

YouNancial

0. Overview

Fin-Lit Made Easy For Students

1. Problem

Our target audience are high school and college students (ages 14-25). Financial literacy is a key issue as the average college student debt is \$32,731. According to the California Department of Education, there are 1,744,104 high school students in California and 2,710,000 college students in California based on data from EducationData.org. YouNancial helps alleviate students' pressures from lack of financial education. The COVID-19 pandemic has made personal finance an even more important topic to learn as people have lost their jobs and minorities as well as people of color have been affected very negatively due to the conditions of the pandemic.

2. Solution

YouNancial aims to help learners navigate key financial decisions by providing accessible courses and resources designed by students for students. Our platform focuses on educating students from various backgrounds about finance to set them up for success in making their financial decisions. YouNancial tackles the problem of financial literacy by having six units based on the various stages of life. Our platform has many ways of catering to different learning styles from the implementation of a handbook, interactive videos, checkpoints, and a Q/A section on the website. Through improved ease of learning & relatability, students can learn financial literacy in a fun and engaging way to then apply in their everyday lives.

3. Business Model

As a public good, YouNancial does not charge students for use of the course. We believe tools to improve financial wellbeing should be easily accessible for all students. We have received funding to develop our platform from 23 individual backers.

4. Market & Target Audience

YouNancial occupies a unique space with a focus on educational technology. Our target audience includes high Schoolers, college Students and early professionals - as our product is the most relevant and useful to these categories of people. In terms of annual income from our target market, we won't be earning from the customer as we are planning on making the platform free of cost.

5. Competitive Advantage

YouNancial operates in a saturated space in educational technology with established platforms such as Khan Academy, Coursera, and Udemy among others. However, we do not see ourselves in competition with other users since we aim to collaborate with other financial literacy platforms and focus on our mission to bring financial literacy to the forefront. Collaborating with other financial platforms such as Nav.it to ensure more students gain opportunities to learn financial literacy.

YouNancial's competitive advantage is that our platform has key metrics on young adults. A majority of financial literacy platforms do not have metrics nor the growing audience of young adults. This is how we have been able to collaborate with Copper Banking and KeyPoint Credit Union as these companies need more exposure to the ever growing audience we have.

Another competitive advantage we have is hyper locality & relatability advantage with our audience. YouNancial offers diverse methods of teaching financial literacy ranging from: videos, a handbook, & slide deck on our interactive website. Another key advantage we have is strength in numbers across our sub-teams. Our sub-teams of Web Design, Marketing, Product Development, & FinSearch cross-collaborate to ensure YouNancial's objectives are being hit. We also employ a wide social media presence through leveraging LinkedIn, Facebook, & Instagram with a variety of postings across all platforms, respectively.

6. Current Roadmap

YouNancial successfully launched on February 22nd, 2021 after eight months of research and development of our platform from our four cross-functional sub-teams. We intend to keep YouNancial as a public good free of charge for students to increase accessibility for them. Since starting in the summer of 2020, YouNancial has raised over \$2,000 from 23 backers.

7. Challenges & Future Outlook

A challenge YouNancial is facing is having intrinsically motivated users join our platform who want to learn on their own and complete the course from beginning to end. We want users who genuinely care about learning financial literacy and we are always using new ways of outreach such as using our TikTok account to allow more students to know about YouNancial and attract them to our platform to learn financial literacy.

YouNancial ultimately decided to become a public good because we did not want to put the needs of investors and pressures to monetize YouNancial over the needs of our audience's pursuit of obtaining financial literacy. The impact we expect is to continue to make a course accessible for all students for free for the lifetime of this platform.

