire	140
		Appendix U: User journey options	145
		U.1: User journey via retailer	145

Appendix A: Some of the plannings used

A.1 Start of project: Gantt Chart



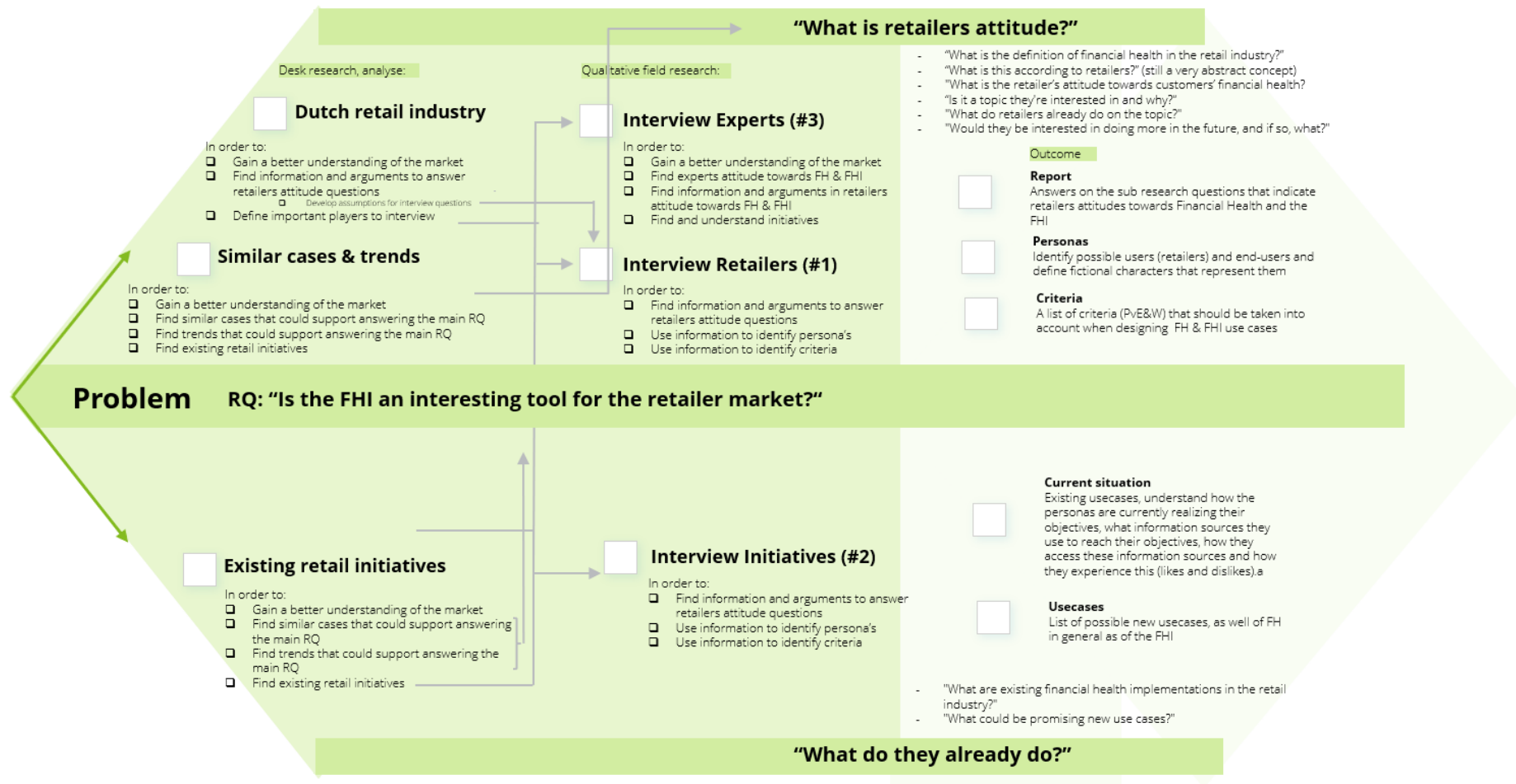
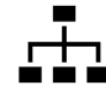
A.2 Planning first Diamond



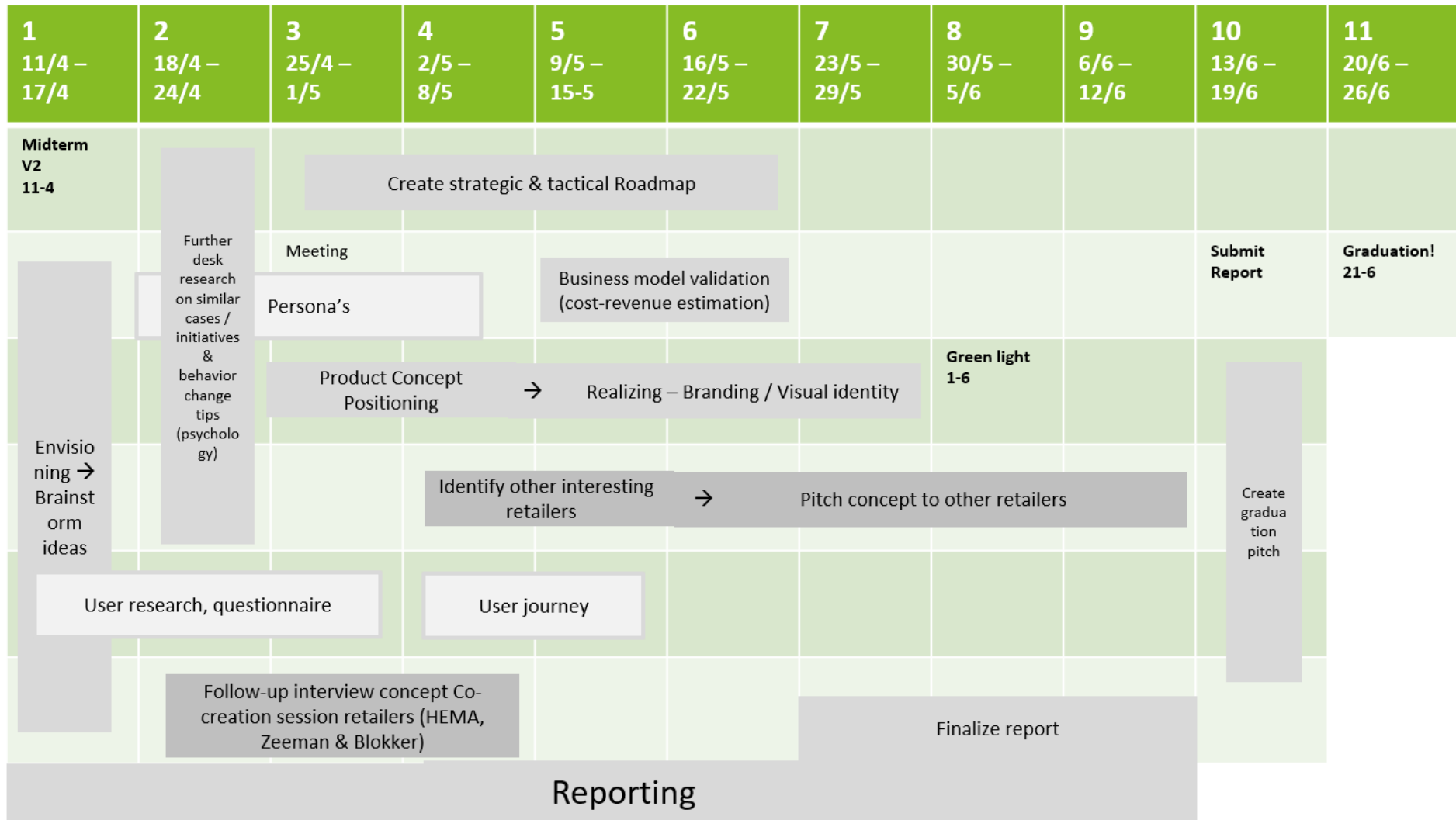
Discover the Retailers Need

Define

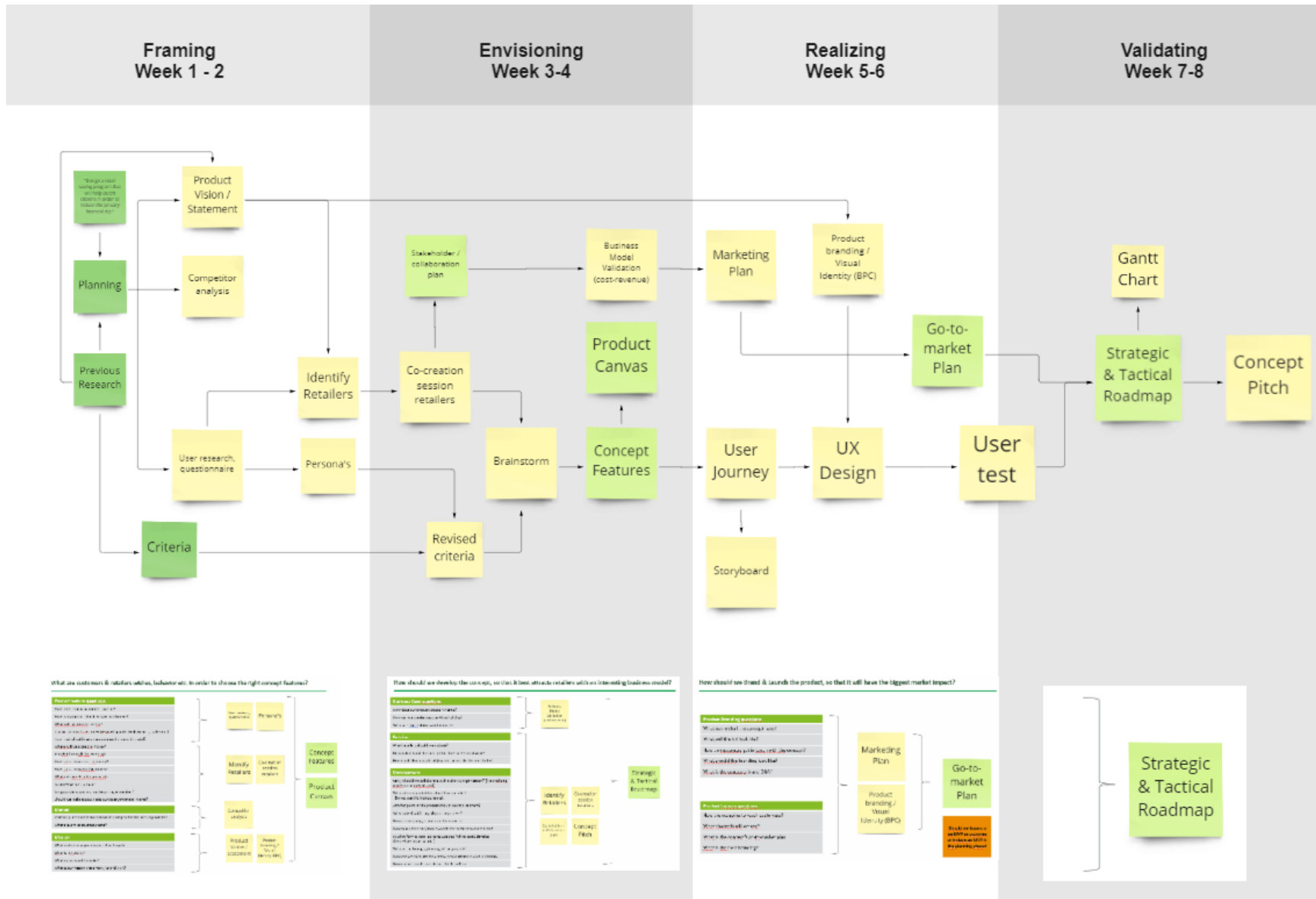
the Required Insights



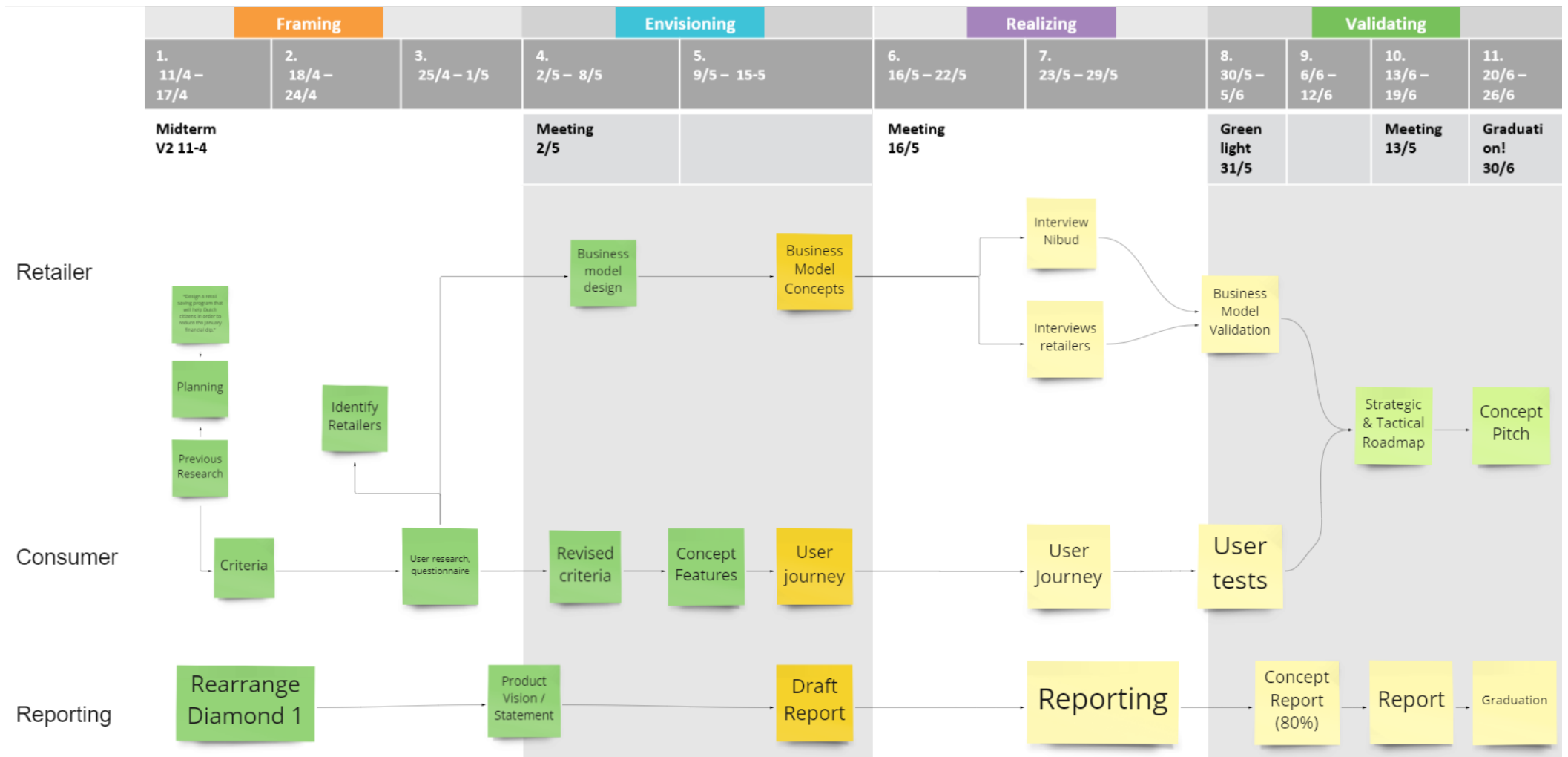
A.3 After midterm: Planning phase 2



A.4 Second diamond (Miro)

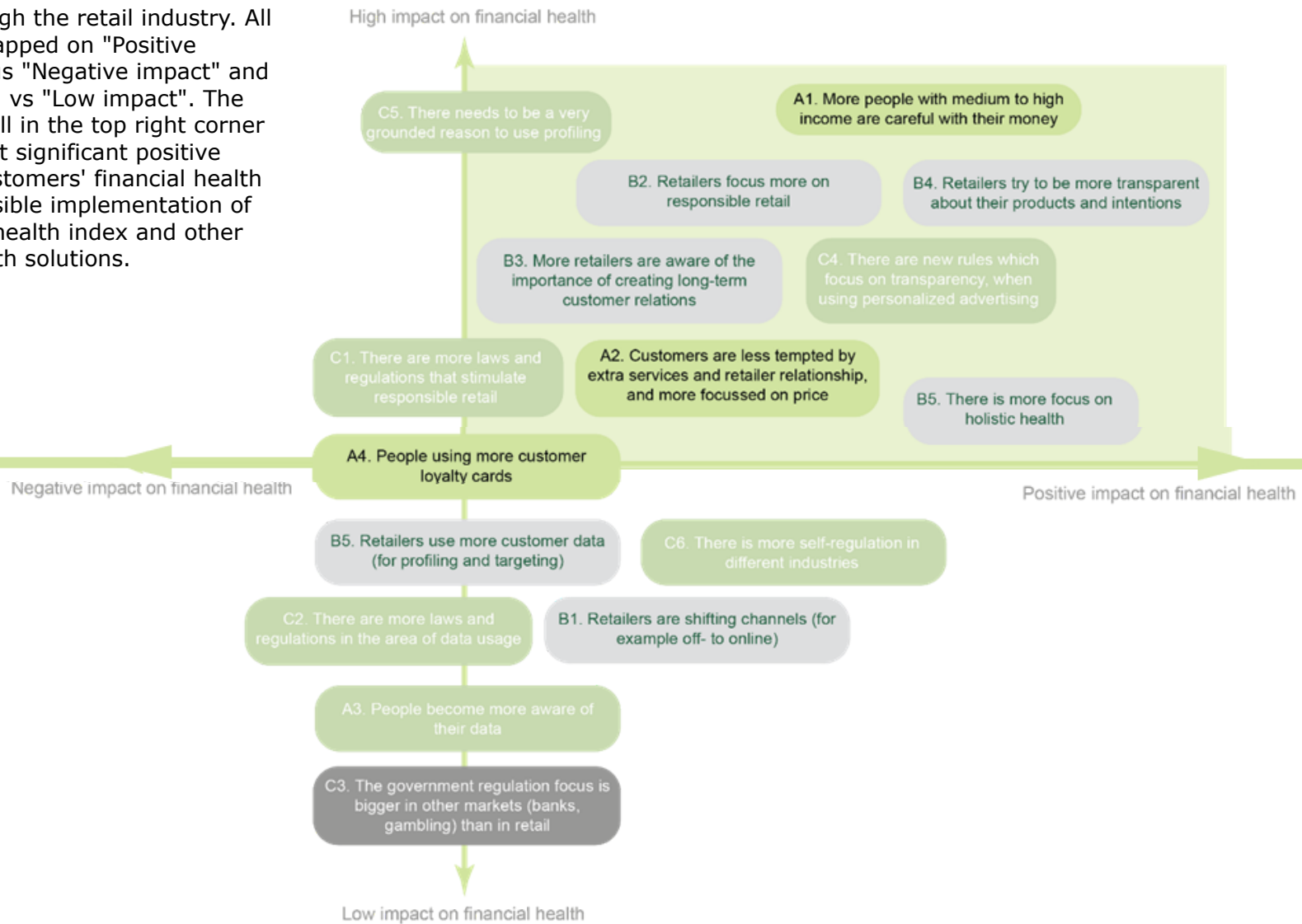


A.5 Second diamond re-planned (Miro)



Appendix A: Trendscouting

The figure evaluates how the trends can impact possible services that could improve the financial health of Dutch citizens through the retail industry. All trends are mapped on "Positive impact" versus "Negative impact" and "High impact" vs "Low impact". The trends that fall in the top right corner have the most significant positive impact on customers' financial health and on a possible implementation of the financial health index and other financial health solutions.



Appendix C: Consent form

Master Project Financial Health Retail Industry

To be filled in by the research participant(s):

Taking part in the study

I have read and understood the study information as it has been read to me.

I have been able to ask questions about the study and my questions have been answered to my satisfaction.

I consent voluntarily to be a participant in this study and understand that I can refuse to answer questions and I can withdraw from the study at any time, without having to give a reason.

I understand that taking part in the study involves recording of the interviews which will be used for the research purposes.

Use of the information in the study

I understand that information I provide will be used for the master thesis about Financial Health in the Retail Industry

I agree that my information can be quoted in research outputs

I agree that my companies name can be used for quotes (if "no", this will be anonymized)

I agree that my real name can be used for quotes (if "no", this will be anonymized to initials)

Yes

I agree that the thesis and research outputs can be shared with third parties outside of the TU Delft, such as Deloitte and other partners involved in the research project, or with other research participants.

Signatures

Name of participant

Signature

Date _____

To be filled in by the researcher:

I have accurately informed the potential participant of my study and, to the best of my ability, ensured that the participant understands to what he/she is freely consenting.

Name of researcher

Signature

Date _____

Study contact details for further information:

Hannah Vear I I

Appendix D: Interview Guide Example

INTERVIEW GUIDE #1

Phase 1

Retailers General

Datum:

Tijd:

Interviewee: Retailer, undefined

Interviewer: Hannah Vear (Master student MSc SPD)

Doel van het onderzoek:

Bij de eerste interviews ligt de nadruk op oriënteren op het onderwerp, het ontwikkelen van een definitie achter het concept financiële gezondheid in de retail industrie en het vergelijken van gegevens van verschillende retailers om een overzicht te krijgen van de rol van het concept binnen deze branche. Ten tweede, is het doel om te oriënteren op mogelijke toepassingen van zowel financiële gezondheid als de FHI.

Hoofdonderzoeksvraag van dit interview:

'Wat is de houding en initiatieven van de retailer ten aanzien van de financiële gezondheid van hun klanten?'

Checklist for start

- Consent form
 - Laptop
 - ZOOM of Teams (link vooraf sturen)
 - Notitieboekje
 - Pen / potlood
-

A. Introductie script

Introductie praatje

Goedemiddag, ik ben Hannah, ik zal zo mijzelf en het onderzoek kort introduceren, alles goed?...

Bedank de deelnemer voor zijn tijd en deelname

Onszelf en het onderzoek voorstellen

Laten we ons eerst even kort voorstellen → Introductie onderzoekers & deelnemer, noteer alvast wat algemene info (leeftijd, nationaliteit) over de deelnemers

Onderzoek:

- Afstudeeronderzoek voor mijn master in Strategisch Product Ontwerp aan TU Delft
- Hiervoor Bachelor Industrieel Ontwerpen & Master Innovatie Management in Rotterdam
- Afstudeeronderzoek in samenwerking met Deloitte. Zij hebben een onderzoek gedaan naar de financiële

gezondheid van Nederlanders en een tool ontwikkeld om financiële gezondheid te meten (Financial Health Index, FHI).

- Mijn rol is om te kijken hoe financiële gezondheid speelt in de retail industrie en of er toepassingen zijn van deze FHI
- Momenteel nog in een redelijke begin en oriëntatiefase, het doel is om de komende weken veel mensen te interviewen, waaronder retailers, initiatieven en expert, om meer kennis op te doen over de markt, jullie houding en ervaringen te analyseren en eventuele interesse te wekken.

Voordelen voor het bedrijf

- Ontvang resultaten en conclusies van het onderzoek (?)
- Mogelijke verdere samenwerking

Uitleg interview opzet

Het interview duurt ongeveer 30 minuten, u bent vrij om het interview op elk moment te onderbreken of te stoppen. Het is onderverdeeld in drie subthema's, namelijk:

1. Houding t.o.v. verantwoorde detailhandel & financiële gezondheid van de klant
2. Usecases voor financiële gezondheid in de detailhandel
3. Houding t.o.v. de FHI en mogelijke usecases in de retailbranche

Toestemming vragen / Consent formulier laten tekenen

- Vind u het goed dat het onderzoek wordt opgenomen?
- Vind u het goed dat de uitkomsten van dit interview worden gebruikt voor mijn afstudeeronderzoek?

- Vind u het goed dat dit in ieder geval gedeeld wordt met de TU Delft en Deloitte, en eventueel met Nibud en andere betrokken partijen?
- Vind u het goed dat er direct uit het interview wordt gequote, of niet?
- Vind u het goed als uw naam wordt genoemd, of liever anoniem?

Na afloop van het interview zal ik een consentformulier opsturen, dan kunt u het nog eens rustig doorlezen. Graag in het formulier afvinken waar u toestemming mee verleent en het formulier getekend terugsturen. Alvast bedankt!

Heb je nog vragen over het interview of onderzoek, of informatie die u wilt delen voordat we aan het interview beginnen?

B. INTERVIEW VRAGEN

Vragen bovenin zijn de focusvragen

- a. Vragen eronder, zijn mogelijke vervolg- / probe vragen
-

Thema 1: Houding t.o.v. responsible retail & customer's financial health

Als we kijken naar [bedrijf], wat zijn jullie kernwaarden?

- Welke waarden willen jullie naar klanten overdragen?
- Hoe wordt dit overgedragen in de klantervaring?

Hoe zorgt u dat u concurrentie voor blijft?

- Hoe innoveert u?
- Wat zijn innovaties waar [bedrijf] zich mee bezig houdt?
- Waarom vindt u het belangrijk om hierop te focussen?

Zijn er initiatieven die [bedrijf] doet om impact te maken, en/of wat terug te geven aan de maatschappij?

- Vanuit welke motivatie wordt dit gedaan? / Waarom doet u dit?

Wat zijn wetgevingen en regulaties die u beperken in uw werk?

Als ik het heb over "responsible retail", waar denkt u dan aan?

- Houden jullie je hiermee bezig?
- Hoe komt dit terug in uw bedrijf?
- Hoe denkt u dat klanten hier tegenover staan?

Als ik het heb over financiële gezondheid, waar denkt u dan aan?

- **En als ik specifiek focus op de financiële gezondheid van klanten?**
- **Hoe zou u financiële gezondheid beschrijven?**

Hebben jullie een focus op lange termijn klanten relaties of meer korte termijn klantenrelaties?

- Hoe komt dit terug in jullie werk?

Wat is de rol van financiële gezondheid binnen jullie werk?

- **Is de financiële gezondheid van klanten iets waar jullie over nadenken?**
- **Wat denkt u dat de voordelen zijn van financieel gezonde klanten?**
- **Leeft het bij het creëren van nieuwe klant ervaringen?**
- **Vanuit welke motivatie wordt dit gedaan? / Waarom doet u dit?**
- **Hoe denkt u dat klanten hier tegenover staan?**

Denkt u dat er meer wetgevingen en regulaties komen vanuit de overheid om de financiële gezondheid van klanten te waarborgen?

- Wat voor soort wetgeving denkt u dan aan?
- Hoe gaat u hiermee om?
- Wat zijn uw plannen om hier op voor te bereiden?
- Wat vindt u hiervan?
- Hoe denkt u dat klanten hier tegenover staan?

Thema 2: Usecases voor financiële gezondheid in de retail industrie

Wat voor producten of services biedt u aan om de financiële gezondheid van klanten te verhogen of waarborgen?

- Wat voor secundaire producten en services, bovenop het retailaanbod?
- Hoe denkt u dat klanten hier tegenover staan?

Is er het plan om nieuwe en/of meer van zulke services aan te bieden?

- Op welke trends sluit dit aan?

Wat voor andere producten of services kunt u bedenken, welke andere retailers aanbieden?

- Wat vindt u hiervan?
- Heeft [uw bedrijf] de ambitie om dit over te nemen?
- Hoe denkt u dat klanten hier tegenover staan?

Heeft u nog andere of nieuwe ideeën op het gebied van financiële gezondheid die retailers zouden kunnen aanbieden?

- Welke nog niet zijn benoemd?

Als we kijken naar producten, dienstverleningen of aanpakken in de retail industrie welke de financiële gezondheid van klanten verlagen, welke kunt u hierbij bedenken?

- Op het gebied van sales?
- Op het gebied van marketing?

Denkt u dat er meer regulering komt vanuit de overheid voor retailers?

- Op het gebied van sales?
- Op het gebied van marketing?

- Op het gebied van data regulering?
- Op het gebied van data gebruik?
- Hoe denkt u dat klanten hier tegenover staan?

Als we kijken naar de volgende voorbeelden van financiële gezondheids initiatieven, hoe kijkt [uw bedrijf] hier tegenaan?

- Buy now pay later
- Gebruik van klant data
 - Op welke manier?
- Persoonlijke loyalty cards
- Persoonlijke kortingen
- Spaarsysteem
- Goedkoper maken van producten richting de houdbaarheidsdatum
- Mogelijkheid voor klanten om te doneren, wat ten goede komt aan andere klanten of product gebruikers
 - Hoe denkt u dat klanten hier tegenover staan?
- Pas korting, verdeeld

Wat zou er voor nodig zijn om retailers meer aan financiële gezondheid te laten doen?

Thema 3: Houding t.o.v. de FHI en mogelijke usecases in de retail industrie

Zouden jullie meer op de financiële gezondheid van jullie klanten willen focussen?

- Vanuit welke motivatie?
- Wat zou er ervoor nodig moeten zijn om retailers meer aan financiële gezondheid te laten werken?!

Heeft u interesse om de financiële gezondheid van uw klanten per klant meer te weten en begrijpen?

- Denk aan, welke klanten het wel en niet breed hebben

Wat zou u met deze informatie kunnen of willen doen?

Hoe denkt u dat klanten hier tegenover staan?

Stel wij ontwikkelen een score voor de financiële gezondheid van een persoon. Denk hierbij aan de Body Mass Index (BMI), welke een score is voor normale gezondheid. De klant beantwoordt 15 vragen waarna er een score wordt gegeven. Wat vind u hiervan?

Wat zouden mogelijke toepassingen zijn voor deze score in het algemeen?

- Wat zijn mogelijke voordelen?
- Wat zijn mogelijke nadelen?
- Hoe denkt u dat klanten hier tegenover staan?

Wat zouden mogelijke toepassingen zijn in de retail sector voor deze score?

- Zou u dit kunnen linken aan extra service?

- Zou u dit kunnen linken aan het te verkopen aanbod?

Afsluiting:

Als we nu terug denken aan financiële gezondheids tools en toepassingen, zijn er nog dingen die u te binnen schiet?

- Heeft u nog mogelijke ideeën of relevante informatie voor dit onderzoek?
- Hoe denkt u dat klanten hier tegenover staan?

Is er iets wat u nog wilt toevoegen aan dit interview?

Staat u open voor een vervolg interview of mogelijke samenwerking?

- Bijvoorbeeld een vervolg interview om dieper in te gaan op een bepaald onderwerp en/of het concept
- Bijvoorbeeld een vervolg meeting om de resultaten van het onderzoek te bespreken
- Bijvoorbeeld een vervolg meeting om een mogelijke samenwerking te bespreken?

Weet u nog partijen welke interessant kunnen zijn voor dit onderzoek, en/of welke ik kan interviewen? Denk hierbij aan retailers, financiële gezondheidsinitiatieven, of experts in deze sector.

Heeft u verder nog vragen over dit interview of het onderzoek?

Checklist voor afsluiting

- Sluit af wat de deelnemer tijdens het interview heeft gezegd over alle drie de thema's
- Leg uit dat je alle dingen van het interview hebt behandeld. Geef ze wat ruimte om een laatste woord te zeggen, bijvoorbeeld, is er iets dat je aan dit interview zou willen toevoegen?
- Leg hen de volgende stappen van het onderzoek uit.
- Leg het doel van deze gegevens uit. Vraag vooraf of de gegevens bij hen gecontroleerd moeten worden of dat er al dan niet vertrouwelijk/anoniem mee omgegaan moet worden.
- Vraag of er nog iets is dat het deelnemende bedrijf uit dit onderzoek zou willen halen?
- Bedank ze nogmaals voor hun deelname en zeg dat we het zeer op prijs stellen.
- Vraag of zij/hij meer connecties heeft in de retail die relevant kunnen zijn voor een interview

Lijst met generieke probes

- Detail gerichte / focus probes
Wie, waar, wat, wanneer en hoe vragen.
- Uitbreidings probes / Elaboration probes
Vragen om het gesprek gaande te houden. Bijvoorbeeld:
Kunt u dat nader toelichten?
- Verduidelijking probes
Vragen ter verduidelijking van het door de deelnemer gegeven antwoord. Bijvoorbeeld: **Ik weet niet helemaal zeker wat je hiermee bedoelt, zou je dit nader kunnen toelichten?**

Of: **Ik begrijp dit niet helemaal, kunt u het iets meer uitleggen?**

Appendix E: Codebook

Quote number	Conclusion	Quote	Participant
1	Retailers are driven by economic growth	<i>"The good retailers are definitely concerned with customer satisfaction and loyalty. But they only do that from one perspective, that's expansion. Economic growth for the organization So those components have a purely economic focus."</i>	[1]
2		<i>"Ultimately, I think that the goal of a bank, retailer or any other commercial institution is actually just the same, which is simply profit maximization. Earn as much money as possible."</i>	[2]
3		<i>"You discuss it, you put it on the agenda, it has to be so responsible and we want to make a contribution and an impact, and that is really true. I'm not saying that's not true, but it starts there. So someone goes looking at what could our contribution be? How do I ensure that we reduce the CO2 print or that my customers pay much less with a credit card? That starts from a kind of motivation, inspiration, having seen or read something once, a CEO who really wants that, that's how it starts. But to really get them involved in a project, to close the deal, that they participate, that they also start paying, then the biggest driver is "the business case". Because then they can also implement it in their own organization. If there is no business case, they don't participate or you can receive a gift, but it remains a gift and then that is not really anchored in their own business operations. So that business case is the driving force, it is financially driven. "</i>	[6]
4	In general, there is not a big focus on financial health (yet) in the retail industry	<i>"In the experiences I have, retailers are not really overly concerned with the financial health of customers. I don't remember a lot of discussion about financial health."</i>	[1]
5		<i>"We are working on responsible retail, but not in the way you described it. In general, we are not concerned with the financial health of your customers, we do not really think about that. [...] I think</i>	[3]

		<i>retailers are still a bit early in taking social responsibility anyway in any area. So this is a completely new topic for that I think."</i>	
6		<i>"There are of course retailers who say, I just want to sell so much. And yes, I have to realize a certain turnover, because I also have to earn my own living, so I don't really care as long as customers pay. But of course there are also entrepreneurs who naturally enter into a conversation with those people, especially when it comes to larger amounts, of course they sometimes ask the question of how are you going to realize that? But in principle that question is not often asked, well, how do you plan to pay for that. I also don't think that retailers will ask you. So I don't think retailers care much about that."</i>	[4]
7	It is hard for smaller retailers to implement difficult solutions	<i>"For the small retailer,I think that would be difficult. If they can help with something and is easy to implement in their business, they'll do it. But if they have to do a lot of things for that and have to adjust the entire organization, they often can't achieve that themselves, you know, so they have to be helped, supported. And if you say I offer you a ready-made package so that you can implement this within your organization and help less fortunate people in any way with savings systems, then they will certainly do it."</i>	[4]
8		<i>"We are affiliated with both large retailers to small specialty stores. [...] Also looking at small to medium businesses, these are often people who have their private assets in it"</i>	[4]
9	Retailers should focus on their own financial health first, before they can improve customer's	<i>"Geldfit Zakelijk started recently and I believe that about 41 thousand entrepreneurs were helped last year, so there you also have a telephone number to help them."</i>	[6]

10	Retailers should focus on employees financial health first, before they should focus on customer's	<i>"I have to be honest, our employees are not the wealthiest people either. [...] What we do have is a check for our own colleagues, and then a kind of tool to manage your expenses and things like that. But towards our colleagues, I do see a relevant role there. To customers, not so much. [...] Another example is in the corona crisis, IKEA used an external agency for their own employees who were in financial problems and they helped them, but not directly. "</i>	[5]
11		<i>"We do a lot within the store for our colleagues, for example if someone needs to be helped with anything. Recently someone with housing, yes then we will all puzzle together like well guys, that should work. Then it always works. Also with school, with education and things like that. So we also try to train people. That is also possible. Internally, that is very valuable."</i>	[7]
12	An initiative that focuses on employees but benefits society in general is Open Hiring.	<i>"I am, for example, one of the ambassadors of Open Hiring. And that simply means that you do not choose between people, but that you actually welcome your company, or that you and your people welcome you to your company without knowing that person and the prejudices. I think that helps a lot. This means that the financial situation has improved from that point of view."</i>	[7]
13	Financial Health is customer's own responsibility	<i>I don't think this is an item on the retailer's agenda. No, that's the consumer's responsibility. We as retailers, we operate within legal frameworks. Point. It is the consumer's responsibility that they buy that milk from me and not from Albert Heijn and not from Jumbo. And that tomorrow you could buy a washing machine at Coolblue and not at Bol. That is your responsibility. A retailer will say, all we have to do is operate within the legal frameworks.</i>	[1]
14		<i>It is your responsibility to buy within your budget. It may be that there are significant customer groups, that there are customer groups, there are people who buy outside their budget. But yes, we know how that goes in the Netherlands, don't we? So at the end of the month we will be short of money, then you can be in the red for a while, maybe also some other things, but then at some point you end up in debt restructuring or something. That is not my responsibility as a retailer. [...] It is not that the retailer then says, can that customer really miss that money. Maybe not, I don't know, she just bought the product from me with me, it's not my responsibility."</i>	[1]

15		<i>"And of course we also advertise products. With which we try to entice people to buy them. We do not check whether they can pay for that. We also do not place a warning like be aware of it, this product does cost money. Because we assume that this is a responsibility that consumers themselves must take. But you can. Yes, you could argue that you can sometimes also get consumers into trouble with this."</i>	[3]
16		<i>"I find that a very difficult one, because if we look at poverty, it is a lack of money. And so the question is, can a retailer, other than its own workforce, solve a lack of money for the customer flow? And then I think the answer is no. In addition, you also see that people who live in poverty or grow up in poverty, especially those who struggle with this for a long time. Who have insufficient knowledge and skills of the financial system, so that you actually continue to struggle for a long time. Can the retailer do something about it, certainly [...] So I think there are two things through which poverty can be solved. And I think that is by making people resilient through knowledge, skills and self-confidence. And on the other hand, the concrete ability to grow the wealth".</i>	[7]
17	Financial health is private, and customer's wouldn't want to share this with retailers	<i>"It is also, in particular, that people feel ashamed. You should not put people in such a box at the cash register, that's not nice. We are not a brand that gets very involved in it, because I don't want to fall into the trap of judging people, that you're disrespecting people, it's a very sensitive area."</i>	[5]
18		<i>"That shame is a very good one, because we, I am now participating in a study early identification of liquidity problems among entrepreneurs, early identification, so when do you get signals that things are not going well? I know that the municipalities hire parties to call people, because apparently they themselves do not have the capacity and knowledge to have a good conversation, because of course it's the tone of the music that always determines that. From our side those entrepreneurs are also consumers themselves. And they can also feel ashamed. You have to get them over a threshold you notice. So it's often the tone of the music and I really notice how you approach it, if it's so sensitive."</i>	[4]
19	Knowing customer's financial	<i>"You can imagine that it is also interesting for companies to show perhaps more expensive products to people who are new In line with the example. So if you show something cheaper to someone, are</i>	[2]

	health could also backfire, resulting in targeting of higher customer segments and prices	<i>you showing something more expensive to someone else? So that's a scary thing for me."</i>	
20	A focus on financial health could negatively influence customer's shopping experience	<i>Yes look. Yes, it's just a question of how far you go then, isn't it? Suppose I try to figure it out for myself. I'm making a purchase somewhere. Well I am satisfied with that I, I actually want to buy it and then, how do you as an entrepreneur talk about this with the consumer to say, yes, but it is a lot of money, do you think, how are you going to pay for that? I'm looking for how can you ensure that you handle those matters carefully without speaking to the consumer too pedantic. Cause it could turn out really wrong focussing on how do you think you can afford it?</i>	[4]
21		<i>"It gets so patronizing so quickly. I am very quickly afraid of that if you actively interfere with it. It would be more with us from retail, teach us how we can help people if they ask a question about it, so that tool is there. Look, people come out with a financial health index of minus 4 and I have to buy this stuff now. What is the best thing I can do so that we can help them? And whether it's online or in-store. Whether our employees or our websites offer tools that might help those people to make the right choices, we would certainly make our media, resources and people available for that. To say we have a separate shelf for People with a financial ground index of minus 3 and lower or advise people not to do something, we won't do that."</i>	[3]
22	Financial health can/should be improved through different industries, such as banks gambling or government	<i>"I guess it in itself, huh? Things like online gambling released are a much bigger concern for the financial health of a vulnerable group than what we do with the coffee machines. [...] I would rather try to regulate that, ban advertising for example, I find it bizarre that you are allowed to advertise so much to get people to gamble. So I would replace that advertising with good information. But as a government I wouldn't just ban everything."</i>	[3]

23	It's government responsibility to protect and inform customers	<i>"I think it's more the government itself, to be honest. And that those facilities must be created in order to do so. Look, Of course it's about that, ultimately that consumer that they don't throw themselves into all kinds of loans, telephone, subscriptions, credit cards and all that sort of thing. They are busy with all kinds of things at the same time, so you really want to make sure that they don't qualify too easily for those facilities. I think it's more in that than in the role of retail."</i>	[4]
24	Helping customers with their financial health shouldn't cost retailers money	<i>"If I'm joining a discount card, it shouldn't rush with people who can then buy with 20% off. My margin is decreasing and I do want to play a part in that, I really want to help people, but with a certain maximum."</i>	[4]
25		<i>"I don't think the discount should come out of the retailer's. I do not think it is the company's responsibility to alleviate poverty in the Netherlands. I think that is really a task of society, controlled by the government. So I wouldn't go there, although I do wish people very much that they have a better life, I think it's wrong if society focuses on companies that happen to sell items that are relevant to that group that they are then held responsible for ."</i>	[3]
26		<i>"If a government says you will receive compensation for it or that all retailers set up a fund together. And then we say, as retail together we want to make things better for all Dutch people. Well then I would really support, I would be happy to work on it, But I would think it wrong that the baker gets very hard, because everyone wants bread while not everyone needs something from the jeweler, that the baker bears all the burdens. I would consider that the wrong approach."</i>	[3]
27	Participants think that retail could and should indeed take responsibility for financial health as retailers have a big role in the social responsibility	<i>I think retailers can and should take more responsibility with regard to social issues. This is a social issue and also of great importance.</i>	[8]
28		<i>In my opinion, an economic system should serve people rather than the other way around, and that is not the case now.</i>	[7]

29	Retailers focus on financial health of customers as this will lead to a smaller market share and share of wallet	<i>"As a retailer, you quickly find yourself at a somewhat more abstract level, or at a higher aggregation, namely on market share, so whether or not the market is growing and whether there's an economic component to it. Retailers are going to be arguing about inflation that affects the wallet of a consumer, it will go to a more expensive energy bill. So in that way they could discuss this."</i>	[1]
30	Retailers focus on financial health of customers as this will change the behavior of their target group	<i>"If you are a good retailer you are really driven by customers. Then that is key, which customer segments. personas, behavior, retention and purchasing power is there? So that's a very fussy, broad and deep domain. And there's something like purchasing power or share of wallet in there which goes up or down. Because they all have, rich and poor, wide and narrow, in all dimensions they have a wallet with which they can make purchases. And which share of wallet can I use with my proposition, can I take from that."</i>	[1]
31	Retailers are more involved in financial health when they're customers borrow money of them	<i>"I think that retailers are working on it when their customers don't pay the bills or when their own employees are in debt."</i>	[6]
32		<i>"Financial health would become a bigger topic for retailers if customers borrow from them. Then we are talking about the department stores where you can buy things with borrowed money through a credit card system. So a Wehkamp or Bijenkorf would have that a little more, are more afflicted with financial health? And for the rest, let's just be very honest, food retail, non-food retail everything doesn't have a loan component in it".</i>	[1]
33		<i>"Of course, if you're in retail, if you go to a clothing store yourself, you have to pay immediately, so financial situation doesn't really matter, When you look at larger purchases and they don't use prepayment, then problems can arise and they can enter into discussions with the consumer about partial payments, but in general this is resolved fairly well. It's not like we, that I get a lot of questions from retailers that customers haven't paid."</i>	[4]

34	Retailers focus more on financial health of customers in case their target group has less income	<i>"And we are very much aware that we also have that responsibility towards people who have little to spend. No one has such cheaper winter coats for children than us. And that also creates a responsibility that people can build on that."</i>	[5]
35	Retailers focus more on financial health of customers in case their target group has less income	<i>"I think it starts with awareness. I think that it is not necessarily a topic, which is very much alive retail-wide, only when it is indeed relevant for the relevant target group that you serve. So whether a retailer focuses on financial health really depends on the retailer's position on the price-value axis [...] Is price really an important purchase criterion or not and which target groups are there? What is the income class and social class of their primary target group and I think that also determines the extent to which they are involved with this. You see that consumer confidence, purchasing power and the like really do have a connection with how successful retail is."</i>	[8]
36	It could lead to good marketing	<i>"It's always good, even if it's only a matter of marketing, to say as a retailer, I'm doing well. The financial health of my clients and employees is also important to me. I take that into account and I try to do something about it. "</i>	[6]
37	In the end it will benefit retailers	<i>"There was a period when society grew so much that the financial system grew so much that it doesn't really matter where you hold it because it grew anyway. And I think that it is now a period that you can only do business somewhere in the long term when you also invest. So the moment you are also aware of the fact that it is okay to bring my company into this ecosystem or into this social system, or this neighborhood, that brings something to both. I hope they will see that too and you see some parties go a bit further in that as well as other parties. [...] Especially the supermarket have had a huge boosts in turnover. I think that that is indeed uh, that that is perhaps the biggest gain that can be achieved that you actually realize guys we should invest, because in the end everything is connected."</i>	[7]
38	The first response of customers was that the FHI is not	<i>"My primary response is that it is not interesting. Because it is your responsibility as a consumer. It might be interesting and relevant to those few solutions with Klarna where credit card systems are used."</i>	[1]

39	an interesting tool for retail	<i>"From an industry broad perspective, I'm curious to know how financial health my customers are, but per customer, when the product is available and the payment is made, they won't ask, it will matter less."</i>	[4]
40		<i>"I think that it's not a retailer's role to offer this. I think more towards employees, but not to customers. I look for it more in things like tips such as ``don't wash your clothes too often, because then you will last longer", so making sure that from your role as a retailer is making sure that you, yes, that you don't offer junk and that people last longer with what you offer them. [...] I wouldn't want to know someone's financial health. Maybe I would want to know more about whether they are watching their money or not or want to. I would like to know that in order to become a little more relevant with supply and media."</i>	[5]
41	Participants think that the FHI could be better implemented at different places than a commercial one	<i>"If you are on a banking journey, that might be a better route. I can also very well imagine that at consultation offices, general practice, community support workers, where you receive social assistance in whatever form, I find it more logical than when it concerns a commercial environment. Then I think you have a different conversation because you are immediately seated and very much for prevention or an action plan. They are about what it should be about, namely the health of that person. And if you put that in a commercial environment, then I find that bridge more difficult to make in the application as you just call it [...] I also feel a lot of ethical objections when it comes to using this to identify it, and then linking it to a product that makes you feel better. That causes a lot of ethical friction, so to speak. [...] I don't see it as some sort of impossible combination. But I think you just have to really think carefully about your proposition, how do you make it relevant at what time for which group?"</i>	[8]
42	The retailers do not see a clear link in what the customer's will get out of it, when filling in this test via the retailer	<i>"If a customer would be confronted in one way or another with this test then of course you want to know, why should I fill it in? I think a lot of people always find tests interesting in themselves but there must be something attached to it like you then receive relevant emails and things. I think a lot of people then think, then I'm in the system, then what? I think that's a pretty sensitive area. I'm thinking for a moment, could we as [...] present and offer such a test to our customers? I think, what good is it to you as a customer?"</i>	[5]

43	Participants are scared that the FHI will eventually be used in a wrong way, leading to financial unhealthiness	<i>"You want to make a social impact, you want to do good from the perspective of your customers, you want to be financially healthy. And then of course it just becomes a marketing ploy of how can I get personalized ads to someone? I don't think that's a very convincing story yet. Well for the business guys in a company. Because yes, they say, how can we sell more? "</i>	[6]
44	It is hard to convince retailers to contribute to "financial health", a different approach might work better	<i>"I think it is very difficult as a retailer to be responsible for the financial health of your customers. I do think that if you're not so much talking about financial health, but social responsibility. To make sure that you don't buy too much stuff, for example, that you buy things that have good quality, that you buy things that last longer. Then you have not only the financial health of your customer, but also the social interest."</i>	[8]
45	Financial health sounds stigmatizing and not attractive towards consumers	<i>"It all depends on how you frame that proposition. If you say, check out how you can do your shopping cheaply here or how you can save more at the end of the month. [...] Or for example when you say a budget coach, I think that's a more generic proposition, because you can buy something with a low budget and everyone likes to get benefits. And that doesn't necessarily say anything about how financially healthy I am. Then of course you have a completely different story than that you invoke someone's financial health, because then it seems correct that someone has their own responsibility in this. And that is something completely different, the offer of an attractive proposition that could simply be of interest to everyone. Customers don't want to be in that stigma .</i>	[8]
46		<i>"There also a stigma, because people who are not financially fit are a bit dumber, they can't do anything, they don't understand it all, you name it. I get the feeling that most people don't understand the financial system, but if you get enough, you can make a lot of stupid money decisions but easily leave them behind."</i>	[7]
47	The term "Financial Health index" is	<i>"If you frame it like that when you use those words I wonder because I don't think the average person who's in financial trouble has that level to understand what it's about at all. So that might be</i>	[8]

	unclear	<i>too abstract. There is, of course, more than a third of the Netherlands that cannot make ends meet financially. And that is the group that often with the press conference results have trouble understanding. And if you're going to use terms like financial health there, they don't have any idea what it's about. They don't feel addressed either, so I think it is precisely the people who feel addressed who are already better off."</i>	
48	Retailers are scared of the sensitivity of data and profiling with customers financial health	<i>"Also looking a little bit at how something like this could get into the press, that there is a kind of independent FHI, that is seen what has happened now, again with the "belastingdienst" and the "toeslagen affaire", it all sounds scary. Who has that data, is that all full consent? Apparently I scored my 15 questions, but, what will be done with them, by whom, what, when? Maybe in two years my situation will be completely different? It doesn't sound appealing and functionally workable. "</i>	[1]
49		<i>"So yes, if you can help people who really want to change with that, yes, why not do it? I would definitely encourage people to do that. Fine. [...] But I would find it very strange to know myself on the individual level of customers if I am honest. That sounds like you can say, good afternoon, you're not that rich, I see, if you join, I'll take you to the right side of the store where we have products for the not so rich people. I don't know if we would want to move towards such a society. So I wouldn't want to know, although I would like it when a customer feels free to share it with us In-store."</i>	[3]
50		<i>"For framing, I think it's weird if you start with I feel responsible for the financial health of my clients, and I want to do something about that. To then request data, et cetera, in order to be able to personalize it. [...] I would consider that a kind of abuse. "</i>	[6]
51	It also depends on the way we implement it, whether there is a lot of legislation	<i>"The idea behind this is that you don't ask very specifically about real numbers like income, but that you ask more statements, which is a very creative way to avoid that you are working with too much very sensitive information. But I think in the end you should always look at the outcome of the data you get. It doesn't really matter how you get there. If you are profiling with certain data, then you</i>	[2]

	that should be taken into account.	<i>are profiling. So this is something where the AVG could also apply, for example. Which is not bad at all, which is only beautiful, because then you can also protect the rights of the people involved. But that does mean that you have to meet all kinds of requirements, such as having a basis for the processing, or, for example, permission or a legitimate interest to be able to do this and that you must also inform those people about this."</i>	
52	It might be better to offer more generic financial health solutions or to identify financial health via own data, without profiling customers	<i>"We are very much concerned with AVG, and with privacy legislation. So I think that's a tricky one when you say it's about pre-identifying. I think in this case you have to make sure that you have the general propositions and the offer and that customers should be able to find that and not the other way around."</i>	[8]
53	It might be better to offer more generic financial health solutions or to identify financial health via own data, without profiling customers	<i>"The first thing that instinctively comes to my mind is that as a consumer I don't like to expose that at all. And to literally tick somewhere I am financially unhealthy, or I have a low score on that. I think that's, I don't think that's ever nice. So if that can be discovered with AI in a smart way. Or when you ask for example, very indirectly what do you think is most important in making purchases? If that's the budget, health, etc, you try to reason backwards on a profile in that way, I fully believe in it. But so directly, I find that a difficult one, because I think you don't want to identify with that."</i>	[8]
54	The motivation behind the initiatives is for some an important discussion point, as most that were found are not financial health driven, but do impact financial health	<i>"You do indeed see different initiatives which have a positive impact on financial health. But I don't think that they are motivated by getting consumers financially healthier. I don't believe that."</i>	[8]

55	On one side, afterpay does have a positive impact	<i>"Some entrepreneurs make payment arrangements for larger amounts. They offer customers the option of a third party that can help with financing. They also check whether the customer is financially healthy, they run a BPR on me. And if there are a lot of notifications, they probably won't provide that loan. So in that sense, of course, the consumer is helped and actually stopped when they can't purchase it. They are warned, pay attention, do not borrow more than is sensible and then there will also be a duty of care, because then you also have to ensure that the consumer is treated well and that the Dutch Authority for the Financial Markets pay close attention to this. I think that that's a way they can help a consumer with finances, to some extent with that."</i>	[4]
56	The retailers that we discussed this with are aware of the negative impact, but often still offer the service	<i>"With Klarna there may be a discussion at retail, is that desirable? Who takes that risk then? And before you know it, we are indirectly consciously or unconsciously harming the customers, then they get a creditor at their door and that is what we have to want?"</i>	[1]
57		<i>" I think that all forms where you can pay afterwards, including credit cards, carry certain risks for consumers. Because you can spend more than you actually have and get debts and interest [...] we also work with this (Klarna) at our online store."</i>	[3]
58		<i>"Online we have afterpay. We have done this consciously for those customers who want it. I find it a bit dubious myself, at least I always find it a bit dangerous, because these kinds of tools like klarna and afterpay are also very dangerous things for people who have little money."</i>	[5]
59		<i>"Customers are naturally tempted to spend. So retailers still say that they can buy something nice from them, don't have to pay in one go, do it in installments and then they at least have a nice product. So then they are tempted to do it anyway, when in fact it might not have been possible."</i>	[4]

60	For the credit card system of the Bijenkorf, you can't simply become a customer, that is quite framed already, similar to the maximum interest rates that can be charged	<i>"I have the idea that in 2022 this is already a bit better structured and legally framed, making sure that not everyone can just do crazy things with that and retailers won't harm the financial health of their customers. Also in terms of excessive interests."</i>	[1]
61	People that get into afterpay or creditcard debts nowadays have more opportunities to get help, through for example the Collective Debt Settlement	<i>"Collective debt settlement includes a Bol.com, a Wehkamp, for example. That is very much about how can I simplify my processes to help people collectively instead of individually making payment arrangements over and over again. This simply saves a lot of administration time and it is also much better for the customer that they only have to be in one place instead of having debts in all other places."</i>	[6]
61	A significant amount of retailers uses a saving or customer loyalty system. The motivation behind this is not from a financial health motivation	<i>"I don't think it has any effect if I'm very honest about financial health. [...] What we hope to achieve with this is that you make your next purchase, even if you really need something, that you come and make it with us because you get a discount with us instead of doing it at the competitor. So basically we don't try to tempt you to buy extra or buy too much. We try to tempt you to make your purchase with us. That this has no impact on your financial health, you were already planning that purchase anyway."</i>	[3]
62		<i>A savings system, that's what I call a lock in. And in doing so, I have reduced the chances of you being unfaithful to me. Fantastic, it's just good marketing. This increases retention, loyalty and frequency. And there is no discussion attached to that, are we financially pure here? Or are we not</i>	[1]

		<i>damaging the financial health of the customer in this example? No. It is your responsibility to buy within your budget. "</i>	
63		<i>"If you buy somewhere once, are you a customer? If I make sure I keep them well informed, I have a savings system, if repeat purchases come later, I'll make sure they come back to a trusted address and then I'll hold that customer. And then I don't think they will initially think yes, I do that out of financial or duty of care."</i>	[4]
64	There are different ways in which saving systems can be used	<i>"You should can also give a bit of advantage to such a consumer who also likes that very much. Because if that consumer does not like it at that retailer in question, he will say goodbye anyway. If you like it and he goes to make those purchases anyway and he can still take advantage of a bit of advantage? Yes, I can well imagine that it is good for the consumer."</i>	[4]
65	Retailers take on the role of a bank, on a small scale	<i>"Savings systems and loyalty systems indirectly represent a certain value. And then I, as an operator, have a certain responsibility for those thousand points that you have. At KLM, for example, I flew a lot and thousands of points and that is a value. And then it is true that there is an indirect relationship with the financial health of those customers. That is a value that is attached to you, which you cannot just take away."</i>	[1]
66	The result of saving systems is usually top-off products	<i>"What I often see is that saving systems are very much about the products that you actually buy on top-off. So I see that something that still primarily allows you to keep your budget under better control. things you buy on-top, so not the need-to-haves, but the nice-to-haves, so to speak. And that it is very questionable whether that really enables the consumer to keep the budget under better control."</i>	[8]
67	In order to create a bigger impact, there should be a bigger focus on need-to-have products	<i>"All those processes, such as a bonus card, have to do with loyalty, insight, and big data. That benefits a company a lot in the broadest sense. So when you are working at a store and you are able to make the connection, then a bonus card is a tool that you can use as leverage, both positive and negative . And that's the same with everything, often the theory behind something is actually quite okay, if you look at that bonus card.. Only where have we positioned humans when it comes to</i>	[7]

		<i>monitoring all those steps in the line down? And that's the big challenge [...] I mean everything that is free at the front is paid at the back? So there is still a really big challenge in that."</i>	
68	One of our participants argued that he sees that a lot of customers do not like all the saving programs, as often data sharing is necessary	<i>"You have a lot of those loyalty programs in stores these days and then you get some sort of discount, but you always have to go to a website and you have to sell your data, you have to register and then you get a small cashback or voucher. There's a whole group that won't work for that at all. They just aren't digital. Plus it's just a really unfair way to get people's data. So yes, is it justified? Because you can sit down and do business in a socially responsible way and say loyalty programs that allow you to save with me for extra healthy food, but if you first have to hand in all your data in exchange for that, what the same company simply sells to third parties and earns multiple times that amount. . Yeah, I don't know what's responsible about that. So I'm not impressed by that and I think it's just a crazy way to do something with it."</i>	[6]
69	Buying "koopzegels" is more interesting for customers that are already more financial healthy	<i>It's an Albert Heijn tool to borrow money cheaply instead of borrowing from the bank, they borrow money from their customers and they pay interest on that. I don't know if that makes people healthier, because you also lose the money, huh, so it's not freely withdrawable, so easy. So I wonder if there is a sudden expenditure, you just got one, you just got your book at Albert Heijn stamps half full, and then you can't do anything. It's only interesting for People who really are already financial healthy.</i>	[3]
70	People are more triggered to save when there is something collective in it.	<i>"I think that it may also be an extra trigger with some type of purchase when you do that with a group of friends. For example with a travel agency, where a group of friends can save for a holiday. Then it is something collective, so you also have an obligation to each other. That could potentially be other neurological triggers that make sure you do have the discipline to do it. From what I know, it's often the discipline that putting money aside is a big problem."</i>	[8]
71	Retailers take on the role of a bank, on a small scale	<i>"I think you will then have to offer a real additional advantage, so what banks already do with, you can create partial pots, create partial accounts, you can of course already close them. I think that at the moment retail would like to take over that part of that role. That you really have to reward that with literally an additional advantage."</i>	[8]

72	This form of saving can also be in the form of a subscription model. In general, this has a positive effect on financial health, as it gives more structure and planning	<i>"Of course, there is also plenty of experimentation with a subscription form in which you can buy products that you often buy cheaper. You can of course use all kinds of payment arrangements to spread out large purchases, there are of course many more options available. Whether that's a good thing, you can certainly discuss that, whether it makes them financially healthy or financially healthier."</i>	[8]
73	The retailers we spoke, were interested in using this more, this is a good sign, as it seems more promising than afterpay	<i>"I think what you said earlier is that. I'm buying a fridge now and I'm going to start saving for the new fridge in 5 years. But and so I transfer a monthly amount to the refrigerator seller, so that in 5 years I will have a new refrigerator again, and that refrigerator seller says, Well, you know what If you already know now If you already determine that your refrigerator will be in 5 year you get a 20% discount Because he keeps that as interest on the money. Yes there, that would. I do believe that it benefits both."</i>	[3]
74	With Forepay, it is important that there is a big trust relationship between customer and retailer.	<i>"With the dubbeltjespot, those consumers aren't afraid that the money will disappear, because it is often a pub where they come every week, so they know the owner and the bartender. So there is a relationship of trust."</i>	[8]
75	People that are financially less fit, are more sensitive to a lot of marketing tricks	<i>"Think Red Bull, a product that nobody in the world needs, but from which many people derive their identity. And especially people who can't get that identity from the nice car they have or the nice house they have or the nice family they have. And then you see that it is just gratefully used. And so I can name a lot of these kinds of products or name a lot of strategies. When it comes to designer</i>	[7]

		<i>clothes? Whether or not that's about it, it's basically what you see that a lot of great people who are financially fit are just less susceptible to the marketing tricks of the industry.</i>	
76		<i>"When I walk through the store I sometimes see that one plus or three for five. Then I think yes what does that add? Cause I'm going to buy more than, I think oh cheap. So actually it's a kind of nudging, only it's not called nudging up front, it's called financial health. And I don't know whether the story is actually based on intrinsic motivation, the will to make an impact, the will to make a difference. "</i>	[6]
77	People that are financially less fit, are more sensitive to a lot of marketing tricks	<i>"Yes, that's also an interesting one, because what actually happens in your brain? I think that the people who are forced to tie the strings and really have to turn every euro around, will certainly benefit from this, because they are so aware of their purchases that they actually have more money left over. For the people, for whom that does not apply, I don't know, because I also know various neurological studies that show that something is indeed happening in your brain that actually makes you inclined to buy more, to hoard, for example, that you get a certain advantage. And then the question is whether you can maintain that advantage in the long term or not. So for larger products, for example, it is known that if you buy a larger bottle of something like detergent, you then use more of it. So then you have the advantage of what you get with a large package that you actually nullify it by then using more of it."</i>	[8]
78	Everyday low pricing keeps the prices as low as possible for everyone, instead of benefitting one group of people	<i>"One of our three core values is "zuinig" (economical), the origin of our brand is that we do business with respect for people, the environment and society. [...] Our founder believed that good clothing and textiles did not have to be expensive and that he wanted to make them accessible to as many people as possible. So that is the reason our company exists and it plays a very big role that you want to keep it affordable for as many people as possible. We do everything in large volumes to keep those prices low so that it remains affordable for a large group. And we always keep an eye on that. And because we now also appeal to that other target group, we can continue to grow in volume and keep those prices low again. [...] We don't do personal prices, because if you're going to do that,</i>	[5]

		<i>then in the end, someone else pays the price for that again you see, so we just think it's most fair to keep it at the lowest possible level for everyone. If you are going to offer a certain group an advantage then you have to pay for that from something else, you understand. [...] We also don't seduce, do we? That's it, yes, we're not into that seduction, but very sober. We're actually in the replacement textile industry, I always call it slow fashion"</i>	
79		<i>"We don't actually use a lot of extreme marketing and sales tactics, because we sell quite functional items and not in very extreme price ranges."</i>	[3]
80	It is important that customers are advised better on the type of products they buy, so they can make better considerate decisions, as well on- and offline	<i>"We believe that our physical stores really have an advisory function, so where the employees really help people with making a purchase, especially if they are more expensive purchases [...] And we train our employees in such a way that they really see what fits at that customer. So that we don't just try that our employees focus on selling the most expensive. No, we want a customer to be happy even after the purchase, so if someone just has a small budget, we make sure that we also have good stuff for that budget and we train our employees on that item to give to that person. to sell. [...] In the online store you are really left to your own devices, we also have a larger range there. What we could help or contribute. I would think it would be a good idea to say on the website at some point, ok, tips for less money. Because you can, for example, make selections where you can easily find what good products are for a good price, that sort of thing"</i>	[3]
81		<i>"I have the feeling that the average entrepreneur, who wants to keep his head above water, actually wants to take care of retaining that customer, and thereby also retaining the result. Yes, but with honest advice. In other words, look, we also see that a lot of entrepreneurs who want to continue to help that customer. We do want an honest story, but those consumers love something about the product and the service, don't they? So don't always sell the maximum, sure, eventually you have to sell. There has to be bread on the table, but they also want to come out with an honest story."</i>	[4]
82	A bigger focus on products that can	<i>"Of course we try to express the information about the products to our consumers as well as possible so that they know what the products do and can do and where they come from, how they are made,</i>	[3]

	be (re)used for a longer time period will be beneficial impacting financial health	<i>how to handle them in a responsible way so we try to tell the consumers as best we can. All we do is make sure that our products do what they promise and that they last long enough so that you don't buy something that is broken after a week. We ensure that guarantees are properly arranged that products can be repaired if they break much too early within their lifespan and that, of course, protects the consumer against financial setbacks."</i>	
83		<i>"I can imagine that within your own first party data, that if someone buys higher value items, frequency and higher price points, I put that in a bucket of more purchasing power. [...] It could be that some enrichment in databases should allow retailers to be able to segment and differentiate into customer groups that have more purchasing power and customer groups that have a lower value."</i>	[1]
84		<i>"The whole idea that you target consumers based on their financial background is not something very new. There are quite a few examples in the legal literature, in which it is mentioned that if, for example, a person searches for a certain product from a location in Amsterdam South, he may then see a higher price through personalization than someone who is in Rotterdam South. Nowadays there is more regulation. So you can basically just vary in prices, but you have to be very transparent about that, so the consumer can make decisions based on that information and can buy a comparable product from another provider that does not offer a personalized price. So it is allowed if you simply inform the consumer that it is happening."</i>	[2]
85	With "Good, Better, Best" the retailers offer different price options, and the customer's can decide their price range. Also filters can be used.	<i>"For example, an Albert Heijn app that shows recipes for tonight. I call it good, better, best, they have a recipe for €9 p.p., one with ingredients for €6, and a recipe for €4 p.p. Good, better, best. The retailer, Albert Heijn, thinks along with me, so I just call that a smart filter option and very good and smart positive marketing."</i>	[1]

86	More retailers are collecting and selling their second-hand products	<i>"We have a number of things, for example second-hand clothing that we then offer for sale with an agency. But that has nothing to do with poverty reduction. It is of course very cheap, but it is also a trend at the same time, so that is not necessarily aimed at the poorest of society."</i>	[5]
87	Some retailers have special discounts for "end of season" / "left over products	<i>"But we have very little clearance because we just plan very well, so to speak. We would rather have too little than have too much left. Only in the very end it will be discounted. when really out of fashion, or that you only have one thing left, that will be discounted at the end of the second season. And at the end of the third season, then we have what is called "tassenactie" and that is very popular with people who have little money, I must say, for a bargain a bag for €5 you can throw everything from the discount in and then almost everything is gone. If we then have something left over, it will go to charities."</i>	[5]
88	The "Wall of kindness is a place where people can place and take their second hand winter coats for free	<i>"I really liked the idea in Sweden, where they have the Wall of Kindness. That is a rack where everyone can hang their old winter coats there and other people can take it off again."</i>	[5]
89		<i>"We don't sell high fashion and fast fashion. So you can wear the things you buy from us for a long time and pass it on when your kids have grown out of it."</i>	[5]
90	A clothing company, TOWARD started experimenting recently with a limit on the amount of purchases a	<i>"On January 2022, gen Z-focused retailer Toward announced a cap on the number of orders a customer can place each year. This is to encourage responsible consumption habits that promote sustainability and reduce waste. By requiring shoppers to log in to make a purchase, the retailer can ensure that no more than 12 orders in a year – which averages one order per month – will be placed by the same customer. By limiting orders, as opposed to items, Toward aims to help mitigate shipping's environmental footprint."</i>	-

	customer could make.		
91		<i>"There are more and more entrepreneurs, including In fashion, who say, well, what are we all doing? Producing all kinds of things and overproduction is all thrown away, can't we just buy fewer pieces there? There are also companies that, recently also saw a documentary about it, only order when you are actually going to order it, but then you have to wait 3 months for your shirt. So it is, I don't have any stock, yes, I have 6 things hanging and if you want it, okay, it will be made for you. Then you have to wait 3 months, then it's about production. So you can see that there are examples that they think about overproduction, sharing together, no longer just throwing it away, second-hand stuff, so I think there is a market for that and entrepreneurs are open to that. [...] And that is more from a sustainability perspective."</i>	[4]
92	A bigger focus on products that can be (re)used for a longer time period will be beneficial impacting financial health	<i>"For example, we also make a small donation to the poverty fund, so that if a family has been affected by, for example, a fire, Then they can claim that poverty fund victim. And then we put them in touch with the store, who will then help them. But we do this on a very small scale and we don't use it very much."</i>	[5]
93	Some supermarkets have the option to buy items there and donate them immediately for the "voedselbank"/food bank	<i>"I think supermarkets are very much the social pillar in the society. So that they could really play a role in that. And that is also a place where people of all income classes come together. In a country that is of course becoming very polarized, I think it would be nice to look for that too. It is interesting to see to what extent this can be actively facilitated, I think it would fit."</i>	[8]
94		<i>"There the relationship is just pretty direct. You see the food bank, you buy some, put it in a box and it goes with you. Great, so that's really great. [...] It's also convenient, you don't have the time to drive to the food bank or whatever, you're in the supermarket anyway. So you are also relieved, it is also made easier for you, you are nudged."</i>	[6]

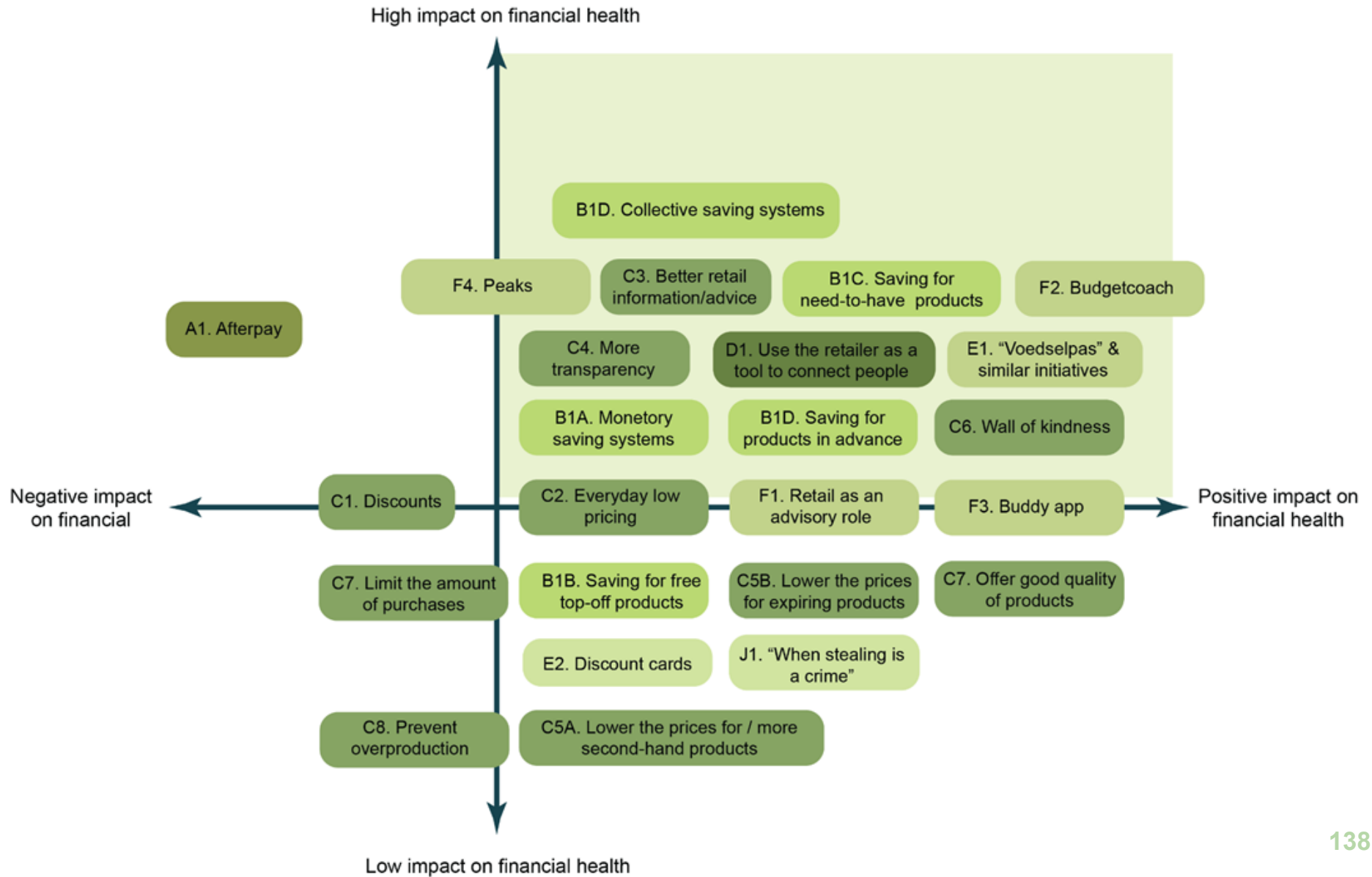
95	We have seen a lot more initiatives in this area lately, also with the recent war in Ukraine	<i>"So in the context of saving for, well, you see only such action for Ukraine, as today. You see at once that it all comes out again, they are often very sensitive to that. So I think that there are all kinds of actions in which the retailer can also play a role in that added value. I certainly think so."</i>	[4]
96		<i>"It's in our heads we are thinking about, that now for example with the war in Ukraine. Our store teams are all given the freedom to work for a good cause. And now, everything is being collected like crazy. So everyone is very actively involved in that, so we can play a big part in that social role."</i>	[5]
97	Local retailers are sometimes even more connected with their customers and community around them	<i>"People come to our store and they donate something for people who have less to spend. And, that's something that's organized on a local scale because we just think it's important that the team is behind it, that they choose something that they support and if a lot of their customers are dealing with breast cancer, for example, then they're committed to that."</i>	[5]
98	We can see the retailer as a tool to connect people that are financially less healthy with people that are financially more healthy	<i>"I could imagine that we would do our own initiative, for example something like "delayed coffee" in America that you order a coffee at Starbucks and then you also pay one for if someone with less money comes by later. I find that very sympathetic, because we also have customers who simply have a lot to spend and who actually find our store very sympathetic, because we are so relevant to people who have little to spend. So yes, those two customer groups that are very different can help each other. But you are very quickly focusing on pity and that is difficult, so I am not sure yet."</i>	[5]
99	Donations are based on the idea of feelgood for the donating customers.	<i>There's a bit of greenwashing involved too, but you know? The nice thing about these examples is that, in principle, it is the customer's turn. [...] And then it doesn't have to put you at a disadvantage as a retailer. As a retailer, I had to pay that consumer the 75 euro cents at the bottle vending machine anyway. Consumers now choose not to put it in their own wallet, they think it's good if it goes to the Red Cross. I expect some more solutions in that. That food bank example of yours, that doesn't cost me much either. I'm at the counter, I have those 10 items, somehow I can buy an extra item and that will be donated to the food bank. So that's a part called "Do good", which I facilitate as a Retailer for, in this case my customers, without causing the retailer so much disadvantage."</i>	[1]

100		<i>The stigma around poverty, that's what I think, that's the biggest enemy in my opinion. 'Cause it seems like, a, if you can't see I'm helping you, then I'm not going to help you.</i>	[7]
101	Using the retailer as fascilitator with works even better combined with different causes, such as sustainability or sales	<i>"We work together with a charity, the hunger project, which is not in the Netherlands, but for people in Africa. We work with coffee cups and a recycling program and for every coffee cup that is returned to us, we donate something to that charity. And in this way we naturally try to give extra value to those coffee cups for ourselves, in the sense that people will return them to us, also from other brands, because then you are at least inside with us and the chance that you will then receive our buying coffee cups is much bigger, and at the same time we also do for a good cause and that aluminum is recycled. Because we then sell that for a good cause, so to speak. And so in that way we try to donate linked to sales. So we do, yes, that's win-win."</i>	[3]
102	Dirck Slabbekoorn was one of the initiators of the "Voedselpas"	<i>"I think the food bank is a fantastic phenomenon and I think it's a terrible phenomenon, so I think it's fantastic that it is there for the people who need it. And the other side I find the whole the whole concept I struggled [..]. I mean we live in a world where it's about self-determination, it's about self-confidence, it's about self-fulfillment. And then there comes a situation where the food bank people don't even decide what goes in your crate. And no, it goes even further. In fact, the remnants of the industry determine what you eat that week. And no, that's all wrapped up in charities and charities, you name it. And in there people do really good things. So it's not like I'm missing one volunteer from the food bank with this."</i>	[7]
103	The costs shouldn't lay (fully) with the retailers themselves	<i>"I do think that retailers are open to such a pass, because then they think they can make a contribution to society as a whole. So I definitely think entrepreneurs are open to it, to a certain extent, it shouldn't be the case that their business model is being eroded to such an extent that they have nothing left for themselves, right? So that's what I always notice with these kinds of choices. It is certain that many entrepreneurs are inclined to help, but it should not have such an impact that they can no longer achieve, well, an acceptable return."</i>	[4]
104		<i>"I came up with a whole model, what if we no longer send those products that go to the food bank to the food bank? But sell them in my store at a lower price and reserve that money and put it on the</i>	[7]

		<i>cards? So you get a kind of circle that ultimately ensures that those trucks do not have to drive extra, that there is a lot less CO2 emissions, less waste, and then you also have cheaper products available in the store. So then you get a situation in which you have products that are now only available to a very limited part of the people, available to everyone, also to other people that are struggling financially."</i>	
105	Multiple cities have similar initiatives, such as the "minimapas", a discount or credit card for people with low income	<i>"In a number of cities we have a city pass for the people with the least money, and we are often asked if we want to participate in this, especially in Belgium."</i>	[5]
106	It can be very hard for a retailer to have influence on consumers behaviour change regarding financial health	<i>"Ultimately, the intrinsic motivation to change in people is the most important thing. How do you get them to, from their own world, and I think that's a very complicated one, I just didn't think it through. I find it very difficult."</i>	[3]
107	There are multiple ways through which a retailer can give tips about financial health. For example in-store, through a newsletter or with the product information	<i>"I can see us do a regular newsletter with tips on how to recycle things or how to manage your expenses. Because we really claim the word "zuinig", and be careful with your stuff. So that is possible. I see that role very well in front of me. We could fill this in quite well and retailers in general could fill in well."</i>	[5]
108	KLM recently has a	<i>"I saw KLM had made a, yes, some sort of advertisement. Kind of a disclaimer of watch out, enjoy</i>	

	stunt were they gave warnings about flying	<i>but fly in moderation just about. It's going a bit far to say with every purchase, do you really need this? That's very patronizing, isn't it?" But I like the idea"</i>	[5]
109	There are multiple initiatives outside of retail, that help customers with their financial (retail) planning. Think of the "Buddy Payment App"	<i>"The Buddy app links all your accounts to one Buddy account. We then make overviews and analyses, so that someone with money worries receives targeted advice and tailor-made coaching."</i>	-
110	"When stealing is a crime" is an initiative that whoever steals from the supermarket for the first time will not receive punishment, but help (110).	<i>"I am always very surprised at how we deal with poverty, because. The people with money always know how to get out of that poverty. Then the same people will impose a fine if someone here steals half a loaf of bread worth 181 euros. Half a loaf of bread costs 1 euro 20, I don't think that is correct."</i>	[7]
111	In general, there is not a big focus on financial health in the retail industry	<i>"When you talk to people on an individual basis, companies, entrepreneurs, CEOs, everyone is involved in that in a certain way. Especially in food. But in the clothing industry, if someone there goes to buy a dress or a new pair of jeans, I doubt the retailer will think, what would my customers' financial health be like? They are working on it when their customers don't pay the bills or when their own employees are in debt. Or when someone finds that important and puts it on the agenda. [...] Responsible retail is more inclusion, women at the top or you name it, but not really are my customers financially healthy or so? I do not think so."</i>	[6]

Appendix F: Overview initiatives ranked on impact



Appendix G: Requirements & Wishes (chapter 2.1 selection process)

G.1 Requirements

Retail	Deloitte	Customer	Designer
Should be interesting enough for the retailer to join, therefore contributing to at least one of the following incentives, to create a valid business case: - Positive PR/marketing -More/new customers -More/new revenue (stream) -Reducing / limiting a negative business within the retailer"	Should address a broad spectrum of citizens, from financial unhealthy to financial healthy	The concept shouldn't harm customers that are already financial healthy without their consent (that they pay higher prices)	Can be developed to a concept level, gain feedback & stakeholder interest and create roadmap within 1,5 month
Should not cost the retailers money	Shouldn't be easy for retailers to misuse, leading to negative financial health impact	Should have transparent intentions of all parties	Should be novel, shouldn't be used by >30% of the retailers already
Should be a ready-made solution that is easy for retailers to implement in daily business	Should have an impact time of maximum one year	The concept shouldn't be used as a marketing tool	Should include retailers (project scope)
Shouldn't take a lot of extra time for retailers to contribute / maintain (unless this is validated by the business case)	Should have a development time of maximum 6 months		
Shouldn't focus on financial health as the "responsibility" of retailers (it is better to frame it from a different approach)	Should clearly demonstrate a positive financial health impact		

Should focus on the positive aspect of financial health

G.2 Wishes

Retailer	Deloitte	Customer	Designer
Creates multiple additional value points, see first requirement	Manageable directly between Deloitte, retail and other stakeholders, without setting up a fund or charity	Shouldn't ask for sensitive data such as income	Includes behavioral change of consumers (in order to create bigger/long-term impact)
Gives an extra "responsible retail" advantage, next to financial health, such as sustainability		Should be possible to join without becoming a member	Something that could be developed with the retailers spoken to (Zeeman, HEMA & Blokker)
Doesn't include difficult debt cases (or those can be forwarded to helplines such as "Nederlandse Schuldhulproute")		Should be possible to quit at any moment in time	Is a collaboration of Deloitte, multiple retailers and possibly other stakeholders

No AVG / profiling risks

Is not just customer or retail advice (consulting report), but a strategic design/concept

Appendix H: All initiatives mapped out & selected on three main requirements

Desirable

Leads to better financial health

Viable

Should be interesting enough for the retailer to join, therefore contributing to at least one of the incentives, to create a valid business case [...]

Feasible

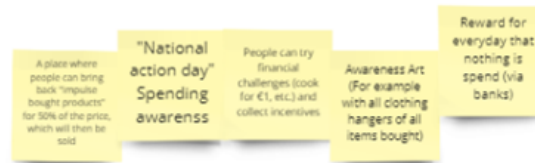
Should be novel, shouldn't be used by at least 50% of the retailers already

	Other	Loan	Saving	Spending					Income	Planning	
	When stealing is a crime	Afterpay	Saving for monetary value (Spaarzegels)	Clear retail information / advice	Lower the prices for expiring products	Product that will last longer	Good better best pricing	Transparency about prices per 100 gram	Use the retailer as a tool to connect people	Peaks (invest with change money)	Give tips about financial health
	Open hiring		Saving for free products	More transparency	Offer better quality products	Mini Bieb	Limit amount of purchases	Personal discounts	Voedselpas	Budgetcoach	Discount cards
			Saving for need-to-have products	Wall of kindness	Prevent overproduction	Too good too go	Warning about buying products (Tony's, KLM, Geld lenen kost geld)		Discount card for minima	Buddy app (monitor expenses)	Offer insurances
			Dubbeltjespot	Discounts / Sale	Lower the prices / more second hand products	Lower food prices when expiring	Everyday low pricing	Voedselbank collecting items	Collect waste, use profit stream for charity		
Existing Ideas											
New	Report for retailers how they can contribute	"National action day" Spending awareness	Saving for products in advance	December Saving Program (National Christmas Action)	Community pantry	App that let people scan products and will then give cheaper alternatives		Collective insurance for groceries and stuff	New charity system via Retail	Financial Health tips app	Webpage with financial health tips
	List with retailers that are good and bad for financial health (social media pressure, similar to Consumentenbond)	People can try financial challenges (look for €1, etc.) and collect incentives	Subscription system	Subscription based for necessary items (such as Picnic)	Forpay for more expensive items such as washing machine, cars, etc.)	Independent app/website that alerts you when the products you want / use are in sale		Option to donate points when purchasing	App like too good too go, but then for when consumers have products (food or clothes) left	App that can scan a website and show when there are price changes (for example black friday price increases)	
	Tips that retailers can hang in their store (such as the green cards for vegan items)	Platform where people can share their tips	"Bikes incamein" (Bikes coming supermarket gain cash ref bikes, customers, 1.000)	Pass-on-bag for clothes	Save for products at supermarket or other store	Loan products of others (via app / service / retailers) instead of buying them		Collection of old products for discounts or money (like clothes H&M)	Option to work for products (short-work)	Share / Sell leftover food with neighbors via app	
	Website that shows all initiatives and gives tips (like Nibud)	Awareness Art (For example with all clothing hangers of all items bought)	Shoobox action supermarkets	App that will give you purchasing advice	App that will scan your grocery bill and compare to different stores	Save for holistic health products (massage, budgetcoach etc.)		Option to donate your 1+1 product @Supermarkets	Collect waste, use profit stream for charity, new options, bottles, books, etc.	Show in shops how much product will cost long-term (coffee machine, printer)	
	Collection of items that are brought back by customers (for charity or sold/given away via app)	Reward for everyday that nothing is spend (via banks)	Mystery products / clothes bag	Notification when you want an item, this will be saved and sent to retailers, and they can choose to personal discount this to you	Subscription model, for example for printer paper			Pickup or delivery service for free products (locally)	Permanent charity box at entrance / exit of store where customers can place products or +1s		
	A place where people can bring back "impulse bought" products for 50% of the price, which will then be sold	Dutch selling code (similar to "Nederlandse Reclamecode", selfregulatory)						Option to round of amounts and donate the leftover cents			

Appendix I: Re-clustering of initiatives

Awareness

"Retailers and customers are not aware of the possibilities and positive impact of financial health (initiatives/solutions)"



Saving

"Customers have trouble saving, and retailers current saving initiatives are not fully beneficial for financial health"



Identifying those in need

Retailers would like to help and benefit customers that struggle with financial health, but there are a lot of problems with the sensitivity of this data (stigma, misuse etc.)



Retailer as fascilitator

There are different financial health levels of customers within retail, that could and want to help each other, where retail can serve as the fascilitator"



Transparency

There are still a lot of retail/marketing tricks, which makes it hard for customers to compare prices and make considered decisions



Appendix J: Testing of initiatives against requirements (chapter 2.1 selection process)

Requirement	Background	Awareness					Saving					Retailer as facilitator					Transparency			Identifying those in need						
		A place where people can bring back impulse bought products for 50%	National spending day, spending awareness	App / website / day that will give financial challenges (like cook for €1 etc.)	Awareness Art (for example made of clothing hangers of the amount)	Reward via banks for every day that nothing is spent	Saving for monetary value (Sparzegeels)	Dubbeltjespot, saving in advance for a special occasion	December Saving Program (National Christmas Action)	Forpay/Saving for more expensive items such as washing machine, cars	Subscription based for necessary items (such as Picnic)	Collect waste, use profit stream for charity	Option to donate your 1+1 product, Permanent charity box at entrance / exit of	Use the retailer as a tool to connect people, financial healthy people	Wall of kindness	Community pantry	Collection of items customers bring back that are not good enough	Loan products of others (via app / service / retailers) instead of buying them	App that will scan your grocery bill and compare to different stores	App that can scan a website and show whether there are price	App that let people scan products, and will then give cheaper alternatives	Customers can pick up / deliver orders to others in return for free products	Discount cards for minima	App like too good too go, but then for when consumers have products (food or	Voedselpas	
Retailer	Should not cost the retailers money	1	1	3	3	3									1	1	1					3				
	Should be interesting enough for the retailer	1	1	1	3	3										3	3	3	3			1	1	1		
	Should be a ready-made solution					1			1	1	1				3	3					3	1	1	1		
	Shouldn't take a lot of extra time for retailers	3							1	1	1										1	1	1	1		
	Shouldn't focus on financial health as the																1	1	1			1	1	1		
Deloitte	Should clearly demonstrate a positive	1				1										1	1					1				
	Shouldn't be easy for retailers to misuse,								1	1	1						1					1				
	Should have an impact time of maximum one								1		1											1				
	Should have a development time of								1		1											1	1	1		
	Should address a broad spectrum of citizens,		1	1	1	1					1	1	1	1	1							1	1	1	1	
	Should focus on the positive aspect of		1	1	1	1											1	1	1			1	1	1		
Customer	Should have transparent intentions																									
	The concept shouldn't harm customers that										1		1									1	1		1	
	There should be a clear (financial) advantage					1																				
Designer	Should be novel, shouldn't be used by at		1	1			1			1		1	1		1		1	1	1	1			1	1	1	
	Should include retailers (project scope)		3	3	3	3										3	3	3	3				3			
	Can be developed to a concept level, gain					1			1		1					1					1		1			
			6	8	10	12	14	1	0	0	6	4	8	2	3	1	6	7	9	10	10	10	11	12	11	9

Appendix K: Testing of initiatives against wishes (chapter 2.1 selection process)

	Wish	Background	Most important criteria (2)	Saving					Retailer as facilitator			
				Saving for monetary value (Sparzegels)	Dubbeltjespot, saving in advance for a special occasion	December Saving Program (National Christmas Action)	Forpay/Saving for more expensive items such as washing machine, cars,	Subscription based for necessary items (such as Picnic)	Collect waste, use profit stream for charity	Option to donate your 1+1 product, Permanent charity box at entrance / exit of	Use the retailer as a tool to connect people, financial healthy people	Wall of kindness
Retailer	Creates multiple additional value points, see first requirement	-Positive PR/marketing Message	2						6	6	6	6
	Gives an extra "responsible retail" advantage, next to financial health, such as sustainability	"We work together the hunger project, with a recycling..."	1	3	3	3	3	3			6	6
	Doesn't include difficult debt cases (or those can be forwarded to helplines such as "Nederlandse Schuldhulproute")	See "Financial Health is customer's own responsibility" & info...	1									
	No AVG / profiling risks	"You see a lot of developments in the..."	2						2	2	2	2
Deloitte	Manageable directly between Deloitte, retail and other stakeholders, without setting up a fund or charity	Discussed with client	2						2	2	2	
Customer	Shouldn't ask for sensitive data such as income	"Asking for data before you give a..."	2							2	2	
	Should be possible to join without becoming a member	You have a lot of those loyalty...	1	1	1	1	1	1				
	Should be possible to quit at any moment in time		1	1	1	1	1	1				
Designer	Includes behavioral change of consumers (in order to create bigger/long-term impact)	"Small behavioral changes can lead to a healthier and..."	1						1	1	1	1
	Something that could be developed with the retailers spoken to (Zeeman, HEMA & Blokker)	Personal preference, increases feasibility	2						2			
	Is a collaboration of Deloitte, multiple retailers and possibly other stakeholders	In order to create an ecosystem were multiple parties...	1									
	Is not just customer or retail advice (consulting report), but a strategic design/concept	Project scope, TU Delft requirement. and in context...	2						2	2	2	2
				5	5	5	5	5	9	9	15	11

Appendix L: Desk research on the december month

Nederlanders geven meer uit aan kerst dan aan sinterklaas

03 december 2021 | Consultancy.nl | 2 min. leestijd

De gemiddelde Nederlander geeft meer geld uit aan kerst dan aan het sinterklaasfeest. Dat is een van de conclusies van een nieuwe studie van PwC.

Daarin komt ook naar voren dat Kerstmis verreweg het meest gevierde decemberfeest is onder Nederlanders. Maar liefst 85% viert het. Stukken meer dan het zeer Hollandse sinterklaasfeest, dat vandaag de dag nog maar door de krappe meerderheid van de bevolking (53%) wordt gevierd, aldus [PwC](#).

Uitgaven per huishouden

Het is alweer even geleden dat er onderzoek is gedaan naar de uitgaven van Nederlanders met Kerstmis, maar in 2016 lag het gemiddelde per huishouden nog op 467,52 euro. Dat bleek toen uit onderzoek van Actiepagina.nl, waarvan de resultaten door het [Algemeen Dagblad](#) uitgebreid werden toegelicht.

Kerst steeds populairder

In de afgelopen jaren is er geen gemiddeld bedrag meer genoemd in krantenartikelen, maar kwam wel regelmatig in het nieuws dat dit bedrag alleen maar verder stijgt. Mogelijk heeft dat te maken met de economie die weer aantrekt. En met het feit dat Kerstmis nu eenmaal steeds populairder wordt. Sinterklaas lijkt binnen steeds meer gezinnen plaats te moeten maken voor zijn broer uit Noorwegen.

December is verreweg de duurste maand van het jaar

07 december 2018 | Banken.nl | 2 min. leestijd

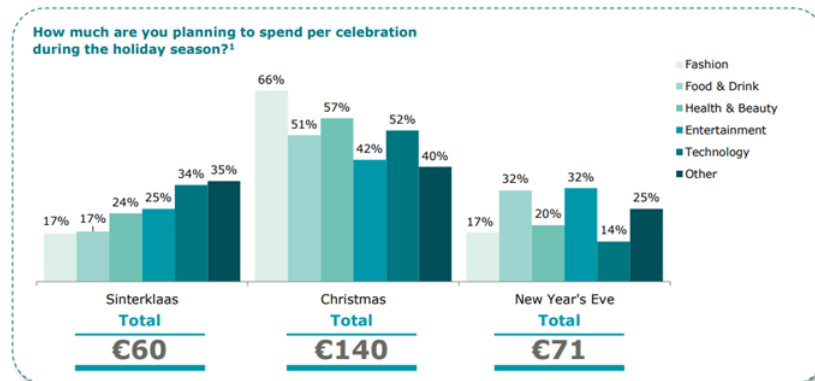
Nederlanders gaven in december vorig jaar 18% meer geld uit dan tijdens een doorsnee maand. Daarmee is de laatste maand van het jaar verreweg de duurste. Wel zijn er regionale verschillen in de uitgaven. Zo geven Brabanders in december het meeste geld uit, zo'n 18% meer dan de gemiddelde Nederlander. Dat blijkt uit onderzoek van Knab.

Aftellen naar Kerstmis

Kerstmis? Ben je er klaar voor? Ja. Je zal vast willen genieten van de laatste zomer dagen, maar met 69 dagen tot kerstmis is het de perfecte tijd om zeker te zijn dat je niet in een financiële nood komt.

Een onderzoek van [Deloitte](#) toont aan dat gemiddelde huishoudens ongeveer €296 uitgeven aan cadeaus, eten, reizen enz. tijdens de feestdagen. Diezelfde studie toont aan dat een kwart van de Nederlandse volwassenen aan het begin van het nieuwe jaar kampt met geld. Een van de boosdoeners daarvan is, kerstmis.

In Nederland zijn kerstaankopen 133% hoger dan Sinterklaas en 97% hoger dan oud en nieuw aankopen. De meeste Nederlandse consumenten betalen met hun creditcard. Het gevaar hiervan is, te veel uitgeven. Geld lenen voor de kerstdagen brengt niet alleen extra kosten door rente, maar als je niet op past ook schulden



4. Maak in januari al een spaarpotje

„Het was voor mij een eyeopener om in januari al te beginnen met geld opzijzetten voor de feestdagen”, zegt ervaringsdeskundige Anna Doesburg. „Ik maak elk jaar een extra spaarpotje en zet dan vijftien euro per maand weg, zodat ik geen last minute geldstress heb. Inmiddels ben ik financieel helemaal oké, maar ik heb veel feestdagen meegemaakt waarbij ik erg op de centen moest letten.”

Het is lastig om voor de kerstdagen te betalen met alleen December 's salaris, het is daarom ook logisch om zoveel mogelijk hiervoor te sparen. Hoe eerder je begint, hoe minder je elke maand apart moet leggen. Zelfs een klein bedrag elke maand kan een groot verschil maken.

Geld lenen om je kerstuitgaven te dekken zou een optie kunnen zijn omdat het makkelijk is maar het stapelt natuurlijk op in schulden.

Het bestaat nog: iemand die wekelijks bij mensen thuis geld ophaalt dat ze opzijzetten voor de kermis. Piet Scheepens doet het al 52 jaar. Deze week komt hij voor 't laatst.

Ook Annet spaarde bij haar man. “Voor de kleinkinderen. Dan hoefde ik nooit te zeggen dat oma geen geld had. Want de kermis kost veel, hè. En die week kijken wij ook nergens naar.” Piet:

5. Spaarzegeltjes bij de supermarkt

„Ik spaar het hele jaar zegeltjes bij de supermarkt”, vertelt Monique Stevens. „Met kerst betaal ik de boodschappen daarmee. Nergens naar kijken en lekker pakken waar we zin in hebben. Niet echt besparend misschien, maar met kerst voelt het daardoor alsof we gratis winkelen. Best fijn. Tegenwoordig hoef ik niet echt meer uit te kijken, maar een paar jaar geleden was het bij ons behoorlijk sappelen.”

Statiegeld sparen

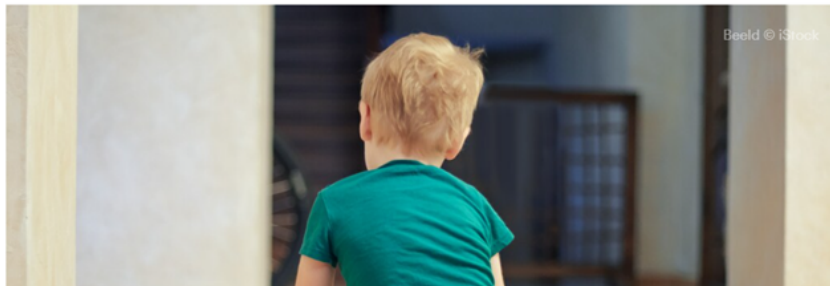
Appie (58) weet daar alles van. Appie woont in een rijtjeshuis in het Groningse Hoogezand, samen met zijn vrouw, dochter (7) en zoon (11). In januari is hij al bezig met de feestmaand. "Ik spaar het hele jaar statiegeldbonnetjes tot december. Om een extra toetje te halen voor op tafel bijvoorbeeld. Dat kunnen we niet van weekgeld doen." Zijn statiegeldteller op dit moment: 56 euro.

Mooiste, en zwaarste maand

1 op de 10 huishoudens komt moeilijk rond: decembermaand extra pijnlijk

03 december 2021 13:11

Aangepast: 03 december 2021 17:44



Nu komen de 'hele dure dagen' eraan. Voor kinderen is het heel belangrijk dat ze sinterklaas kunnen vieren, zegt Verspeek van het Armoedefonds. "Dat ze erover op school kunnen vertellen en niet buiten de boot vallen."

Bij Appie is er met sinterklaas gelukkig een zak gevuld met cadeautjes. Goedkoop aangeschaft via Facebookgroepen, of gekregen van de speelgoedbank. "Je moet creatief zijn."

Voor wat betreft kerst is het afwachten. "Ik hoop dat we ergens wat budget overhouden. Ik warm voor de kinderen een pakje chocomel op van 85 cent en geef ze een bakje chips. Dan zijn ze de koning te rijk. En soms doet de voedselbank ook iets."

Perspectief

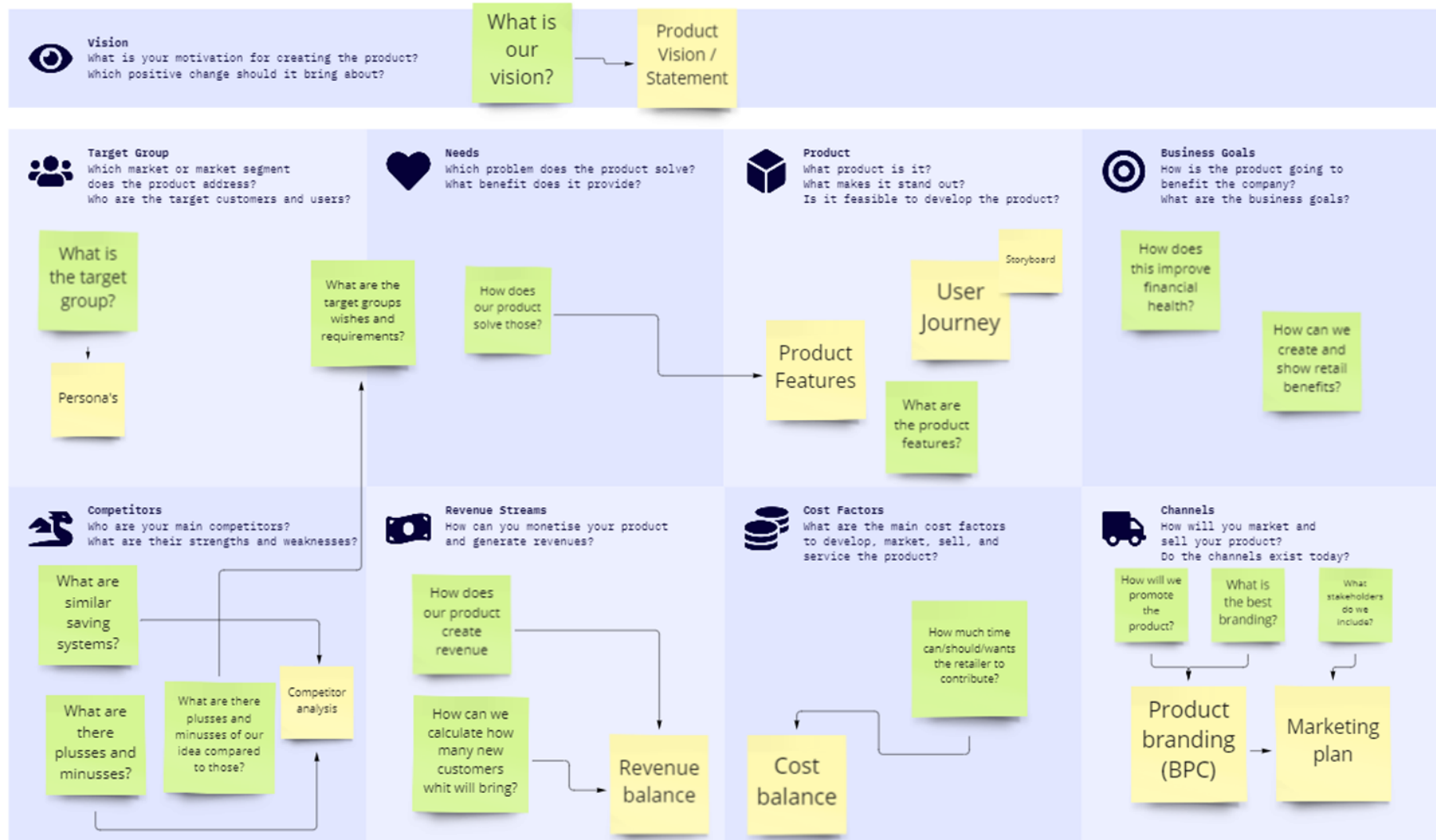
Ondanks de financiële problemen, kijkt Appie uit naar de feestdagen. Zijn vrouw ook. "December is de zwaarste maand, maar ook de mooiste maand", zegt zij. De gezelligheid, de lichtjes, het samenzijn met de kinderen.

Appendix L: Finding design questions

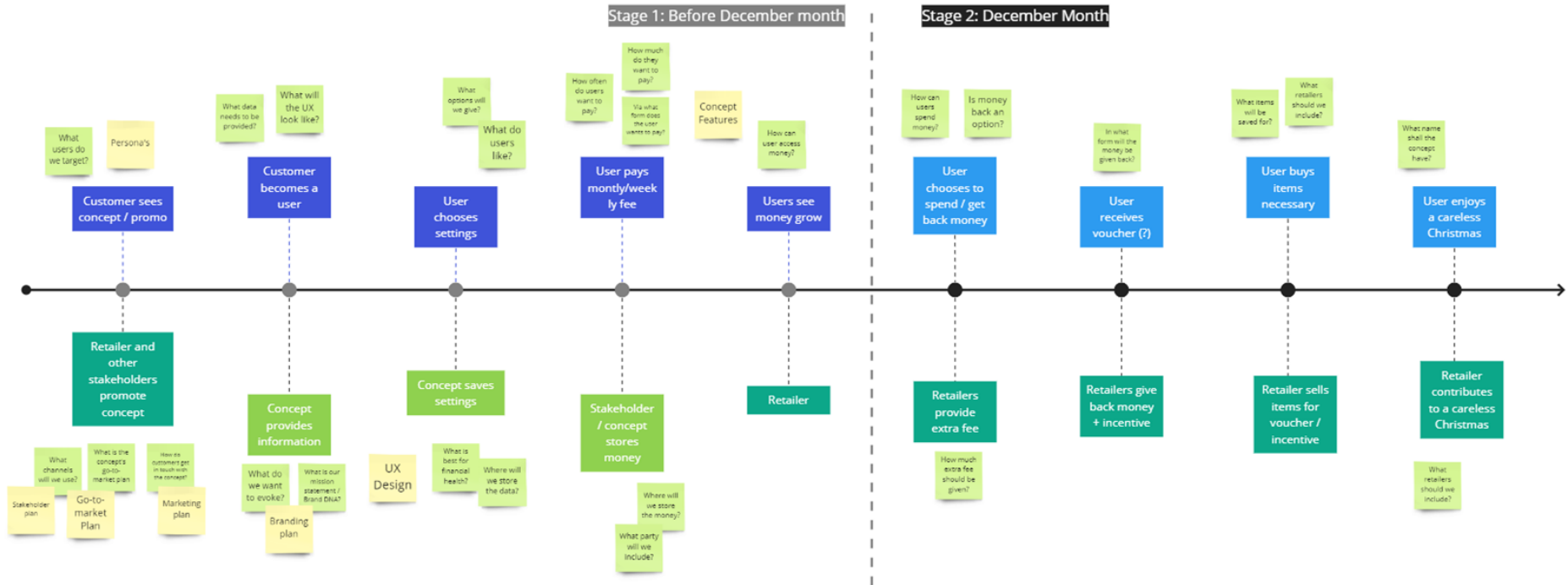
L.1 Through the relevant requirements & wishes

	Retailer	Deloitte	Customer	
How can we create positive PR out of this?	Should clearly show how this leads to one- or more of the following: - Positive PR/marketing - More/new customers - More/new revenue (stream) - Reducing / limiting a negative business within the retailer“ And how this evens out possible costs	Should address a broad spectrum of citizens, from financial unhealthy to financial healthy Should be open for everyone to join, whether they already shop at the retailer or not	Should have a clear mission/vision and policy/requirements that customers can read back, where the benefits for the customers as well as retailers should be clear	Policy, later in phase
How can we calculate how many new customers whit will bring?				Persona's
How much time can/should/wants the retailer to contribute?	Shouldn't take a lot of extra time for retailers to contribute / maintain (unless this is validated by the business case)	Data and money should be stored saved, and not misused	The concept should be designed, promoting the “Christmas”and “Saving” feeling, instead of the “buying” feeling	
	Should be a ready-made solution that is easy for retailers to implement in daily business	Should be possible to do a (small) pilot this Christmas		How will we promote the product? What is the best branding? Product branding (BPC) Marketing plan
				Strategic Roadmap Roadmaps & Gantt Chart What is the timing / planning of the project?
	Retailer	Deloitte	Customer	Designer
	Should have an option for financial unhealthy people to be forwarded to the right helplines / organizations	Manageable directly between Deloitte, retail and other stakeholders, without setting up a fund or charity	Shouldn't ask for sensitive data such as income	Should clearly show how the actions leave to positive financial health impact
Can / should we collaborate with a charity organization? (like stichting jarige job or voedselbank)	Create opportunity for financial unhealthy people to participate	What stakeholders should we include?	Should be possible to join without becoming a member	Something that could be developed with the retailers spoken to (Zeeman, HEMA & Blokker)
			Should be possible to quit at any moment in time	At what point in the process should we involve them?
				What role should they play in the process? How are we going to cocreate the service? Collaboration plan

L.2 Through the generic product canvas model



L.3 Through a first user journey



Appendix M: Product feature questions

M.1: Grouping of questions



M.2: Sub Questions / “How to’s”

Product feature questions

- How often should customers save for?
- How many options should we give customers?
- What will customers save for?
- In what form will the money be saved (points, bank account, codes etc.)
- How much should customers save each time and in total?
- Where will we store the money?
- Via what form will the user pay?
- How can users access the money?
- How can users spend the money?
- What data needs to be provided?
- Is money back an option?
- Is it possible to join without becoming a member?
- Should we make it possible to quit at any moment in time?

Market

- What are plusses and minuses of our idea compared to similar saving systems?
- What are similar saving systems?

Mission

- What customer segments should we target?
- What is our vision?
- What do we want to evoke?
- What is our mission statement / Brand DNA?

Business Case questions

- How does our product create revenue?
- How can we create positive PR out of this?
- What are there plusses and minuses?

Retailer

- What retailers should we include?
- Do retailers want the concept for themselves or shared?
- How much time can/should/wants the retailer to contribute?

Development

- Can / should we collaborate with a charity organization? (like stichting jarige job or voedselbank)
- What other stakeholders should we include?
- Do we want to include banks?
- At what point in the process should we involve them?
- What role should they play in the process?
- How are we going to cocreate the service?
- How much time can/should/wants the retailer to contribute?
- In what form is retail going to use this (white label, develop themselves, external etc.)
- What is the timing / planning of the project?
- How can we calculate how many new customers whit will bring?
- How can we create and show retail benefits?

Product Branding questions

What name shall the concept have?

What will the UX look like?

How do customers get in touch with the concept?

What should the branding look like?

What is the concepts brand DNA?

Product Launch questions

How are we going to reach customers?

What channels will we use?

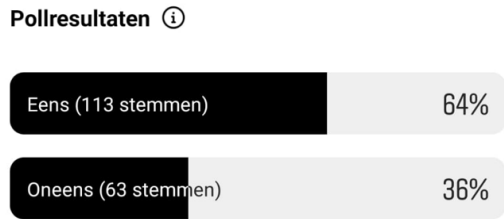
What is the concept's go-to-market plan

What is the best branding?

Appendix N: Instagram story user research results

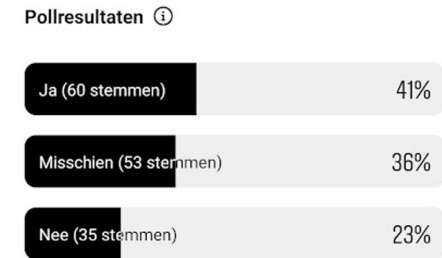
IK HEB (SOMS) MOEITE MET SPAREN 🛒

- Eens
- Oneens



DECEMBER IS VOOR MIJ EEN DURE MAAND 🎅🎆

- Eens
- Oneens



Spaar vooraf meerdere keren een klein bedrag
&
Ontvang extra budget voor je December inkopen 🛒

Waarom wel / misschien / niet?

Typ iets...

Wel (41%)

<p>Wel: bonus krijgen is altijd leuk , maar niet omdat ik nooit zover vooruit plan</p> <p>Antwoorden ></p>	<p>Kleine bedragen wegzetten is makkelijker dan grotere bedragen, dus het is een handige...</p> <p>Antwoorden ></p>	<p>Sparen is moeilijk dus kan helpen</p> <p>Antwoorden ></p>	<p>Handig om voorbereid te zijn. Dan valt december beter op te vangen qua kosten</p> <p>Antwoorden ></p>
<p>Wel: Ik heb budget plan die kostenposten op jaarbasis berekend en dus kan variëren p/m</p> <p>Antwoorden ></p>	<p>Wel. Dan sta je niet voor verrassingen</p> <p>Antwoorden ></p>	<p>Wel, want klinkt als investeren</p> <p>Antwoorden ></p>	<p>Klinkt als een handig idee, vooral als dit volledig automatisch gaat en je er niet over hoeft na te...</p> <p>Antwoorden ></p>
<p>Gratis geld</p> <p>Antwoorden ></p>	<p>Als het zo verspreid is, dan merk je het toch minder dan alles in een keer in december</p> <p>Antwoorden ></p>	<p>Klinkt handig, dan heb je het meer gespreid over de tijd</p> <p>Antwoorden ></p>	<p>Koop alvast wat in november dan spreid je het</p> <p>Antwoorden ></p>
<p>Sparen belonen lijkt mij een goed idee!</p> <p>Antwoorden ></p>	<p>Dan spaar je onbewust toch</p> <p>Antwoorden ></p>	<p>Meerdere keren iets kleins sparen maakt niet een grote negatieve impact...</p> <p>Antwoorden ></p>	<p>Verplicht me om te sparen</p> <p>Antwoorden ></p>

Misschien (36%)

Waar zou ik dan dat budget krijgen en verlies ik misschien de flexibiliteit ergens ander...

Antwoorden >

hangt af van de manier van sparen en rente

Antwoorden >

Handig! Zolang de winkels die ik (of de cadeauontvangers) leuk vind(en) meedoen :)

Antwoorden >

Soms heb je anders te kort in de maand. Maar je moeten baseren op wat je kan missen :)

Antwoorden >

Ik zou wat extra uitleg/context nodig hebben 😊

Antwoorden >

Al veel maandelijkse kosten en dat komt er dan ook weer bij

Antwoorden >

Niet (23%)

Wel: bonus krijgen is altijd leuk, maar niet omdat ik nooit zover vooruit plan

Antwoorden >

Ik koop niet zo vaak kadootjes in december

Antwoorden >

Omdat ik niet zeker weet wat ik zal kopen in december

Antwoorden >

Heb wel genoeg geld om in december 1 keer meer uit te geven

Antwoorden >

Ik hoop dat ik wel capable genoeg blijf om dat zelf te kunnen doen

Antwoorden >

Voor december niet perse. Maar geforceerd sparen lijkt me wel handig

Antwoorden >

Iedere maand is een dure maand

Antwoorden >

Geen problemen met sparen

Antwoorden >

Spaar vooraf meerdere keren een klein bedrag & Ontvang extra budget voor je December inkopen 🍀

HEMA

Welke winkels moeten voor jou meedoen? (alle winkels mogelijk)

Typ iets...

Bol.com, Gall&Gall, supermarkt, kledingwinkels, parfumerie,	Bol, Coolblue, hema	Supermarkt	Elektronica zaken ook zeker. Bol.com heeft dat maar is vaak derde partij :)
Antwoorden >	Antwoorden >	Antwoorden >	Antwoorden >
Hema, bol.com en Blokker	Bol.com, Zara, Hema, Blokker	Online winkels met divers aanbod	Bol.com is altijd wel handig, maar vind het ook leuk te kijken naar kleinere/lokale winkels...
Antwoorden >	Antwoorden >	Antwoorden >	Antwoorden >
Bol	Geen. Je moet gwn zelf met je geld om kunnen gaan en dit op de middelbare aan iedereen...	koop zelf ook wel vaak tweedehands, boekenwinkels is ook een goeie denk ik, verschilt	Sowieso bol.com
Antwoorden >	Antwoorden >	Antwoorden >	Antwoorden >
Bol, WE, IKEA, boekenwinkels (paagman), spellenwinkels...	Juist kleinere winkels waar je cadeautjes kan kopen	Bol, Zara, zalando, H&M, Rituals	Hema en Bol.com
Antwoorden >	Antwoorden >	Antwoorden >	Antwoorden >
Lush, vintagewinkels, bol.com, boekenwinkels	Coolblue, bol.com, zalando	Ikea, ah, hema	Bol!
Antwoorden >	Antwoorden >	Antwoorden >	Antwoorden >
Drogist, kledingwinkels, supermarkten	H&M & supermarkt ketens		
Antwoorden >	Antwoorden >		

Spaar vooraf meerdere keren een klein bedrag & Ontvang extra budget voor je December inkopen 🍀

HEMA

HOEVEEL BONUS PERCENTAGE WIL JE MINIMAAL KRIJGEN? \$\$\$

- 10% (€50 wordt €55)
- 25% (€50 wordt €62,50)
- 50% (€50 wordt €75)
- 100% (€50 wordt €100)



Appendix O: Customer research - Validate problem statement

O.1 Statements on the topic of Saving

1. Geef aan of je het oneens (links) of eens (rechts) bent met de stellingen: *

	Volledig mee oneens	Oneens	Neutraal	Eens	Volledig mee eens
Ik heb voldoende geld op mijn spaarrekening staan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik heb (soms) moeite met het sparen van geld	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik zou graag meer geld willen sparen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik word meer gemotiveerd om te sparen, als het me iets extra's oplevert	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

O.2 Statements on the topic of December expenses

2. Geef aan of je het oneens (links) of eens (rechts) bent met de stellingen: *

	Volledig mee oneens	Oneens	Neutraal	Eens	Volledig mee eens
December is voor mij een duurdere maand dan andere maanden	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
De decembermaand zorgt voor (meer) geldproblemen in januari	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik zou graag extra geld voor december willen sparen	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ik zou graag een betere spreiding van mijn uitgaven willen gedurende het jaar	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

O.3 Open ended questions on the topic of December expenses

3. Hoeveel extra geef je ongeveer uit in December (aan Sinterklaas, Kerst, Oud & Nieuw etc.)? *

Voer uw antwoord in

4. Waar geef je dit aan uit? En bij welke winkels? *

Voer uw antwoord in

5. Spaar jij vooraf voor je december uitgaven? (Sinterklaas, Kerst, Oud & Nieuw etc.) *

- Ja, ik spaar specifiek voor december
- Nee, ik spaar altijd, niet extra voor december
- Nee, ik spaar nooit

Andere

6. Hoe ver van tevoren begin je met sparen voor je december uitgaven? *

Enter your answer

7. Hoe vaak spaar je voor je december uitgaven, en hoeveel geld per keer? *

Enter your answer

8. Waarom spaar je nooit? *

Enter your answer

9. Waarom spaar je niet voor december? *

Enter your answer

10. Wat is er nodig om je te overtuigen om voor december te sparen? *

Enter your answer

O.4 Results Customer research - Validate problem statement

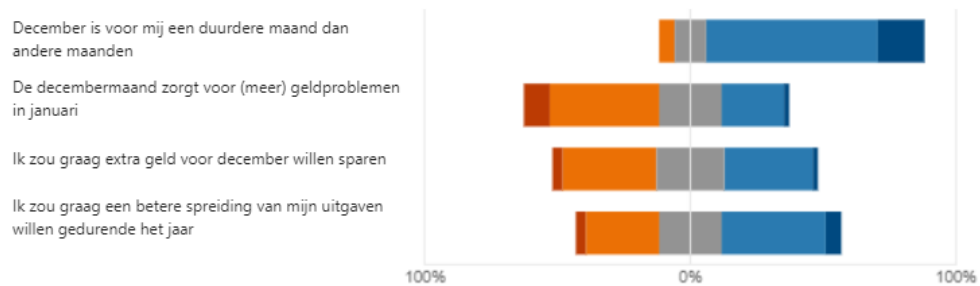
1. Geef aan of je het oneens (links) of eens (rechts) bent met de stellingen:

[More Details](#)

■ Volledig mee oneens ■ Oneens ■ Neutraal ■ Eens ■ Volledig mee eens



■ Volledig mee oneens ■ Oneens ■ Neutraal ■ Eens ■ Volledig mee eens



Appendix P: Customer research - Requirements & Wishes

P.1 Requirements and wishes of previous phase that were still relevant with design goal

Retailer	Deloitte	Customer
<p>Should clearly show how this leads to one- or more of the following:</p> <ul style="list-style-type: none"> - Positive PR/marketing - More/new customers - More/new revenue (stream) - Reducing / limiting a negative business within the retailer“ <p>And how this evens out possible costs</p>	<p>Should address a broad spectrum of citizens, from financial unhealthy to financial healthy</p> <p>Should be open for everyone to join, whether they already shop at the retailer or not</p>	<p>Should have a clear mission/vision and policy/requirements that customers can read back, where the benefits for the customers as well as retailers should be clear</p>
<p>Shouldn't take a lot of extra time for retailers to contribute / maintain (unless this is validated by the business case)</p>	<p>Data and money should be stored saved, and not misused</p>	<p>The concept should be designed, promoting the “Christmas” and “Saving” feeling, instead of the “buying” feeling</p>
<p>Should be a ready-made solution that is easy for retailers to implement in daily business</p>	<p>Should be possible to do a (small) pilot this Christmas</p>	

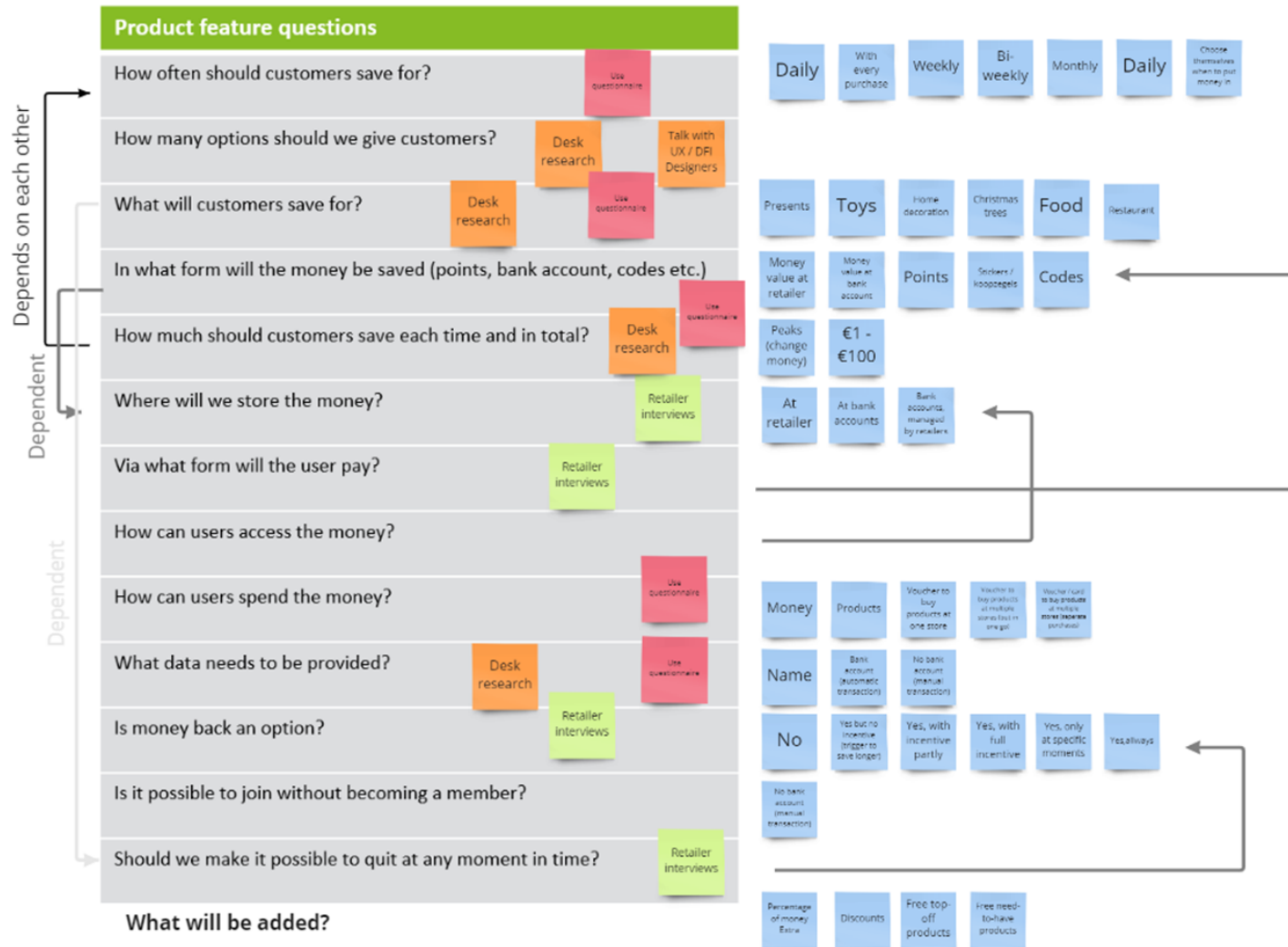
Retailer	Deloitte	Customer	Designer
<p>Should have an option for financial unhealthy people to be forwarded to the right helplines / organizations</p>	<p>Manageable directly between Deloitte, retail and other stakeholders, without setting up a fund or charity</p>	<p>Shouldn't ask for sensitive data such as income</p>	<p>Should clearly show how the actions leave to positive financial health impact</p>
		<p>Should be possible to join without becoming a member</p>	<p>Something that could be developed with the retailers spoken to (Zeeman, HEMA & Blokker)</p>
		<p>Should be possible to quit at any moment in time</p>	

P.2 Revised customer requirements and wishes after customer research

Customer requirementsv	Customer wishes
Should have a clear mission/vision and policy/requirements that customers can read back, where the benefits for the customers as well as retailers should be clear	Shouldn't ask for sensitive data such as income
The concept should not be too commercial	Should be possible to join without becoming a member
Should be able to save smaller amounts	Should be possible to quit at any moment in time
Voucher should stay valid after december	Would like to have the option to vary the amount saved per week/month
Want the service to go easy, paymemnt automatically	Option to access / get the money back during the saving period
Want an easy saving option, no stamps	Would like the money to be insured in case the service or retailer goes bankrupts
Want transparancy on who stores the money	Would like events to join, such as concerts, theatres, restaurants
	Would like the service to be available for holiday travels
	Different amounts provide different percantages
	It should focus on up playing the idea that I don't have to worry anymore about it and that it's a good interest rate
	I would like to get small rewards inbetween
	Would like local shops to be able to join as well
	Prefer to start saving in January or October
	Like the option of saving change money
	Prefer a voucher that can be used at different retailers
	Prefer to use a seperate "KerstActie" App

Appendix Q: Customer research - Requirements & Wishes

Q.1 First brainstorm on product features & choosing how to validate them



Q.2 “Think along” part questionnaire

Afstudeer Onderzoek

* Vereist

Denk mee!

We willen dit initiatief voor jou zo interessant mogelijk maken, zodat je misschien (toch) mee gaat doen, denk mee met de volgende vragen. Hierbij nogmaals een uitleg van het initiatief:

De Kerstactie is een initiatief van verschillende winkels om klanten vooraf voor Kerst te laten sparen. Door elke keer een bedrag opzij te zetten bouw je een spaarpotje op. Begin december opent dit spaarpotje en doen de winkels hier nog een bepaald percentage extra bij. Dit totaalbedrag kan je in verschillende winkels uitgeven voor je aankopen.

9. Hoe kunnen we de Kerstactie voor jou interessanter maken? *

Voer uw antwoord in

10. Welke winkels zouden aan de Kerstactie mee moeten doen, om dit voor jou interessant te maken? *

Voer uw antwoord in

11. Hoe ver van tevoren zou je willen beginnen met sparen? *

Selecteer uw antwoord

12. Hoe vaak zou je willen sparen? *

Selecteer uw antwoord

13. Hoe moet de betaling gaan? (meerdere antwoorden mogelijk) *

- Automatische incasso, vanzelf sparen gedurende de actie periode
- Zelf overmaken naar het spaarpotje wanneer ik wil
- Via fysieke zegels die je bij de deelnemende winkels kan kopen
- Via digitale zegels die je op de "Kerst Actie" website kan kopen
- Via digitale zegels die je bij de deelnemende winkels kan kopen
- Andere

14. Welk bedrag zou je per keer willen sparen? *

Voer uw antwoord in

15. Welk bedrag zou je in totaal ongeveer willen sparen? (waar je bonus percentage bovenop komt) *

Voer uw antwoord in

16. Hoeveel bonus percentage zou je minimaal willen ontvangen om mee te doen? *

Selecteer uw antwoord

17. In wat voor vorm wil je het geld terugkrijgen? (meerdere antwoorden mogelijk) *

- Cashback (gestort op rekening)
- Een winkelvoucher te gebruiken in één van de deelnemende winkels, fysiek en online
- Een winkelpas te gebruiken bij alle deelnemende winkels, fysiek en online
- Een Kerstpakket, een bepaalde waarde aan producten, zelf online kiezen uit een geselecteerd aanbod
- Een Kerstpakket, een bepaalde waarde aan producten die vast staan
- Een kortingsvoucher
- Andere

18. Waar wil je je gespaarde + bonus saldo inzien? (meerdere antwoorden mogelijk) *

- In een aparte "Kerst Actie" app
- Online via de "Kerst Actie" website met inlog gegevens
- Online via de "Kerst Actie" website met een persoonlijke code
- Op een spaarpotje bij mijn bank
- Andere

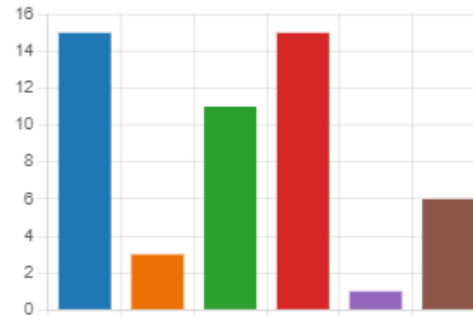
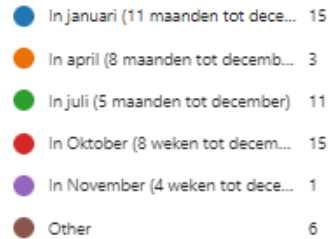
19. Heb je verder nog op- of aanmerkingen op het "Kerst Actie" initiatief? *

Voer uw antwoord in

Q.3 Results - think along part questionnaire

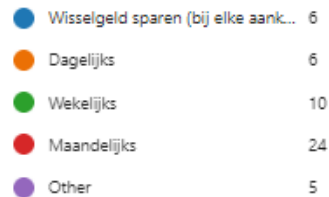
18. Hoe ver van tevoren zou je willen beginnen met sparen?

[More Details](#)



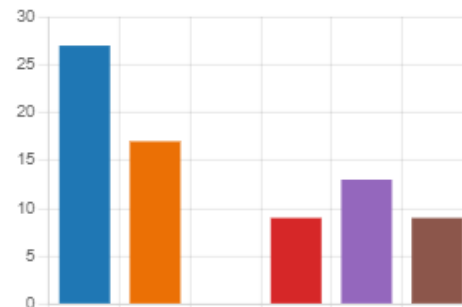
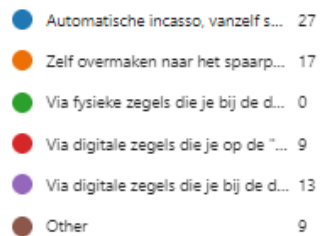
19. Hoe vaak zou je willen sparen?

[More Details](#)



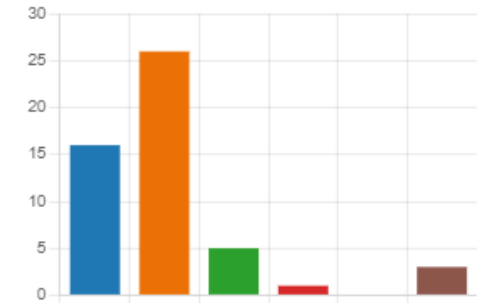
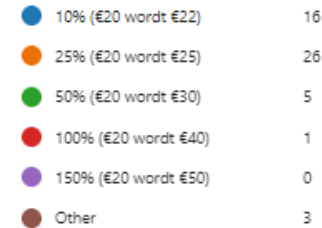
20. Hoe moet de betaling gaan? (meerdere antwoorden mogelijk)

[More Details](#)



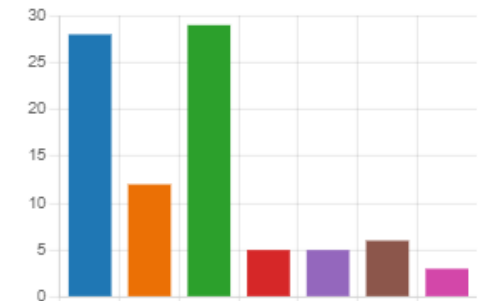
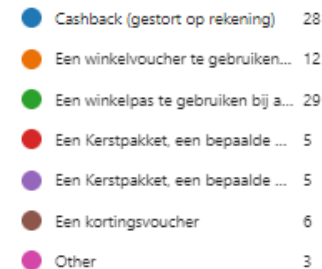
23. Hoeveel bonus percentage zou je minimaal willen ontvangen om mee te doen?

[More Details](#)



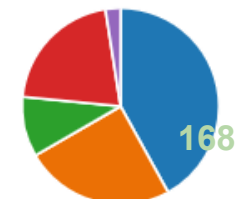
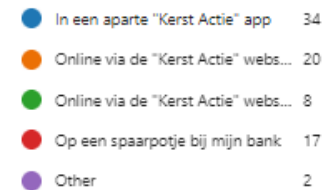
24. In wat voor vorm wil je het geld terugkrijgen? (meerdere antwoorden mogelijk)

[More Details](#)



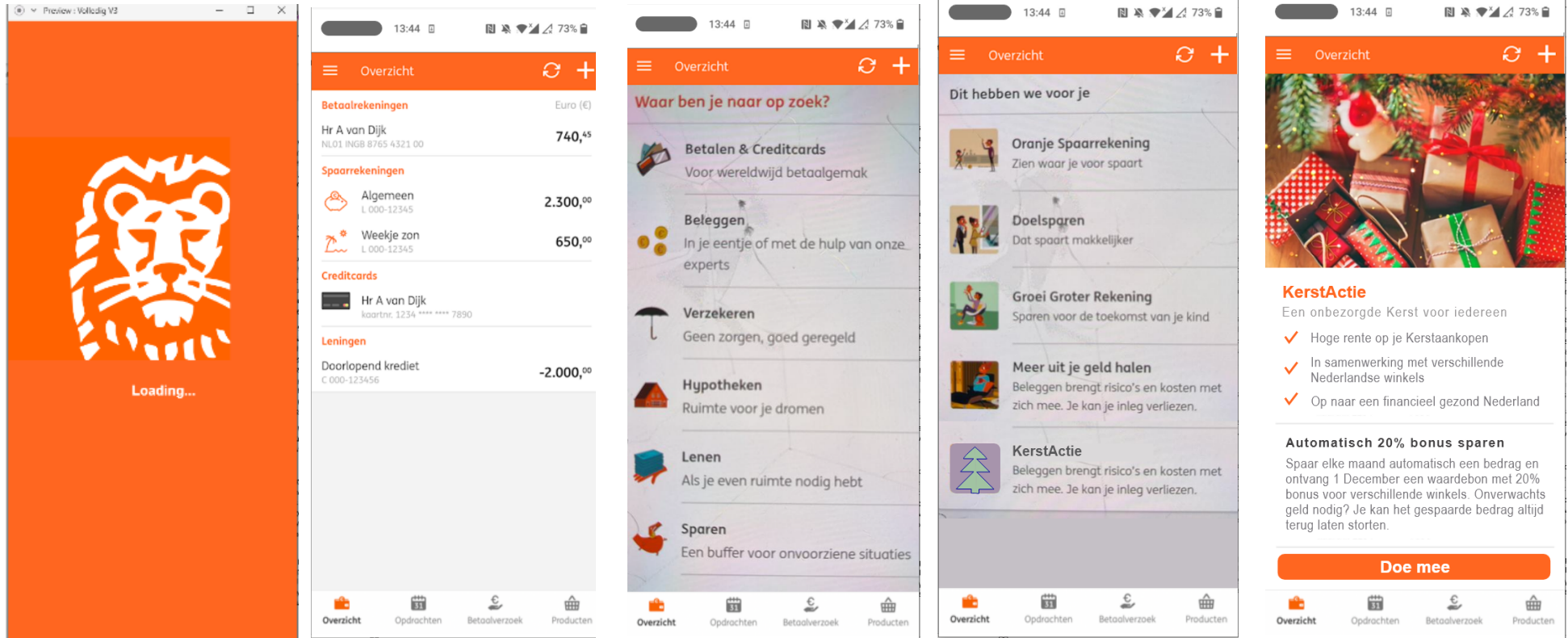
25. Waar wil je je gespaarde + bonus saldo inzien? (meerdere antwoorden mogelijk)

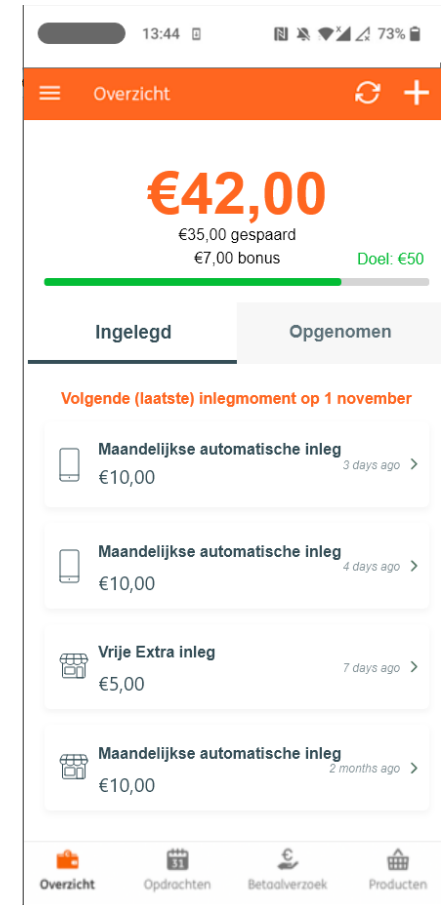
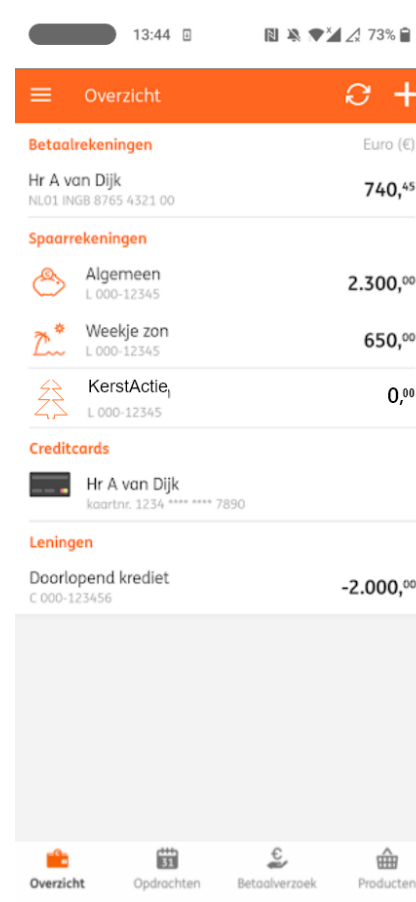
[More Details](#)



168

Appendix R: User journey banks (rejected)





Appendix S: Brainstorm business model design

Business Model Design

Frame 27

Frame 28

Frame 29

Frame 49

Frame 51

Frame 53

Frame 30

Frame 31

Frame 32

Frame 33

Frame 34

Frame 40

Frame 50

Frame 35

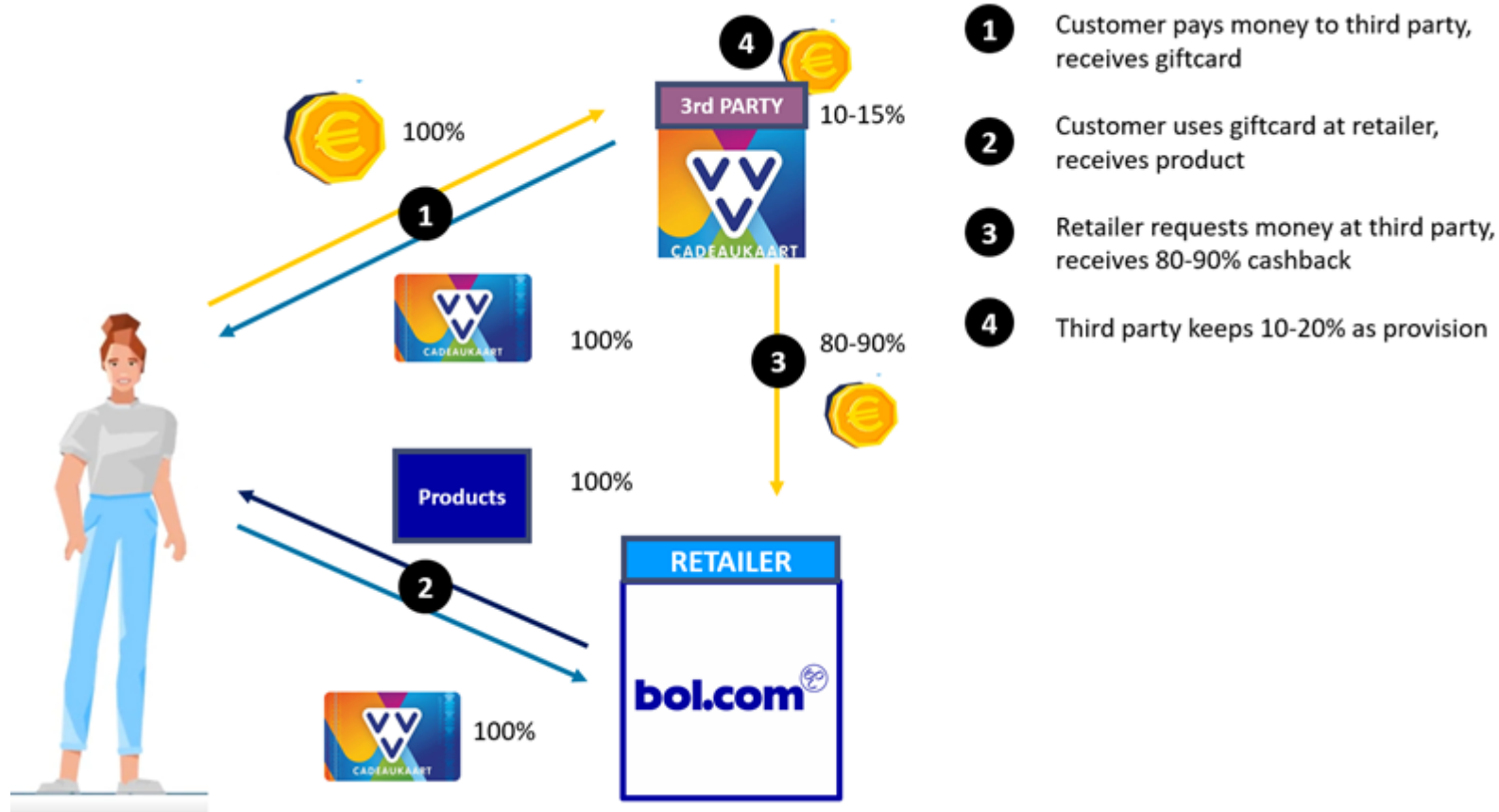
Frame 36

Frame 37

Frame 38

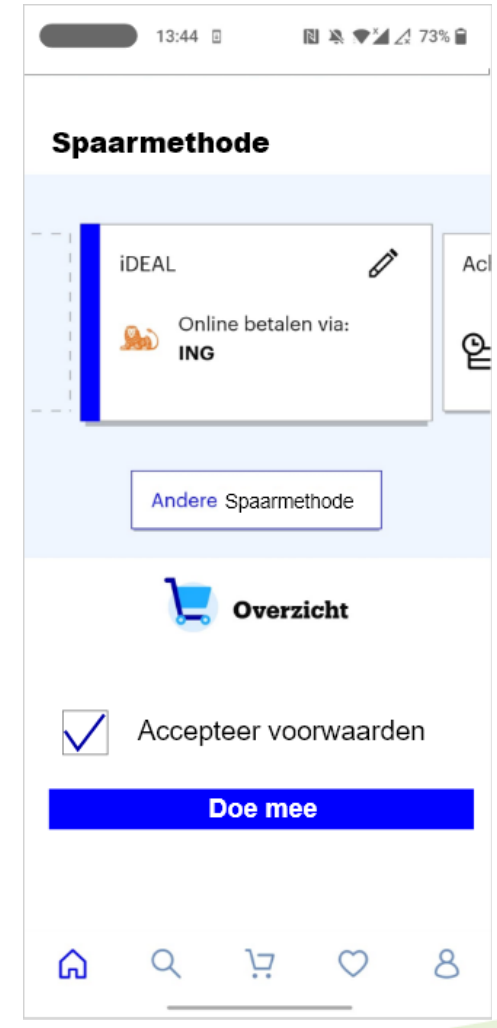
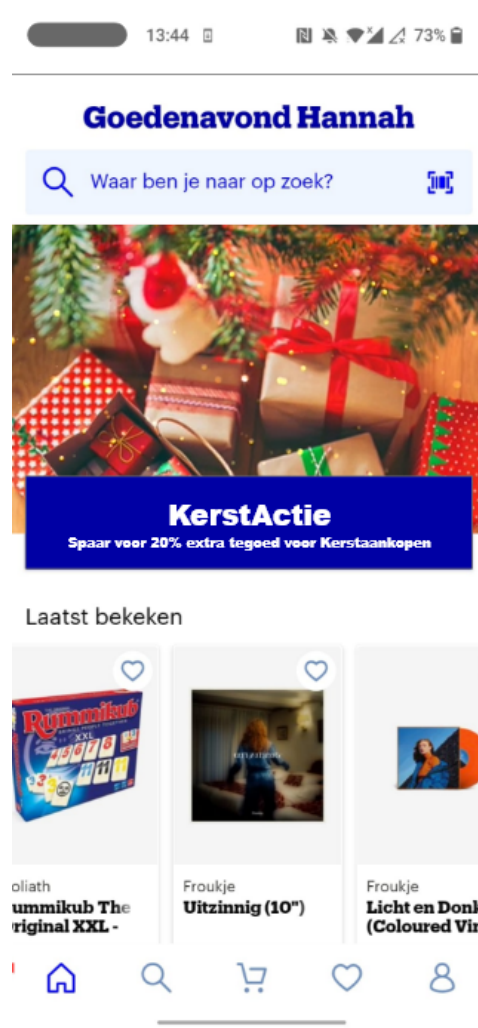
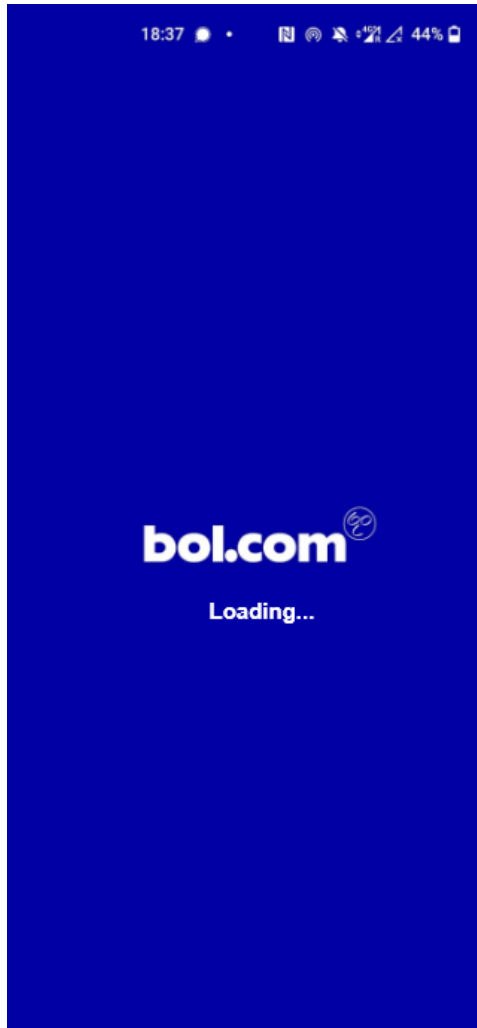
Frame 39

Appendix T: Visualisation of the VVV voucher business model



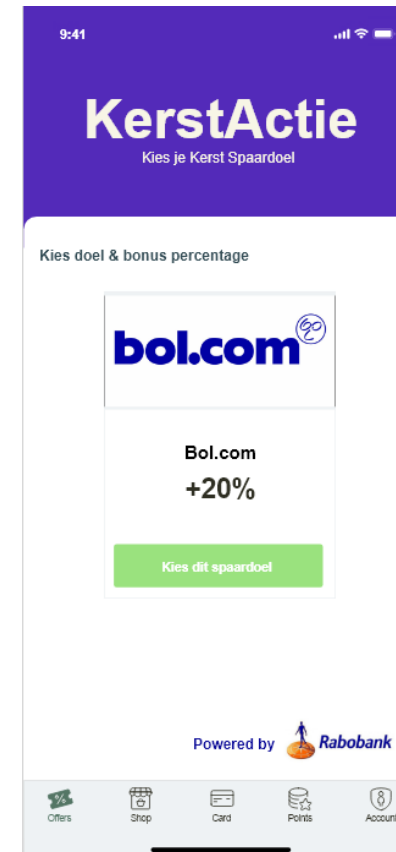
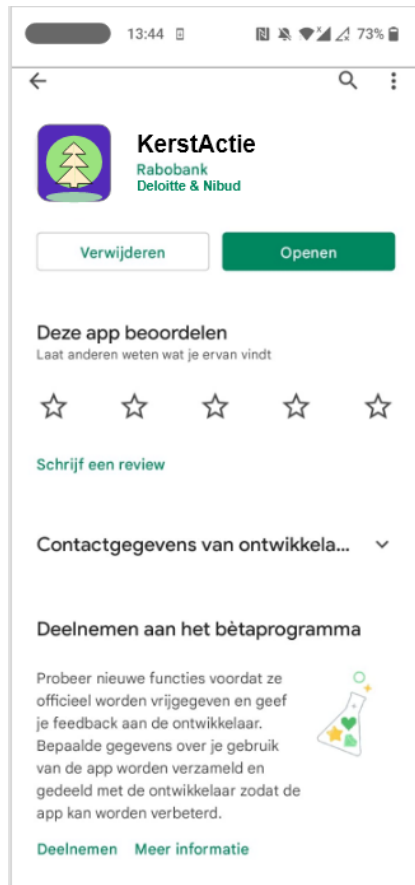
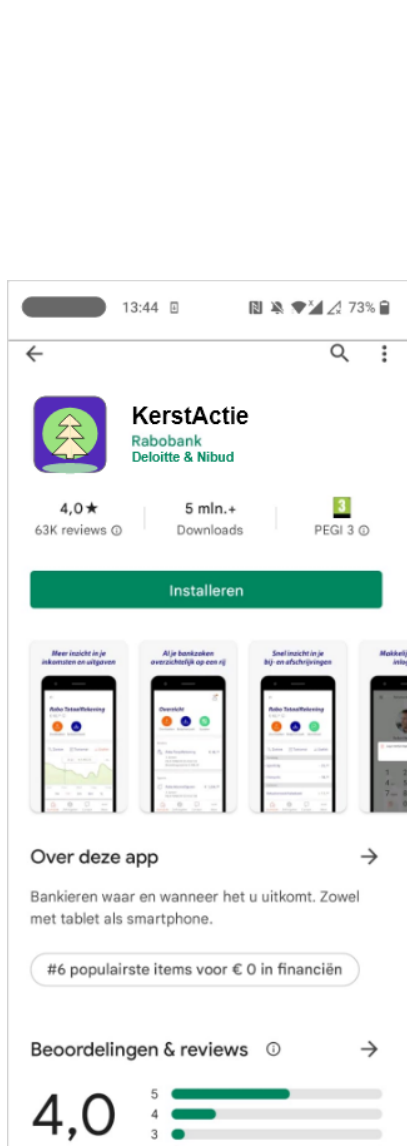
Appendix U: User journey options

U.1: User journey via retailer





U.1: User journey via retailer



IDE Master Graduation

Project team, Procedural checks and personal Project brief

This document contains the agreements made between student and supervisory team about the student's IDE Master Graduation Project. This document can also include the involvement of an external organisation, however, it does not cover any legal employment relationship that the student and the client (might) agree upon. Next to that, this document facilitates the required procedural checks. In this document:

- The student defines the team, what he/she is going to do/deliver and how that will come about.
- SSC E&SA (Shared Service Center, Education & Student Affairs) reports on the student's registration and study progress.
- IDE's Board of Examiners confirms if the student is allowed to start the Graduation Project.

! USE ADOBE ACROBAT READER TO OPEN, EDIT AND SAVE THIS DOCUMENT

Download again and reopen in case you tried other software, such as Preview (Mac) or a webbrowser.

STUDENT DATA & MASTER PROGRAMME

Save this form according the format "IDE Master Graduation Project Brief_familyname_firstname_studentnumber_dd-mm-yyyy". Complete all blue parts of the form and include the approved Project Brief in your Graduation Report as Appendix 1 !



family name _____
 initials _____ given name _____
 student number _____
 street & no. _____
 zipcode & city _____
 country _____
 phone _____
 email _____

Your master programme (only select the options that apply to you):

IDE master(s): IPD Dfl SPD

2nd non-IDE master: _____

individual programme: - - - (give date of approval)

honours programme:

specialisation / annotation:

SUPERVISORY TEAM **

Fill in the required data for the supervisory team members. Please check the instructions on the right !

** chair _____ dept. / section: _____
 ** mentor _____ dept. / section: _____
 2nd mentor _____
 organisation: _____
 city: _____ country: _____

comments
(optional)
 |
 |
 |

Chair should request the IDE Board of Examiners for approval of a non-IDE mentor, including a motivation letter and c.v..



Second mentor only applies in case the assignment is hosted by an external organisation.



Ensure a heterogeneous team. In case you wish to include two team members from the same section, please explain why.

APPROVAL PROJECT BRIEF

To be filled in by the chair of the supervisory team.

chair _____ date ____ - ____ - ____ signature _____

CHECK STUDY PROGRESS

To be filled in by the SSC E&SA (Shared Service Center, Education & Student Affairs), after approval of the project brief by the Chair. The study progress will be checked for a 2nd time just before the green light meeting.

Master electives no. of EC accumulated in total: _____ EC

YES all 1st year master courses passed

Of which, taking the conditional requirements into account, can be part of the exam programme _____ EC

NO missing 1st year master courses are:

List of electives obtained before the third semester without approval of the BoE

name _____ date ____ - ____ - ____ signature _____

FORMAL APPROVAL GRADUATION PROJECT

To be filled in by the Board of Examiners of IDE TU Delft. Please check the supervisory team and study the parts of the brief marked **. Next, please assess, (dis)approve and sign this Project Brief, by using the criteria below.

- Does the project fit within the (MSc)-programme of the student (taking into account, if described, the activities done next to the obligatory MSc specific courses)?
- Is the level of the project challenging enough for a MSc IDE graduating student?
- Is the project expected to be doable within 100 working days/20 weeks ?
- Does the composition of the supervisory team comply with the regulations and fit the assignment ?

Content: APPROVED NOT APPROVED

Procedure: APPROVED NOT APPROVED

comments

name _____ date ____ - ____ - ____ signature _____

_____ project title

Please state the title of your graduation project (above) and the start date and end date (below). Keep the title compact and simple. Do not use abbreviations. The remainder of this document allows you to define and clarify your graduation project.

start date ____ - ____ - ____ end date

INTRODUCTION **

Please describe, the context of your project, and address the main stakeholders (interests) within this context in a concise yet complete manner. Who are involved, what do they value and how do they currently operate within the given context? What are the main opportunities and limitations you are currently aware of (cultural- and social norms, resources (time, money,...), technology, ...).

space available for images / figures on next page

introduction (continued): space for images

image / figure 1: _____

image / figure 2: _____

PROBLEM DEFINITION **

Limit and define the scope and solution space of your project to one that is manageable within one Master Graduation Project of 30 EC (= 20 full time weeks or 100 working days) and clearly indicate what issue(s) should be addressed in this project.

ASSIGNMENT **

State in 2 or 3 sentences what you are going to research, design, create and / or generate, that will solve (part of) the issue(s) pointed out in "problem definition". Then illustrate this assignment by indicating what kind of solution you expect and / or aim to deliver, for instance: a product, a product-service combination, a strategy illustrated through product or product-service combination ideas, In case of a Specialisation and/or Annotation, make sure the assignment reflects this/these.

PLANNING AND APPROACH **

Include a Gantt Chart (replace the example below - more examples can be found in Manual 2) that shows the different phases of your project, deliverables you have in mind, meetings, and how you plan to spend your time. Please note that all activities should fit within the given net time of 30 EC = 20 full time weeks or 100 working days, and your planning should include a kick-off meeting, mid-term meeting, green light meeting and graduation ceremony. Illustrate your Gantt Chart by, for instance, explaining your approach, and please indicate periods of part-time activities and/or periods of not spending time on your graduation project, if any, for instance because of holidays or parallel activities.

start date _____ - _____ - _____ end date

MOTIVATION AND PERSONAL AMBITIONS

Explain why you set up this project, what competences you want to prove and learn. For example: acquired competences from your MSc programme, the elective semester, extra-curricular activities (etc.) and point out the competences you have yet developed. Optionally, describe which personal learning ambitions you explicitly want to address in this project, on top of the learning objectives of the Graduation Project, such as: in depth knowledge a on specific subject, broadening your competences or experimenting with a specific tool and/or methodology, Stick to no more than five ambitions.

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FINAL COMMENTS

In case your project brief needs final comments, please add any information you think is relevant.

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