The MasterCard Foundation Symposium on Financial Inclusion:
Clients at the Center

Day 3 ~ July 18, 2014

DEMO: MindBlown Labs
Leveraging Financial Capability to Drive Business Value

Roger Morier ~ Emcee

The first session this morning this morning is called, "Leveraging Financial Capability to Drive Business Value." This session is going to prove to you that financial education, financial engagement with customers doesn't have to be boring, and it doesn't have to be just a charitable endeavor. The two gentlemen here are the cofounders of MindBlown Labs, and they're here to prove that with a little demonstration of their new product that was launched a couple of months ago, the new product is called Thrive and Shine. And this is a neat little mobile app, a game that is designed for young people, to get them to have critical money management skills. But not only that, it also helps MindBlown Labs clients, who are financial institutions, it helps them get and keep the customer.

Jason Young and Tracy Moore are the cofounders of MindBlown Labs. It's a social enterprise that creates these interactive learning tools, and it helps to empower young people to make good financial decisions. So Jason and Tracy, over to you.

Jason Young

I'm Jason.

Tracy Moore

And I'm Tracy. We're the cofounders of MindBlown Labs. Our mission is to build experiential learning tools that empower young people with financial capability skills. We have developed a financial capability mobile game called Thrive and Shine that students describe as a mash-up between Candy Crush or Angry Birds and the Sims. Although it is addictively fun to play, by playing it students develop real life money management skills including everything from budgeting to saving to credit score management and debt management.

The customer has always been at the center of what we build. Today, we're here to do three main things: 1) provide you with an opportunity to engage in an audience exercise; 2) provide you with a very brief demo near the end of our session; and then finally perhaps most importantly, help you understand how we have arrived at a product that went from engaging students for three minutes to engaging them for more than 40 hours during the course of several weeks. This is outside of the classroom, and during their free time.

We used mostly unknowingly a multi-step, human-centric design approach. And today we're going to share with you a few major insights based on our own experience. Now the very first step is to come up with the right big question. This step is absolutely critical. The question that you ask will greatly influence the ultimate outcome of the solution that you develop. Here's how to get at the right big question.

Firstly, your question should be broad. It should be so big that it could change the entire way you do business. Your question should not focus on your products or customers; rather, it should focus on people and systems in general. In addition to this, your question should be open-ended. You should have no idea where the answer will go. It should also invite divergent thinking, meaning that you can approach it from several different angles. And finally, your question should make you uncomfortable like this guy. (Laughter). You should be almost afraid to find out what the answer will be.

One way to get at the right big question is to seriously consider what the root problem is. And you can arrive at the root problem by asking the "five why's." Now this approach involves, first of all, asking a question, then asking why that is, answering why, and then continuing to ask why and answer why until you've done so a total of five times. Now, at the end of this process, you will likely be at or at least close to the fundamental issue at hand.

Have you ever asked a person or animal a question and that person or animal looked at you like this? Well if so, that's awesome, because guess what? Stupid questions are awesome. Now stupid questions are ones to which people will normally respond with a really confused facial expression because the answer seems so obvious. But in human or customer-centric design, it's absolutely critical to challenge even your most fundamental assumptions.

Now I'm taking this next example from the Filene Research Institute report on "Design Thinking." If your team's product is a pen, your question should not be, what will be our new pen design? But rather, what might be the future of writing and drawing? Or, what might be the future of documenting thoughts and ideas? These latter two questions in contrast to the first one are broad, open-ended, ambiguous, uncomfortable, and get at the fundamental issue.

So now for the moment you've all been waiting for. It's time for an audience exercise. Now, we're not going to do a workout exercise like P90X or Insanity. I prefer not to embarrass anybody. That was a muscle just in case you guys didn't notice. Anyways, but rather we're going to do something that I like to call "continent roll call." So in just a few moments when I call the name of your continent, I want you to get up out of your seat, I want you to shout at the top of your lungs—scream, yell, chant, whatever—I want you to stomp your feet, give your neighbor a high five, whatever you want to do. I want you to act like your country just won the World Cup. Okay? This is serious. All right? So I want you all to summon all that energy you have from fighting for, you know, giving as many people as possible in this room financial access, this is serious guys, all right? Is everybody ready? Okay. Well, this might be a tricky exercise. So everybody from Antarctica, stand up and make some noise! (Silence)

Well, the good news is the only way to go from here is up. All right, everybody from Australia, let's hear it. Australia! (Silence)

Okay, we're going to keep moving. Now, where's everybody from Asia? Let's hear it! (Some audience movement). Asia! Asia! Stand up and make some noise. (Shouts)

Next up. South America! Let's hear it. (Shouts)

We're moving up. North America, where are you? (Shouts)

Now let's hear it. Everybody from Africa, let's hear it! (Shouts)

Now finally, the place where the actual World Cup went, let's hear it, Europe! (Shouts)

Great, now that everybody has had a chance to get out a little bit of energy, we'll get to the real audience exercise. Because this initial step of developing the right big question is so critical, we're going to give you the opportunity to do that yourselves today. In just a few moments, when I say the words "financial inclusion," I want you to follow these

steps. I want you to break up, get into a cluster of four or five, just stand up, move around if you need to, get into a cluster of four or five. I want you to, just first of all, introduce yourselves to each other. Next, and I'm going to leave these instructions right here. Next, I want you to pick just one of your organizations. What you're going to do is you're going to brainstorm different possibilities to come up with the right big question for that organization. And make sure your question abides by all of these criteria. It's broad, open-ended, provides divergent thinking, makes you uncomfortable, and gets at the fundamental issue. Now, all of your teammates, I want you to challenge whoever, you know, that person's organization. I want you to challenge them and make sure they really are, that you all really are getting at the right big question and it aligns well with this. Okay?

So what we're going to do is on a sheet of paper after you have figured out the right big question, I want you to write down the question as well as the type of organization that you're developing this question for. Are there any questions?

So you'll have five minutes. Financial inclusion! That means go! (Audience working in groups).

Two minute warning. We have two more minutes. Don't forget to write down your question. We're going to collect them and share a few examples.

(Audience working in groups).

One minute, one minute!

(Audience working in groups).

All right everybody. Let's go ahead and grab our seats. About to begin again. Everybody, we're just going to reconvene really quickly because we're on a strict timer. Hear ye! Hear ye! Is this mic working? Do we need to go back to grade school here? This is unruly. We're going to get started. Everybody, thanks for taking the time, and actually in the interests of time we're going to keep moving. You all did an excellent job I looked at some of your questions, terrific job, and we're going to keep going.

Jason Young

Great. So the good news is now you have a big question, and the bad news is, of course, there are many other steps to the human-centric design process. In fact, there's so many steps that you probably won't be able to follow them all perfectly. And so we found in our own experience is that it's not really necessary that you do so. The most important thing is that you spend a good amount of time understanding your customers. This will inevitably lead to a much better solution and a much better product. We didn't follow the steps perfectly, but I would like to tell you a little bit about the steps that we did follow in our journey. And since we have a limited amount of time today, we're going to focus on prototyping.

So prototyping involves creating a very small version of your initial product in a short amount of time. The goal is to build quickly and to gather feedback to make subsequent versions much better. As Tracy mentioned, prototyping has played an integral role in helping us to dramatically increase user engagement with our product. There are three core components to prototyping: Build, test, iterate.

We built the first version of our product in just four days, and this was a very tiny version of what our product would eventually be. It was critically important that we gather feedback as quickly as possible. So 2 AM on a Saturday morning, our developer finished the first version of our product. That same day we were at the mall gathering feedback from teenagers. We tested it with about 30 teenagers, and during that time we watched them as they played the game. We noted their facial expressions, we noted where they were frustrated, where they were delighted. The initial players only played for about three minutes, but that qualitative and quantitative feedback was enough to let us know that we were on the right path.

So once you've gathered feedback, the real work begins, and that's called iteration. So, iteration involves creating additional versions of your product, and as you're doing that, you incorporate feedback from all the previous versions. So over two years, we went through over 60 iterations, and we tested 20 of these versions of our product with over 4,000 young people. And in doing so, we collected a lot of data. We started off with qualitative data, we eventually built systems that allowed us to collect quantitative data. And by iterating continuously we were able to go from a product that only had a few minutes of engagement to engaging our users for 40+ hours in their free time.

So here's what our product looks like now.

[Video]

So in case you're wondering, that is the actual soundtrack from the game. So now we're partnering with financial institutions, and our goal is to work with them to empower 20 million young people over the next three years with financial capability skills. Simultaneously, we're working with them to gain new customers and to increase customer adoption of existing and new products. So thank you for taking the time to listen, and we'd be happy to answer additional questions after the session is over because now we have to get off stage. (Applause)

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