



# MuCoin

by Srinidhi Bhat

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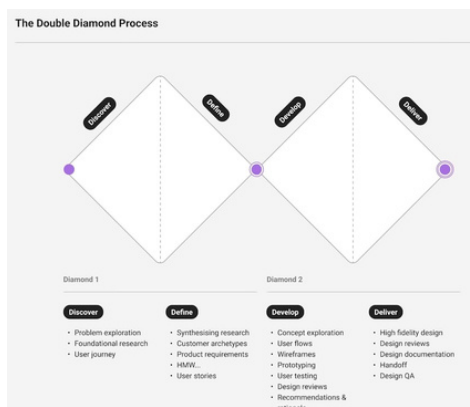
## The Name

"MuCoin" is derived from the Greek Alphabet, 'Mu' which is often used to represent micro or the mean in statistics, I thought, aligns well with the purpose of the app which has to do with personal finance, where attention to small details and averages is crucial for effective budgeting, saving, and investing.

Additionally, the "μ" can symbolize the idea of small, consistent steps toward financial growth—much like how micro-investments or savings can accumulate over time into substantial wealth. "MuCoin" represents the power of micro-financial actions leading to larger, long-term financial goals, thus, the name.

## Design Process

I have constantly followed and abided by the ease of use, simplicity and flexibility of the 'Double Diamond Design Process' It has helped me work on numerous solo projects like this one and has proven to be extremely efficient and fast.



Split into 4 stages: Discover for research, Define to define your problem statement, Develop to work on the designs and Deliver to test and Handoff, each stage diverges and converges alternatively giving it the name of the Double Diamond Process.

## The Flow

- **The Progress Bar**

Progress bars are important in onboarding flows because they can help motivate users to complete tasks, reduce friction, and prevent users from dropping off. They bring in a sense of accomplishment and show users when the process will end. This improving user retention and process completion.

- **Screen 1 - Income Details**

Stating Income Details is complicated as much as it is private for a user. Considering this, I needed to keep the screen as simple as possible to adhere to **Hick's Law** and not intimidate the user to click off. I approached this by just keeping 2 fields, **The Amount** and **The Source**. I also made sure to include a **Contact Us** so the user knows they can get in touch for queries and doubts and to keep the **Privacy Policy** and **Terms & Conditions** within quick reach of the user, giving them a safe space to safely enter their income details. These elements stay consistently same throughout the onboarding process.

The Fields themselves are simple input fields for the amount with a currency chooser and a dropdown for the source with suggestions. The user has the option to add or remove the sources of income as they wish.

### **KPIs:**

- Form completion rate on the first attempt
- Drop-off rate during income data input.
- Task Completion Rate

- **Screen 2 - Fixed Expense Details**

According to **Miller's Law** and average person can only keep 7 (+- 2) items in their working memory, hence making the process of recording fixed expenses in detail will result in a very **High Drop-Off Rate**. Hence I decided to make the expense input very concise and feedback-rich so the user at any point sees what they've entered, how much they've entered, and make changes accordingly.

The way I approached this was by prompting users to enter their expenses on an empty screen, post which they would be directed to a small form—a familiar looking form—to enter details, choose a category of expense, and simply add an optional comment or choose from the suggestions to separate other entries in the same category.

Once entered, the user is quickly given a visual summary of their details that include a **Pie Chart**, and a **Summary Table** whilst highlighting their entered total in bold alongside the percentage relative to their income giving a more personal sense of the total expense entered. This makes sure the **user is getting statistical data relevant to their finances even before they enter the app**. Further increasing user retention and lowering the drop-off rate.

#### **KPIs:**

- Drop Off rate from the form.
- Time to Complete
- Input Accuracy
- Engagement rate with optional fields and customisation.

#### • **Screen 3 – Variable Expense Details**

Users usually tend to build mental models based on their experiences as per **Jakob's Law** and **Hick's Laws**. When designs match these models, users understand and complete tasks more easily. **Hence, I kept the designs of the collection of variable expense details similar to that of fixed expense details**. Increasing familiarity of the user thus bringing an increase in form completion rates and a decrease in the time spent on the screen.

#### **KPIs:**

- Drop Off rate from the form.
- Time to Complete
- Input Accuracy
- Engagement rate with optional fields and customisation

- **Screen 4 – Set Financial Goals**

Rebranding Financial Goals to **Saving Goals**, according to my research with a small subset of users has proven to be more appealing to the users increasing form engagement rate hence the nomenclature.

The user is shown a prompt of how much they're looking to save and is given suggestions in terms of percentages of their income that are widely accepted as a considerable saving amount. This **increases form engagement and form completion rates**.

Upon Entering the details the options to **set a Saving Goal** or to choose from some **attractive suggestions** becomes available to the users.

**The Set Goal** button takes them to a familiar-looking form where they can add the name of their goal, the target amount, add already saved amount, if any, choose to be reminded about their saving goal, and choose to customize their goals with a choice of good looking icons to make the goals appear more personal. **3D icons help with this visual appeal and personal touch**.

Once a goal is set, a celebratory animation plays for the user to make the user feel accomplished and excited to set more goals which **increases time on screen, form completion rate and encourages the user to set more goals**.

**KPIs:**

- Form Completion Rate
- Time Spent on Goal-Setting Screen
- Engagement rate with goal-setting tools and customization
- Number of users who complete the goals section.
- Drop-off Rate During Goal-Setting
- Celebratory Microinteraction Trigger Rate
- Revisit Rate for Goal Review

- **Screen 5 – Review and Confirmation Screen**

**Reviewing the entered details for any onboarding process and being able to quickly edit them is a very important and crucial part of the tail-end of an onboarding process.** Making all user-entered details visible to them in a concise, easily reviewable format not only ensures a 100% Task Completion rate but also makes the user feel secure about their details and in control.

My design approach was based on these very factors. 3 **easily collapsible and editable tabs for Income, Expense, and Goals at the user's fingertips.** Editing takes the user back to familiar forms increasing the review rate of these details and putting more control in the hands of the user. This increases Data accuracy, reduces cognitive load and brings about a sense of closure to the onboarding process both visually and emotionally.

**KPI:**

- Time Spent on Review Screen
- Number of Edits Made Post-Review
- Click-to-edit & Collapsible section usage rate
- Error Detection Rate

## **Other Considerations**

- My choice of colors is simple, appealing, and a mix of formal and casual, reducing the already loaded topic of financial management a little easier visually and in feel.
- My Choice in having attractive branding with a logo that resonates with the feel and purpose of the application.
- Use of progress bar throughout the application giving the user a sense of

## KPI Definitions

- **Screen 1**
- **Form completion rate on the first attempt**
  - **Definition:** The percentage of users who complete the screen without needing to return to edit or fill in missed fields.
  - **Goal:** Encourage accurate first-time data entry, minimizing the need for users to revisit the form.
  - **Measurement:** Number of users completing the screen without errors or revisiting divided by total users starting the screen.
  - **Target:** Aim for 85%+ first-attempt completion rate.
- **Drop-off rate during income data input.**
  - **Definition:** The percentage of users who abandon the form without completing it.
  - **Goal:** Lower drop-off rates indicate that users find the form manageable.
  - **Measurement:** Number of users leaving the screen without completing it divided by total users.
  - **Target:** Less than 10%.
- **Task Completion Rate**
  - **Definition:** The percentage of users who fill in all required fields.
  - **Goal:** Achieve high completion rates (ideally above 95%) to ensure data accuracy.
  - **Measurement:** Number of users who successfully complete a task by the total number of users who attempted it
  - **Target:** 95-100%.

## KPI Definitions

- **Screen 2**
- **Drop Off rate from the form.**
  - **Definition:** The percentage of users who abandon the form without completing it.
  - **Goal:** Minimize drop-offs to ensure users fully enter their variable expenses.
  - **Measurement:** Track the number of users who exit the screen or app before completing all mandatory fields, divided by the total number of users who started the screen.
  - **Target:** Less than 10% drop-off rate.
- **Time to Complete**
  - **Definition:** The average time it takes users to complete the screen from start to finish.
  - **Goal:** Ensure a balanced time where users aren't rushed but don't spend excessive time due to complexity.
  - **Measurement:** Time tracked from when the user first enters the variable expenses screen until they finish it.
  - **Target:** 1-2 minutes (dependent on number of variable categories and level of interaction with tooltips/sliders).
- **Input Accuracy**
  - **Definition:** The percentage of users who enter correct and relevant data without errors or omissions on their first attempt.
  - **Goal:** Maximize the accuracy of data input on the first try.
  - **Measurement:** Count the number of correctly filled fields (without triggering error messages or needing user corrections) divided by the total number of users completing the screen.
  - **Target:** 90%+ accuracy rate on the first attempt.

## KPI Definitions

- **Screen 2**

- **Engagement Rate with Optional Fields & Customization:**

- **Definition:** The percentage of users who interact with optional fields or make use of customization features (e.g., adding custom categories or extra expense items).
- **Goal:** Encourage users to tailor the form to their specific needs by using optional fields and customizing categories.
- **Measurement:** Track the number of users engaging with optional fields or custom categories divided by the total number of users.
- **Target:** 60%+ engagement with optional fields/customizations.

- **Screen 3**

### Same as Screen 2

- **Screen 4**

- **Form Completion Rate**

- **Definition:** The percentage of users who successfully complete the entire goal-setting form.
- **Goal:** Ensure that a high proportion of users finalize their financial goals.
- **Measurement:** Count the number of users who submit their completed goal-setting forms divided by the total number of users who started the process.
- **Target:** 90%+ completion rate.



# KPI Definitions

- **Screen 4**

- **Time Spent on Goal-Setting Screen**

- **Definition:** The average time users take to complete the goal-setting process.
- **Goal:** Balance sufficient time for thoughtful goal-setting with efficiency.
- **Measurement:** Track the duration from when users first enter the goal-setting screen until they complete their goals.
- **Target:** 3-5 minutes

- **Engagement rate with goal-setting tools and customization**

- **Definition:** The percentage of users who actively interact with goal-setting tools and customization options (e.g., adjusting goal amounts, timelines, and categories).
- **Goal:** Encourage personalization in goal-setting to enhance user investment in their financial planning.
- **Measurement:** Track the number of users who utilize customization features divided by the total number of users on the screen.
- **Target:** 70%+ engagement with goal-setting tools and customization options.

- **Number of users who complete the goals section.**

- **Definition:** The total count of users who finish the goal-setting section of the app.
- **Goal:** Increase user participation in setting goals.
- **Measurement:** Count the total number of users who submit their goals divided by the total number of users who accessed the goal-setting screen.
- **Target:** 95-99%

- **Drop-off Rate During Goal-Setting**

- **Definition:** The percentage of users who start but do not complete the goal-setting process.
- **Goal:** Minimize the number of users abandoning the goal-setting process.
- **Measurement:** Count the number of users who leave the screen before completing their goals divided by the total number of users who started the process.
- **Target:** Less than 10%.

- **Celebratory Microinteraction Trigger Rate**

- **Definition:** The percentage of users who experience celebratory animations upon successfully setting their goals.
- **Goal:** Ensure that users feel a sense of accomplishment and motivation after completing their goal setting.
- **Measurement:** Count the number of users who trigger the celebratory animation divided by the total number of users who complete the goal-setting process.
- **Target:** 90%+ of users should trigger the animation.

## KPI Definitions

- **Screen 4**

- **Revisit Rate for Goal Review**

- **Definition:** The percentage of users who return to review or adjust their financial goals after initially setting them.
- **Goal:** Encourage ongoing engagement and adjustment of goals as users' financial situations evolve.
- **Measurement:** Track the number of users who revisit the goal-setting section within a specified time frame (e.g., 30 days) divided by the total number of users who completed the goal-setting process.
- **Target:** 40%+ revisit rate within 30 days.

- **Screen 5**

- **Time Spent on Review Screen**

- **Definition:** The average duration users spend on the review screen before submitting their data.
- **Goal:** Ensure users have enough time to review their information without lingering unnecessarily.
- **Measurement:** Track the time from when users enter the review screen until they submit their data.
- **Target:** 1-3 minutes.

- **Number of Edits Made Post-Review**

- **Definition:** The total count of edits users make to their data after entering the review screen.
- **Goal:** Minimize unnecessary edits, indicating users feel confident about the accuracy of their data.
- **Measurement:** Count the number of changes made to data fields after users enter the review screen divided by the total number of users.
- **Target:** Aim for an average of 1 or fewer edits per user.

## KPI Definitions

- **Screen 5**
- **Click-to-edit & Collapsible section usage rate**
  - **Definition:** The percentage of users who interact with click-to-edit options or utilize collapsible sections while reviewing their data.
  - **Goal:** Encourage users to engage with their data in a user-friendly manner.
  - **Measurement:** Track the number of interactions with click-to-edit options and collapsible sections divided by the total number of users on the review screen.
  - **Target:** 75%+ engagement rate with these features.
- **Error Detection Rate**
  - **Definition:** The percentage of users who identify errors in their data during the review process.
  - **Goal:** Maximize error detection to ensure users submit accurate information.
  - **Measurement:** Count the number of users who make corrections to identified errors divided by the total number of users who complete the review process.
  - **Target:** Aim for 80%+ of users to detect at least one error and rectify it.

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