

Finemate Draft 1.0.0

Table of contents:

1. Introduction
2. Abstract
3. Objective
4. Problem Domain
5. Who will need Finemate?
6. The Journey of Idea
7. The Journey of Work
8. About Me
9. My View on Entrepreneurship
10. Notes

Introduction

Finemate is a Mobile-friendly SaaS platform with services of a Learning management system, social learning platform, Student management system, Content authoring tools, Access control system, Library management system, Marketplace for students, etc. and a **Retention Engine** on top of this. Retention Engine is Software System that will help you in cognition and long-term retention of anything and everything that you learn from various different sources online and offline. It helps you to deal with confusion and helps you in better cognition.

Abstract:

Finemate is a SAAS platform or signifies it as a social learning platform that will help students and employees to retain knowledge, mitigating forgetting, deepen cognition, eliminate confusion, connect knowledge with dopamine and advance student/employee management systems catering to all student's and employee requirements and eventually providing the optimum solution to institutes. Along with this an All-in-one card, an Identity card that works as an authentication card, debit card, library card, and transport authorization card. It caters to all the requirements a student and an institute might face.

Objective:

Helping students in learning better and retaining what they have learnt, eliminating confusion, helping students in cognition and metacognition, Building Confidence by continuously helping students to practice, connect knowledge with dopamine (through subtle gamification), curating relevant content according to the interest and forgetting curve of user, constant state of comparison, constant state of anxiety, practical implications, substituting the existing scrolling behavior which solely gives anxiety or comparison(in case of LinkedIn as well) by a learning and retention platform.

Providing a technically advance student management system.

Problem Domain:

- ✓ A majority of Institutes from Tier 2- Tier 3 Cities doesn't have a Web Presence and those who have a website lacks basic functionalities & student management system.
- ✓ We humans face a common problem of forgetting things, incomplete cognition, confusion between similar theories. Furthermore, students open their books a day before exam.
- ✓ Institutes lacks proper monitoring of who is entering its premises and when.

- ✓ Canteen owners face scalability issue and Monitoring issue. On the other hand, due to crowd at lunch time students can't manage their time.
- ✓ Student Management Systems are outdated. Institutes lack a Good UI/UX and the existing Student management systems does not fulfill all the students and institutes requirements.
- ✓ Students have to carry multiple cards: one for Identity, one for Library, one for payment.
- ✓ The problem with UPI is that firstly, most of the institutes are located in countryside which are the zones of poor network penetration and students face network issues so online payments does not go well. Secondly, paying directly through bank account makes it difficult to manage our expenses as number of transactions increases as you pay through UPI for every day-to-day transactions making it difficult to sort out for exemptions and deductions if you pay taxes. Thirdly, paying through UPI is very much time consuming its huge process steps to be followed for Online transaction through UPI unlock phone> Turn ON data> find payment app> unlock payment app> Scan QR code> Enter Amount> Enter password. Fourthly, paying through hardware(card) is a better user experience than software(Electronic wallets). Paying through card make them feel richer so it's a better user experience.
- ✓ Students lack information and sometimes misinformed.
- ✓ Students aren't updated with what's going in their specific industries.
- ✓ Long Webinars and Classes aren't Intriguing so students merely pay attention due to shorter attention span arose due to social media and short video format.
- ✓ Furthermore, students study just to pass the exams and study a day before exams due to which they do not build knowledge and hence could not retain things for longer period of time.
- ✓ In India students encounter working culture so late unlike Western countries. So instead of being dependent on pocket money students can either sell their products (artworks, stationary, books etc.) or services (sketches, graphic designing etc.).
- ✓ Institutes doesn't develop soft skills.
- ✓ Institutes have to arrange special classes for placements and moreover there isn't any system to make students retain what he has learnt in 2nd semester till placements and throughout life.
- ✓ Even in 2022 we keep focusing on theoretical knowledge rather than doing things practically and helping students with applications.
- ✓ Poor Monitoring system which can be aid by software in numerous ways.
- ✓ Networking is a major problem faced by students. Students have lots of friends but there is no medium to connect with like-minded people.
- ✓ Knowledge is directly proportional to confusion. As you will know more from multiple domains and multiple sources the more confused you will be.

- ✓ Depleting attention span and lack of motivation (the only motivation that currently drive students to study is marks and exams comes in months of gaps thus decaying the previous topics or interference with the previous or new knowledge)
- ✓ Different students have different cognition level and cognition capacity. Furthermore, a specific teaching methodology can be optimum for a subset of students but not for entire set. Some students prefer Top-down approach while some prefer Bottom-Up approach. Then there are students who prefer Top-down for certain concepts while bottom-up for certain topics.
- ✓ Practice makes a man perfect but practicing is time consuming and not a fun task.
- ✓ Data Reliability(getting reliable information), Data Integrity(getting same data in different posts but certain times we get contradictory data), Data Veracity(getting accurate data, certain times we get inaccurate data and we retain that inaccurate data), Data value(getting valuable data), data volume(reading, retaining, reviewing knowledge in large volume and going in depth), data velocity(knowledge is generated in high velocity), data viscosity(suppose some developer made a testing tool in Japan but you aren't aware about it due to data viscosity), data variability(getting varied data from different sources and getting confused about which one is accurate and what to believe and retain on), information overflow(getting lot of information and comparatively less useful information), data management(managing all the posts, notes etc study material so next time you won't have to worry about finding it)
- ✓ Bragging and unsocial media. Bragging should be there with a different user experience as current ones in LinkedIn, IG just deteriorates user experience and decreases user engagement.

Who will need Finemate?

Learners, Institutes and Professional/People looking for intelligent friends or a better social circle.

The Journey of Idea:

The journey starts from lockdown 2020. I thought to build a Pre-paid card for teenagers and Big screen point-of-sale for canteens as my institute just have a small canteen with 2-3 workers and it used to be chaos at lunch break and so was the lunch hours for faculties so that was one problem and the other just a fraction of students wanted to pay via UPI and others prefer to pay from Paytm wallet but the canteen owner didn't accept via Paytm and thirdly, it was internet penetration as most of the colleges are located in countryside those areas are in a bad network zone so students barely paid online and only a selected people used to rely on PhonePe, GPay etc. who got a particular service provider and even on days this service providers got a problem so it wasn't 100% reliable.

Then I got to know about some startups solving this problem for teenagers. By providing them pre-paid cards.

Then I noticed some other problems like Student management systems, you must be thinking why am I building this as most of the things are already in the market. The existing solutions aren't that user-friendly, inefficient and cater to the problem we used to have 10 years ago but as the time passes our requirements change and so the solution should be updated in terms of speed, UI/UX, security, usability, features, flexibility, reliability, etc. we require better UI/UX and many more features looking at how better designing and out-of-the-box features provided by these global brands have ruined us (not really).

Then comes the problems in our education system and cognitive science like forgetting things as soon as you appear in exams, confusion, cognitive attention, etc. For me this problem was addressed the first time in the movie 3 idiots (Do you remember this dialogue, Confusion in confusion hai solution ka pata nhi, solution ka pata chla to question kya tha pata nhi)

The sad part is nobody tried to solve this problem on a big scale, and I don't think the solution is just in better teachers, deployed in big named institutes or edtech platforms. The thing that needs to be fixed is the entire system and creating 100's of small but significant software solutions in parallel with student psychology.

Of course, better pedagogical methodology is a part of the solution and why not provide it for everybody, and why not everybody teaches something they have excelled to somebody (Gyan batne se badta hai) ¹

Now I haven't started this startup by looking the existing solutions but by facing the problem itself the problem of retention, confusion, cognition, the stress of studies, cognitive load,

integrity, volume, variability, reliability, veracity, viscosity, information overflow, information management, etc. all the learning related problems. I think learning and retaining is a piece of cake but that cake has been poisoned by our existing education system where our focus is no more on learning but has shifted towards grades, certificates, and all this extrinsic motivation and I want to bring that back to intrinsic motivation, I want to lighten up back the curiosity that we used to have as children and not learning skills for the sake of high paying jobs, I want to replace the leaderboards with you vs you leaderboards, I want to replace cut-throat competition from institutions with healthy competition, I want to develop a better solution of evaluating students which are currently not on the basis of learning & skills but how accurately you followed the protocols given by your faculties and institutes.

I have been working on that as well which is currently just a 5 mins viva with a question or two. It's more like evaluating the faculty how creative and curious he can get in asking questions. VIVA's is just an evaluation of your working memory and not the complete perspective of how much you know and your ability to think, I think with a teacher you can learn A, B, and C with a singular perspective added to the fact and not even that much if you get a teacher who don't know it or is unwilling to teach but with thousands of teachers you can go from A to Z quickly and for long term, but this solution has downsides in itself.

Another pain point that I found was that Institutes speak about overall development but do they honestly teach you about finance, psychology, Entrepreneurship, basic designing, laws, communication, and other soft skills, constitution, pharmacy, and basics of everything that is essential in your day-to-day life, I want to replace the mindless scrolling through social media with conscious mindful scrolling.

There are lot many e-learning solutions in which tutors help you by taking huge fees but I want to develop a pure social learning platform, yes there are Twitter, YouTube (not you: LinkedIn) but they are so cluttered and increase cognitive load, I want to make students think, think of applications of what they are learning and practically doing things, I think learning is a life long process and what's even more important is that people should retain things year after what they have learnt by investing their precious time but today you can see that students forget everything they have learnt just after they have completed exams that's the thing I want to fix and fixing it by building a product that can fit in your current behavior, people say that experience is the best teacher but not everything you require in life can't be experienced and you don't know what & when that learning you will need, I think most of the students don't actually understand the concepts they memorize things to score in exams that's their objective & some get lucky enough in Jai Mata Di. The problem of forgetting was first brought to light by Hermann Ebbinghaus in 1885. He has developed the theory of the forgetting curve according to which we forget 90% of the things we have learned in a week if we don't recall them and in this information age where we have more information to retain the stats could be deteriorated.

Google is a big help but also creates a more significant challenge to remember things, and where we could not even remember the definite amount of information from books are we even prepared to retain what we read on Google? So, the product will come into use after Google/YouTube.

I think instead of copy-paste, assignments, assessments, grades, and protocols it should be learning what you are really interested to learn and not just because it has been made a compulsion.

I think the more we learn, get into different domains, and try to understand two things with subtle differences, the more we will be confused and the more difficult it will be for us to retain it to a point when the cognition is not 100%.

I want to connect information with dopamine, and (mark it) the knowledge is already connected (Knowledge and Information are two different things). By this process, I can build confidence in students.

Along with this, I have figured out multiple revenue streams some mutually exclusive though.

Moreover, there are other services to build and serve institutes & corporates and gradually hook learners after passing from institutions or changing their job.

Practice makes a man perfect but psychologically, practicing isn't a piece of cake and I want to make practicing theoretical concepts and practical just a piece of cake.

Now the thing is, do you see it as a problem or not.

The Journey of Work (As an Investor/Co-worker you may not require to read it but as a judge you do):

So, I never wanted to get into coding although I had an IT background, all I wanted to do was get into other stuff like psychologically thinking and building the solution and looking over the business & marketing side, yes, that's the easy stuff for me but that was my plan and theirs another plan that god have for you. So, it was all online I thought to find some of the intelligent people from my college to work upon this project but my college never reopened for our batch and I have graduated in may 2022 after a three-month internship(the mandatory one) and nobody in my close friend circle was a developer so there was no scope of any help from them and talking about friends there is this thing called delayed discounting & might be for some the responsibilities of family. So, the next step, I searched for people online on twitter, LinkedIn who could work with me for some share in Finemate but that too didn't work.

So, after lot of anxiety, uncertainty and not knowing where to start. I finally started somewhere in mid-June and after a 15-day break because of motherboard damage here it is today on 6th October.

Also, I have applied for spring funding @Y Combinator and had a big hope that they are going to help me financially to hire people and build it which was around march at the ideation stage but another failure and there after I never personally approached anybody.

So, in this past year, I have completed SRS which includes Idea Validation, Software Models, Market Sizing, Market STP and a MVP. Along with this, it took me a lot of time to understand Cognitive science and brainstorm to think of the optimum solutions to the problems that institutes, businesses, professors and students face in the process of learning. I got to know about existing solutions and second-order thinking on my proposed solution. I learned a lot about domain-specific knowledge like e-learning, educational technology, cognitive science, spaced repetition, cognitive psychology, serial recall, metacognition, neuroscience, linguistic, philosophy, Artificial intelligence, active retrieval, scaffolding, decay & interference, memories, cues, cognitive loads, motivations to study, solutions, mnemonic techniques, different effects on memory studied by great psychologist etc. and on top of that what could benefit different types of learners.

About Me:

Name: Akshat Jain Bafna

Age: 22

Education: Completed B. Tech in Information Technology from SVVV (Indore, MP) in May 2022.

Quick Intro about me regarding Finemate: I am intrinsically motivated individual who believes in radical thinking about the problem. I have invested time to understand the problem itself and deriving the complex solution to make learning easy for others.

My View on Entrepreneurship:

You might be skeptical about why is this column mentioned. So I think to judge someone better you have look upon things how he/she look things.

So, I believe Business is majorly about psychology later comes demand-supply, supply chain, technology, marketing, designing, etc. I think one should really get deep into core human motivation and understand the problem better than others firstly, to build a solution upon. And as I myself is the victim of the problem I understand it pretty well.

You might be thinking that why are two totally different features are together in a platform but all the elements I have combined in this solution are for a reason.

I think instead of one major revenue streams there must be 10 minor revenue streams likewise just one core element to drive sells there should be different faces for better positioning and all those positions should not overlap.

Talking about business it should not look lucrative and easy to avoid competitors in large number.

There are two types of Entrepreneurs: One who just grab the opportunities, they will earn whatever means they get, I am the other one, watching videos of How to earn on Discord vs How Discord makes money, Getting the real business intend.

Notes:

1. I am pretty aware of the cons of this solution so for that as well we have to build a small but significant solution.