

Bank App Enhancement

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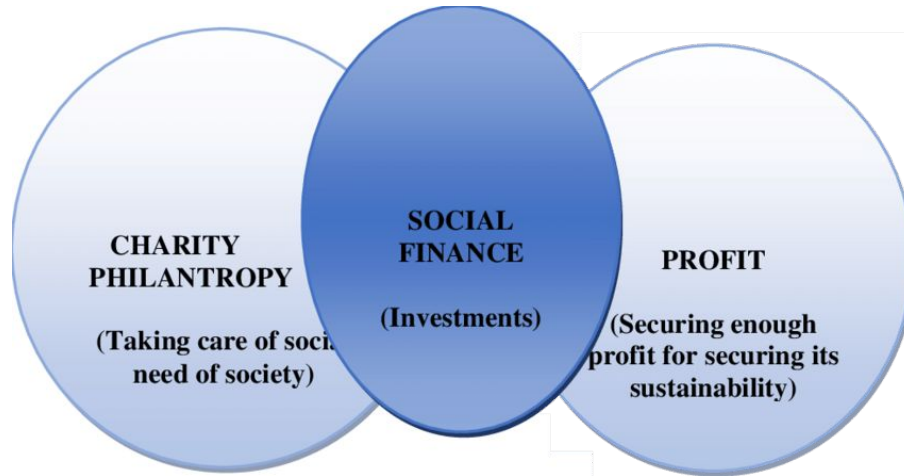


Scenario

- The intersection of social and finance—as well as shifting attitudes around what we share about money online—have given way to an ambitious new wave of financial products.
- Our team has prepared an analysis for a client about a potential new product in social finance area.
- Research the current products on the market and make a case for a new app (product) for an underserved market.
- Our analysis includes strategy, innovation as well as disruption in the target market.
- The client we decided to pitch this analysis and product to is a bank

What is Social Finance

- Definition- “a category of financial services which aims to leverage private capital to address challenges in areas of social and environmental need”
- Use of financial resources for positive impact

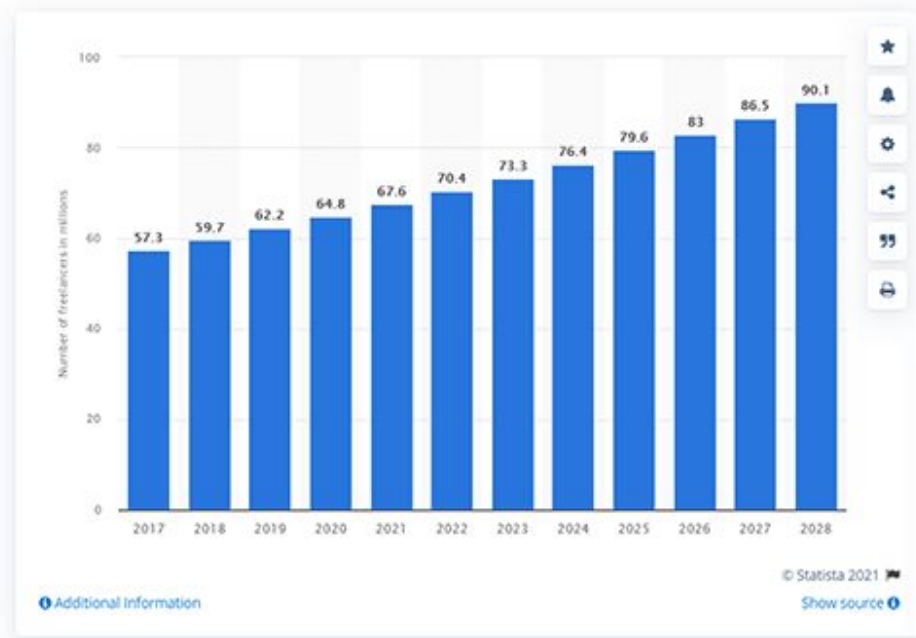


The Social Finance Market: freelancers

- 70.4 million freelancers in the U.S., as of 2022
- 56% of freelancers had used a loan or line of credit to manage their finances.
- 58% of freelancers have had to dip into their personal savings to make ends meet, while 46% have turned to credit cards for financial support.

Economy & Politics > Economy

Number of freelancers in the United States from 2017 to 2028
(in millions)



Existing Products



Kasisto:

Pros

Designed specifically for banking and financial services, with a focus on providing personalized and intuitive customer service.

Offers advanced natural language processing (NLP) capabilities, enabling the chatbot to understand and respond to complex customer inquiries.

Can be integrated with existing banking systems and platforms.

Cons:

Implementation and customization may require significant resources and expertise.

Not having the ability to help customers manage their finance.

Existing Products



Lemonade (for insurances company)

Pros:

Offers a unique and modern approach to insurance, with a focus on transparency and customer engagement.

Uses AI and chatbots to provide fast and efficient service, reducing the need for traditional customer support channels.

Can be accessed through a variety of platforms, including mobile and web.

Cons:

Limited availability, as Lemonade currently only operates in certain regions and markets.

Not having the ability to help customers manage their finance.

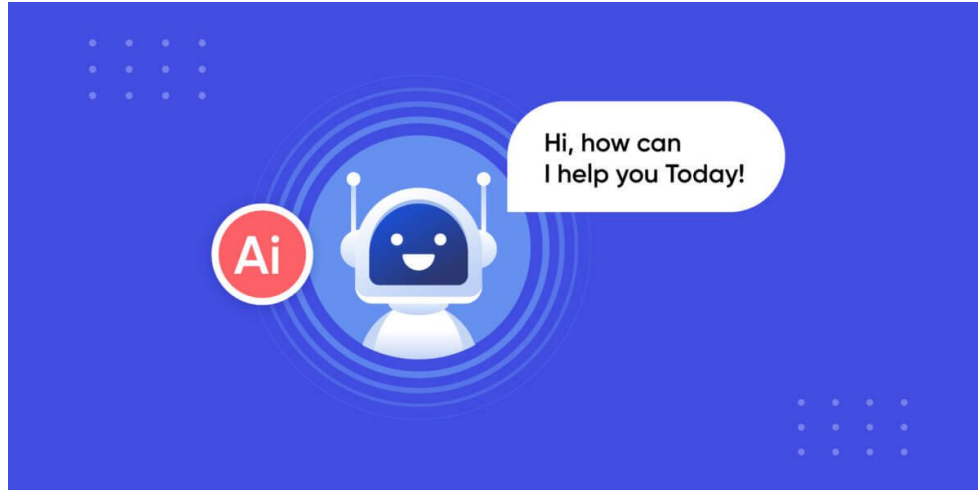
Problem

- It is very difficult for freelancers to get loans, since they may not have an employer
- Underwriting a freelancer's loan usually has to be done manually by an accountant
- Existing products don't help with this problem
- Lack of personal finance education
- Mismanagement of current finances



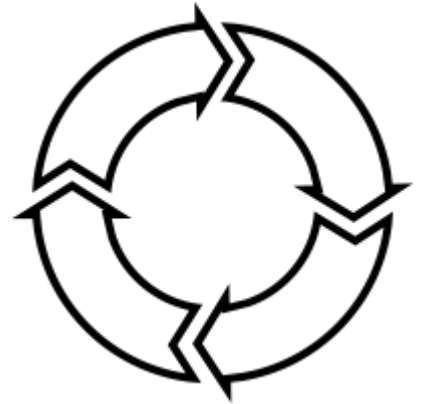
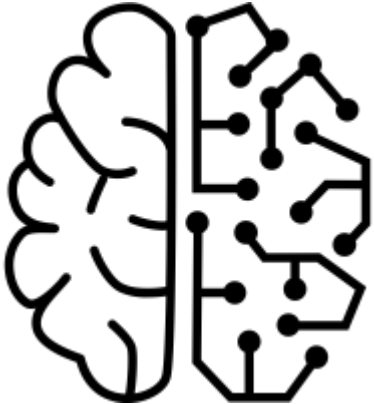
Our Solution

- An easy way for freelancers to get loans and manage their finances
- Leveraging a state-of-the-art Artificial Intelligence chatbot
- Additional feature to help freelancers keep track of finances



Enhanced A.I Chatbot

- The chatbot can be given your bank policies on loans, and relevant laws
- Trained on customer service transcripts
- Every time the AI can't solve a problem, it will learn, and next time will hopefully be able to solve the problem
- This will reduce (but not eliminate) the need for humans



Business Financial Summary Page

- The Premium Version provides a one-stop shop for freelancers to keep track of their finances
- Can be filled in either manually by the user, or based on data they tell the chatbot
- This feature is included for Premium users, which you can charge a service fee to use

CONSOLIDATED STATEMENT OF INCOME

	Note Reference Number	2021	2020	2019
<i>(millions of dollars)</i>				
Revenues and other income				
Sales and other operating revenue		276,692	178,574	255,583
Income from equity affiliates	7	6,657	1,732	5,441
Other income		2,291	1,196	3,914
Total revenues and other income		285,640	181,502	264,938
Costs and other deductions				
Crude oil and product purchases		155,164	94,007	143,801
Production and manufacturing expenses		36,035	30,431	36,826
Selling, general and administrative expenses		9,574	10,168	11,398
Depreciation and depletion (includes impairments)	3, 9	20,607	46,009	18,998
Exploration expenses, including dry holes		1,054	1,285	1,269
Non-service pension and postretirement benefit expense	17	786	1,205	1,235
Interest expense		947	1,158	830
Other taxes and duties	19	30,239	26,122	30,525
Total costs and other deductions		254,406	210,385	244,882
Income (loss) before income taxes		31,234	(28,883)	20,056
Income tax expense (benefit)	19	7,636	(5,632)	5,282
Net income (loss) including noncontrolling interests		23,598	(23,251)	14,774
Net income (loss) attributable to noncontrolling interests		558	(811)	434
Net income (loss) attributable to ExxonMobil		23,040	(22,440)	14,340
Earnings (loss) per common share <i>(dollars)</i>	12	5.39	(5.25)	3.36
Earnings (loss) per common share - assuming dilution <i>(dollars)</i>	12	5.39	(5.25)	3.36

Strategy to Implement

- Advertisement will be done for active members within bank who can take advantage of feature
- Banks will educate freelance customer base on new feature
 - Provided will be short demonstrational videos on how to use different areas of the feature
- Our team will have customer service system for bank issues as well as a department for their clients
- Banks can then determine individual service fees for premium features

How these Feature are Innovative

- Feature is integrated into the banking application allowing quick access to all financial information
- Loans can be approved by bank within the feature, convenient on both ends
- AI assistant provides modern feature to freelance market
 - Since AI learns through customer interaction, user experience will improve over time
- How this disrupts the market
 - Allows manual underwriting for freelancers without hiring an outside party

Conclusion

- Social finance is a halfway point between for-profit and nonprofit
- The freelancer market has grown significantly in recent years
- Freelancers can have a hard time getting approved for loans
- We are suggesting an AI chatbot which will help freelancers get approved for loans
- Since it already has freelancer's financial information, it can also show a financial summary

Works Cited

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Ruby, D., & About The Author Daniel Ruby Content writer with 10+ years of experience. I write across a range of subjects. (2023, April 3). 58+ freelance statistics 2023: (infographics and trends). Demand Sage. Retrieved April 25, 2023, from [https://www.demandsage.com/freelance-statistics/#:~:text=Freelance%20Statistics%20\(Top%20Picks\)&text=There%20are%20over%201.57%20billion,at%20a%20CAGR%20of%2015%25.](https://www.demandsage.com/freelance-statistics/#:~:text=Freelance%20Statistics%20(Top%20Picks)&text=There%20are%20over%201.57%20billion,at%20a%20CAGR%20of%2015%25.)

Q&A