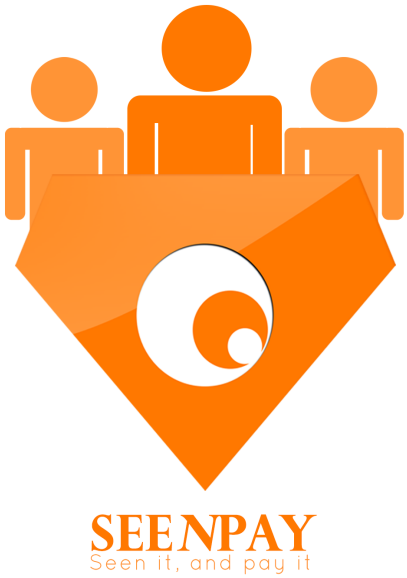
SeenPay

seen it, then pay



Founded at
University of New Hampshire
March, 2015

Executive Team: Huy Le, Jimmy Vo, Cheryl Fong, Sam Warach, Anh Nguyen, Quan H., Linh Nguyen, Zen Nguyen, Phuc Le
Advisor: Andrew Earle, Robert Tischer, Tuan Mau Le, Michelle Le, Hai Nguyen

Table of Contents

I. Executive Summary……3

II. Company Overview…….3-7

1. Business Structure
2. Mission
3. Vision
4. Values
5. Features
6. Our Unique
7. Business Model
8. Business Summary

III. Business Environment……..…7-18

1. Overview of targeted market & customer behavior
2. Ideal Customer
3. Targeted Market
4. Potential Market Statistics
5. Competitor Analyst

IV. Company Description……..18-20

1. Executive Team
2. Advisors
3. Plan for growth

V. Marketing Plan & Strategy…….....N/A

VI. Finance & Budget Plan (source of income) **……...…..…20**

VII. Technology (Detail of Technology Development is in SDLC.docx)…**…….21-23**

VIII. Research & Development……..……...…..…24

IX. Action Plan……..…….24-29

1. 30 days
2. 60 days
3. 90 days

X. Approximated Fund Usage……..……...……30-31

I. Executive Summary:

Southeast Asia (SEA) is set for an e-commerce boom, a region of great untapped potential. Sources indicate that the region's underdeveloped e-commerce infrastructure and logistical services pose as an impediment. These are just some of the masked potential - an area of much needed improvement constituting as an opportunity for anyone who is truly determined to seize it.

SeenPay is that determined group of people, aiming to improve the online trading in Southeast Asia by creating an escrow payment solution and logistical services. We will constantly seek to innovate features to enhance these.

Consumer behavior in SEA shows that, hands on inspection of the product is the main determining factor before making the decision to buy. Mainly due to the lack of trust between the seller and the buyer. SeenPay resolves this by placing the money as an escrow between the two parties. We provide assurance to the seller for payment, and the buyer for desired product.

The process is simple, we hold the money when the buyer requests a transaction with the seller. Once a satisfied buyer has seen it, the money is then deposited to the seller after confirmation. If for any reason the buyer is not satisfied, the product is returned to seller and the money goes back to the buyer. Simulating the quintessential sensation of shopping in a physical store, making us different.

In short, SeenPay is the ideal for online trade and payments. A resourceful tool for individuals and business. We instill online consumer confidence, revolutionizing the cash dominant consumer mindset in SEA.

II. Company Overview:

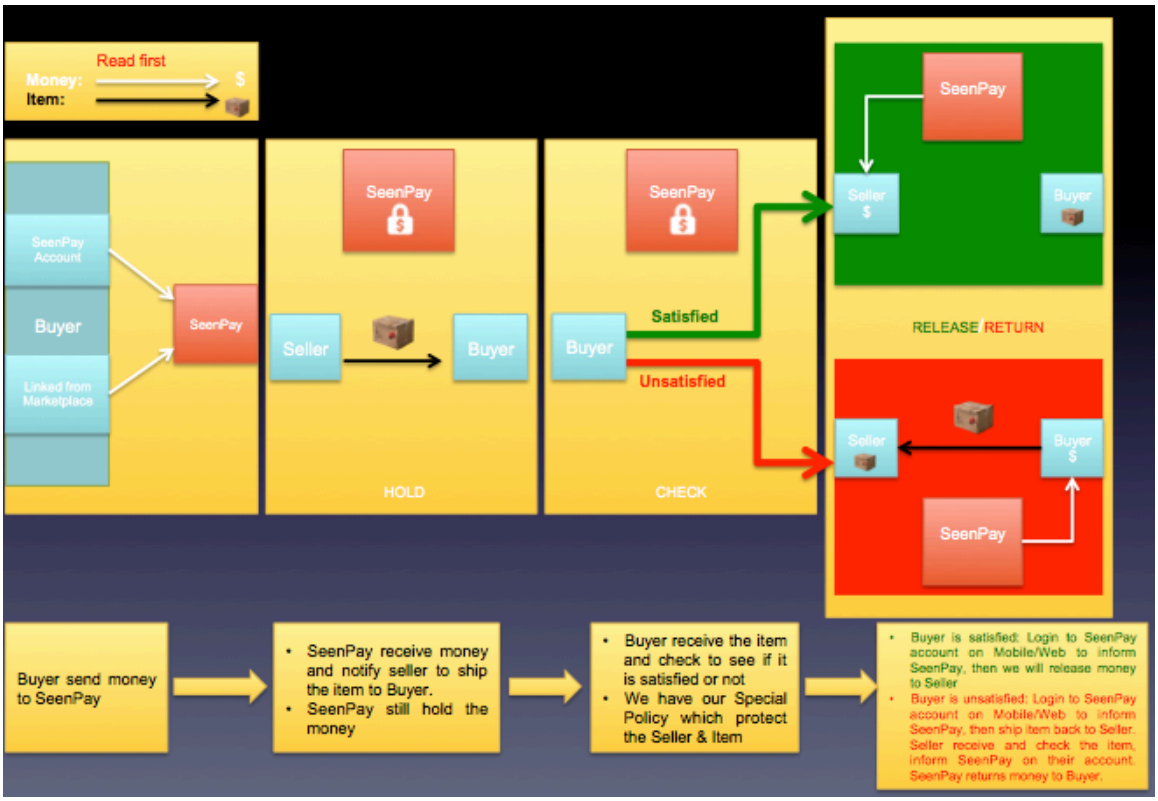
1. **Business Structure:**
   Limited Liability Company (LLC), International Business.
2. **Vision:**
   SeenPay aim to be the top payment solution and logistic services for E-Commerce in the Southeast Asia market. We evolving the way people in Southeast Asia doing e-commerce - shop, sale, pay and ship by providing payment system and logistic services.
3. **Mission:**
   SeenPay's mission is to help everyone doing e-commerce securely, easily and conveniently from providing payment solution to logistic services.

4. **Our Values**:
   Our values serve as the compass for SeenPay to be sustainable in the long run.

Safe & Secured	Security is always our top value. As a payment system, protecting our customer's information and assets is our mission
Customers	We would like to treat our customers as the king. We build strong relationships and deliver value to our customers
Partnership	We build trusted communities, collaborative and work like a connected network
Sustainability	Our people understand the bigger picture, keep innovating, building and developing
Integrity	Integrity is one of the most important value that we would like all of our employees must have

5. **Services/Features:**
   a. Hold - Check and Release/Return system (escrow payment service)
   a. Pick – Pack – Ship – Track (logistic services)
   b. Cross-border goods trading and money transfer
   c. User account review (Seller stats)
   d. Customized framework policy / contract between seller and buyer
   e. SeenPay wallet – smart electronic wallet to store money for payments including Pre-paid card Gift card / voucher
   f. Dialog/Chat between buyer and seller when processing payment and tracking item SeenPay general policy protecting sellers and buyers
   g. Pay bill online (utilities, cables, etc1)

6. **Our Unique System:**
   a. **Hold – Check – Release/Return (Escrow concept):** The escrow service concept is not new, especially in finance and mortgage payment in the U.S. However, this concept can be applied in Asia/Southeast Asia (SEA) e-commerce market to solve the problem of e-commerce in Asia/SEA. In Southeast Asia countries, people do not shopping online oftenly like in the U.S because they don't trust the online people/users, and they don't trust the Internet, according a lot of researches/surveys/reports. The escrow payment service for online retail is a must have to encourage people to shop more online and become their life-style just like in America.



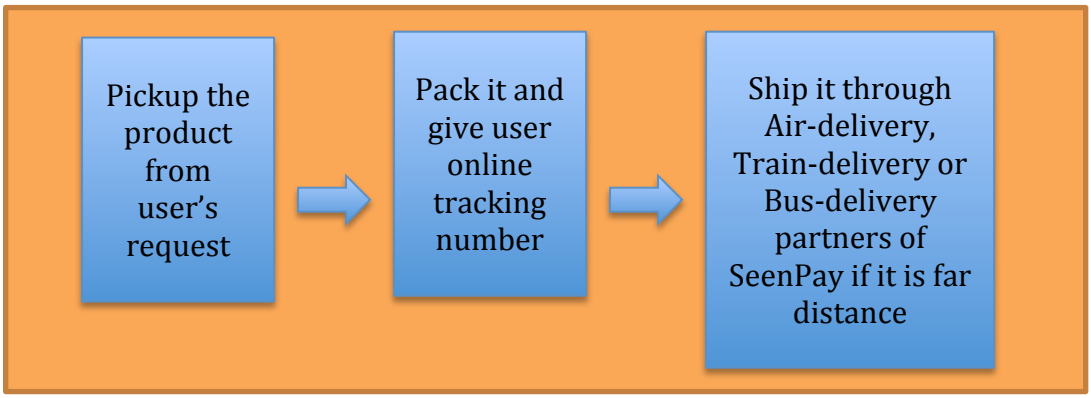
- Step 1: Buyers choose the item they want to buy, request transaction through SeenPay and send money to us.
- Step 2: SeenPay will notify the sellers to ship the item, but do not release the money to the seller yet.
- Step 3: The buyer receives the item from the seller and checks it.
    - If the item is as good as the description of the seller, the buyer will notify SeenPay to release the money to the Seller, transaction success.
    - If the item is not as good as the description of the seller, the buyer will notify SeenPay to return the item to the seller, SeenPay will return the money to the buyer.

Note:
SeenPay has our General Policy which covers the limited time of returned item and condition of item to protect both parties.

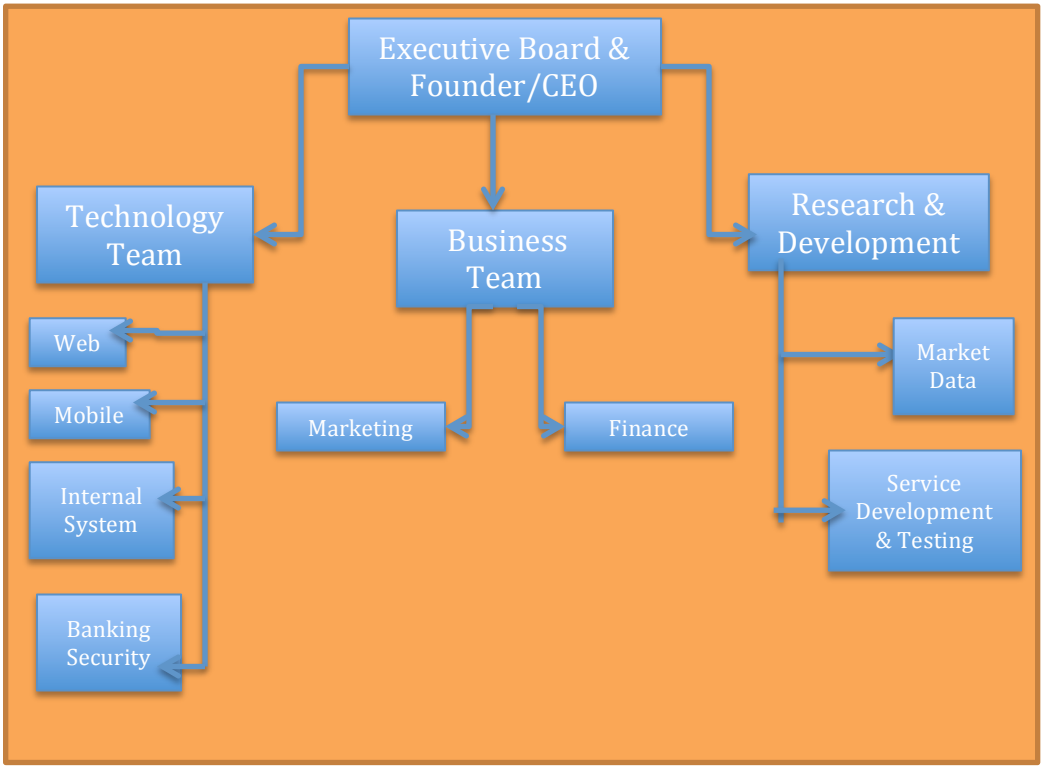
b. Pick – Pack – Ship – Track: Due to the problem that the logistical services in Southeast Asia is really bad and that is the reason which against the growth of e-commerce in the area, SeenPay will offer a logistical "in area" delivery system which help a lot of e-commerce marketplace which using traditional logistical service like DHL, UPSA, Country's Post Office. According to our research about Infrastructure and Logistics in Southeast Asia, most of the delivery company in the Area

doesn't offer tracking number, and the risk of damage/lost product is higher than other area in the World. Another opportunity for us to offer logistical services is because of the labor in Southeast Asia, especially in Vietnam is really cheap. However, this is a really long-term plan, we need a lot of more market research and data to do this concept.

- **Strength:** Cheap labor and warehouse rental fee.
- **Weaknesses:** Human resources and employee training
- **Opportunity:** None of the delivery service in our targeted market has tracking number. Consumers don't trust and don't use delivery service oftenly because the high risk of lost/stolen and damage.
- **Threat:** Competitors from traditional delivery services will offer the same idea because the market is more competitive.



7. **<u>Business Structure:</u>** SeenPay is a startup business, and we offer services. We are developing our business structure adaptively everyday to be sustainable. There are 3 most important teams currently are Technology, Business and R&D under SeenPay's executive board and Founder/CEO.
    a. Executive Board: Executive Board is included the Founder/CEO and the rest of they key people who has been working in our team since we was a concept. The Executive Board is the group of people who make final decision for the entire company.
    b. Business Team: The business team is the spirit of our system, the team is included Marketing and Finance.
    c. Technology Team: The place where all the engineers and developers working together.
    d. Research & Development: R&D team is the top important in our system. The researchers in different fields of study like technology & business working together like a compass to guide the company to the right direction.



8. **Business Model Summary**

Business Opportunities/Plan to seize

Possible Opportunities

- The needs of payment solution which offer escrow service in Asia to create the trust for the Internet users
- The needs of a better logistical services is the must improved services in Asia
- 2015 Vietnam's population hit 92 million with 39 percent using Internet, and 58 percent of the Internet users shopping online.
- In Vietnam online purchasing of each person a year was estimated at about 145 USD, and B2C sales revenues reached 2.97 billion USD.
- Online payment market in Vietnam have more than 6 million users, value 19 million USD, and will grow in future.

Potential Threats

- Connections and relationship
- All B2C marketplaces need escrow payment to exist
- Consumers don't trust online trading

III. Business Environment:

1. Overview of Targeted Market & Customer's Behavior:

- E-Commerce in Asia/SEA is really new and growing fast everyday.

- E-Commerce in the U.S a developed online market and experienced online shoppers.
- Consumer's behavior of Asian shoppers and American shoppers is different because of the different in Culture. The consumer's behavior including the trust between buyer and seller, the credit of the traders, the product quality, and the way people expect what they will get from shopping online. All of those are different if compare Asian shoppers to American shoppers.
- The infrastructure and logistics of commerce in Asia is not as good as the U.S. In Asia, the infrastructure of Commerce is too bad so E-Commerce will be the main course. Mailing system is a great example.
- The product's quality, the variety of different products offered from unknown sellers in Asia is also a factor which makes Asian shoppers don't trust online shopping.
- The security and fraud issues of the internet and website in Asia is not in the same level with the internet system in America.
- The Government of Countries in Asia does not has the ability to take full control of the internet and E-Commerce business.
- Asian shoppers prefer hands on inspection, physical touching and trying the product before they release the money.
- The internet users and usage in Asia is growing really fast but still can't compare to the U.S
- Shoppers feel hesitation to do online shopping due to the lack of knowledge and experience on e-commerce.
- The trust of consumers on online shopping or e-retailers is very tenuous.
- Cash on Delivery is dominate payment method in Asia.

2. Ideal customer:

- Age and education level:

Ranking	Age	Occupation
1	17-35 years old	Students, junior workers
2	36-55 years old	Senior workers
3	55-65 years old	Retire

- Geographic:

Ranking	Living Area	Living Condition
1	Urban	Big City
2	Urban	Medium City
3	Urban	Small City/Countryside/Province

3. **Target Market (E-Commerce):** Southeast Asia C2C, B2C & C2C Market

- Current Target: Vietnam (Ho Chi Minh City, Hanoi, Da Nang)
- Top Targeted Cities: Ho Chi Minh City, Hanoi, Phnom Penh, Bangkok and Singapore.

Cross-border Targeted Countries Ranking			
Ranking	Trade between Countries	Combined population (Million)	Combined E-Commerce Market Value (USD)
1	Vietnam – Thailand	159.04	$5.5 billion (2.9 + 2.6)
2	Vietnam – Singapore	96.4	$6.35 billion (2.9 + 3.45)
3	Vietnam – Cambodia	106.14	$3.9 billion (2.9 + 1)
4	Vietnam – Laos	97.77	$3.8 billion (2.9 + 0.9)

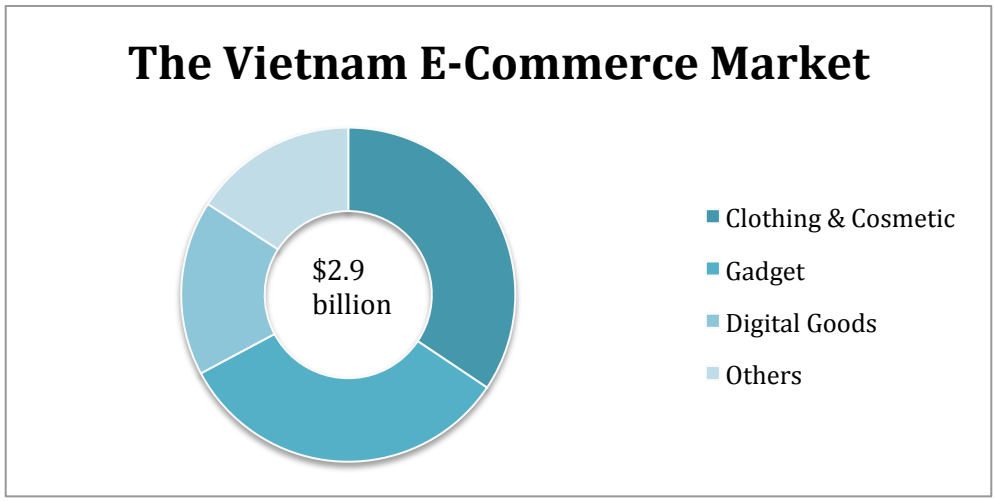
Short to Long-term Targeted Cities Ranking			
Target Ranking (Short – Long term)	City	Country	Population (million)
1	Ho Chi Minh City	Vietnam	12.87
2	Hanoi	Vietnam	7.067
3	Singapore	Singapore	5.399
4	Phnom Penh	Cambodia	1.052
5	Bangkok	Thailand	6.355
6	Yangon	Myanmar	2.513
7	Kuala Lumpur	Malaysia	1.589
8	Jakarta	Indonesia	9.608
9	Da Nang	Vietnam	1.020

4. **Potential Target Market Statistics:**

   a. **Vietnam E-Commerce – a largely untapped opportunity:**
   According to PWC report about Southeast Asia in 2014, Vietnam retail market is reaching 91 million aspiring consumers with strongly growing

incomes when the retail market is highly fragmented and quality retail space is rare and expensive. More and more people believe that e-commerce could be the answer. PwC has conducted extensive research to find out how big the Vietnamese e-commerce market will be, what the most popular business models are and which specific challenges and opportunities companies need to understand when they build their e-commerce strategy.

b. **There is no clear e-commerce market leader yet:** Vietnam's e-commerce sector is very fragmented and there are no clear market leaders in both the Consumer-to- Consumer (C2C) and Business-to-Consumer (B2C) e-commerce markets. The most popular business model in the Vietnamese e-commerce industry is market places. Notable players in this segment are local companies such as Vatgia.com, enbac.vn, 5giay.vn. Prominent e-tailers include solo.vn, yes24.vn and zalora.vn. Thegioididong.com, dienmay.com and nguyenkim.com, the online channel of Vietnam's leading specialist retailers are also very popular. However none of the players appears to have reached a market share of more than 5%. Newcomers who act quickly thus still have a fair chance to establish themselves as strong players in a relatively untapped market.
c. **E-Commerce market value:** $2.97 billion in 2015, the second largest market in Southeast Asia after Indonesia but Vietnam has the fastest growth in the area.



d. **Population of Vietnam:** 91 million people
e. **Vietnam Internet Usage of 2014:** Vietnam internet usage is growing really fast everyday, especially Social Media network so there is a high chance of success for inbound marketing

5. **Competitor Analysis:**

a. Market Competition Analysis:

Vietnam's e-commerce sector is very fragmented and there are no clear market leaders in both the Consumer-to- Consumer (C2C) and Business-to- Consumer (B2C) e-commerce markets. The most popular business model in the Vietnamese e-commerce industry is market places.

However none of the players appears to have reached a market share of more than 5%. Newcomers who act quickly thus still have a fair chance to establish themselves as strong players in a relatively untapped market.

To achieve lasting success, companies need to understand the specific opportunities and challenges of the Vietnamese e-commerce market. A low credit card penetration rate and the limited popularity of bank transfers for instance mean that cash-on-delivery is still by the preferred delivery method. To adapt to this and other market conditions companies must tailor their offering and infrastructure accordingly.

The following are a concise overview of businesses pursuing the e-commerce market in Southeast Asia. The majority of the ones listed here originate are key players in Vietnam's e-commerce sector. As through our strenuous research, we have decided to make Vietnam our target market.

b. Online Payment Solutions, direct competiors:

1. Alipay:
Started in December 2004 launching on the Alibaba's TaoBao platform. It is prevalent and trusted in China. It has a user friendly website and app. They are very successful in expansion mainly due to appealing with the younger generation and has features optimized towards this group. Moreover, international Sellers are interested in trading with China. That is their current focus for driving in foreign money and gainning more traction. However, there are issues with politics and law policies that are the barrier for Alipay from expanding future in China. Currently, Alipay is only avaliable to users who have a Chinese bank account.

Statistics:
Aliper generates 30000 delivers per day with 1.2 million unique visitors.
China's online commerce is already at 10.6 percent of total retail transactions.

O**rigin**: China

2. OnePay:

This online paymment solution provides e-Commerce transaction enabling processing for merchants and banks, Online banking, bill Payment Services, Pre-Paid Card Services, Risk & Fraud management for financial transactions and ATM Channel Switching & Payment Gateway Processing.

This particular company offers a free app for both android and IOS operating systems that is user friendly. The website is also easy to use. It has the upper advantgae of being more experience that most vietnam competitors, as it started in 2006. They are also official representative for MasterCard for Vietnam and is currently supported by Vietcombank, which is Vietnam's leading bank.

Statictics : Undisclosed

Origin: Vietnam

3. 1 Pay:

This payment service (not to be confused with OnePay) launched in 2013 offers Mobile service , Debit/Cerdit Card Website , Games and Application charges. They also provide a dashboard where merchants can check and collect all their sales.

Their website user interface is primarily in Vietnamise and parts of their website in English version does not work. They do not offer an app. Additionally, their primary focused solely on mobile payments in the digital goods segment.

The threats of this company is that 1Pay is similar to many a lot of payment companies in vietnam. There is als a large gap for people to buy things on mobile as well as a gap for people buying digital goods. According to some sources, there is not much potential for 1Pay in Vietnam due to the lack of infrastructure in the mobile space and the existence of more evolved competitors.

Despite that, 1Pay allows access to the API key and SDK to integrate payment via mobile for their games, content, or mobile apps. They are planning on ruture features such as providign direct payment service with single click and also Sub payments.

Statistics : Undisclosed

Origin: Vietnam

4. Payoo:
The PeaceSoft Company, a company similar to Alibaba started this online payment service in 2008. Payoo is the vietnamese answer to Paypal. They have a similar feature to that of Google Wallet where they have their own electronic wallet called Payoo e-wallet. There electronic wallet is offered in two scales that is for individuals and businesses.

Paybill is an attempt from Payoo to push its service into the hands of consumers who still predominantly pay by cash.The user interface of their website looks old fashion. However they do offer an andriod app to go with its servies. Payoo still has not gained broad traction in Vietnam, but this new Paybill service gives consumers a more practical reason to use it.

Online payment solutions in Vietnam have been slow to catch on for a number of reasons.Many in the e-commerce and technology industries argue that online payment is one of Vietnam's biggest barriers to offering online web services. As with any other Vietnamese online payment solutions in the market now is that, merchants and consumers don't see a practical benefit over cash.

Statistics : Undisclosed

Origin: Vietnam

5. PayBill :
An online bill payment service allows homeowners to pay bills online to a host of utility providers. Using Paybill, people can pay for their electricity, water, telephone, internet, and cable bills through most of the leading utility providers like VNPT, SCTV, SPT, Vinaphone, and more. However, the current services are cumbersome and time consuming. Most Vietnamese people pay their bills by waiting for utility collectors to come door to door to collect monthly cash payments. Besides, their web design is simple but they do not offer an english version does not have english version of it and do not have an app for their services.
Their strategic way of overcoming some common barriers encountered by online paymets service is to educate consumer on convience over using cash to pay at public payment centers.

Statictics : Undisclosed

Origin: Vietnam

6. Mobivi:
This company is one of the biggest names in the Vietnamese payment space. Mobivi currently has over 300 merchants participating on their platform. Impressively having three main investors for their featued ECC; Experian (to the

sum of $4 million), Kusto Tiger Fund Private, and Unitus Impact . There main concumer market in vietnam is B2B

Their list of useful features include allowing users to top up their mobile phones straight from online credit dashboard and Employee Credit Card (ECC) participating companies can use ECC to pay employees. Customers can also buy online products (that are partnered with Mobivi) directly through their Mobivi account portal. They also provide a Corporate Credit Card (CCC). They impressively havie three main investors for their just for their featured ECC service; Experian (to the sum of $4 million), Kusto Tiger Fund Private, and Unitus Impact . Their main form of business is B2B.

Mobivi plans on experimenting with various payment models, possibly providing free mobile transactions for non-profit donations and online credit card benefits packages for large scale companies.

Statictics : There are over 100,000 workers in Vietnam working on ECC and Mobivi has 140 employees.

Origin: Vietnam

7. Ngan Luong:
Owned by the PeaceSoft company, it is one of Vietnam's leasing online payment startup and has been in the business of mobile and online payments for a long time. It leverages off of its own portfolio of companies at PeaceSoft, which includes Ebay.vn and Chodientu.vn. Ebay.vn is a C2C and B2C platform whereas Chodientu.vn, is a leading B2B2C domestic marketplace coordinated with eBay. MOL, a regional player in payment, took a 50 percent stake in NganLuong. The service is multi-faceted, as it's not only an e-wallet but also a transaction platform like PayPal.

Statictics : Current posessing 150,000 registered members and supporting 2,000 plus e-stores.

Origin: Vietnam

8. Bao Kim:
A online payment serviced started by Vat Gia. It offers money tranfers between accounts, puschasing of Online game money. Addtionally, their website is very interesting but they have no app.

BaoKim's services are similar to those of NganLuong, including an e-wallet and PayPal-like credit card transactions. Since it's under Vat Gia, one of Vietnam's biggest e-commerce sites, it is able to leverage a huge user base.A cautionary way

of of safeguarding Bao Kim from monetary losses, user accounts must have BK money units in order to use some of their services.

Statistics: Undisclosed

Origin: Vietnam

9. Cherry Credits:
This online payment service is one of Singapore's leading payment services. Focused on making money from gamers they can virtual items using physical scratch cards, which can be paid for with cash. The cards can be purchased at convenience stores, cyber cafes, and kiosks. It is integrated with China's Alipay and in-app purchases platform MoVend.

They also provide the world's first Unified Global Virtual Credit (UGVC) to facilitate commerce and connect international content to the global consumer. In other words, they provide merchants and consumers with a global transaction through a reliable and secure, 24/7 real-time payment solution. Their website has a nice layout and is uncluttered but they do not support their own app. Cherry credits is used all over Southeast Asia.

Additionally their scratch cards are distributed in Singapore, Malaysia, Philippines, Thailand, Indonesia, Australia and can also be purchased in the US, Europe, and the Middle East

Statistics: Cherry Credits have a 100,000 distribution points worldwide, including over 1,000 stores in Australia.

Origin: Singapore

c. Indirect Competition (Online Marketplace):

Vat Gia:
An online market in Vietnam and carrying everything from motorbikes to computers, real estate to toys, furniture to tourism.
It is also the first website in Vietnam that has built its own database of product. Providing the ease for sellers to upload their products and for customers to search. It's online market place provides a
rating system, customer review products ans a pay-per-click model from Kakaku, Japan's popular online market place. Vat Gia has small commission that is similar to eBay, Rakuten and Amazon.

Self-proclaimed as the number one e-commerce site in Vietnam and carrying everything from motorbikes to computers, real estate to toys, furniture to tourism. Well known for B2B & B2C ecommerce and leader in Vietnam's ecommerce, due to the their great ability in understanding of the Vietnamese market .

This company works with CyberAgent Ventures closely, and has invested in the following businesses:

- *Webbnc.net* – A fully packaged e-commerce and shopping cart solution, similar to *BigCommerce.com*

- *Vanphongonline.vn* – literally meaning office online, a Vietnamese version of *Salesforce.com* cloud service provide a more convenient service at lower cost.

- *Nhanh.vn* – Meaning "Fast", this site competes with *Giao Hang Nhanh* and *Zship* in the e-commerce logistics space.

- *123doc.vn* – A book and e-book audio platform.

- *Pub.vn* – An online video platform.

- *Suong.vn* – A 9gag clone where users can share pictures and videos for fun.

A strategy that they use is adapting western models with local preferences. Vat Gia run their company by knowing that the retail is a race is on getting the best delivering services and best products at the lowest cost. Most Vietnamese retailers use the gap in law to reduce the price down by cutting tax. That is the most important reason for the failure of many big foreign corporations.

Viat Gia played a decisive role in making ecommerce acceptable & widespread in Vietnam. Now it is worth up to $75 million and was, prior to the arrival of Rocket Internet, Southeast Asia's largest e-commerce company. This company's business model is similar to that of Japan's Rakuten & Kakaku.

Origin: Vietnam

Tiki:
Tiki is an online bookstore selling international English language books and vietnamese books, toys, appeal etc. This company has the upper advantage of working with with Vinabook , one of Vietnam's first online book store that just sells Vietnamese books. They received a Cyberagent Ventures funding a few years ago

and has excellent customer service. A feature that comes with every book purchase with them is that Tiki provides a custom sized book cover. In addition to that, Tiki uses social media to understand their customers better, and have their employees get out of the office and then listen to customers' feedback.

Statistics: Tiki currently has more than 90 staff with more than 55 of them working in logistics. The orders on Tiki amount to more than 15000 per month. Other information include: 60%-80% are book orders, 99.5% are Vietnamese.

Origin: Vietnam

d. Logistics Services

Zship:
This company provides General logistic services, but is more focused on food delivery. Currently supporting Eat.vn, Vietnammm.com, Foodpanda and so on.They also own GetNGo, a startup that delivers coffee to office workers. They intend on just focusing their delivery services strictly in Ho Chi Minh City (HCMC).

Zship's biggest competitor is with Giao Hang Nhanh (GHN). Moreover, food delivery takes a lot of care and needs to be fast and is not so important with general ecommerce. They manage to deliver food within 40 mins to any area in the city. So currently they plan on promting speed and preservation for food delivery and improving their delivery time to within 20 mins. In the long run, they want to improve on to being more reliable so they do not need to deal with logistical issues and quality control with 3rd parties.

Zship also intends on building e-commerce sites. Their company's management insists that cash-on-delivery can sustain e-commerce in Vietnam; there's no necessary need for Credit Cards.

Statistics: Ships approximately 400 - 500 delivers per day.

Origin: Vietnam

Giao Hang Nhanh (GHN):
GHN is one of Vietnam's most advanced logistics service that accommodates general & e commerce delivery. Merchants can set delivery times to 6 months ahead and track exactly when customers received their orders. Their System also sends SMS texts to customers when a deliveryman has received a delivery - notifying the order is on its way within hours. This company expanded very fast and is popular with most Vietnamese e-merhcants. They hired coordinators to develop efficient delivery routes. 60% automates the route decisions and has a catalog of transaction.Their current competition is with Zship and they rely on 3rd

party delivery services due to increasing shipment to countryside and to supports growing customer base. However they cannot guarantee good customer service. One thing for sure is that they aren't interested in ecommerce sites, as they don't want to compete with it's customers and want to continue taking orders from multiple merchants,

Statistics: GHN delivers to 600 - 700 people daily and to over 2000 per day for over 500 e-commerce sites. Currently serving 800 online merchants and 20 are larger scale B2C e-commerce sits i.e. Tiki.Vn, Project Lana, MuaFast, Nha Sach Phuong Nam, Foci and so on.
Origin: Vietnam

JNE:
Established in 1990, this company remains Indonesia's leader in logistic. The development of the Indonesia's e-ccomerce development where for the Indonesians, buying online is a necessity rather than just for convenience due to the lack of options.

One of the reasons for this is that there too many islands posing as a disadvantage in the logistics point of view. This company is benefiting from 3 social-economic developments. Firstly, the increasing wealth of middle class, digitization and the e-commerce. The courier services in Indonesia may be abundant but the competition's services are slow, unreliable and have no real time tracking. JNE currently has no real time tracking but it's fleet as shown below in the statistics gives it the upper advantage than its competition.

Statistics: JNE owns more than 3500 stores, more than 7000 motorcycles and 2000 plus vans, trucks and boats. They deliver an average of 4 Million ecommerce packages. Additionally, 85 million Indonesians have access to the internet including those not in cities and online shopping expected to rise due to growing GDP creating new demands and spending power.

Origin: Indonesia

IV. Company Description

1. Executive Team:

Founder/Project Leader: Huy Le
School: University of New Hampshire
Major: Dual Major in Information Technology (CEPS) & Finance (Paul)
Class of 2017
Experiences:
Web Developer Internship at Weather Analytics (A startup of MIT)
Previous Finance Researcher & Internship loanvi.com/mymoney.vn (The top finance startup of Vietnam)

LinkedIn: https://www.linkedin.com/in/huylefinance

IT Team Leader/Co-founder: Zen Le
School: University of Western Sydney
Major: System Engineer
Class of 2017
Experiences:
Web Developer at zoha.vn
App Developer at Appstore.vn
IT Specialist at APPOTA AUS.
LinkedIn: https://www.linkedin.com/in/zenle

Database Manager/Co-founder: Jimmy Vo
Currently EMC Corporation Tech Support Engineer
Previous: DELL APN Software service contractor
LinkedIn: https://www.linkedin.com/pub/thinh-vo/4b/b01/250

Web & Security: Phuc Le
University of Washington
Major: Information Technology
Class of 2018

Finance & Payment Manager: Linh Nguyen
University of Leicester (UK)
Major: Finance
Class of 2016
https://www.facebook.com/linh.emi/about

Business Developer/IT Manager: Cheryl Fong
School: University of New Hampshire
Major: Computer Science (CEPS)
Class of 2017

Finance/Business Analyst: Sam Warach
School: University of New Hampshire
Major: Finance & Entrepreneur (Paul)
Class of 2017

Graphic Design: Quan Nguyen
School: Bunker Hill Community College
Major: Graphic Design
Class of 2018

Marketing/Business Researcher: Anh Nguyen
School: University of New Hampshire
Major: Marketing & Entrepreneur (Paul)
Class of 2017

Marketing/Data Analyst: Amanda Ghattas
School: University of New Hampshire
Major: Marketing (Paul)
Class of 2017

2. Advisor:

- Economics Professor - Robert Tischer, UNH Paul College
- Entrepreneur Advisor – Andrew Earle, UNH Paul College

- Project Advisor – Tuan Mau Le, MIT PhD Candidate
  - https://www.linkedin.com/pub/tuan-le-mau/25/a25/4
- Project Advisor – Hai Nguyen, Founder of Startup.vn
  - https://www.linkedin.com/in/roynguyen

3. Plans for growth:

Short Term Plan (to be updated):

- Developing Marketing Plan
- Developing SeenPay Policy
- Developing Budget Plan
- Developing Transaction Fee formulas
- Applying for seed funds
- Applying Capital Venture & Startup Competitions
- Expanding team
- Developing business plan
- Making IT system
- Collecting important data
- Creating connection and reaching out to Banks in the targeted Market
- Launch SeenPay Escrow Payment System Beta Website on 2016
- Debugging and developing Beta Website on 2016
- Launch SeenPay Escrow Payment System Website on 2017
- Persuading marketplace in Southeast Asia to use our service

Long Term Plan (to be updated):

- SeenPay Logistic Service
- SeenPay item center
- Customer Service
- SeenPay Server
- C2C Marketplace for trading across Southeast Asia modeling Taobao of China
- B2B Cross-border escrow payment service
- Cross-border transfer

V. Marketing Plan (to be updated, need more research):

VI. Financial Plan (to be updated, need more research):

Seller: The account which receiving money

Buyer: The account which sending money

The basic how we generate money just like other payment services:

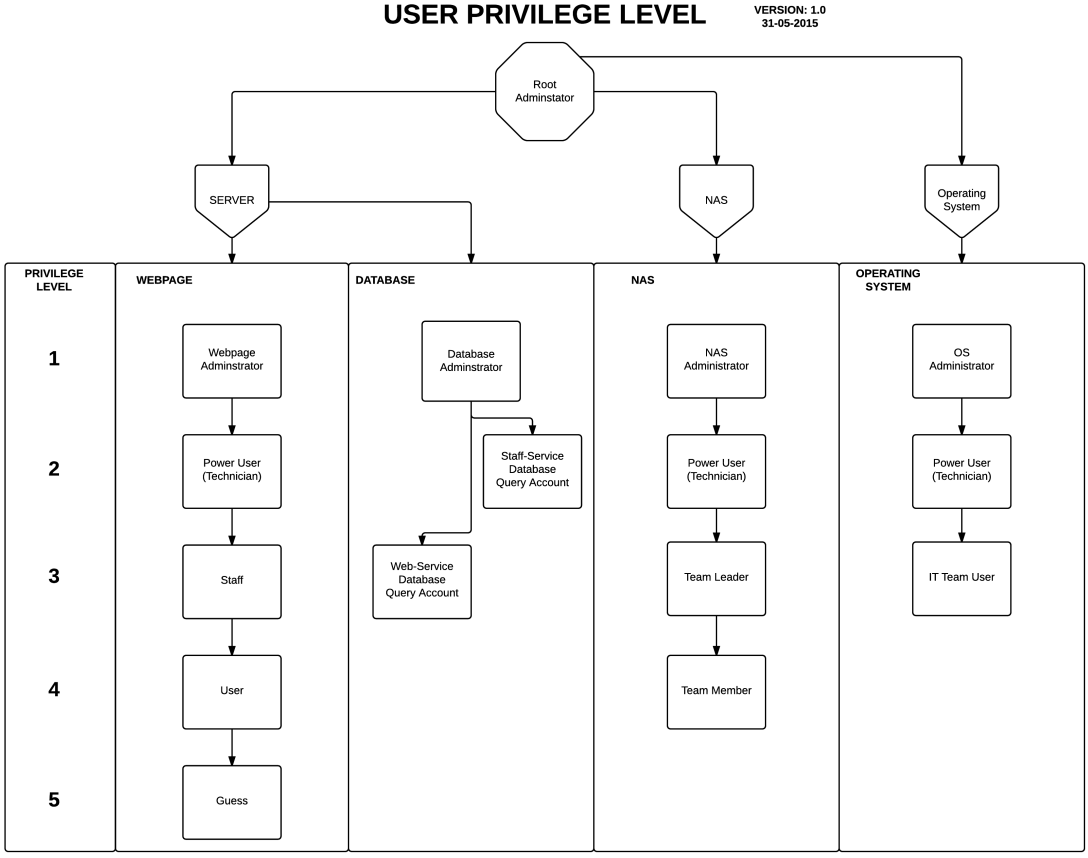
a. The main source of income is from transaction fee by providing payment services. The transaction fee when using our payment service either from the online Marketplace or on our website. However, there will be a threshold for users to use the service for free without fixed transaction fee.
b. Fixed Transaction Fee: this fee is applied for each transaction regardless the amount of money
c. Variable Transaction Fee: this fee goes up if the amount of money received by the seller goes up.
d. The second source of income is from contracting merchants, pre-paid & top-up mobile cards

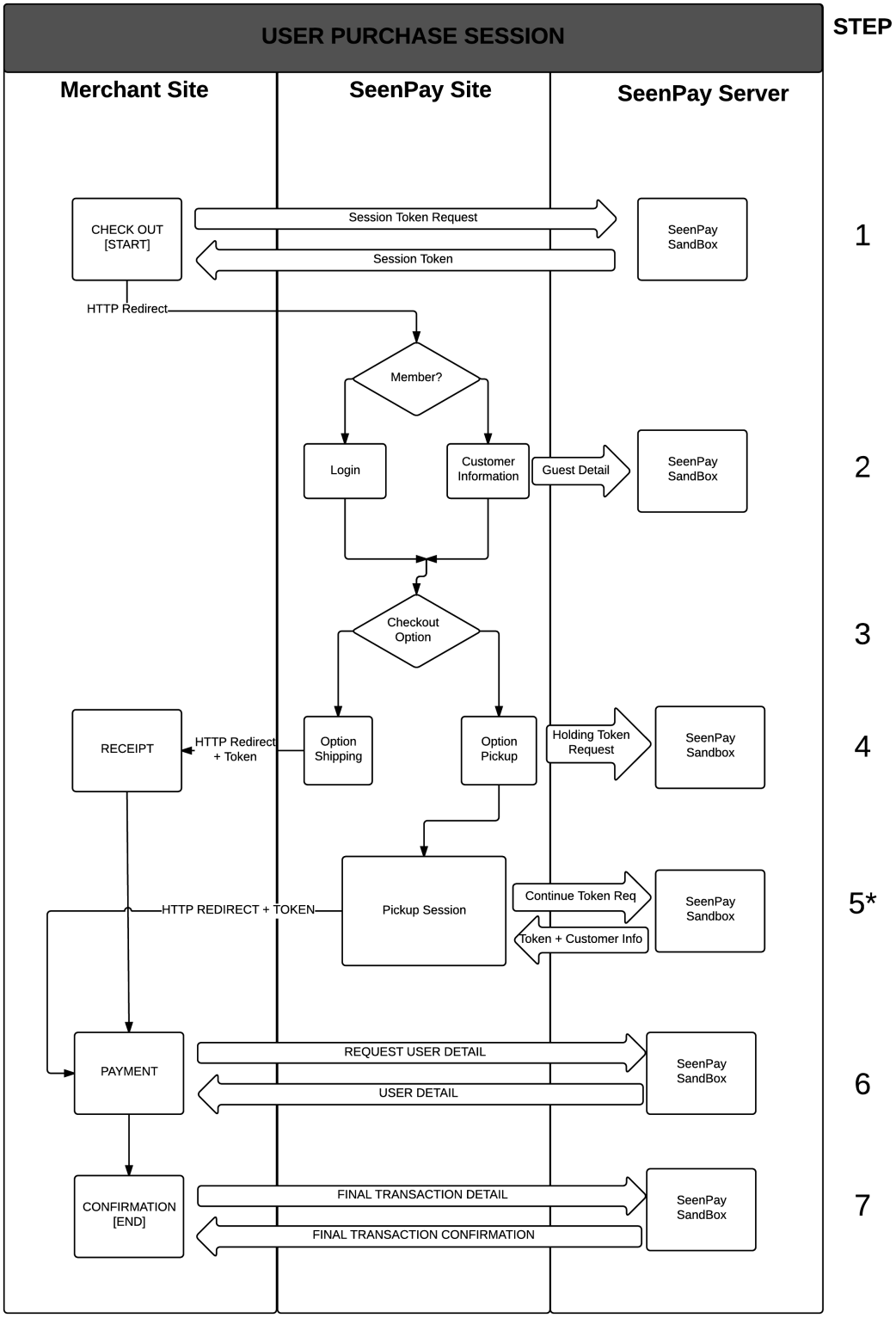
VII. Technology:

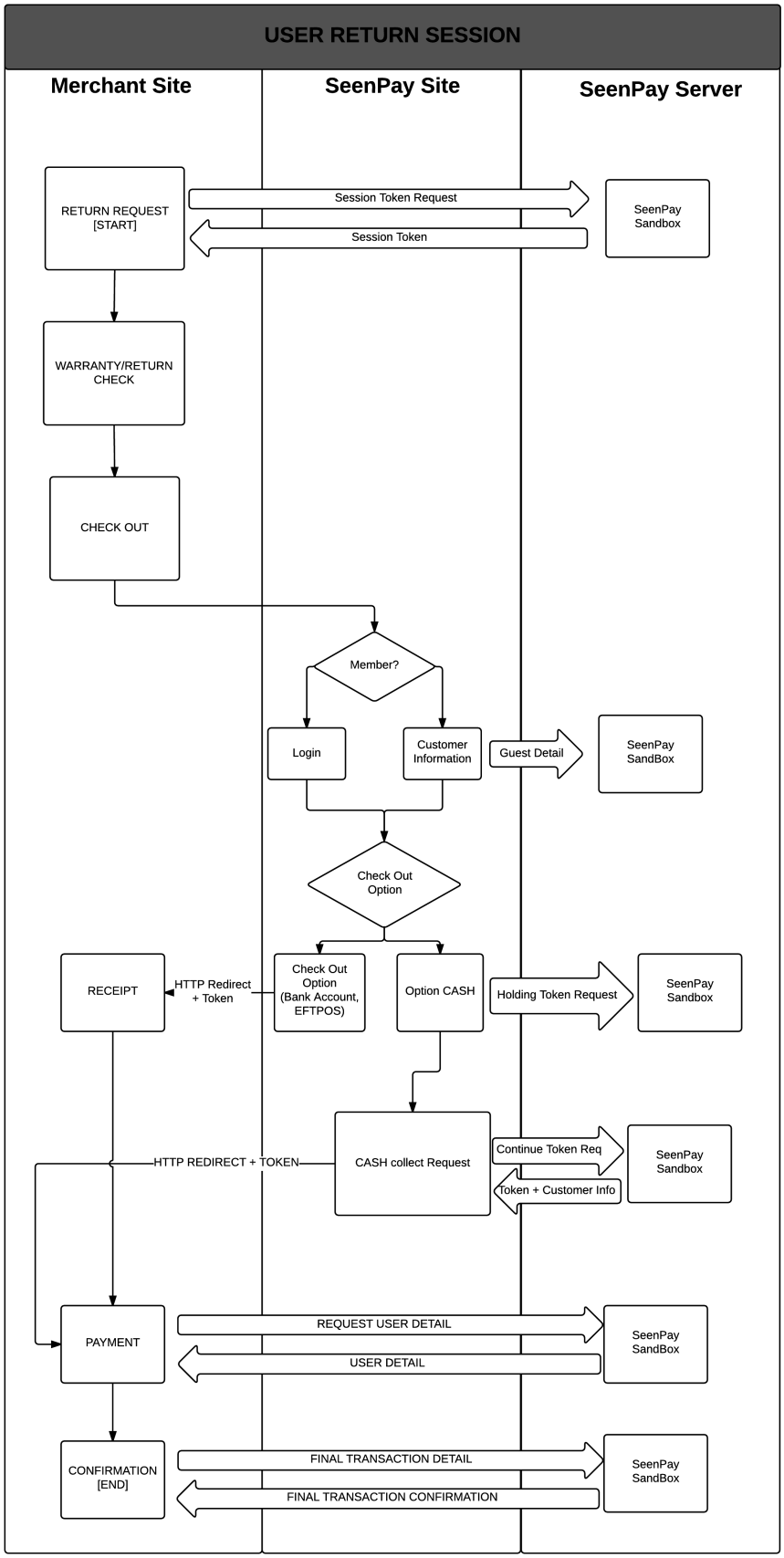
Technology is the most important part of this system. We have a separate plan of development of Technology from our IT Team called SDLC (System Development Life Cycle).

Current Mission:

- Complete Interaction Diagram between B2C & C2C using Lucid Chart
- Complete Network Hardware planning
- Complete Network Topology using Diagram or Cisco Packet Tracer
- Complete Network Topology configuration in Cisco Packet Tracer




USER PURCHASE SESSION
STEP
Merchant Site
SeenPay Site
SeenPay Server
CHECK OUT [START]
Session Token Request
Session Token
SeenPay SandBox
1
HTTP Redirect
Member?
Login
Customer Information
Guest Detail
SeenPay SandBox
2
Checkout Option
3
RECEIPT
HTTP Redirect + Token
Option Shipping
Option Pickup
Holding Token Request
SeenPay Sandbox
4
HTTP REDIRECT + TOKEN
Pickup Session
Continue Token Req
Token + Customer Info
SeenPay Sandbox
5*
PAYMENT
REQUEST USER DETAIL
USER DETAIL
SeenPay SandBox
6
CONFIRMATION [END]
FINAL TRANSACTION DETAIL
FINAL TRANSACTION CONFIRMATION
SeenPay SandBox
7


USER RETURN SESSION
Merchant Site
SeenPay Site
SeenPay Server
RETURN REQUEST [START]
Session Token Request
Session Token
SeenPay Sandbox
1
WARRANTY/RETURN CHECK
2
CHECK OUT
3
Member?
Login
Customer Information
Guest Detail
SeenPay SandBox
4
Check Out Option
5
RECEIPT
HTTP Redirect + Token
Check Out Option (Bank Account, EFTPOS)
Option CASH
Holding Token Request
SeenPay Sandbox
6
HTTP REDIRECT + TOKEN
CASH collect Request
Continue Token Req
Token + Customer Info
SeenPay Sandbox
7*
PAYMENT
REQUEST USER DETAIL
USER DETAIL
SeenPay SandBox
8
CONFIRMATION [END]
FINAL TRANSACTION DETAIL
FINAL TRANSACTION CONFIRMATION
SeenPay SandBox
9

VIII. Research & Development

The ability to design and develop new services and improves current services/technology

1. Market Research
    a. Competition Researching
    b. Researching current target market:
        i. Consumer's behavior
        ii. Sending out survey about third-party payment solution
        iii. Collecting data from surveys and analyze those
        iv. Business Law at the place of the target market
        v. The key people, connection our company should reach out
2. Technology Research
3. Marketing & Social Media research
4. Consumer Behavior Research
5. Internal Research & Feedback

IX. Action Plan (Milestone)

30 Day Plan

WEEK 1

- Research on optimizing the best features to offer.
- Research on improving business plan.
- Research more on the competition.
- Learn and understand the flaws and weaknesses of the competition.
- Consult with an IP Lawyer if necessary.
- Learn more about licensing and agreements.
- Formulate with a better team structure.
- Continue to recruit skilled members (throughout whole process).
- Search for professional guidance/Long term Mentorship (throughout whole process).
- Continue to research the market and understand the consumer behavior in Vietnam.
- Understand and recognize the long term goals.

WEEK 2

- Purchase the server.
- Purchase the web domain.
- Consult with IT team.
- Prepare social media for SeenPay branding.
- Establish a group in charge of this.
- Perfecting the payment process.
- Come up with a terms and conditions policy.
- Research on latest payment solution technology.
- Research on the best method to persuade consumers in Vietnam that it's better than carrying cash all the time.

WEEK 3

- Work on payment security prototype.
- Learn more about online frauds.
- Find a way to always get updates on Malware and ways to breach security.
- Learn about latest security threats.
- Continue with terms and conditions policy.
- Learn on connecting bank features onto user accounts or find someone who knows how.

Week 4

- Purchase the web domain.
- Continue week 3's work.
- Create a user friendly website.
- Work with graphics team.
- Finish up work from previous weeks.
- Adjust next 2 months' plan schedule.
- Consult with mentor(s) about SeenPay's whole week development.
- Make a rough schedule after 90 days.

60 Day Plan

WEEK 5

- Continue with securing the payment process.
- Continue with website construction.
- Continue to develop the platform.
- Testing the platform within the team.
- Find someone good at Google Analytics.
- Form an IT statistics analysis team.
- Try to hack into the payment system and learn about system's loopholes.

WEEK 6

- Promote SeenPay through social media and use advertisements.
- Launch SeenPay website.
- Test out payment process (prototype) with people who never.
- Find more people to use (e.g. Vietnam users or students) to try to use prototype and give feedback.
- Learn about and apply Search Engine Optimization (SEO) to gain more recognition.
- Research on finding venture capitals, and find out more on qualities that investors look for.
- Find ways to persuade IGD Ventures Vietnam and Cyberagent Ventures.
- Continue to monitor analytics (e.g. website).
- Make sure all necessary features are up and running.

WEEK 7

- Gather feedback from website based on user visits and analytics.
- Gather feedback from candidates that use the payment system.
- Analyze all feedback.
- Conduct surveys online (especially Vietnam recipients).

WEEK 8

- Continue with making the payment system run smoothly, find bugs and try to hack into system.
- Continue to monitor analytics (e.g. website visits)
- Find people in Vietnam who are willing to establish a base for product checking.
- Form a customer service system and learn more about dealing with customers
- Adjust next 2 month's plan schedule
- Consult with mentor(s) about SeenPay's whole week development
- Review team's structure and make amendments on duty/roles for a better team structure based on week's performance

90 Day Plan

WEEK 9

- Use some 3rd party method to let users add money onto website
- Convince people to be users.
- Find connections with businesses who want to sell scratch cards to top up user accounts or sell them online.
- Users use 3rd party logistics at this stage.
- Continue to monitor analytics (e.g. website and payment platform).
- Try to Launch the actually payment system online as soon as possible.
- May launch without credit/debit card facility first if adapting Vietnam banking option is not yet accomplished (e.g. putting money into user account through debit/credit / bank account transfer).

WEEK 10

- Promote SeenPay as much as possible in Asia, especially in Vietnam.
- Use social media to establish to promote brand image.
- Find a logistics service to partner up with or acquire a logistics service.
- Continue to monitor analytics (e.g. website and payment platform).
- Try to find banks that are interested in promoting out service.
- Study the technological issues or customer relations problems carefully

WEEK 11

- Analyze all collected data and determine plan for future approach.
- Continue to monitor analytics (e.g. website and payment platform).
- If user stats are low, then do more promotion.
- Analyze the technological issues or customer relations problems (week 10 and 11) and find an approach/solution. If not enough user usage then include week 12 or week 13 to make sure we have enough data.
- Find out more ways to increase brand awareness and to educate the public on the benefits our service and technology. (enforce this on the target age group)

WEEK 12

- Continue with making the payment system run smoothly, clean up bugs .
- Ensure there is a good website usage flow - at this point the website should effective convey what SeenPay is about and it's features.
- Continue to monitor analytics (e.g. website and payment platform)
- Adjust next 2 month's plan schedule.
- Consult with mentor(s) about SeenPay's whole week development.
- Continue to find ways of improvement.

X. Approximated Fund Usage

The table below shows a list of what we believe the fund is essentially used for, to give SeenPay the necessary means to be in the actual market. We have never received any funds before so we sought out the advise from some professors at University of New Hampshire and did some online research. This lead us into using the 30-60-90 day plan that we formulated as a guideline for the listed points below.

Description:	Estimated amount:	Details:
• Research • Purchase data from Institutions: Universities, colleges, research centers. etc. • Experience (use) all competitor's features • IT security techniques	$2000	National University of Singapore (NUS), National University of Vietnam (VNU), PriceWaterHouseCooper (PWC), Data and Statistics Center, Alipay, Paypal, Mobivi, etc.
• Equipment • For IT research e.g. server (SDLC document), APIs, Data Analytics services, etc.	$1500	DELL, Synology, Dropbox for Business, Website Domain, Software, various Banks and other 3 party escrow services, etc.
• Hire personnel • for platform development • programming assistance • Intellectual Property Lawyer	$1300	To formulate a strong terms and conditions policy, assistance with programming, for protecting our processes and ideas, etc.
• Licenses • Business and government related	$200	To ensure that our business is legal.
• Advertisements • Facebook/Google ads • Free starting credits for new user accounts • Other promotion methods	$200	To give us some recognition and to encourage new users.

• Partnership agreements	$500	Partnering with Vietnamese Banks and logistics services
• Participating in organizations geared towards speeding up the growth and success of a startup.	$300	Used for Alpha Loft – Incubator and also serves as a place to work at during the summer.

---------- **END** ----------

Submitted Package:

1. SeenPay Business Plan
2. Market Analyst
3. SeenPay Introduction & Founder Interview Video
   https://youtu.be/xYYG9WxTICY
4. System Development Life Cycle Planning

Thank you for reading
From SeenPay team

---------- we dream we do ----------

Contact: huyle.finance@gmail.com