



HACKADEMY

Innovation Sprint-2020

TEAM – KINGSMEN
Challenge – 2A & 1D



INTERNAL

OUR TEAM

INTERNAL



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SKILLSET & EXPERIENCE

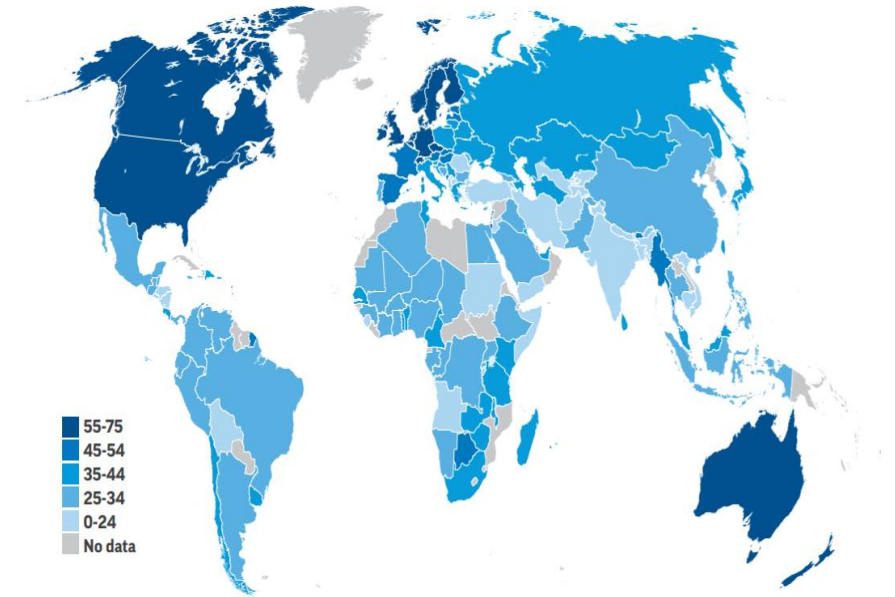
- Technical Skillsets -:
 - Backend Technologies including – Android Native, Java, Python, NodeJs, Spring, Mulesoft, Ansible
 - Frontend Technologies including – React, Angular, Javascript, HTML5, CSS
 - Machine Learning with experience in Natural Language Processing and Data Analysis
- Experience -:
 - Secured position Top 6 in Hackathon for 2019 Graduates – **GradHack**.
 - Judged as the best solution for effective of **AWS technologies**.

PROBLEM STATEMENT

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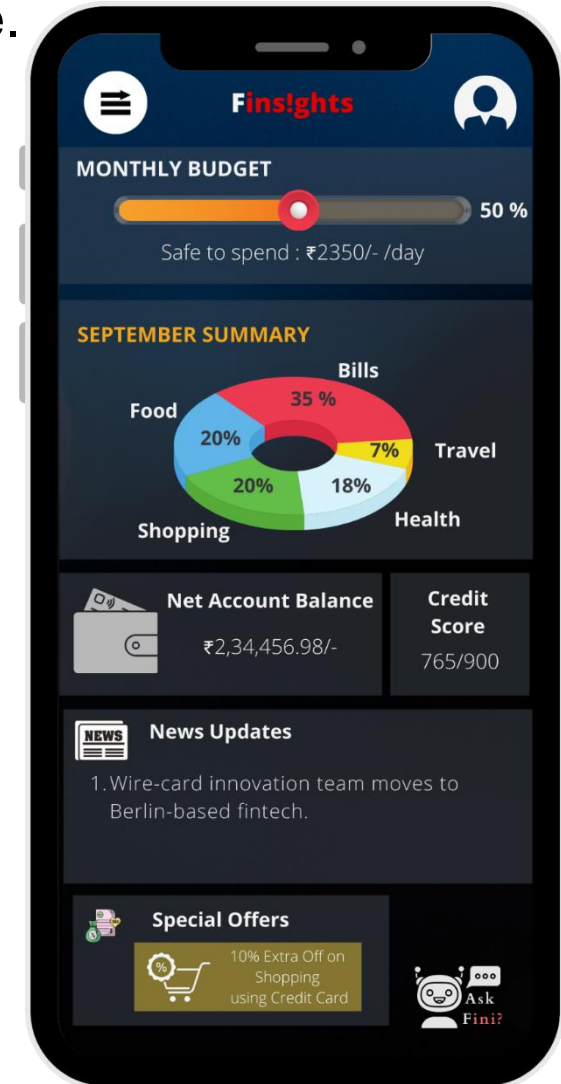


- ❖ According **S&P Global FinLit Survey** most of the countries in ASIA, AFRICA & SOUTH AMERICA have a financial literacy percentage of 30 % or less.
- ❖ Here in India, we asked people questions like – *“What’s the first thing you see when you see your bank statement? How do you go about saving? Why do you save?”*
- ❖ We found most of the people **lacked in effective planning and found it difficult.**
- ❖ Financial literacy is a global problem. Currently, HSBC does not offer a budget app globally. If HSBC customers want insight into their spending patterns and are looking for a budget tool, they have to use third-party software solutions.
- ❖ Without an understanding of basic financial concepts, people are not well equipped to make decisions related to financial management. People who are financially literate have the ability to make informed financial choices regarding saving, investing, borrowing, and more.
- ❖ Stats also point towards the fact that people with better financial literacy are able to plan effectively and lead a more prosperous life.



SUMMARY

- ❑ Thanks to new innovations, making a purchase will be even easier in the future. Most likely credit cards and payment applications will be replaced by smart clothing, accessories or wearables.
- ❑ But how to keep track of your expenses and make sure we don't overspend, when act of the payment will be removed from the equations?
- ❑ What if customers could find a way to remind them of their **account balance** and **predict future expenses**? Or they could make their own financial behaviors more visible – to them with **personal insights, budgets** and **spending trends**?
- ❑ We have developed a **mobile & wearable** friendly solution **FINS!GHTS** which is a standalone app and can be used to tackle the above personal finance problems. It has the future scope of being incorporated in the already **existing bank apps**.
- ❑ It sits in the back of your pocket like a **personal financial advisor** reminding and suggesting the user on how they should spend/manage their hard-earned money.

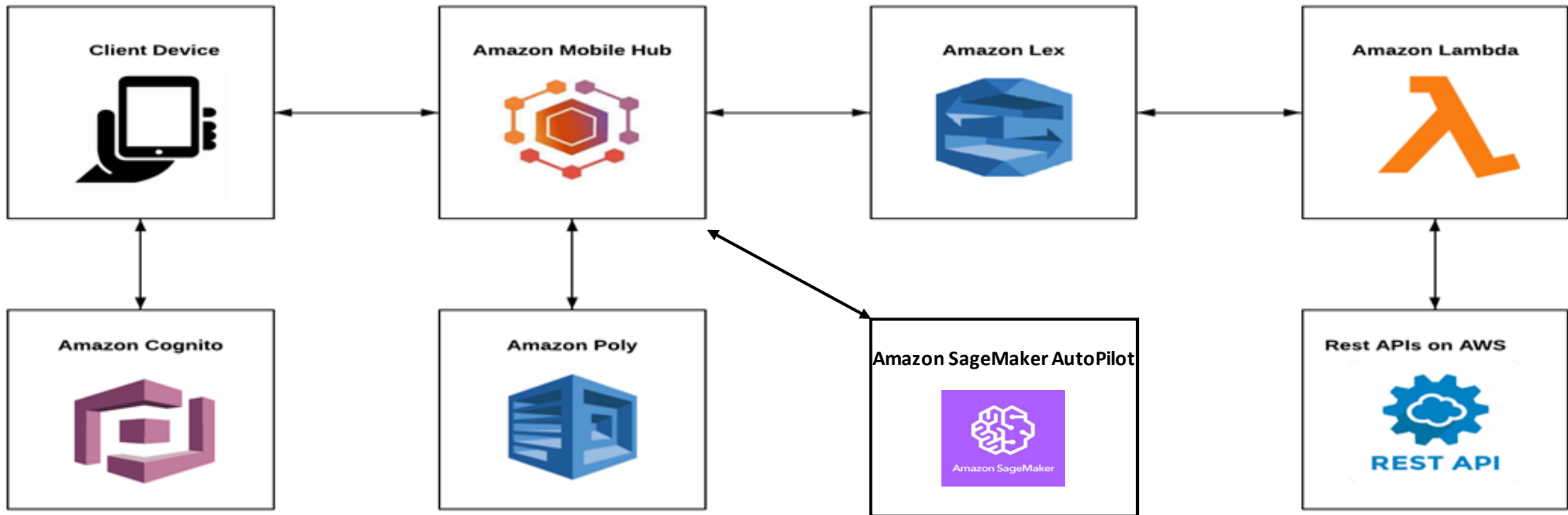


TOOLS & TECHNOLOGIES USED

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- ❑ InVision is effectively used for brainstorming and free hand design while deciding on the solution with the team.
- ❑ Android Studio to code and convert the wireframe into the working mobile/wearable application.
- ❑ We are extremely delighted with the tons of services that AWS has in the arsenal and we have tried to effectively use them.



☐ Impact on customers -:

- ☐ Personal insights into the spending patterns will help them to manage/analyze the expenditure.
- ☐ Reminders to recurring bills such as Credit Card, electricity, WiFi etc will help in reducing late charges.
- ☐ Improved **credit score**, thanks to the timely repayments.
- ☐ Helps in increasing overall financial literacy and awareness among our customers.
- ☐ Personalized and category-wise offers based upon the analysis of the transactional data. Ex – Travel discounts, food coupons.

☐ What's for the Bank -:

- ☐ Increased financial literacy amongst customers will enable them to plan and invest their money with the bank.
- ☐ Credit/Debit card offers can be directly communicated to the customers in a personalized manner which in turn increases the usages amongst the customers.
- ☐ Once integrated with the banks app, will enable customers to use it for more than just making transactions/balance queries.
- ☐ Effective analysis of transactional data and making personalized offers will help in enhanced customer satisfaction. Thus, helps in retaining our customers and reduce attrition.



Thank you