

## **1. Potential competitors (related to financial wellbeing)**

In a time when personal financial management is becoming more and more important, and financial landscapes are changing, it is critical for businesses looking to offer practical solutions that will improve people's financial health to comprehend the competitive landscape. Many competitors have developed, offering a variety of platforms and resources tailored to address different elements of financial health, as customers look for tools and services to help them negotiate complex financial issues.

This report explores the competitive landscape in various financial wellness areas, such as credit monitoring services, investment platforms, neobanks, personal finance apps, and financial education services. Through a review of these rivals' products, advantages, and disadvantages, this study seeks to shed light on the tactics and breakthroughs propelling the sector ahead.

### **Apps for Personal Finance:**

- **Mint:** Mint is a well-known personal finance programme that assists users with budgeting, keeping tabs on their expenditures, and managing their money in general.
- **YNAB, or "You Need a Budget,"** is an app designed to help people create conscious budgets, increase their savings, and pay off debt.
- **Personal Capital:** Designed for customers with more complex financial needs, Personal Capital provides tools for wealth management, retirement planning, investment tracking, and budgeting.

### **Digital wallets and neobanks:**

- **Revolut:** Revolut is an app for digital banking that offers tools for creating budgets, data on spending, and access to bitcoin trading.
- **Monzo:** To assist customers in properly managing their finances, Monzo provides a mobile banking app with features including real-time spending notifications, savings targets, and budgeting categories.
- **Chime:** Chime is a neobank that provides early direct deposit, automatic savings features, fee-free banking services, and resources for financial education.

### **Investment-related platforms:**

- **Robinhood:** aimed at both rookie and seasoned investors, Robinhood is a commission-free trading programme that lets users invest in stocks, ETFs, options, and cryptocurrency.
- **Wealthfront:** Wealthfront is a robo-advisor platform that helps consumers increase their wealth over time by providing automated investment management, financial planning tools, and tax optimisation techniques.
- **Betterment:** Betterment is an additional robo-advisor platform that offers retirement planning services, tailored investment portfolios, and financial guidance according to users' objectives and risk tolerance.

### **Services for Financial Education and Advice:**

- Financial Gym: To help people become more financially literate, set objectives, and create practical plans to reach them, Financial Gym provides individualised financial coaching and education programmes.
- LearnVest: Trained financial planners at LearnVest offer a range of financial planning services, such as help with budgeting, debt management plans, and investment advice.
- Ellevest: Ellevest is a platform for financial advice created exclusively for women. It provides career coaching, retirement planning, and investment portfolios to help women reach their financial objectives.

### **Identity protection and credit monitoring:**

- Credit Karma: Credit Karma helps consumers manage their credit health and guard against identity theft by providing free credit scores, credit monitoring, and customised recommendations for credit cards and loans.
- IdentityForce: To secure consumers' financial and personal information, IdentityForce offers identity theft protection services such as credit monitoring, dark web monitoring, and identity theft recovery support.
- Experian IdentityWorks: To assist consumers in safeguarding their financial security and privacy, Experian IdentityWorks provides identity protection solutions, such as credit monitoring, fraud detection, and identity theft resolution services.

## **2. Advantages of competitive objects**

Organisations looking to achieve a competitive advantage in the market must comprehend the benefits offered by competitive objects in the ever-changing world of business and commerce. Competitive objects are a diverse range of resources, skills, and qualities that help businesses stand out from the competition, gain market share, and outperform them in a variety of fields. Competitive objects shape organisational success and resilience in a variety of ways, from concrete assets like technology and infrastructure to intangible assets like brand reputation and intellectual property. This investigation explores the various benefits provided by competitive objects and clarifies how they support the growth, sustainability, and competitiveness of organisations.

The ability of competing objects to increase production and operational efficiency is one of their main benefits. Modern technology, strong supply chain networks, and efficient production methods are examples of tangible assets that help businesses save expenses, maximise productivity, and outperform rivals in the delivery of goods and services. Infrastructure, equipment, and logistical capabilities investments can also improve an organization's responsiveness to market changes and agility, which promotes resilience and flexibility in unstable business settings.

Moreover, competitive objects act as stimulants for innovation and distinctiveness, allowing businesses to develop distinctive value propositions that appeal to clients and distinguish them from competitors. Barriers to entry and market position are fostered by intangible assets like brand equity, customer loyalty, and

unique technology, which provide competitive advantages that are hard for rivals to imitate. Businesses can carve out niches in the market and gain traction with target audiences by using these assets to innovate their offerings in terms of goods, services, and customer experiences.

Competitive objects also help with risk management and strategic decision-making by giving businesses the tools and resources they need to overcome obstacles and seize opportunities. Strong financial backing, a portfolio of intellectual property, and strategic alliances enable businesses to explore new development opportunities, enter untapped markets, and withstand setbacks and disruptions with increased resilience. Furthermore, in fast-paced and unpredictable business contexts, organisations may make well-informed decisions, reduce risks, and gain a competitive edge by having access to people, experience, and organisational knowledge.

### 3. Disadvantages of competitors

While rivals are an inevitable part of any business, they can also bring difficulties and disadvantages that make it harder for a company to succeed and for the market to expand. Comprehending the drawbacks linked to rivals is imperative for enterprises aiming to formulate efficacious approaches to manoeuvre through competitive environments, alleviate hazards, and seize prospects. Competitors can put firms in a variety of risky and challenging situations. These include increased pricing competition, market saturation concerns, and disruptive innovation. This analysis explores the complex disadvantages of rivals, illuminating the traps and difficulties that businesses may confront in competitive markets.

**Price Competition:** To increase their market share or react to pressure from the competition, rivals use aggressive pricing strategies.

- Increased pricing competition results in a race to the bottom.
- Puts long-term profitability and sustainability at risk.
- Destroys business margins, commoditizes products and services, and devalues brands.
- Undermines attempts to make product distinctions based on attributes that enhance value, user experience, or quality.
- Decreases opportunities for value development and innovation.

**Market Saturation:** A specific market sector's demand is decreased by an abundance of products or services.

- Using aggressive expansion strategies, similar products are flooded onto the market.
- Increases rivalry and stifles opportunities for profit and progress.
- Causes diminishing returns on investment, a loss of brand identity, and a rise in the danger of market appropriation.

**Disruptive innovation:** Disruptive innovation is a tactic used by competitors to topple industry leaders and change the nature of the market.

- Established market standards are challenged by disruptive technology, company tactics, or market entrants.
- Renders conventional business models outdated and forces incumbents to the sidelines.
- Threatens market share, shatters the competitive landscape, and reduces the competitive advantages of established businesses.

**Infringement of Intellectual Property Rights and Unethical Business activities:**  
Rivals commit infringement of intellectual property rights and unethical business activities.

- Instances of unfair competition, theft of intellectual property, or patent infringement.
- Undermine innovative efforts and put market position in jeopardy.
- Create moral dilemmas and harm a company's reputation.
- May give rise to legal obligations and problems with regulatory compliance.

#### **4. The gap between Dolfin and its competitors and what can be learned from its competitors**

**Examination of Market Positioning:**

- The percentage of the market that DolFin presently controls in relation to its competitors.
- Assessing the perception of DolFin among stakeholders and customers in relation to its rivals.
- Determining the precise market categories or demographics that DolFin targets and explaining how these relate to or diverge from those of its rivals.
- Recognising DolFin's advantages over rivals and differentiators gives it a competitive edge.

**Goods and Services Offered:**

- Comparing the characteristics and functionality of DolFin's products and services to those of its rivals.
- Evaluating DolFin's offerings in relation to competitors in terms of how well they satisfy client demands and specifications.
- Evaluating the benefits, cost, and overall value that customers believe DolFin's products and services offer in comparison to those of rivals.
- Evaluating DolFin's offerings in comparison to competitors in terms of how effectively they meet consumer preferences and market demand.

**Technological Abilities:**

- Evaluating the technological infrastructure of DolFin in comparison to its rivals in terms of robustness, scalability, and reliability.
- Comparing DolFin to rivals in terms of technological innovation track record and adaptability to new technologies.
- Comparing DolFin's technology to that of its rivals in terms of how well it interfaces with various platforms and systems.

- Verifying that DolFin's technological prowess satisfies legal and industry criteria, and contrasting it with rivals.

## 5. What gap can DolFin target and market its product to

**Underserved Market Segments:** Determine which market segments your competitors are presently neglecting or underserving. This could include particular demographic groups that may have particular financial demands that aren't sufficiently met by current offers, such as pensioners, small company owners, or millennials.

**Value-Added Services:** Determine the areas in which DolFin may offer services or value above and beyond those of conventional financial management instruments. This can entail providing users with access to special financial products or partnerships, educational materials, or individualised coaching in order to improve their overall financial wellbeing and set DolFin apart from rivals.

**Accessibility and Inclusivity:** Focus on population groups like low-income households, underserved communities, and those with disabilities who would have trouble obtaining standard financial services. Through the development of accessible and inclusive solutions, DolFin can expand its market reach while advancing financial empowerment and literacy.

**Unmet Customer demands:** In the financial services sector, do market research to find unmet demands or customer pain issues. Whether its making retirement planning easier for senior citizens, delivering cutting-edge investing alternatives to inexperienced investors, or streamlining the budgeting process for recent graduates, DolFin can provide customised solutions to meet these demands.

**Technological Innovation:** Look for ways to take advantage of new trends or technology that your rivals haven't yet tapped into. To improve the user experience and set DolFin apart from rivals, this can entail incorporating cutting-edge technologies like AI-driven financial advice, blockchain-based security solutions, or augmented reality interfaces.

**Ethical and Sustainable Finance:** Profit from the rising demand from customers for these types of financial services and goods. By providing investment options that are in line with environmental, social, and governance (ESG) standards, DolFin can set itself apart and encourage responsibility and openness in financial decision-making.

**Localised Markets:** Determine the geographic areas or niche markets in which DolFin can make a significant impact and satisfy certain regional or cultural preferences.

**Partnerships and Collaborations:** Look into potential strategic alliances or joint ventures with non-traditional financial services industry participants including IT firms, merchants, or healthcare providers. Through leveraging complementary networks and domain knowledge, DolFin may broaden its scope and penetrate untapped customer markets.

## Links –

1. <https://www.fintechinsights.io/blog/quick-guide-digital-banking-competitive-analysis>
2. <https://www.forbes.com/sites/esade/2019/07/30/the-fintech-revolution-who-are-the-new-competitors-in-banking/?sh=28f8bda41161>
3. <https://medium.com/@uxcasestudy/online-banking-app-7d80140d929b>
4. <https://www.deloittedigital.com/content/dam/deloittedigital/us/documents/offerings/offering-20231213-digital-banking-pov.pdf>
5. [https://thewellbeingpulse.com/wp-content/uploads/2016/09/Looking-Ahead\\_wellbeing-at-work-in-banking-sector.pdf](https://thewellbeingpulse.com/wp-content/uploads/2016/09/Looking-Ahead_wellbeing-at-work-in-banking-sector.pdf)
6. <https://www.reviewtrackers.com/blog/competitive-analysis-banking-industry/>