

Thursday August 17th Presentation

- Bringing you in early – think of this as a WIP
- None of this is final. Most of this is meant to be collaboration efforts.
- Feedback, Feedback, Feedback – Rip me apart (constructively)
- It is a LOT of content, if you get bored or want to take a nap LMK and I can jump in and out of detail
- Not everything lives natively here, there are links to most at the end but if its not here ask and its probably in my scatter doc
- Lets have fun! ☺

Research Competitors	Competition Landscape	Pros & Cons	Vulnerabilities	
Market Research	Market Sizing	Market Pain Points		
User Research	User Surveys	User Interviews	Industry Reporting	
User Persona Building	User Personas	Customer Journey Maps	User Goals	
Brand Identity Kit	Logo	Typography	Color Palette	
Strategic Brand Identity	Vision	Value Proposition	Market Strategy	Risk + Assumptions
Establish Content	Develop Sample	Push to CFLs	Internal Review	
Develop Prototype	Features	Functions	Formats	
Conduct User Testing	User Interviews	Revision	User Interviews	
Develop MVP	Decide MVP Strategy	Develop Key Features	Monitor Interaction Data	
Create Assessment Criteria	MVP Metrics	Monitor Performance		

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Introduction

This project focuses on the development of a **subscription-based web service** designed to elevate financial literacy and provide actionable insights for retirement savings optimization. The service leverages the proprietary technology and intelligence of Carnivore Trading, delivering monthly reports influenced by up-to-the-minute market trends.

In the current market, a significant void exists for a **market tailored, intelligent financial teaching and modelling service** that is both affordable and educational, particularly for individuals from the Gen Z and Millennial demographics.

For these groups, conventional financial advisory services remain largely inaccessible, creating a demand for solutions that not only help to grow their retirement savings but also empower them with the knowledge to take control of their financial future.

Today's resources often fall into two categories: **Internet searches**, which while abundant, tend to offer generalized advice that lacks actionable strategies; and **financial advisors**, whose services, although highly specialized, come with a hefty price tag and often leave individuals in the dark about their own finances.

Our product seeks to bridge this gap, **offering a solution that combines the specificity and intelligence of a financial advisor with the accessibility and educational value necessary for younger generations to feel comfortable and prepared for their future.**

The Industry

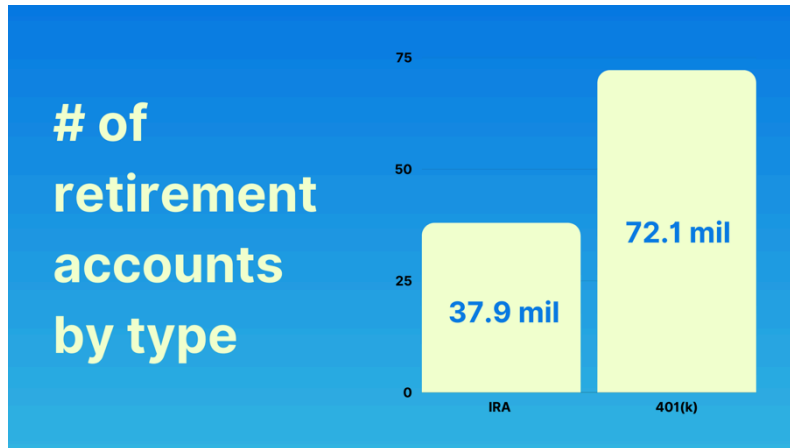
In our endeavor to understand and strategize for the retirement savings market, it's imperative to take a granular look at the potential user base: the working-age populace. Spanning from age 15 to 64, these individuals hold the key to the present and future of retirement savings.

A Glimpse at the Generational Segments:

- **Gen Z (15-23 years old):** Representing the youngest in the workforce, they number approximately 68.6 million.
 - *Estimation for active workforce:* 50.3 million (considering only the age range 15-23).
- **Millennials (24-39 years old):** Making up a significant portion of the working-age group, they stand at 72.1 million.
- **Gen X (40-55 years old):** Close behind are the Gen Xers, totaling 65.2 million.
- **Baby Boomers (56-64 years old):** Last but certainly not least, the Baby Boomers account for 71.6 million.

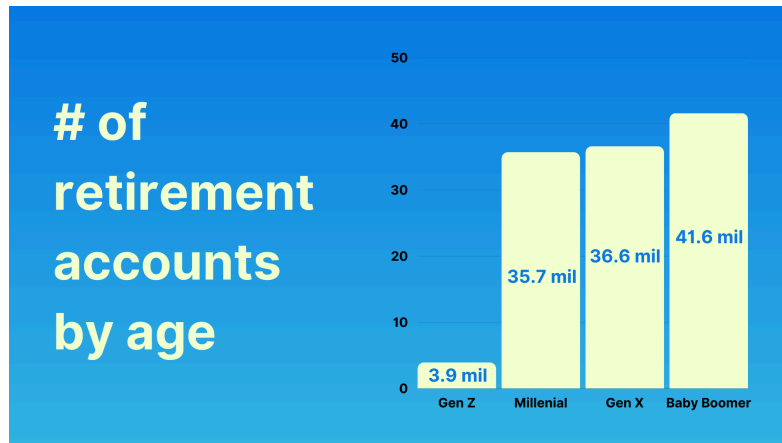
From the broad number of approximately 208.6 million working-age individuals, it's essential to understand how these segments intersect with retirement-saving avenues as well.

Retirement Savings - A Closer Look:



- **IRA or Keogh Accounts:** Occupying 18.2% of the market, translating to roughly 38 million accounts.
- **401(k), 403(b), 503(b), Thrift Savings Plans:** A significant 34.6%, equating to over 72 million accounts.
- **Defined-benefit or Cash Balance Plans:** Making up 13.5%, this amounts to approximately 28.2 million.

Generational Sizing – Retirement Accounts in Numbers:



Leveraging data from the census, we've estimated the distribution of retirement accounts across generations:

- **Gen Z:** About 3.9 million accounts.
- **Millennials:** A substantial 35.7 million.
- **Gen X:** Slightly edging out the Millennials with 36.6 million.
- **Baby Boomers:** Leading the pack with 41.6 million accounts.

This comprehensive view of the retirement savings market by generations offers us a roadmap, guiding where our efforts and strategies should be channeled for maximum impact.

Source: [Census Gov Retirement Accounts](#)

The Problem

In recent years, a financial benchmark has emerged, suggesting that individuals **should aim to save an average of \$1.7 million for a comfortable retirement**. This figure, highlighted by [CNBC](#), is becoming the new aspiration for countless Americans. Yet, the path to achieving this financial goal is clouded by two interrelated challenges.

First, there exists a significant knowledge gap where many are unfamiliar with the fundamentals of financial planning and retirement savings. This foundational gap is further complicated by a second hurdle: a lack of clarity on where and how to seek out the necessary knowledge to bridge the first gap. As we delve deeper into this issue, it becomes evident that these challenges are not merely about numbers or technicalities but rather are deeply rooted in the structures of our educational systems, societal priorities, and the overwhelming maze of information available in the digital age.

The first problem, the **knowledge gap**, is a manifestation of years of inadequate financial education and awareness. Many individuals, through no fault of their own, have not been equipped with the basic tools and knowledge to navigate the complex world of retirement planning. Without a strong foundational understanding, many are left vulnerable to misconceptions, poor financial decisions, and a future of financial instability.

The second challenge, the dilemma of **where to source knowledge**, is arguably a more modern issue. In an age where information is ubiquitous, one would assume that accessing reliable financial advice would be straightforward. Yet, the opposite seems true. With a plethora of resources, platforms, and self-proclaimed experts, individuals are often overwhelmed, leading to paralysis by analysis. The result? Many simply avoid the topic altogether or fall prey to unreliable and sometimes predatory sources.

In essence, the road to that coveted **\$1.7 million retirement goal** is not just about diligent saving but also about empowering individuals with the right knowledge and providing clear, trustworthy hub to obtain that knowledge. As we explore these challenges further, it is crucial to consider holistic solutions that address both these barriers, creating a future where financial security in retirement is within reach for all.

Validating the Problem

People aren't saving

In today's fast-paced world, amidst the constant hustle and bustle of life, there's an alarming trend that is quietly gaining momentum: people aren't saving for their future. Financial security in retirement is becoming an elusive dream for many Americans.

A recent study highlighted a startling revelation: about 32% of working Americans, **which equates to roughly 58 million individuals**, have not stashed away any money for their retirement. Such a significant number of the population being unprepared for life after work is concerning, especially when we consider the rising costs of living and healthcare.

*“58 million working Americans have **no retirement savings**”*

Digging deeper into these numbers, there's an evident generational divide when it comes to saving habits. A disturbing half of adults between the ages of 18 and 34 are not saving for retirement at all. This is particularly worrying because the earlier one starts saving, the more they can take advantage of compound interest.

*“Half of Adults between the ages of 18 and 34 are not saving for retirement at all...
42% of adults aged 35 to 44, and 40% aged 45 to 64.”*

As we move up the age groups, the situation doesn't get much better. 42% of adults aged 35 to 44 and 40% of those aged 45 to 64 also have not begun to put money aside for their later years.

These statistics offer a snapshot of a society grappling with the challenges of saving and financial planning.

The data not only underscores the magnitude of the issue but also prompts us to question the reasons behind such widespread financial unpreparedness which we will later address.

Source: <https://www.benefitspro.com/2023/02/16/58m-americans-have-no-retirement-savings-how-employers-can-help/?slreturn=20230624155755>

Source: <https://www.cnbc.com/2019/09/04/the-age-when-americans-start-saving-for-retirement.html>

People aren't saving enough

A recent IRI survey shed light on the situation. It found that a staggering **51% of workers have saved less than \$50,000 for their retirement**. This number, while alarming on its own, becomes even more concerning when juxtaposed against the more fortunate ones: only 20% have managed to save more than \$500,000, and a meager 8% have amassed the coveted \$1 million mark.

Yet, the daunting statistics don't stop there. A 2023 Fidelity report has unearthed a bleak picture of America's preparedness for retirement. On average, Americans have only saved 78% of what they'll require in their retirement years. Even more concerning is the fact that over half of U.S. households might not be able to cover essential expenses when they retire.

"Americans on average have saved only 78% of the amount they'll need in retirement, and 52% of U.S. households may not be able to pay for essential expenses in retirement."

Keeping in mind that the benchmark to aim for, by the time one retires, stands at a staggering \$1.7 million. Breaking down the numbers further by age group reveals a clearly shocking pattern:

Age group	Median retirement savings balance amount	Average retirement savings balance amount
Under 35	\$13,000	\$30,170
35-44	\$60,000	\$131,950
45-54	\$100,000	\$254,720
55-64	\$134,000	\$408,420
65-74	\$164,000	\$426,070

** With the chart above, median retirement savings is highlighted as a better metric to understand the market, because large outliers substantially skew results when looking at averages.

While the previous statistics focus on all types of retirement savings, when you focus on 401(k)-type accounts and IRA balances alone, a startling **92% of working households are not reaching conservative retirement savings targets relative to their age and income.**

Source:

https://www.yahoo.com/pow/most-americans-behind-retirement-savings-190000569.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xllmNybS8&guce_referrer_sig=AQAAAE_iThTX1lBWuP9pWfs_tSSqY2py7Trry_gSxeOmZq6jOIC9nW42bfxs8BW8HbnZXIRIV13Q3Efldh4xbv_-sq1_gOittd4XNKOVW1-wUaMGECeL51Ni3aetO8AVT1HniBFop-ngwZErBnzWFwAJKcmbqzPJPrIAJuuhl_PAGeHl

Source: <https://www.nerdwallet.com/article/investing/the-average-retirement-savings-by-age-and-why-you-need-more>

Source: <https://www.nirsonline.org/reports/the-retirement-savings-crisis-is-it-worse-than-we-think/>

People don't know where to learn

In the age of information, a surprising paradox has emerged: many Americans are yearning for financial guidance, yet they're unsure of where to seek it. The modern landscape, flooded with a myriad of platforms, options, and 'financial gurus', is ironically creating a haze of uncertainty.

A recent survey by intelligiflo paints a vivid picture of this information dilemma. It highlighted that a significant 59% of Americans are actively seeking financial advice. Yet, they find themselves at a crossroads, lost in the vast ocean of information and unsure of which direction to steer towards.

“Nearly 3 in 5 Americans (59%) want financial advice but are not sure where to get it”

This sense of confusion and need is particularly palpable among the younger generations. For Gen Z, those aged between 18 and 25, and Millennials, spanning the ages of 26 to 41, the sentiment is even more acute. A staggering 71% of Gen Z and 72% of Millennials concede that there are financial topics they're eager to understand and seek advice on. However, the bridge connecting their thirst for knowledge and its source appears to be missing.

“71% of Gen Z (ages 18-25) and 72% of Millennials (ages 26-41) strongly or somewhat agree that there are financial topics they want advice on but aren't sure how to get it.”

Source: <https://www.prnewswire.com/news-releases/nearly-3-in-5-americans-59-want-financial-advice-but-are-not-sure-where-to-get-it-according-to-intelligiflo-survey-301494402.html>

People are scared (sentiment gathering)

In the vast expanse of the financial universe, an unsettling emotion simmers just below the surface: fear. Financial decisions, already laden with layers of complexity and implications, are being navigated in the dark by many Americans. They find themselves afloat in the sea of investment options, tax implications, and retirement planning without the assurance of a guiding hand.

A quarter of Americans, according to a recent survey from annuity.org, admit they have no trusted confidante to approach with their financial concerns. That's a staggering number of individuals journeying through crucial financial decisions without a guiding star, without any anchor.

“25% of Americans say they don’t have anyone they can ask for trusted financial guidance”

Breaking down the sentiment further, when we observe people's confidence in their retirement savings being on track, a pattern of apprehension becomes even more evident.

Across all age groups, less than half, at 40%, believe they're on the right path for their golden years – but breaking down further by age group can help us as well:

Age Group	% confidence retirement savings is on track
18 - 29	30 %
30 - 44	39 %
45 - 59	45 %
60+	52 %
Overall	40%

One might be tempted to believe that as individuals grow older and presumably accumulate more wealth, their confidence in their financial future would increase. However, these numbers tell a different story. Even among the older demographic, close to half harbor doubts about their financial readiness for retirement.

Behind these statistics, there lies an undercurrent of emotions – anxiety, uncertainty, and perhaps even despair. The challenge ahead is not merely about generating wealth or optimizing savings, but about illuminating the path with knowledge, advice, and reassurance.

As society becomes increasingly aware of the importance of financial literacy and planning, there's an urgent need to address this pervasive sentiment of fear. The need for trusted financial leaders, reliable platforms, and robust financial education has never been more pronounced. In doing so, we can hope to replace the uncertainty of today with the confidence of a brighter financial tomorrow.

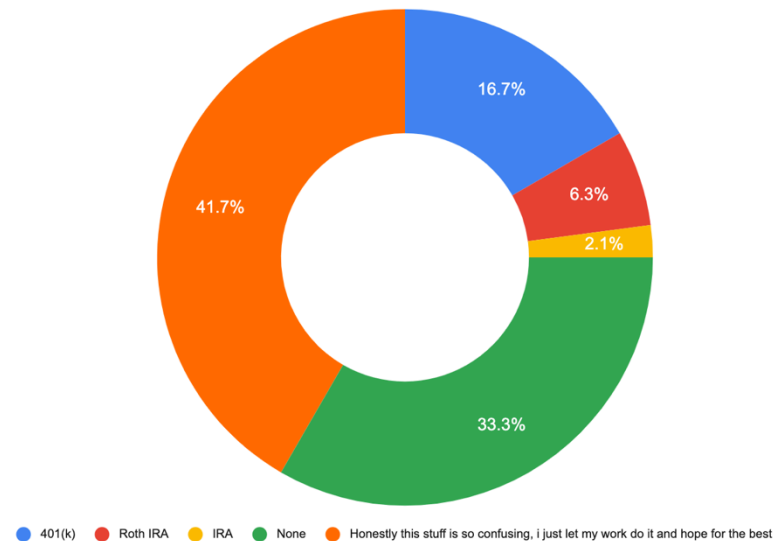
Source:

<https://www.annuity.org/financial-literacy/financial-literacy-statistics/#:~:text=General%20Financial%20literacy%20Statistics&text=are%20on%20track,-25%25%20of%20Americans%20say%20they%20don't%20have%20anyone%20they,their%20main%20source%20of%20income>

Self-Collected Data

To validate some of the statistics I found I turned to a source of information for people on socials looking for advice – reddit. Here, I conducted a poll to see how people were currently investing (or not) and an option to gauge the sentiment of uncertainty.

Reddit Retirement Survey



The results showed a total of 75% of people either didn't have a retirement account at all (33.3%) or didn't have the agency of control or the knowledge on how it was being handled (41.7%). To me, this felt like the validation needed to prove a need for knowledge and creating a guided path to help people become active in their own financial futures.

Competitors

Where are people looking when they need to get financial advice?

32% of people use financial advisors.	52% turn to their family for financial advice.	41% use digital sources as their source of truth.
<p>Pros:</p> <ul style="list-style-type: none">• specific to your financial situation• acts on your behalf to implement these ideas• professional advice is timely and informed by a professional	<p>Pros:</p> <ul style="list-style-type: none">• personalized automatic trust• teaching the actual material• meets you at your education level• ability to ask follow ups	<p>Pros:</p> <ul style="list-style-type: none">• free• allows you to make decisions• offer a start to get involved in financial planning with basics• lots of content
<p>Cons:</p> <ul style="list-style-type: none">• relies on trust of financial advisors' knowledge• does not lead to learning• requires typically 50k+ to get access• takes a cut, and thus may have a bias toward their best interest	<p>Cons:</p> <ul style="list-style-type: none">• may not be accurate• may rely on outdated information• generally less comprehensive• not reflective of current market insights	<p>Cons:</p> <ul style="list-style-type: none">• time investment of vetting sources• feels generic/vague• doesn't give a clear path to become actionable without extreme time investment• not always accurate, can be outdated

Source: <https://www.prnewswire.com/news-releases/nearly-3-in-5-americans-59-want-financial-advice-but-are-not-sure-where-to-get-it-according-to-intelliflo-survey-301494402.html>

Financial Advisors: Traditional Financial Advisors

a) **Product Description:**

Traditional financial advisors provide comprehensive financial guidance tailored to a client's specific financial situation and objectives. Clients seeking financial advisors typically consider their financial goals, current financial situation, their expectations from the advisor, their level of financial knowledge, and the kind of assistance they seek - be it investment advice or advice on insurance, taxes, and other financial matters.

b) **Strengths:**

- Traditional financial advisors offer a comprehensive view of a client's financial landscape, including but not limited to retirement savings, allowing them to tailor their services to meet the client's specific needs.
- Being experts in their field, financial advisors stay abreast of market trends and changes, sparing clients the effort and time of tracking the financial market.
- Financial advisors offer the advantage of taking actions on behalf of their clients, such as adjusting financial portfolios and facilitating the rollover of accounts, saving clients significant time and potential confusion.

c) **Weaknesses:**

- Entrusting an individual with one's life savings can be daunting and presents a risk. If an advisor isn't particularly competent, the expected returns may not materialize.
- Financial advisors typically operate on a commission or fee-based model which can sometimes offset the benefits gained from their services, especially for smaller accounts. In some instances, the fees can outweigh the benefits of potentially successful returns.
- The advisory industry sometimes exhibits conflicts of interest, where advisors may favor certain financial products or investments from which they stand to gain more, leading to doubts about their impartiality.
- Furthermore, due to the commission-based nature of their work, financial advisors often target clients with substantial pre-existing wealth. This approach excludes younger demographics and introduces biases in their client recruitment, often overlooking potential clients who may not conform to their preconceived notions of wealth.

- Advisors might not be fully committed to managing retirement accounts as these do not typically yield significant commissions, undermining the importance of this aspect of financial planning.

d) Inspiration:

- At Wizard, we value the human connection and the implicit trust it fosters, an aspect admired in traditional financial advisors. We aim to combine this with our team of professional traders to deliver financial insights and services backed by expertise and trust.
- Inspired by the traditional advisor model, we aim to provide not just pre-packaged advice, but also education that helps explain the reasons behind our recommendations. We believe that financial empowerment comes from knowledge, enabling our users to make informed decisions about their financial future.
- To avoid potential conflicts of interest and exclusionary practices prevalent in the traditional advisor model, we chose to adopt a subscription-based service with a flat fee. By doing so, we ensure that our quality content can be accessed by a wider demographic, thereby democratizing financial advice and fostering financial literacy.
- Unlike many traditional advisory services, we focus specifically on retirement savings. By examining market performance and trends, we create models that go beyond the standard templates of age and risk factors, offering a more nuanced and beneficial approach to retirement planning.

e) Major Players

- Zoe Financial
- Facet
- Vanguard
- Harness Wealth
- Empower
- Betterment Premium
- Merrill Guided Investing with advisor
- Elevest

Sources: <https://www.forbes.com/sites/andrewrosen/2023/01/05/is-it-worth-paying-a-financial-advisor-to-prepare-for-retirement/?sh=619535af1943>
<https://www.entrepreneur.com/living/the-pros-and-cons-of-hiring-a-financial-advisor/378187#:~:text=Con%3A%20costs%20and%20fees,the%20more%20funds%20you%20invest>
<https://www.nerdwallet.com/best/investing/financial-advisors>

f) Extras

Fee Type	Typical Cost
Assets Under Management (AUM)	Robo-advisor: 0.25%-0.50% annually Traditional in-person financial advisor: 1% annually
Flat Annual Fee (Retainer)	\$2000-\$7,500 annually
Hourly Fee	\$200 - \$400 per hour
Per-Plan Fee	\$1,000 - \$3,000 per plan

Source: <https://www.nerdwallet.com/article/investing/how-much-does-a-financial-advisor-cost>

Reasons People don't have a financial advisor

“

- Prefer to manage my money myself (57%)
- It's too expensive (33%)
- I don't have enough invested assets (25%)
- I don't know how I can find one that I trust (13%)**
- I don't trust them to make the best decisions for my personal situation (9%)**
- I can get the same advice online for free (8%)

”

Source: <https://www.magnifymoney.com/news/financial-advisors-cost-survey/#~:text=Ultimately%2C%20it%20seems%20that%20most,investments%20than%20a%20robo%2Dadvisor>

Takeaways: Promote that users of our service can maintain their financial freedom and use our advice to empower and not restrict (we are a tool, no judgment, we aren't your overlord). Promote that we have a low-cost, monthly fee accessible to all, and not driven by commissions so we are bias free. You don't even have to be actively in an account to learn with us and enjoy our fun entertaining content. Because we are low-cost and you have no commitment you can find out for yourself if you trust us - we will be transparent with you about how we are performing.

If you ever do hire a financial advisor, what will be the most important quality you look for?

“

- Fair Fees (58%)
- Local to my area (44%)
- Proven Returns (39%)
- Recommended by someone I know (30%)
- Works at an established well known company (29%)
- Fast Communication (27%)

”

Source: <https://www.magnifymoney.com/news/financial-advisors-cost-survey/#~:text=Ultimately%2C%20it%20seems%20that%20most,investments%20than%20a%20robo%20advisor>

Takeaways: People overall value reasonable pricing when considering retirement savings, specifically to financial advisors high fees (AUM) can eat up a lot of what would look like short-term gains. Additionally, returns, recommendations, and brand recognition all point to an adherence to wanting to build trust and vet the reliability of a service. During the early days, we must go over the top to ensure we build this bond. Additionally, fast communication during this period will do a lot to help build confidence in expertise and legitimacy.

Financial Advisors: Robo-Advisors

a) **Product Description:**

Robo-advisors employ artificial intelligence to craft model portfolios based on individual financial goals and risk tolerance. Key features by which these services are typically evaluated include:

- **Management Fee:** This is the cost levied by the robo-advisor for managing your account, often a percentage of your invested assets. The average fee is around 0.25 percent per year, though this can vary.
- **Expense Ratios:** Each robo-advisor utilizes a unique set of ETFs. It's crucial to evaluate the fees these funds charge, typically a percentage of the amount invested.
- **Fund Variety:** The number of funds offered by robo-advisors can range from less than ten to over a hundred, influencing portfolio customization.
- **Tax-Loss Harvesting:** This premium feature involves selling losing investments for tax benefits, potentially enhancing long-term gains.
- **Automatic Portfolio Rebalancing:** This process realigns your portfolio with the long-term allocations the robo-advisor recommends.
- **Goal-Planning Tools:** These tools assist you in assessing progress towards your financial goals.
- **Human Advisor Option:** Some robo-advisors offer access to human advisors for an additional fee.

b) **Strengths:**

- Robo-advisors cater to a diverse range of investment account types, from IRAs to general investing accounts, facilitating a centralized investment approach.
- Robo-advisors represent a more accessible alternative to traditional financial advisors, offering professional investment guidance at a fraction of the cost with lower capital required. This democratization of financial advice allows a broader spectrum of individuals to benefit from tailored investment strategies.
- Furthermore, robo-advisors automate portfolio rebalancing and performance monitoring, relieving users of the need to manually adjust their investments. This hands-off approach can particularly appeal to individuals who may not have the time or expertise to manage their portfolios actively.

c) **Weaknesses:**

- Many individuals are concerned about allowing a robotic system to manage their financial investments. The impersonal nature of such an automated approach can provoke apprehension, emphasizing the necessity for alternatives that can offer a more personalized, user-friendly experience.
- Moreover, the investment strategies offered by robo-advisors, which typically base their advice on factors such as risk tolerance and age, are relatively generic. These one-size-fits-all strategies may fail to delve deeper into the intricacies of the financial market, thereby potentially providing sub-optimal solutions when compared to our proposed approach.
- Despite the convenience of robo-advisors, these platforms continue to operate on a fee basis, deducting a percentage of the users' earnings. Given that the management of these platforms typically involves minimal human intervention, some users may question the value for money provided by these services. Our product aims to challenge this status quo by offering a cost-effective alternative with higher returns and a learning-based approach to financial management.

d) Inspiration:

Robo-advisors' data-driven approach to investment advice has inspired us to ground our product in credible data sources and justifications similarly. Their success in offering a cost-effective alternative to traditional financial advisors underpins our confidence in the potential acceptance and trust of our product by the public.

e) Major Players:

Notable players in the robo-advisor landscape include Betterment (Bankrate's best robo-advisor of 2023), Wealthfront, Interactive Advisors, Schwab Intelligent Portfolios, Fidelity Go, Marcus Invest, Ally Invest Robo Portfolios, and M1 Finance. Betterment and Wealthfront operate as independent robo-advisors, while others offer these services within a broader range of financial offerings.

f) Extras

82% of people preferred financial investors over robo-advisors. However, Gen Z was more comfortable with robo-investing with a 29% preference to robo advisors. Additionally, people making under \$35,000 had a higher portion of individuals lean towards robo advisors.

38% of surveyed individuals believed google and personal research would be an adequate alternative to a financial advisor. For younger demographics, this jumps to 50.

Source: <https://www.magnifymoney.com/news/financial-advisors-cost-survey/#~:text=Ultimately%2C%20it%20seems%20that%20most%20investments%20than%20a%20robo%20advisor>

Online Sources: Google Searches

a) **Product Description:**

Google searches represent a vast, freely accessible source of financial advice. The content ranges from blog posts and articles to in-depth financial reports and opinion pieces, all available at the click of a button.

b) **Strengths:**

- Google searches are free and provide a starting point for anyone interested in financial planning, offering a plethora of content from diverse sources.
- The hands-on approach of conducting one's own research allows growth of independent decision-making skills and knowledge.

c) **Weaknesses:**

- Although Google searches are a convenient and free source of financial advice, they require significant time investment for vetting sources and learning.
- The information found can often feel generic and vague, lacking in specific actionable insights without a deeper level of understanding and time investment.
- Reliability can be an issue as the accuracy of information is not guaranteed, and data or advice may be outdated or misinformed.

d) Inspiration:

The wealth of information accessible through Google searches inspired us to create a platform that collates the most relevant and reliable financial advice, providing users with clear, actionable insights and bypassing the need for users to spend time sifting through and verifying numerous sources.

Our platform aims to retain the spirit of independent decision-making by empowering our users with the opportunity to learn as they receive topic of the industry insights from financial leaders.

Online Sources: Social Media

With the younger age groups, there seems to be a glimmer of hope that the technology age has allowed them to build comfort with getting and using information found online to change their strategies. In a Forbes Advisory Study, 79% of America representing the millennial and Gen Z age groups have gotten financial advice from social media, and 62% feel empowered by their access to financial advice on social media. For all surveyed, most of this information comes from Reddit(47%), Youtube(47%), and TikTok(32%).

Understanding “why these platforms over others” can also help explain what appeals to our target user when receiving information. From my research, I would attribute this to 3 key similarities between the platforms.

1. **Content is genuine and personal.** Here, a lot of people see information tied to large corporations as ingenuine and being an independent entity creates a built trust and helps you resonate with your audience. In most of these formats, you either engage with people with shared experiences and needs(1) or listen to someone’s personal experience and learn how to follow their victories or avoid their mistakes(2).
2. **Content is specific and current.** Additionally, most of this advice reflects a specific recognized need and responds to it directly. Because you are often shown the newest content, you can trust that this is not outdated advice written by Morgan Stanley in 2004.

3. **Content is not BORING.** With TikTok, the content is usually short and quickly delivers value. With YouTube individuals share “hacks” and use visuals to capture the audience and lure them in further with specific compelling narratives. With Reddit, you are a part of the conversation, this empowerment allows you to become part of the narrative - to learn from experts, but also it drives you to become one yourself and join the conversation. Also, with Reddit people DISAGREE, while this would originally seem like a deterrent it actually helps people see various sides to a claim and instills comfort by demonstrating that inaccurate information will be called out. Here, you can see the value of the entertainment and involvement factors holding audience’s attention long enough to teach them information.

Source Type 5: Family

a) Product Description:

Family financial advice entails receiving financial guidance and knowledge from family members. This could range from general advice to specific recommendations based on personal experiences.

b) Strengths:

- Family advice is personalized, usually offered with an understanding of the individual's circumstances and needs.
- Trust is automatically established due to the close personal relationship.
- Family members may be more willing and patient to teach the actual material and adjust their explanation according to one's level of understanding.

c) Weaknesses:

- Family advice may not always be accurate, as it is based on individual experiences that may not align with the wider financial landscape.
- It may rely on outdated information that doesn't account for changes in the financial sector or current market trends.
- The advice is often less comprehensive than what a professional financial service would offer, potentially leaving gaps in financial understanding and strategy.

d) Inspiration:

The personalized nature of family financial advice inspired us to design a platform that is user-focused, meeting individuals at their level of financial literacy. Furthermore, the automatic trust that comes from family advice inspired us to cultivate trust with our users through transparency, expertise, and genuine interest in their financial well-being.

The goal is to pair the personalized and trustworthy nature of family advice with the professional, up-to-date and comprehensive approach of a financial advisor.

Big Takeaways From Competitor Analysis

- **Pitch to the appeal of being a low-cost, flat-rate company**
 - Avoids the bias of financial advisor payouts
 - Most people feel like they don't have the capital for a financial advisor
- **Keep the element of humanity and a personable tone and language**
 - Carnivore's entertainment value and customer interaction builds a para-social relationship. This works well for audiences used to this with the internet and family pasts.
- **Assure users of credibility and build trust, leveraging credentials**
 - Blog content, performance, trader background, connection to carnivore
- **Help them understand how our service teaches them and gives them good research to be their own advocate**
 - "Give a person a fish they eat for a day..."

Elevating Users From Current State to Desired State

Our financial futures are profoundly impacted by the choices we make today. While the journey to financial independence and security is unique for each individual, we discovered certain common challenges discovered through researching this problem that can inform our strategy. By identifying and addressing these barriers, we can elevate people from their current financial state to their desired state, creating a brighter financial future for all.

The Why - Reasons for Lack of Involvement in Retirement Savings Preparation

In my comprehensive research into the retirement savings landscape, I've delved deep into understanding the barriers that deter individuals from actively engaging in their financial future. It became apparent that there isn't just one singular obstacle; many challenges and misconceptions cloud the path to efficient retirement planning. Below is a list of the primary concerns and misconceptions that surfaced during my investigation:

- Confusing
- Boring
- Takes time to be informed/ Stay up to date
- Lots of jargon
- Fear of source bias
- Advice doesn't seem personalized to their situation
- Apprehension because of the importance of retirement decisions
- Fear that strategies will be phased out by the time they would retire
- Already believe they won't be able to retire
- Don't see high returns or earnings early on
- Not on their horizon, doesn't want to

- Believes expensive financial advisors are the only way to have safe strategy
- Don't get how to, trying to learn causes too much mental effort
- Feels they are too young and that this is an older people thing
- Feeling behind can cause further withdraw
- Prioritize settling debts over saving
- They would rather spend now and worry about later, later

Topic-Related Content to Explain Common Pitfalls

In understanding the intricate financial landscape, our deep dive has also spotlighted several common pitfalls that often derail retirement plans. These pitfalls are not just areas of concern for our customers, but they represent crucial touchpoints where we, as a company, can intervene, guide, and provide value.

1. Having No Retirement Plan
2. Not Knowing How Much You Need To Retire
3. Not Increasing the Amount You Save After a Pay Increase
4. Not Taking Your Employer's 401(k) Match
5. Having Incorrect Beneficiary Designations
6. Paying High Retirement Account Fees
7. Not Checking Your Retirement Account's Performance
8. Relying Only on Social Security Benefits
9. Cashing Out Your 401(k)s Between Jobs
10. Believing You'll Never Retire

11. Assuming You'll Want To Work During Retirement
12. Assuming You'll Never Work During Retirement
13. Not Using a Retirement Account That Offers Tax Benefits
14. Not Picking the Right Investments
15. Paying Off Debt Before Saving For Retirement
16. Forgetting About Inflation During Retirement
17. Giving Up Hope Because You Started Late

Source: <https://www.gobankingrates.com/retirement/planning/common-retirement-planning-mistakes/>

By thoroughly addressing each of these concerns, we stand poised to assist our customers in navigating a clear path to financial success. Furthermore, recognizing the anxieties associated with these pitfalls gives us the opportunity to tailor our website content and communication strategies. By doing so, we not only provide actionable solutions but also offer reassurance to our customers, ensuring they feel supported and empowered every step of the way.

Overall Problem Landscape

- Market trends govern retirement accounts, yet most people use static or generic formulas that do not take the current state of the market into account.
- Most people fear they will not be prepared for retirement, with greater anxieties coming from marginalized groups, however, they do not know where to go to obtain this information.
- Financial advisors are currently the best place to receive up-to-date financial retirement planning information, however, access to these professionals is limited to those with large accounts (as most investment professionals take a cut of earnings).
- People stand to make the most significant gains from retirement savings in their 20s, yet most people in their 20s and early 30s aren't taking advantage of this time period
- The education system fails to adequately address the need for widespread personal financial literacy education necessary to create a long-term financial plan with retirement as an active priority and consideration.
- Most people do not have a deep understanding of the inner workings of the retirement account and planning industry, and thus feel the energy investment of gaining this would be outweighed by the time investment.
- The social stigma of finance and anxieties associated with a lack of understanding and feeling behind lead to withdrawal from financial conversations that would help individuals.
- Those who want to get retirement planning advice would typically rely on generic google searches with vague templates or financial advisors.

- If people feel like they are behind the curve of financial literacy they will continue to opt out
- People will opt out of the conversation if they don't even know how to speak the language of it. Barrier to entry.
- People who become aware of the financial space in periods of financial turmoil are less likely to be trusting
- People without a financial background WITH education are 10x more likely to make better decisions
- When presented with a default option of a higher power entity, they assume that this is the "right" option. Only those with intimate knowledge challenge this status quo

Our Solution

Product Goals

1. **Generate Awareness and Call to Action for Younger Audiences:**

Our first and foremost goal is to ignite a spark in the younger generation about the importance of early retirement planning. The earlier one begins this journey, the greater the benefits they can reap in the future, thanks to the power of compound interest. By targeting younger audiences, we are not merely introducing them to our product; we are also planting the seed of financial responsibility. Our campaigns will leverage platforms and channels popular among the youth, using language and imagery that resonate with them. The objective is to not just make them aware but to drive them to take their first step with us, emphasizing the message: "It's never too early to plan for your future."

2. **Create Foundational Knowledge of the Retirement Savings Landscape:**

Education is empowerment. The modern retirement savings landscape, with its myriad options, can be overwhelming for many. Recognizing this, our product aims to demystify this complex realm. By offering easily

digestible reports, we will provide users with a clear picture of the market, helping them make informed decisions. These reports won't be laden with jargon; instead, they'll be concise, clear, and crafted for easy understanding, acting as a beacon for those navigating the retirement planning journey.

3. Monthly Newsletter – Make it Fun and Build a Routine:

When daily life gets busy, thinking about retirement, which may seem eons away, often takes a back seat. We aim to change this narrative. Our monthly newsletter will not be another mundane financial update; instead, it will be a refreshing mix of fun and information. By intertwining humor, relatable content, and essential financial insights, we aim to capture the reader's attention, making them look forward to each edition. More importantly, through consistent monthly touchpoints, we aspire to help users gradually build a routine. Over time, considering their long-term goals will become a habit, seamlessly integrating into their monthly activities.

In sum, our product goals are not just about offering a service but about fostering a mindset shift. We aim to create a community of informed, proactive, and future-ready individuals, equipped with the tools and knowledge they need to carve out a secure path towards their retirement.

Risks and Assumptions

The "Risks and Assumptions" exercise is crucial for strategic foresight in business ventures. It helps in pinpointing potential challenges, allowing for proactive planning and resource allocation. By identifying these risks, companies can communicate transparently with stakeholders, test and validate market assumptions, and ensure regulatory compliance. This holistic view facilitates informed decision-making, fostering adaptability and continuous improvement in an ever-evolving market landscape.

Risk Level	Assumptions
High	We assume people will trust our company to advise them on their savings behavior
High	We assume people are dissatisfied with their savings performance
High	We assume people will be willing to diverge from classic style of retirement savings
High	We assume people will be able to see the benefits of using our service in practice
High	We assume that we can use our SEC clearance for Carnivore to avoid financial advising legislation
High	We assume that people will rather this service over a financial advisor
Medium	We assume people are willing to put time into readjusting their savings
Medium	We assume people would be willing to pay for this service
Medium	We assume people will see this as a compliment to their investment platform not a replacement
Medium	We assume people currently have a knowledge gap in this space
Medium	We assume that people are interested in acquiring savings knowledge
Low	We assume people will want to have this as a news email
Low	We assume a monthly cadence for advising is sufficient

Conversion to How Might We's

Ensuring Value “How Might We’s”

- How Might We... Ensure people don't see this as financial advising but still find it useful?
- How Might We... Arrive at a pricing model that draws people in most effectively?
- How Might We... Know whether our content will drive our user to take action and reallocate their accounts?
- How Might We... Safeguard that this company will be sellable?
- How Might We... Ensure our content is worthy of monthly payment?
- How Might We... Select and justify our price point?

Operational “How Might We’s”

- How Might We... Optimize SEO strategies to funnel users with these problems to our website?
- How Might We... Consider education's distribution location – would this work better in the newsletter or externally?
- How Might We... Determine if our content lives only natively on our platforms or if we should create articles on external news outlets?
- How Might We... Tell the users the story of “who we are”?
- How Might We... Quantify what early success looks like? Metrics?
- How Might We... Create a standardize solution to prioritize user concerns?

Positioning “How Might We’s”

- How Might We... Incorporate (or not) our association to parent company Carnivore Trading?
- How Might We... Create a call to action for younger users who don’t know they should be caring about this information?
- How Might We... Not alienate ourselves by being hyper specific to one demographic group while being specific enough to make all users feel seen?
- How Might We... Position ourselves above our competitors with facts without seeming defensive or illegitimate?
- How Might We... Position ourselves in relativity to existing companies focused on retirement?
- How Might We... Envision what effective collaboration with other brands would look like?
- How Might We... Quantify our theoretical performance and demonstrate our value?
- How Might We... Differentiate ourselves from financial advisors without insinuating we are also giving financial advice?
- How Might We... Decide if running ads on the website would be a good revenue generator or hurt our credibility and deter potential users?

Brand Identity + Goals “How Might We’s”

- How Might We... Create a sense of community and create a safe space for users?
- How Might We... Ensure we are continually considering and meeting user needs as the product develops?
- How Might We... Balance teaching and presenting research findings for users of different knowledge levels?
- How Might We... Build trust and demonstrate competency to new users?
- How Might We... Ensure our research is actionable and closes knowledge gaps preventing action?
- How Might We... Verify that our content is digestible and helpful?
- How Might We...Address the needs of different age groups, demographics, and prior knowledge levels in one briefing?
- How Might We...Balance being specific and helpful while making sure our advice is not perceived as financial guidance?
- How Might We... Overcome the status quo and show generic retirement planning templates are not sufficient?

Product Vision

“To democratize access to industry-leading retirement market insights and promote deep-understanding of corresponding principles, empowering individuals to build a path to long-term financial health.”

Company Principles

“what guides our decision-making along the way?”

- Subscriber Empowerment
- Democratizing access to knowledge withheld by the 1%
- Knowledge sharing
- Inclusivity
- Financial Freedom
- Personalization
- Hyper specificity of insight
- Measurable success
- Education
- Family
- Community building
- Quality market research
- Entertaining
- Helping people

Product Features

Introductory Industry Report

- Explanation of different account types (401k, Traditional IRA, Roth IRA, potentially more...)
- How to allocate these different account types and WHY
- Understanding sectors and ETFs
- Tips and Tricks for Ensuring you are on track to retirement

Monthly Report

- Overall Retirement Market Review
- 401(k) market insights/review + asset allocation guide
- IRA market insights/review + asset allocation guide
- List of top 20 stocks of the month, picked by Trader Z's algorithm

Learning Center

- SEO Optimized blog titles and content to draw traffic to the site
- Learning content for various educational levels
- Submit your own question for feedback, content based on questions people are actually asking for

Feature-Oriented Research: Learning Center

Companies who blog get 97% more links to their websites.

Businesses that blog get 55% more website visitors than businesses that don't.

Keys to success

Prioritize “Evergreen” Content – here, by writing on topics that are relevant in the long-term you continue to drive traffic to this topic.

Pull people in by the Headline – Studies have shown that effective blog headlines lead to 500% more traffic

Show & Tell – Blogs with native relevant graphics (infographics, charts, how-to's) show legitimacy and can drag people to your website via the images filter as well.

Video, video, video – the world is very word-heavy. Offering videos helps develop connections with your user base and if posted on YouTube with links to your website can also draw traffic.

Link to more in-platform learning – keep people involved in your educational platform by linking other articles and linking to paid content

Think outside as well – reach out to get some of these articles published externally, targeting an audience looking for financial and retirement news to find potential customers.

Source: <https://www.wordstream.com/blog/ws/2014/08/14/increase-traffic-to-my-website>

Feature: Home Page Product Video

71% of marketers created social media videos in 2022.

70% of marketers created explainer videos in 2022.

50% of marketers created presentation videos in 2022.

46% of marketers created testimonial videos in 2022.

46% of marketers created video ads in 2022.

42% of marketers created teaser videos in 2022.

40% of marketers created sales videos in 2022.

36% of marketers created product demo videos in 2022.

23% of marketers created video graphics in 2022.

Benefits of Video Content From Companies

increased user understanding of their product or service.	increase brand awareness.	increase traffic.	generate leads.	increase sales.	increased dwell time on their website.	a good return on their investment.
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96% of video marketers say video marketing has increased user understanding of their product or service.

95% say video marketing has helped them increase brand awareness.

91% say video marketing has helped them increase traffic.

90% say video marketing has helped them generate leads.

87% say video marketing has helped them increase sales.

87% say video marketing has increased dwell time on their website.

92% say video gives them a good return on their investment – another all-time high.

Feature: General UX of Home Page

- **Visibility of the Subscribe Button**

- Should stand out, yet not be overly aggressive.
- Constant or easy access from headers/footers.
- Should exist in several spots to push a call to action

- **Simplicity in the Subscription Process**

- Limit the information required.
- No more than a few clicks to subscribe.

- **Transparency in Terms**

- Display subscription terms clearly.
- Avoid hiding essential information.
- Ensure understandable billing and receipt processes.

- **Diverse Subscription Options**

- Offer 2-3 different subscription alternatives.
- Consider options in duration, content, or customer type.
- Provide incentives for long-term sign-ups or upfront payments.

- **Provide a Sample**

- Offer trials or previews before a full subscription.
- Allows customers to gauge the value of the service.

- **Consistent Engagement and Improvement**

- Continually refine the service after sign-up.
- Offer better content navigation or unexpected gifts.

Learning Center: Blog Posts and Blog Content

Topic-focused

- Savings Strategies
- How-tos
- Industry Tips & Tricks
- Different Ways to accomplish x
- Beginnings guides
- Templates
- Savings calculators

Solutions focused

- Things to look for when...
- How to be a good...
- How to maximize...
- Evaluate platforms
- Cost breakdowns
- Creating independent plans
- Things to look out for

Brand focused

- Why choose us
- How we deliver value
- How do I best take advantage of the service?
- Is this service right for me?
- Show the problems with the market as-is
- Compare to Alternatives

User focused

- Introduction of new features
- Free-guide to...
- Free template to...
- Checklist
- Evaluation criteria
- How to best use our platform?
- Understanding your account

Source: <https://www.wordstream.com/blog/ws/2021/06/15/lead-magnet-ideas>

User Research

User Personas



Old School CFL-er

Age: 55

Occupation: Company Owner

Location: Waco, Texas

Income Range: \$445,000 - \$539,999

"A lover of Carnivore who is happy to try out an addition to the Carnivore service line. He is not price sensitive to this add-on, however he does not have a lot of time left until retirement. He would prioritize entertaining news via email in addition to his carnivore daily wraps"

GOALS

- To be apart of a community for entertainment
- To consume niche money management advice with no BS.

MOTIVATIONS

- Community
- Grow Net Worth
- Entertainment



FRUSTRATIONS

- Rigidity and B.S. of classic financial institutions
- Looking for an escape from monotony of daily life
- Sees savings as mostly accomplished but always looking to optimise

PERSONALITY

- Old School
- Charismatic
- Attentive
- Engaged

PROFILE

Financial Literacy: High
Time Outlook: Long-Term
Risk Tolerance: Risk-Tolerant



Millennial Newbie

Age: 24

Occupation: IT Sales Specialist

Location: Atlanta, GA

Income Range: \$85,000 - \$150,999

"A hard working young man in a career field outside of finance, used to getting quality specific information to learn and finds the internet offerings to be vague. Doesn't want to have to pay for a financial advisor, but doesn't want to have to ask his friends in finance out of pride. As a millennial, he can sniff out questionable websites."

GOALS

- To learn quickly about how to best save their money
- To use resources to feel secure in his saving decisions

MOTIVATIONS

- Pride
- Grow Net Worth
- Learning



FRUSTRATIONS

- Not in a financial space, his day-to-day doesn't give him the knowledge to feel he is making expert decisions
- Underwhelmed with generic feedback from independent research

PERSONALITY

- Intelligent
- Proud
- Analytical
- Engaged

PROFILE

Financial Literacy: Medium
Time Outlook: Long-Term
Risk Tolerance: Risk-Tolerant

Developing Content to Show Proof of Concept

Content Based MVP

List of Learning Center Content Ideas

Introductory Reader On Carnivore Trading

Introductory Reader On Wizard

Outstanding Concerns/Questions to be Answered

- **Name**
 - o Converse on a potential new name for the company.
- **Carnivore + Wizard**
 - o Discuss the public relationship between Carnivore and this product. Solve the credibility debate.
- **High-level Identity**
 - o Evaluate product vision and align on goals
- **Target User**
 - o For launch, who is our ideal user? How do we create initial plans to target them.
 - o How do we map their experience and create a guide to solving the issues recognized?
- **Resources**
 - o Determine who needs to be involved
 - o What resources are needed
- **Add-on vs product?**
 - o Determine if we want to launch with Carnivores first or go straight to the new market.
- **Critique**

High-Level Roadmap

