

# We have hand-picked specific clients to do something game-changing with us.



## WHAT:

Virtual COO stands for Virtual Chief Operating Officer. It is a new and first of its kind digital product for small and medium sized businesses which will aide in the administration of running their business and provide expert advice on action to take to grow. The Virtual COO will be their second set of eyes on what data means and validate their gut feelings on their business health and cash flow.

We developed a product **FOR** Business owners and **WITH** Business owners, with their involvement every step of the way from ideation, development, testing to being part of a unique beta test group. They're being invited to be part of the beta group to test and experience the Virtual COO before its full launch to the market in 2022.

## WHY:

When the Virtual COO launches in 2022, it will be the first of its kind in Canada. These selected clients will not only help us shape it, but they will also get access to the Virtual COO and reap the rewards of using it for their business months ahead of everyone else.

- We want to help the small business community
- They told us their pain points
- They can focus on their business and customers, not the manual day to day admin
- We can give data driven insights on their cash flow and business health to validate their gut and plan for the future

## WHO:

### **Target Clients: Small Business Owners**

- With annual revenue between 250k to 1M
- Employee size between 5 to 10 employees
- Growth stage of their business
- Use accounting software
  - Our first batch will focus on Quickbooks and Sage

### **Beta Participants Size:**

- 500 to 600 clients

**WIFM – community?** Connect with other beta members to learn together and discuss small business challenges.

## FAQs

### What to expect right away:

- Some initial insights into clients' cash flow using their accounting and banking data
- Receive an initial assessment of their business health and the factors that drive their score
- Simulate scenarios and submit action plans for review with our experts
- The more they use it, the better it gets at predictions and customized insights

### What to expect with consistent usage after 2 months?

- Provide deeper and more personalized insights with consistent usage
- Daily support to business owners with a view of their business health score and cash flow
- Provide insights into their cash flow and factors impeding it
- Predicts their cash flow position for the next 3 months
- Provides valuable, highly customized insights and potential action plans based on clients' accounting and financial data
- Suggests ideas on how to improve and grow their business generated by an explainable artificial intelligence, (XAI) models.
- Frees up their time to make smarter decisions

### What does the Beta Period mean?

- A beta period is intended to test the features and experience of the Virtual COO using real clients and real data
- Get feedback from our clients around the XAI Models (Cash flow and Business Health Score), accuracy of insights, simulation experience and action plan suggestions
- Get feedback on what they like, don't like or could use improvement
- Get feedback on any bugs they encounter. This is normal for a beta period
- Feedback will be used to refine the features and make it better for general release

### How long will the beta period last?

- Time commitment of 4-6 months
- Clients will receive 3 surveys, regular communications and an exit interview
  - Survey 1: Confirm their business details
  - Survey 2: Experience in the first 4 weeks of usage
  - Exit interview: Video interview format

### Will clients be charged?

- Free to use

### How do clients get started and what do they need to do?

- Receive their login credentials via email. They will need to set up their secure password
- Connect their accounting software to the Virtual COO
- Log in once to twice a week, but more the better
- Explore insights, cash flow charts, business health, simulate and submit plans for review

### How do clients connect their data and is it safe?

- We have built a secure and automated way for clients to connect their accounting data. All they need is their accounting software credentials and we take care of the rest
- Their data will be stored securely, and privacy is ensured
- Data will only be used to calculate cash flow, business health and generate insights about their business

### Can clients stop at any time and what happens to their data?

- Yes. Clients can choose to end their engagement anytime
- Their accounting data is purged and deleted
- They can also revoke the data connection from their accounting software. At that point we will also delete and purge their data

### Who do clients contact for enquiries, complaints, or support?

- Clients can contact the Business Contact Center (BCC) via email [digitalbusinessbanking@cwbank.com](mailto:digitalbusinessbanking@cwbank.com) (tagged Virtual COO) or phone number on 1-833-492-1418

### What happens after beta?

- Our intent is to make this available for all clients and integrate this with their digital banking (timeline TBD)
- We want you to be part of a group of influencers to help advocate the Virtual COO to the small business committee