

GCOA & WSIS 2021 HACKATHON PRESENTATION

AGEING BETTER WITH ICTs: Building a Brighter Future for Older Persons through ICT Innovation

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Some Background

The Hackathon is part of the WSIS Forum 2021 ICTs & Older Persons track, led by the Global Coalition on Aging with the support of the ITU.

The Hackathon is linked to the WSIS Action Lines and SDGs “ICT for Development”. You can learn more on [WSIS Action Lines](#) & [SDGs](#).

Challenge Areas

The online hackathon will ideate ICT solutions that respond to challenges faced by older persons and that may have surfaced or been exacerbated by the COVID-19 pandemic. Please indicate for which area your team will develop ideas and demonstrate proof of concept. You must pick one of four challenge areas:

-  **1. Alzheimer's Disease and Cognitive Decline** – e.g. solutions to support early detection and diagnosis, integrated care, or quality of life for patients and their families.
-  **2. Frailty** – e.g. solutions to support better bone health or reduce the risk of falls.
-  **3. Transportation and Mobility** – e.g. solutions that support greater independence for those with vision loss or limited mobility.
-  **4. Financial Tools for Longevity** – e.g. solutions that support retirement planning for longer lives or protect against financial abuse.

Problem to be Solved?

- **Financial Tools for Longevity**
- Senior citizens often require assistance in financial matters.
- Scarcity of tools using which older people can self view and understand financial documents leads to financial abuse.
- Addressing the issue of protection against financial abuse we have tried to build a system which would enable elders to easily view and convert the document text to speech for better understanding.
- They can also anonymously connect with financial advisors or trained volunteers for financial advice.

Market Analysis

Industry overview

- The world's 60+ population will be more than 2 billion by the year 2050 (source: [WHO](#))
- In 2020, the spending power of the 60+ population, the silver economy, is 17 trillion dollars, nearly double that of the 2010 60+ population (source: [Oxford Economics](#))

Target market

Those whose financial and investment quotient is very low and have spent most of their life working and trying hard to make the ends meet. In their prime age they need a trustworthy financial advisor for better retirement planning so that they can live with self-respect and independently with their head held high and their finances secured.

Competitive Landscape

Strengths:

- Well trained and qualified investment advisors
- Portfolio managers to assess risk profile of investors
- Understanding individual needs and providing customized solutions

Weaknesses:

- Gaining trust of Senior Citizens
- Incomplete data provided will lead to wrong analysis
- Training

Opportunities:

- Niche market with very few players providing quality services

Competitive Landscape

Products and Services

- A 360° risk and return profiling of investor
- Implementing EMI and TVM Calculator for self calculations of minor requirements
- Allocation of need based personal financial advisor
- Collaborating with Discount Broking firms and Asset management companies to provide backend services.

Growth Model

- Revenue can be generated through following measures
 - Collaboration with service providers and earning brokerage/commission
 - Charging fees for active portfolio management
- Growth will come through providing quality services with due diligence and integrity.
- Word of mouth publicity from satisfied customers
- Scalability of model by including 45 to 60 years at a later stage

Our Solution

- While there are many resources available on the internet, there is a lack of those that provide a self-help service for the elderly to manage their finances and seek help for them.
- Our solution provides a comprehensive self-help website with tools like the document reader that allow you to upload a document and print it more legibly, word for word. This improves accessibility and ensures data protection and security.
- We also offer our audience the chance to chat with volunteers trained in relevant topics for valuable insight and advice, or to just have a friendly conversation and even form groups. It also offers a paid service to speak to professional financial advisers remotely if more in-depth advice is required.

Our Solution: Technology

Front-end:

- HTML
- CSS

Back-end:

- Javascript
- Python
- Flask
- Tesseract OCR
- ReactJS
- ChatEngine API

Our Solution: Costs

- Initial cost will involve setting up infrastructure to run the website 24X7
- Cost of expert Financial advisors, depending upon volume of calls we will get.

Our Solution: Market Scalability

- This service has an amazing ability to scale quickly, making it a high growth opportunity.
- The reasoning behind this is a lack of physical inventory and a software-as-a-service (SaaS) model of producing goods and services.
- We have a low operating overhead and no burden of warehousing and inventory and thus, don't need a lot of resources or infrastructure to grow rapidly.

Our Solution: Code

[If a prototype is created, please share your code. Please note: you will own the intellectual property, but sharing this information will inform the judging process.]

<https://github.com/SanvikaSinghania/Ageing-Better>

Obstacles

- Lack of knowledge in finance which could hinder content development and presentation in an effective way. We are countering this dilemma by extensive research into relevant topics in order to educate ourselves and improve our website.
- Making sure we gain and maintain the trust of the elderly

Follow up

- Create a tool that will make technology more accessible to the elderly.
- Provide an easier and safer solution to financial questions and longevity thanks to good advice and training.
- Add more functionality to the website to make it a complete and comprehensive tool for all things needed to help older people maintain financial stability.
- Encourage the youth of today to have a good understanding of finance and involve them in helping the older generation live better lives.