What is your idea?

Money Transfer System through Cellphone Coverage

What is the problem you are trying to solve?

Parents in New York City have a hard time finding the right enrichment program for their kids. In selecting an enrichment program for their child, parents consider various factors like location, timings, transportation, cost, program’s reputation, and their child’s interest. Since there are no resources to weigh different enrichment programs based on these factors, the selection procedure becomes very tedious for the parents.

The Problem in Question here, is efficient money sending across the globe with more cover and reliable. Our background ideas from existing money sending system across the world. Existing technology such as western union, money Gramm and other have a very limited power when it comes to deal with international nations. Sending money in US can be much easier due to the availability of money gram shop across the nation. Imagine you want to send money to your relative in Africa or Asia or Latin America, it is not always the case that you easily find Western union place easily. People have to travel miles and sometime get their money late due to lack of efficient network of money sending system. This lateness in money translation, delay and sometime the lack of necessary credential that these company ask in order to initiate money sending or receiving.

Describe your business

I Propose the use some a mobile application and website for quick money sending. There is probably many apps that allow money sending across but all still fall in the problem we mentioned about. Here is how the complete change the game. We are going to complete Reinvented money sending techniques. We want a better coverage of money sending and receiving tools. In order to make this happen, we need to utilize a system that always exist and connect most people on earth easily. We want to Use cellphone company as the middleman to make our business effective. Most of cellphone Company already have their network in major country and even to the deepest location in many nations.

We want to create an app that provide users option to send and receive money to their love ones and business across the global using cellphone company (Ex AT&T Verizon, Vodafone and MTN others.) as an Intermediate to help us make it reach many locations and connected users. In develop country the option of sending money has become easier as more people are using smartphone. For people in Africa, Asia, Latin America, this is a plus. I can be in the US now, in possession of the app that we are planning to create, just browse through your contact in our app, choose the option to send money in one click. Users of our Apps will be required to preregister their profile with us, and register their bank and financial info. Our payment and transaction system will be handle by preexisting API build to handle payment securely. Once upon sending money to a business or contact, the money is deducted from sender account and your recipient get notification of your transaction upon sender request. You recipient can head their nearest cellphone service shop center, show the necessary transaction info and cash out their money or payment. Moreover, this is easing the time and coverage to both sender and receiver. This can a major form of payment in developing nations, since most people even in deeper village have access to cell service and have more cellphone shop in their location than existing money sending service.

Our system requires us into partnering with cellphone company to sign a contract with allowing their user across many countries to send money to love one and business.

Who is it for?

Family, Friend and Business

Who is your customer and why is your solution valuable to them?

The main intended user if this site/app are family, friend and business. The use of this app is strongly encouraging to people who wishes to send money of payment across to a location where regular money transfer option will take time and delay their activities. This system can be use by user in even develop country as payment option when dealing with buyer in different country. As business, over in US I can use this system to pay people in other country securely fast and cheap. A lot of people in vacation or living in other country have the tendency to send money to their relatives in their hometown country rapidly for many purpose. People Users not all of the time have the time to line up to regular money sending service, fill out paper in order to send money. More especial what if they need to send money to a location where the recipient is very far from a location existing money reception center (ex 100 mille or more). Let**’s think of emergency situation and this could be late and not worth it some of the time when people cannot get money to love one or business soon enough.**

**As we have mentioned, a lot place in world already have network coverage for cell phone communication and most of the time their small shop of these network center for different purposes. These people will be thrilled to see option of being able to send money to relative on the go through a mobile app.**

**The world is going mobile, do let’s make money transfer as easy as possible.**

Why is your idea important?

Reduce time for money sending and make it reach many locations and users of all most any kind. Money sending and reception should be possible to even better such agriculture, illiterate people and village and more. Our aim is to make as simple as possible. We are tired of seeing people not being able to get money to their love one soon enough to solve their problem. We are helping small business flooring, unified different part of the world. Tired of seeing great business potential not reaching people in developing due to technology or distance barrier.

Why do you care about this problem?

How is your idea different?

What is innovative about your solution?

The Enrich app is a unique solution as no such comprehensive resource exists in the marketplace that can let parents find and weigh various enrichment programs in one place. From our interviews, we discovered that most parents discover enrichment programs only by word of mouth. Other parents have to spend hours attending school seminars and parent teacher information sessions to discover the available programs. In such a fast paced and busy world most parents do not have the time to interact with school and other parents in order to find an enrichment program for their child. For this reason, many children are missing out the opportunity to broaden their intellect and develop new skills. We realized that in the age of technology when majority of parents have smart phones and computers at home, we can make an easy to use application that parents can use in their free time to find an enrichment program in no time. An application seems the right take on solving this problem and will change the game completely for busy parents who already have a hard time balancing their work and family time.

Who are your competitors?

Western Union, Money Gram, PayPal are the main competitor, but their business cover focuses more on develop nation are a variation of one another. They on have some pro and cons but still does not solve efficiently the problem of time when doing a transfer. The process take time sometime, one can even establish a complete transaction due to lack of credential and tool necessary in both any to make the transaction happen securely. These services have barrier for people location deep uncertain region where these businesses are not available.

How are you different from your competitors?

We are different from our competitor through our use of cellphone network company as the middle man. How system is from end to end with little of delay and accessible at any time anywhere. We Are taking money transfer handle from the hand of corporation and hand it mobile user along following international regular regarding money transact in and out.

Who else thinks your idea is great?

Who will be your mentor?

Peter Barnet, Michael Grossberg

Does anyone else back your application?

Prof. Michael Grossberg

How far have you gotten with this idea?

Is your main idea an assigned class project?

Yes

If so, please list your class, professor and department.

Website Development, Professor: Computer Science dept.

How did you discover the problem or idea for your solution?

I discovered the problem when me and my parents were struggling to find an enrichment program for my younger sister. Not many opportunities reached her school, and so she ended up attending the same enrichment program for first three years of her high school. I was very furious as to why her school was not recommending her to other enrichment programs. I decided to search online and find a program for her myself. My online search left me hopeless as there was no one resource where I could search for a program that was under our budget, close to our home, and of my sister’s interest. Next year I was working with an extraordinary enrichment program, the New York City Urban Debate League. The debate program was completely free yet in the year 2015 barely any new kids joined their program. After realizing this gap between the available opportunities and the number of students availing these opportunities, I took it upon me to close this gap. After sharing my ideas with the debate program director, and discussing the problem with one of my team member, who also works at an enrichment program, we realized that a web application will be a great way to tackle this problem. I am being a computer science student and having prior application development experience began framing the basics of our application immediately and that’s how Enrich came into being.

What stage are you at with your idea?

3) Validated problem with an idea for a solution (nothing built yet)

What do you see as your next step for this project?

Even though we have the basic solution in mind we want to do extensive customer research so we can best serve our audience. The next step for this project is reaching out to enrichment programs across New York City. We plan on collecting surveys from parents whose children are currently enrolled in an enrichment program. We will be collecting information such as the procedure parents take in finding an enrichment program and what specific factors they consider when selecting an enrichment program. Similarly, we will also conduct surveys with parents whose children do not attend any enrichment program to discover any problems and concerns they might have. Once we have all our data, we will be performing some data mining and data analysis. Simultaneously we will also be developing a prototype of our basic application so that we can show a demo to our audience and get their feedback. We also have to formalize our business and marketing strategy where we think Zahn will be a great help. With Zahn’s guidance, we believe we will build the ideal business model and realize the best way to serve our customers.

**How is your team the best team to execute on this idea?**

Why will your team succeed

Our team will succeed because we all believe in the potential of our system. We all have somewhat been a victim of trying to send money to our relative and was not happy to go through though time when trying to send money to our country where the location on money pick up center was mile away from our love one. We were shocked to see why such a technology was not out yet. We believe in success because we all share the same vision and believe that our cause if far greater than what we are planning to solve now. We are very organized, well know each member, very passionate about helping others overcome their challenges. We are able to recognize a vital challenge that people and their loves one face, and as People majoring in computer science and Economics we have the technical and business skills necessary to bring this idea to the next level. We are ready to go full force into solving it and making sure that our solution is available to our audience. All of our members have a clear idea of what path we want our application to go and know that now is the right time to go ahead with it. Two of our members have experience working with mobile application and website programs, which provides us the technological layout of the problem we are trying to solve. Our product developer’s technical expertise in application development and industry informed technical knowledge will allow our team to deploy our app smoothly. We believe each of us team members bring unique skills and talents to the table which are perfectly suited an Efficient Money sending system suited for all possible users.

Why should we choose you?

Why do you want to enter the competition?

Aside from putting our own skills to use and showcasing our talents we want to enter the competition to learn more from the valuable resources Zahn has to offer us. We believe the opportunity to be part of a startup is a once in a lifetime experience where we can acquire business expertise, customer research skills, marketing strategies knowledge, customer relationships insight, tips on landing investors, and much more skills that are core to any business. Whether we become future entrepreneurs or employees this knowledge will always prove valuable for us. This competition will let us experience an enriching and stimulating environment where our potential will be unlocked, whether it be through small challenges or success.