

# wizard

## Project Pitch

By Macy Adams

### Table of Contents

Product Mission Statement.....	2
Product Overview .....	2
Problem Overview.....	2
Solution Overview .....	3
Problem Research.....	4
Problem 1: People aren't saving.....	4
Problem 2: People aren't saving enough.....	5
Problem 3: People don't know where to learn.....	6
Problem 4: People are scared (sentiment gathering).....	7
Self-Collected Data.....	9
Competitor Research.....	10
Financial Advisors: Traditional Financial Advisors .....	11
Financial Advisors: Robo-Advisors .....	14
Online Sources: Google Searches .....	16
Online Sources: Social Media.....	17
Family .....	18
Big Takeaways From Competitor Analysis .....	19
Client Overview .....	20
Technology Overview.....	22
Product Features .....	23
Product Development Timeline .....	25

## Product Mission Statement

“To democratize access to industry-leading retirement market insights and principles, empowering individuals to build a path to long-term financial wellness.”

## Product Overview

This product 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.

## Problem Overview

In recent years, a financial benchmark has emerged, suggesting that individuals should aim to save an average of \$1.8 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 \$1.8 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.

## **Solution Overview**

### **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.

## Problem Research

### Problem 1: 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>

## Problem 2: 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/now/most-americans-behind-retirement-savings-190000569.html?guccounter=1&guce\\_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce\\_referrer\\_sig=AQAAAE\\_iThTX1IBWuP9pWfs\\_tSSqY2py7TrrvqSxeOmZg6jOIC9nW42bfxs8BW8HbnZXXjRIV13Q3Efldh4xbv\\_-sq1\\_gOittd4XNKOVW1-wUaMGECEL51Ni3aetO8AVT1HniBFop-nqwZErBNzWFwAJKcmbgzPJPRiAJuuhI\\_PAGeHI](https://www.yahoo.com/now/most-americans-behind-retirement-savings-190000569.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=AQAAAE_iThTX1IBWuP9pWfs_tSSqY2py7TrrvqSxeOmZg6jOIC9nW42bfxs8BW8HbnZXXjRIV13Q3Efldh4xbv_-sq1_gOittd4XNKOVW1-wUaMGECEL51Ni3aetO8AVT1HniBFop-nqwZErBNzWFwAJKcmbgzPJPRiAJuuhI_PAGeHI)  
 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/>

Problem 3: 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>

Problem 4: 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:

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

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.

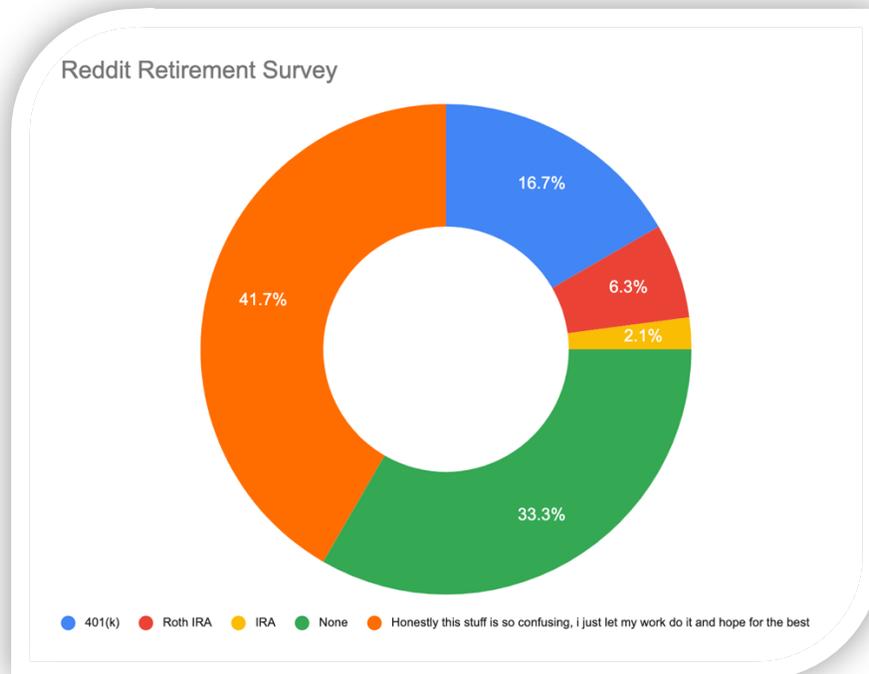
Behind these statistics, there lies an undercurrent of emotions – anxiety, uncertainty, and perhaps even despair. The challenge ahead is not merely about generating wealth or optimizing savings, but about illuminating the path with knowledge, advice, and reassurance.

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.



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.

# Competitor Research

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

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

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
- Evest

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%2Dadvisor.>

**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,investments%20than%20a%20robo%2Dadvisor.>

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.

## 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...”

## Client Overview

An Introductory Reader on Carnivore Trading

What is Carnivore Trading?

Carnivore Trading is a trading education service primarily focusing on short-term momentum trades. In addition to sharing quality stock picks, they tell you when to buy, how much to buy, when to buy more, when to sell, and most importantly, they explain why.

This service guides subscribers step-by-step, providing trade alerts and recommendations throughout the trading day. With Carnivore, YOU decide when you want to take action and what trades you want to take action on. Carnivore provides you access to the trade movements they are taking, giving you transparency into how they achieve their incredible performance. This is not a financial advisory service, granting users more independence and empowering them to make the final call - trade or don't.

What Vision and Principles Guide this Company?

One of the governing principles and mantras of Carnivore Trading is what they call "True Freedom."

In their own words, "True Freedom is the financial independence that allows you to take control of your life. You are the boss. You make the choices. You are not controlled by anyone else. This is personal. Be free. You are the hunter now. Live like a lion."

The emergence of zero-commission trading platforms changed the financial landscape giving individuals the liberty to decide for themselves (without corporate overhead and commissions) which trades they wanted to make. At this time, the three founders at Carnivore felt so passionate about the opportunity to help empower the individual to achieve financial freedom they left their corporate jobs to help guide novice to skilled traders with education and access to quality insights.

Are They Good?

Short Answer – yes.

In 2021, the S&P 500 (stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States) had a performance of +26.89% returns, while Carnivore's picks had a +160% return. However, 2022 is where Carnivore showed its most revolutionary performance.

In 2022, the S&P 500, often an indicator of overall market health, took a downturn of -18.01% leading most novice traders to suffer similar financial hits when independently trading. Not with Carnivore. Carnivore in this year had a +321% return, protecting its loyal followers from this financial loss and providing unforeseen gains in comparison to any market situation. These traders know their stuff.

Who is behind Carnivore Trading?

The brains behind Carnivore are a set of three former Wall Street traders with a collective of 100+ years of industry experience as financial advisors and stock brokers. To keep their anonymity, they have each taken a nickname and a persona associated with it. This decision allows them to fulfill the roles of animated characters in communications with their clients.

Companies Previously Employed:

J.P. Morgan

Bear Stearns

Deutsche Bank

Merrill Lynch

BT Alex Brown / Bankers Trust

AIG

- Trader Z is the primary brains behind the decision for trades made at Carnivore, consulting with Dutch and Jay and their proprietary algorithm for assessing stocks viability.
- Dutch is Carnivore's face and public voice, often appearing in the news to spread company awareness and explain market trends to funnel in new customers.
- Jay focuses primarily on logistics and company operations, notably recognized for his book "Lions of Wall Street."

Together, these three founders saw the need to democratize access to elite financial guidance with exceptional performance and have built a loyal community with its most devoted followers deemed "Carnivore For Lifers."

What does Carnivore sell?

## Subscription Services

Classic Membership (\$250 a month)

Includes:

- Stock trading tips and real-time trade alerts daily
- Pre-market analysis
- Mid-day report
- Trading updates throughout the day
- Daily Market Wrap
- Weekly Calls

*Includes review of the day's trading, economic analysis, sector analysis, individual stock analysis, technical analysis, Vector Nostradamus's (proprietary decision support system) take on the markets and pick of the day, Trader Z's and head trader Dutch Masters' thoughts, and some fun.*

## Educational Experiences

Carnivore Trading Academy (\$9,500.00)

Includes:

- 4 Day Elite Academy Training Sessions
- Access to an exclusive networking opportunity with company founders and other professionals
- 4 nights stay at a luxury Las Vegas Hotel
- Events, Catering, Entertainment, and frameworks to apply in-person learning

Swing Trading Online Course (\$1200.00)

Includes:

- Access To Six Professional Teaching Modules Covering the Following:  
The Only Entry & Exit Strategies That Matter, Indicators, Chart Patterns  
Sector Analysis, Macroeconomic Factors, Screening High-Quality Stocks  
Psychology, Money Management, Routines
- 2 months of FREE stock picks and trade alerts (\$500 value)

## Technology Overview

Our website is crafted on the robust foundation of wordpress.org, with Ionos providing the hosting solutions. For the front-end development, we've chosen

Beaver Builder, enhanced by custom HTML and CSS, to create a visually appealing and interactive user experience. To streamline account creation and management, we've integrated the WooCommerce plugin, a reliable and versatile tool for user oversight.

Email automation is crucial for our engagement strategy, and for this, we've selected Klaviyo for its advanced capabilities. Recognizing the importance of content in a subscription-based platform, we ensure our subscribers are greeted with high-quality visuals. This is achieved by utilizing industry-standard tools such as Adobe Photoshop and Illustrator, along with Canva for graphic design tasks like native content creation, logos, and branding. Canva also supports our needs for mockups and pitch presentations.

Our product's core value propositions include the Learning Center, the Industry Report, and the User Portal, which hosts our monthly content. The monthly brief is a cornerstone, delivered via email notification that directs subscribers to their User Portal. Here, they receive a comprehensive market review, including a 401(k)-specific analysis with sample allocations reflecting market trends, an IRA-focused review, and highlights of the month's top 12 stocks with explanatory market insights.

The Learning Center is the heart of our educational material, offering a wide array of financial topics to ensure subscribers understand the essential concepts. It's also interactive—subscribers can inquire about industry-related topics, directly influencing the Learning Center's evolving content.

Every new subscriber is welcomed with an introductory report that provides an overview of the retirement landscape, setting the stage for the in-depth insights to come.

At Wizard, we blend advanced technology with a dedication to user-centric design to fill the knowledge gap in retirement planning. Our goal is to empower users to confidently manage their financial future by providing them with the necessary tools and knowledge for making well-informed decisions.

## 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

This report will help in the onboarding of the new client. We want to be accessible to everyone in their retirement savings learning journey, so this will be an initial resource for people new to the industry, helping to give them insights needed to understand our monthly reports. Additionally, people like to get free things. With this giveaway we could facilitate email collections for a download as a simple transaction, but to clients this would seem like an added value and will allow them to get a chance to understand our voice and build trust.

### Monthly Report

- Overall Retirement Market Review
- 401(k) market insights/review + asset allocation guide
- IRA market insights/review + asset allocation guide
- List of top 12 stocks of the month, picked by Trader Z's algorithm

This is the core value proposition of our product. This monthly report will live in our user portal and show detailed asset allocations, market information, stocks, and additional commentary. However, the main thing we have to keep in mind is that these are sample models, because of SEC regulations we cannot register as a financial firm. Carnivore Trading has already obtained SEC approval so we hope to leverage their clearance as a teaching service by saying we are not telling you to make these trades, but this what we would theoretically do and heres the real performance of these hypothetical models. During our initial round of customer interviews, I learned that a main objection to the whole idea was not wanting to take a lot of time to manage these accounts. Thus, as we go forward, we need to push that you can read and follow this report in under 10 minutes and design it for this quick consumption.

### 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

This resource is a way to catch people interested in understanding these topics and funnel them into a trial of our service. By establishing ourselves as a thought leader on various high-search volume topics in the retirement space, we can show them we are a fun and easy-to-understand teaching service. Having this added touchpoint of engagement can help build the trust people also need to have to try a service. Since all of these articles will live on our website, people in our target market of diligent web native website vetting experts can look at as much content

as they need to feel comfortable trying our product. Another element here is our glossary, which will be live here but also help people quickly understand terms as they read other information. Additionally, we really want to be customer-oriented, so we want to have a submit question feature from which we can make quick articles. This will help us gauge where people's knowledge gaps are and offer them a way to have their burning questions answered. We believe this will make people see how much we care and can reflect a human touch lacking in robo-advising companies.

## **Product Development Timeline**

September 17, 2023: Project Brief

September 24, 2023: Landing Page Structure + Navigation Menu Alpha

October 1, 2023: How to Use Page + Sample Report Alpha

October 8, 2023: Learning Center

October 15, 2023: Landing Page Video + Brand Asset Creation

October 22, 2023: Sign Up Prototype + Introductory Report Download Functionality

October 23, 2023: ALPHA: Presentation of Alpha product

October 29, 2023: Flesh Out Pages + Add Functional Buttons

November 5, 2023: Introductory Report Content + 2-3 Sample Learning Center Articles

November 12, 2023: Functional Login + Video Improvements

November 19, 2023: Monthly Report Improvement + Email Automation

November 26, 2023: 2-3 more articles + Question Submission

December 8, 2023: Beta, Submission of Beta Product