

PROJECT NAME: Payfren

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IDEA IN SHORT: Mobile payments directly from and to your local bank account

Hardcore entrepreneur hackathon 3.0

1.PRODUCT - PROBLEM WE SOLVE

When users want to transfer money, they often have to choose between going through the confusing process of a bank transfer, or use a fintech but risk having their account blocked and lose their money.

Payfren aims to solve these problems by offering a mobile payments platform that bridges the gap between banks and fintechs, and caters to the needs of both consumers and small merchants. By linking users' bank accounts to its platform, Payfren ensures that users can access their funds securely and reliably, while also benefiting from faster and easier payment options. Users can initiate payments to family, friends, or merchants with a few clicks, using a phone number or a QR code, and then just authenticate in their banking app.

Furthermore, Payfren's platform enables small merchants to receive payments instantly and with lower fees than traditional card schemes, which can be a game-changer for their businesses.

2. OUR TARGET GROUP

Payfren's mobile payments platform targets two groups: consumers and small merchants.

Consumers

- Tech-savvy users who are comfortable using mobile apps and digital payment methods
- Individuals who frequently transfer money to family and friends
- Users who want to avoid the hassle of traditional bank transfers
- People who want to have more control and transparency over their financial transactions, including tracking their payment history

Small Merchants

- Micro and small businesses, such as street vendors, food trucks, and home-based entrepreneurs
- Small businesses that cannot afford the fees and requirements of traditional card schemes, such as rental fees, transaction fees, and merchant account maintenance fees
- Merchants who want to receive payments instantly

3. SMART OBJECTIVES

- **Increase user acquisition by 50% within the first year of launch:** This objective focuses on increasing the number of users who sign up for Payfren's platform within the first year of launch.
- **Achieve a customer satisfaction score of 90% within the first six months of launch:** This objective aims to ensure that Payfren's users are satisfied with the platform's features, user experience, and customer support.
- **Process at least 10,000 transactions per month within the first year of launch:** This objective focuses on the volume of transactions processed by Payfren's platform. By setting a target of at least 10,000 transactions per month, Payfren can measure the platform's adoption and usage by users and merchants.
- **Partner with at least ten small merchants within the first six months of launch:** This objective aims to establish partnerships with small merchants who can benefit from Payfren's platform.

4. PRICE

Payfren's pricing strategy is designed to be simple, transparent, and fair for users and merchants. The platform offers a free personal account option for individuals who want to send or receive money from friends and family, with no transaction fees. This option is designed to attract new users to the platform and promote its ease of use and accessibility.

For business use, Payfren charges a transaction fee of 0.5% on each payment received through the platform. This fee is charged to the recipient of the payment, and there are no fees for sending payments or linking bank accounts.

This pricing structure is designed to be affordable for small businesses and startups, while also providing a sustainable revenue stream for Payfren. The 0.5% fee is competitive with other payment platforms and card schemes, while offering additional benefits such as faster payments and lower transaction costs for merchants.

5. PROMOTION

Social media ads: Payfren could create targeted ads on popular social media platforms like Facebook, Instagram, and Twitter, which are frequently used by young adults and tech-savvy individuals. These ads could emphasize Payfren's convenience and ease of use for personal and business transactions, as well as its competitive transaction fees for merchants.

Referrals: Payfren could encourage its existing users to refer their friends, family, and business contacts to the platform by offering rewards such as referral bonuses or exclusive discounts. This can help to increase the platform's user base while also creating a sense of community and loyalty among users.

Partnerships with banks: By partnering with reputable banks, Payfren can leverage their established customer base and reputation to expand its own reach and credibility.