

Author: Shalini Krishna Akinsehinwa

Project: NUS Mini Capstone (NUS Money)

Names Suggestions: DoshMe!

Our Values

We believe financial literacy is a basic life skill that everyone should master, the sooner the better. At a critical and transitional lifestage, between being a dependent living with family and starting to build your career and taking on full-blown financial responsibilities of your own, lies the period of being a full-time student at university. Which leads us to...

HOW MIGHT WE...

HELP YOUNG ADULTS (AGED 16 - 24) MAKE BETTER FINANCIAL DECISIONS?

University Prep/Higher Education

Age 16-17: IB and A Levels, Further Education Colleges(BTEC included), State (Sixth form) Colleges

Tertiary Education: Undergraduates Age 18-24 (Average age of 22 when finishing studies)

...higher education, any of various types of education given in postsecondary institutions of learning and usually affording, at the end of a course of study, a named degree, diploma, or certificate of higher studies...Higher education also includes teacher-training schools, junior colleges, and institutes of technology.

Personas:

Money Management = to the processes of budgeting, saving, investing, spending, or otherwise overseeing the capital usage of an individual or group. The term can also refer more narrowly to investment management and portfolio management. (*Source: Investopedia*)

“Learning by Doing” Approach that is further simplified and reinforced by intuitive technology and design, in this case, focusing on **low barrier to entry** where possible and automating budgeting, payments and providing instant, real time insights to teach our users to make better financial decisions.

- Digital/Cashless - E-Wallet, E-Credit Card, Current & Savings E-Wallet, Multiple Bank Account Linking from participating banks
- **Freemium** model - Basic (Free, Stripped Down) and Pro (Additional features, more advanced capabilities/functionality and rich insights)
- Customisation Capabilities- E.g. Budget Categories, Manual vs. Automated Functionality, alerts and reminders
- Central Command Centre (Landing Page) - “Eagle Eye View”- Wallet Balance, Spending Pie Chart, True Available Spending Balance (after pending payments)
- Automation - recurring payments, subscriptions, reminders
- Insights and Suggestions - AI powered, real time insights to educate and alter habits

- Money-Saving Opportunities - Curated Student centred Lifestyle Discount & Promos from Partner Vendors - spend using the e-wallet and earn cashback
- Expense Tracking/management - Budgets
- Split Bills
- Saving.
 - Automate - round up transaction (can be approved on transaction to transaction basis or fully automated) to accumulate spare change and deposit the change into a wallet in the app designated for savings.
 - Eliminating unnecessary expenses (unused subscriptions)
- Investing.
 - Stocks
 - Crypto
 - Bonds
 - Investing (Financially Inclusive; Low Barrier to entry)
- Gamification - Earn points for staying in budget and using the app everyday (streaks), Network Leadership Boards (among friends, within a university)
- Credit Scoring (own system or partner with Perch Credit)
- Attractive Eco-System + Innovation Partners: Investing (Low entry Level) & Lifestyle (Fashion, Education/Learning, F&B, Entertainment, Finance)

Random notes about features:

.. alert message - when setting budget way above expected income

Pro subscription pays for itself when they use the app regularly

Stickiness, customer feedback and experience (user focused)

- + Clear on the outcome, what the customers want/need
- + Personalised offerings
- + Ultra customisation
- + See mckinsey diagram - next gen banking capabilities
- + Iterative, agile concurrent product development

Pay with crypto

Sign up and referral bonus

- Money Safety.
 - Safe & Secure Investing, Spending Environment
 - Priority: Consumer Trust

Market Potential -

No Of University Towns:

No of state colleges (16-18 yrs): 4505

No Of Universities (UK): 142

No. Of Universities (London):

No. Of University Students in UK:

Internationals Students choosing UK as their top country for tertiary education:

Useful Links to similar apps/initiatives in the UK:

Note: Main competitors highlighted in Blue

1. **Black Bullion By University of Sussex:** <https://business.blackbullion.com/>
Blackbullion is an easy-to-use online learning platform filled with short videos, articles and quizzes covering a range of financial subjects.
Plan your weekly or monthly budget so you don't run out of money with the simple Budget Calculator. **Eliminate barriers to student success. Our platform supports students financially and helps them make informed and controlled choices before, at, and beyond university.**
2. **Zogo Finance:** <https://zogofinance.com/>
Skewed towards learning compared to transactions: Our users earn rewards such as gift cards or checking account bonuses for learning on Zogo. Finally, it pays to learn financial literacy. Over 100k+ financial institution customers are learning financial literacy on Zogo today.
3. **The Mix (MyBNK):** <https://www.themix.org.uk/money>
4. **Bud:** <https://www.thisisbud.com/>
5. **Plum:** <https://withplum.com/>
6. **Perch Credit:** <https://getperch.app/>
7. **Money Dashboard:** <https://www.moneydashboard.com/>
8. **Splitwise:** <https://www.splitwise.com/> --
https://play.google.com/store/apps/details?id=com.Splitwise.SplitwiseMobile&hl=en_SG&gl=US

Splitwise is the easiest way to share expenses with friends and family and stop stressing about "who owes who." Millions of people around the world use Splitwise to organize group bills for households, trips, and more. Our mission is to reduce the stress and awkwardness that money places on our most important relationships.

Splitwise is great for:

- Roommates splitting rent and apartment bills
- Group trips around the world
- Splitting a vacation house for skiing or at the beach
- Weddings and bachelor/bachelorette parties
- Couples sharing relationship costs
- Friends and co-workers who go out to lunch or dinner together frequently
- Loans and IOUs between friends
- And so much more

Splitwise is simple to use:

- Create groups or private friendships for any splitting situation
- Add expenses, IOUs, or informal debts in any currency, with support for offline entry
- Expenses are backed up online so any everyone can log in, view their balances, and add expenses
- Keep track of who should pay next, or settle up by recording cash payments or using our integrations

Endorsements:

"Makes it easy to split everything from your dinner bill to rent." - NY Times

"Fundamental for tracking finances. As good as WhatsApp for containing awkwardness." – The Financial Times

"I never fight with roommates over bills because of this genius expense-splitting app" - Business Insider

"The Single Best App You Can Download for Group Trips of Any Kind" - Thrillist

Here are some of our industry-leading features:

- Multi-platform support for Android, iOS, and web
- Simplify debts into the easiest repayment plan
- Expense categorization
- Calculate group totals
- Export to CSV
- Comment directly on expenses
- Split expenses equally or unequally by percentages, shares, or exact amounts
- Add informal debts and IOUs
- Create bills that recur monthly, weekly, yearly, fortnightly
- Add multiple payers on a single expense
- See total balances with a person across multiple groups and private expenses
- Custom user avatars
- Cover photos for groups
- Activity feed and push notifications help you stay on top of changes
- View your edit history for changes to an expense
- Any deleted group or bill can be restored easily
- World-class customer support
- Pay back using our integrated payments: Venmo and PayPal (US only), Paytm (India only)
- 100+ currencies and growing
- 7+ supported languages

Get Splitwise Pro for even more amazing features!

- Convert expenses to different currencies using our Open Exchange Rates integration
- Access to "spending by category" budgeting tools and other charts
- OCR integration for scanning and itemizing receipts
- Store high-resolution receipts in the cloud (10GB cloud storage)
- Backups to JSON, downloadable from our website
- Search full expense history
- Save default splits

9. **Emma:** <https://emma-app.com/> -- <https://help.emma-app.com/en/> --

<https://apps.apple.com/gb/app/emma-budget-planner-tracker/id1270062373>

Emma is a personal finance and budgeting tool that helps you avoid overdrafts, cancel wasteful subscriptions, track expenses and save money. Our data shows Emma can save you up to £600 every year! Our finance app use state of the art technology to analyse your accounts and give you the power to make smarter budgeting decisions with your money.

FEATURES

- See all your accounts in one place
- Track your spending & expenses
- Find and cancel wasteful subscriptions
- Set budgets and track paydays
- Avoid overdrafts fees

- Plan debt repayments
- Save money every month

BANK LEVEL SECURITY

- Emma uses SSL 256-bit encryption - the same security protocol that banks use - to ensure that your sensitive personal information is fully encrypted and securely stored.
- The app uses TouchID fingerprint authentication for added privacy and security.
- Emma does not store your online banking credentials.

OUR MISSION

We believe anyone deserves a financial advocate to help with money management and budgeting. Someone who watches our back no matter who we are and where we come from. We think we can provide a great experience, which relies on a basic principle, caring about our customers' financial well being. This is who we are and what we stand for.

We have received amazing feedback from the finance community and have been recommended by Forbes, Financial Times, Politico, The Sunday Times and CITY A.M.

MORE FEATURES? THAT'S A PRO

Upgrade to Emma Pro for access to premium features, including:

- Custom categories and unlimited budgeting, so you can track your finances like a ninja
- Rename transactions to edit how your transactions should look like
- Export data to understand your finances on excel
- Create manual Accounts to manage your cash expenses and any other accounts you might have
- Split your transactions into multiple categories for more flexibility
- Unlock our Legendary Pro Icon, because you are a Pro

If you choose to purchase Emma Pro, payment will be charged to your iTunes account, and your account will be charged for renewal within 24-hours prior to the end of the current period. Subscription automatically renews unless auto-renew is turned off at least 24-hours before the end of the current period. Subscriptions may be managed by the user and auto-renewal may be turned off by going to the user's Account Settings after purchase. Current Emma Pro subscription price starts at £4.99 GBP/month, and one-month, 6-month and 12-month packages are available. Prices are in UK sterling, may vary in countries other than the UK and are subject to change without notice.

No cancellation of the current subscription is allowed during the active subscription period. If you don't choose to purchase Emma Pro, you can simply continue using Emma for free.

10. Ikigai Money

<https://apps.apple.com/gb/app/ikigai-money/id1483560288>

Ikigai Money combines wealth management and everyday banking in one single app.

Competitor Comparison

| | Dosh.Me | Emma | Ikigai Money |
|---|---------------------------------------|--|--|
| Market segment by age | 16-24 | N/A | 20+ |
| Market segment by occupation/profession | the students | N/A | the young affluent |
| How does it make money? | Pro subscription | Pro subscription | A flat service fee |
| Fees | 0 fee for freemium Pro £4.99 | Pro £4.99 GBP/month (freemium) | £10 (flat) |
| Focus on | Financial literacy and lifestyle | Financial literacy only via money management | Financial literacy and lifestyle |
| Advantages | Lower entrance requirements for users | Comprehensive analysis and budgeting | A assigned relationship manager per customer |

Strengths:

Weaknesses:

Opportunities:

Threats:

Lifestyle Aspect:

1. Vouchercloud
2. Unidays: <https://www.myunidays.com/GB/en-GB>

Useful Articles/Links:

1. How should we teach young people about personal finance? Q&A:
<https://www.ft.com/content/9cf5ff99-4785-41bc-ba4b-32d1846da935>
2. Virtual Money House (MyBNK):
<https://www.mybnk.org/our-work/financial-education/virtual-money-house/>
3. <https://www.apple.com/uk/newsroom/2021/04/three-apps-enabling-financial-wellness-for-all/>
4. <https://www.apple.com/uk/newsroom/2021/04/three-apps-enabling-financial-wellness-for-all/>
- 5.
- 6.

Sources:

1. <https://apps.apple.com/gb/app/emma-budget-planner-tracker/id1270062373>
2. <https://www.youtube.com/watch?v=ZAwp9Y6SliQ> (Ikigai Campaign)
- 3.