

## FinTech App Development Compass: A Guide for Entrepreneurs

### Google Play

*Google Play gives you one place to find, enjoy, and share your favorite entertainment, from apps to movies, music, books and more, on the web or any Android device.*

### CFSI

*CFSI is the authority on consumer financial health, leading a network of committed financial services innovators to build better consumer products and practices.*

Creating a successful technology business is never easy, but FinTech entrepreneurs face a particularly daunting set of challenges – from an uncertain regulatory environment to a highly fragmented financial marketplace, to the generally precarious financial state of most consumers. To help developers navigate this complex financial space, Google Play has partnered with CFSI, the authority on consumer financial health and the founder of the [Financial Solutions Lab](#).<sup>1</sup> Together, we created the **FinTech App Development Compass**, a six-step guide for building empowering mobile solutions. This collaborative guide is a synthesis of CFSI's [Compass Principles](#) for financial product development and Google Play's [Secrets to App Success](#) for best-in-breed Android app product development.

### Why does this matter?

Millions of people around the globe have limited or no access to basic financial services to enable them to manage their day-to-day finances or prepare for financial shocks. Mobile technology can help bridge this gap by connecting historically underserved consumers with high-quality tools that will best help them improve their financial health. Indeed, [research suggests](#) that smartphone dependency is disproportionately higher among low-income individuals, minorities and young people. The Android platform is particularly well-positioned to help bridge this gap, as the majority of these underserved groups claim Android as their smartphone operating system<sup>2</sup>.

### Step 1: Know Your User

Understand who your consumer is and what difference your product can make in their day-to-day life. What are their financial needs? How can your product improve their financial health? How does your product fit within the context of their financial lives? We recommend reviewing the [U.S. Financial Diaries](#) and the [Consumer Financial Health Study](#) to get an idea of what these consumers are experiencing.

### Step 2: Focus on Access

Responsibly expand access to your product. Remember that underserved consumers often work multiple jobs and may have little free time to manage day-to-day finances. Consider how use of your product can fit seamlessly into their routine. Recognize that these consumers may disproportionately use lower-end phones, and as such, may face limited device capability and storage. They may also face limited data plans, so be mindful of overall data consumption. Finally, remember that many underserved may not be native speakers of English; as such,

<sup>1</sup> The Financial Solutions Lab is a 5-year, \$30 million initiative managed by CFSI with founding partner JPMorgan Chase & Co.

<sup>2</sup> [Millennials are Top Smartphone Users, Nielsen, November 2016](#)

app and Play Store listing content should be translated for strategic secondary languages.<sup>3</sup>

### **Step 3: Establish and Maintain Trust**

Trust is at a premium in the financial space. The more trust and community you build around your product and company, the faster it will grow. From a financial perspective, make sure you are developing mutually beneficial solutions that deliver clear and consistent value. Be transparent about how you make money, which partner organizations are involved, and where customers can go with questions.<sup>4</sup> From a technological perspective, ensure your app utilizes the safety innovations offered by the Android platform to keep users' financial information is kept safe. Tools to consider include the [Fingerprint API](#) for biometric authentication, the [Safety Net API](#) to check device integrity, and [ID Tokens](#) to check a user's identity. If requesting sensitive permissions within your app, be sure to explain the need for those permissions and request them only when needed.<sup>5</sup>

Retaining user trust is just as important as creating it. Know that many users look to the app stores as their forum for establishing and maintaining dialogue with developers, surfacing feedback and questions via ratings and reviews. Be sure to [monitor user feedback and respond to reviews](#) to sustain that dialogue and establish community with your users.

### **Step 4: Test and Iterate**

Before releasing any product to the public, make sure it has been thoroughly tested. From a financial perspective, be sure to measure the actual impact of your product on users over time. From a technological perspective, be sure to leverage Google Play [alpha and beta channels](#) for distributing apps before their public release. These channels allow you to test with confidence and enable users to provide feedback without affecting your app's public rating or reviews. The Google Play Developer Console also offers [listing experiments](#) to run variant tests on multiple components of your Play store listing to optimize install conversion once your app has been published. Both of these tools allow you to iterate quickly, ensuring optimal product performance and awareness.

### **Step 5: Drive Positive User Behavior**

Drive positive consumer behavior through smart design and communication. Provide options for – and encourage – upward mobility. The Android platform offers many tools to steer users toward positive action. “Meaningful motion,” one of the central principles of Android's [Material Design](#) language, enables developers to focus user attention on the features and decisions you want them to act upon. Similarly, Android offers a rich variety of [notifications](#) that can be leveraged to encourage users to re-engage or take financial action at appropriate times.

<sup>3</sup>The challenges of the underserved mirror many of the challenges facing users in emerging markets. Google Play has compiled extensive resources for Android developers to address these challenges as part of its “[Building for Billions](#)” initiative.

<sup>4</sup> See [principles](#) on data access on sharing for more information.

<sup>5</sup> See [Android Permission Best Practices](#) for full details

## Step 6: Recognize the Value of Mutual Success

Remember that the best business models are win-win: If your users' financial health improves, your company profits. Consider embedding financial impact and technological tracking capabilities within your platform from the beginning. On the financial front, CFSI's [research](#) has surfaced eight potential indicators of financial health to help shift focus to improve consumers' lives. On the technological front, Google developed [Firebase Analytics](#), a free and unlimited app analytics solution, to help you clearly understand how your users behave.

## If You Need Help...

CFSI and Google recognize that building great financial technology products is incredibly *important*, but not incredibly easy. With that in mind, both companies are here to support you as embark on your journey. Below you will find key resources and contacts to help build the next great product.

### CFSI

- Access the CFSI [Network](#)
- Refer to the [Compass Principles](#) for additional information

### Google Play

- Visit [developer.android.com](#) for guides, tutorials and sample code
- Reach out to your Google Play Business Development representative. (If you don't have one, fill out the [Google Play Developer Profile](#))

## Further Resources

### CFSI

- View [stories](#) of FinTech companies innovating for financial health
- [See what it's like](#) to be underserved by the financial system

### Google Play

- Get the [Playbook app](#) and stay up to date with features and best practices to help you grow a successful business on Google Play
- Watch [stories](#) and learn how developers use the power and reach of Android to scale their businesses