

Fintroduction:

Finance as displayed through Public History and Education

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Vision

A Quick Introduction

This project began in light of a personal introduction to the world of finance, with the failure of the Silicon Valley Bank (SVB) and a growing misunderstanding of the circumstances surrounding it and many aspects of the world of finance today. People should share in the excitement that exists in understanding money. Excitement, however, does not come from being spoken to regarding a subject; they need to be excited enough to research on their own, likely with some ideas of where to start exploring on their own. The material will be presented in virtual exhibits to start with an eventual expansion into the physical. With a solid foundation of a web-learning model and lots of outreach to various demographics, this project would succeed provided oversight and a constantly growing curriculum. By removing the location restriction of many history or education-focused institutions, Fintroduction (henceforth Fintro) is available to more than one spot in one city and accessible. *At Fintroduction, our mission is to provide first-step financial education for individuals with minimal to no knowledge of finance. We believe that everyone should have the opportunity to learn and understand the basics of finance, and we're committed to making this knowledge accessible and understandable. Our specific learning modules and resources aim to equip our users with the foundational knowledge they need to confidently explore more in-depth financial concepts and research on their own.*

At its core, Fintro is not meant to be a closed-loop educational tool. It seeks to prompt users to expand their understanding of key concepts through their means (with aid provided). History is what governs all of finance—through people by proxy. By breaking down contributing factors of the history of finance, one can help one make more informed decisions as one traverses the world. That said, history cannot be truly understood without understanding the concepts that make the foundation of an event. By using history as a method of framing topics, one may understand the deeper meanings and reasonings behind subjects.

Who is the audience for this project?

The primary reason for this project is to bring people from Zero understanding of the world of finance (or very minimal) to One. This project is not primarily focused on building the “next generation of investors and the leaders of finance,” though introducing the subject to people might prompt such a change. This isn’t to say that there won’t be more advanced subjects found in modules, however. Fintro wants to show that anyone can add financial literacy to their arsenal regardless of their field. Ideally, Fintro will have workshop components geared towards all demographics to help young people have a more concrete idea of what money is, and to teach adults and young adults how to start saving and using their money to make money.

Why is it a Priority?

Fintro is unique in the sense that there isn’t much in terms of education for most people—especially youth—regarding finance. Most people understand at a basic level that saving is good, but what saving works best? The money that one accrues during their lifetime can allow them to retire and even contribute towards further generations. Wealth is a hallmark of the United States; by removing the divide, more people can accumulate more wealth and in turn contribute more towards the country.

Logistics

Who Will Conduct the Work to Execute This Proposal?

Initially, I would do the footwork to get Fintro rolling until self-sustaining. Contributions to the website can be from anywhere, so paid contributions from people and likely editorials of passages generated by AI (touched on in **Expansion into AI**). Further, on execution, the form the business takes is dependent on what kind of “company” it is (more in **Business Fundamentals**).

Design and Implementation

The first pass of the project will focus on a website built with a small team of developers to make a website bound to gain interest with sourced articles by accredited writers and those with significant experience in the field. Most authors and people with intimate knowledge of the field are busy. As such, promotions like their name included in presentations and compensation for their addition to the project will be offered. The contributions focused on historical data and interpretation of said data would likely be done with an amalgamation consisting of strict historical interpreting from industry leaders and their perception, museums and similar institutions, and the understanding of regular people and how they were affected by rising inflation rates, lower wages, and various market downturns.

As the project grows, it will become self-sustaining, focusing on remaining accessible to the public. There would likely be free and paid models. The paid models would be focused on providing further education within the website or through workshops (though younger-generation workshops would likely be free or funded through grants and thus free to those participating).

Partners and Funding Sources

Funding for the project will likely be through crowdsourcing, federal grants, and private contributions by banks and institutions interested in having their name on a project focused on giving back and helping people become financially literate. Current ideas for contributors include deep-pocket investors such as big banks like JPMorgan, Chase, Bank of America, and Wells Fargo. Crowdsourcing would initially be through a service such as Patreon or GoFundMe for initial production, including donation services on the website and cash donations at the exhibits.

Contributions made by the backbone of American finance have a certain appeal while also introducing trepidation. There may be concerns about how unbiased a project can be, given its funders and authors. There will be an emphasis on neutral language and facts. Given the recent surge in Artificial intelligence, there will be an exploration into using an AI to “editorialize” content to ensure it has no biases, provided it is reviewed by a human to confirm nothing is amiss with the content as a remove of “neutralizing” the language. More on this subject in **Expansion into AI**.

Resources Necessary

Initial resources will be those with more knowledge than me in terms of both designing an intriguing website and the content within it. ChatGPT has already provided a lot of help in designing the overview of the project as well as fundamental code in which to expand the prototype of the website.

Expansion into AI

With the ever-increasing presence of AI, one can see how this project can use it to provide more tailored experiences to its users. AI can be beneficial in developing a road map for education modules that fits the current understanding of a user and provide possible research points for them to follow, given their expressed interests.

There would be three methods in which to implement AI in Fintro. The first would be, as touched on previously, unique education roadmaps (more in **Roadmaps**) to keep a user engaged in the learning. There would likely be an implementation of optional quizzes to ensure both progress and to tweak the language used if someone does not understand a given topic. Implementation of this would be last in the project as it requires in-depth knowledge of incorporating artificial intelligence into a learning model.

The second way of using AI to the advantage of Fintro would be through an accessible chat box. By allowing the user to ask questions without navigating off the screen, there will be no disruptions to the learning. While the project would likely have expansions on specific words and subjects, having a "friend" to ask questions provides an engaging way of pursuing additional learning.

Finally, AI would help create the content. It is not infallible and would need to be reviewed and edited. Artificial intelligence can expand the rate of content production. ChatGPT would be the backbone, given its current dominance in the field. As more startups develop, there will likely be a service that can cater to a more precise intelligence focused on finance, and Fintro may pivot to using this. In contrast, having access to a generalized AI would allow a user to generate a complete picture given the numerous geopolitical, societal, and financial factors that lead to any result discussed.

The primary function of using AI in this project is to ensure well-roundedness. By providing recommendations of subjects, more concepts than just specific topics will be engaging (this is important to retaining the current users), such that there are no one-dimensional understandings of a topic.

Potential problems arise as a result. Much of finance boils down to politics, and Fintro's goal is to provide a comprehensive overview of a subject without injecting political ideals. It should be noted, however, that there is usually more than one way to frame an argument. To certify no politics, elements of a subject may be lost. A more precise overview will be required, specifically when discussing contemporary history, and will likely result in as much of a holistic view as possible.

Roadmap

A roadmap for the initial educational concepts is detailed. It is subject to change:

1. Introduction to Financial Literacy: In this introductory course, students will learn the fundamental concepts of financial literacy. This includes budgeting, debt management, saving and investing, credit scores, insurance, and taxes. The course will emphasize practical skills and real-world applications with hands-on exercises and case studies. Historical context will help students understand how financial literacy has evolved. For example, students could learn about the origins of financial literacy in ancient societies, such as the development of coinage and currency, and how financial literacy has changed in response to technological advancements and economic trends.
2. Personal Finance: In this course, students will delve deeper into the topics covered in the introductory course focusing on developing a comprehensive financial plan. The course will cover retirement planning, investment strategies, and estate planning and will emphasize critical thinking and problem-solving skills. Students could explore the history of personal finance, such as the rise of consumer credit and the evolution of retirement planning. For example, students could learn about the history of Social Security and how it has evolved since its inception.
3. Financial Analysis: In this course, students will learn how to analyze financial statements and make informed decisions about investments and financial management. The course will cover financial ratios, cash flow analysis, and risk assessment and will emphasize quantitative skills and data analysis. Historical examples will illustrate financial analysis concepts. For instance, students could analyze the financial statements of companies such as Enron or WorldCom and learn about the financial scandals that led to their collapse.
4. Investment Management: In this course, students will learn how to design and manage investment portfolios, focusing on maximizing returns and managing risk. The course will cover asset allocation, diversification, and portfolio optimization and emphasizes analytical skills and investment strategies. Historical context can help students understand the evolution of investment strategies and the impact of global events on financial markets. For example, students could learn about the history of investment bubbles, such as the Dutch tulip mania or the dot-com bubble, and how they shaped investment theory.
5. Corporate Finance: In this course, students will learn how to analyze the financial performance of corporations, with a focus on capital budgeting, financial planning, and risk management. The course will cover financial statement analysis, capital structure, and corporate valuation. There will be an emphasis on decision-making and strategic thinking. Students could explore the history of corporate finance, such as the development of the joint-stock company and the role of corporate governance.
6. Financial Markets and Institutions: In this course, students will learn about the structure and function of financial markets and institutions, such as the role of banks, securities markets, and regulatory bodies. The course will cover market efficiency, portfolio management, and financial regulation. It will emphasize critical thinking and global perspectives. Historical context will help students understand the role of financial markets and institutions in shaping global economies. For example, students could learn about the history of central banking and the role of institutions such as the International Monetary Fund (IMF) and the World Bank in promoting global financial stability.

Business Fundamentals

At this point, it is hard to say in what form the project would initially begin. Fintro will likely start as a 501(c)(3), nonprofit Class C designated corporation (a nonprofit). A nonprofit status would allow any profits to be tax-free and would be put back into the company to continue expansion. It would likely also increase the willingness to donate. That said, depending on the reach for initial funding, some parties may not be as inclined to donate if they don't see a return on their investment. As a result, one may look to the potential formation of a Class-C corporation minus the nonprofit designation. At its foundation, Fintro is a project that provides a tool for helping people of any creed learn more about finance. This view cannot be lost. It can, however, lead to issues with the project lifespan. Fintro is dependent on the goodwill of people and companies to survive. If contributors were able to have a vested interest in the project past wanting to contribute to a good project, there is a higher likelihood of surviving past its infancy.

Understanding that most people are not altruistic in their deeds, acknowledging this fact and reconciling with it allow for a more transparent company that would ideally help to convince people of its merit. Other steps to ensure good standing with the public includes more accountability with a diverse board for governing decisions made by the company, as well as voting rights extended to shareholders would be a good step. Another step includes having fully transparent finances and setting a precedent for other corporations.

By classifying Fintro as a “for-profit” educational company, its name would likely carry more weight. In rebuttal, for-profit companies are legally bound to have a duty to their shareholders. Such a duty may cause one to shy away from such a corporation. As a result, the door to another potential company formation opens a class B corporation. This corporation is essentially for benefitting or contributing to social and environmental impacts. More research is needed, however, this will come when there is a more concrete grasp of the product. As a final note for this section, given the lack of concrete methods of income generation (more in **Income Generation**), it is likely that this project will be a nonprofit. As it evolves, this may change.

Income Generation

Regardless of how the business is established, some income may also be necessary to offset expenditures. Fintro will retain a free version (that is legitimately usable) on its platform. This will result in a division of content: a free version that may contain ads or some method of generating revenue (transparently and non-subversively) and a paid platform. The paid platform would be more tailored or in-depth content, though a depth cutoff is needed such that people who do not wish to pay for the experience need not divert to other free alternatives for the bulk of their education. Money will be spent on forging bonds with these competitors (more in **Expenses**).

Income generation would come from workshops (grants and donations if nonprofit), but there are no expected prices now. With the introduction of AI (touched on in **Expansion into AI**), the tailoring service may also play a role in introducing paid systems into the project. At its core, it is nigh impossible to introduce a paid system into a project that is supposedly for the general population. Reconciling the want to have Fintro accessible to all with the need to ensure survival is a task that will need to be discussed further if acted on.

Expenses

There will be several expenses associated with building such a project. Money will make or break Fintro. Networking is required for this project. Forming bonds with companies that do not just survive but thrive on finance will be necessary for the formation and survival of this project. Marketing will be an expense, though a lot of advertising can be free, provided you have a social-media-savvy PR worker (TikTok and memes do great work in this situation).

Yearly expenses will be in the form of retaining business status, no matter the formation. Further, web hosting will be necessary, and payments for contributions and disbursements of stock (if applicable) may also appear. I doubt this project will have a physical office setting, at least in its infancy, which will save on expenses, but it is possible one day.

Though educational workshops may not be on the docket immediately, they will ideally pay for themselves. The *how* of that income is dependent on the business formation (**Income Generation**). It is more than likely that this company will either bleed money at the start or hoard, and that is simply due to demand. If demand is high, workshops may be rolled out more quickly. If not, Fintro will probably have to buckle down and keep expenses low so it doesn't go bottom up. If AI becomes a large part of this project—which is looking increasingly likely (**AI Expansion**)—then there will also be costs associated with that in the form of paying for a connection to the AI chat servers, paying for the process of integrating custom learning roadmaps and using it to build the articles/website. More research is necessary on this subject and will be done, given the feasibility of Fintro.