

Executive Summary

Clifton Alexander

**Mission Statement:**

To solve the problem of financial illiteracy in communities.   Our goal is to help users to empower themselves through financial education and stability.

**Problem:**

Lack of financial literacy is a problem that mainly targets people of color and people in lower income communities.  This issue has even gone on to play an instrumental role in causing the economic turndown commonly known as the Great Recession.

One of the biggest things that leads to this is the fact that 95% of individuals highly value financial security, yet only 50% of people use tools to help them achieve this.

**Solution:**

Finesse seeks to end the problem of low financial literacy to people all over the country in two major ways:

First, finesse hopes to provide a tool for users to easily manage their finances by bringing together all their accounts and providing an overview of their financial position along with tips to improve it.

The second goal of finesse is to teach people to become financial literate by educating them in aspects such as saving, investing, taxes, etc.

**Competitors:**

Mint:

While Mint is a good finance tracking resource, it does not have as much customizability that is needed to get users to actively use the platform on the day to day. In addition to this, it is more of a financial tracking tool rather than one that provides financial education.

Credit Karma:

This resource provides comprehensive information for the vast majority of debt instruments however it does not give users the ability to monitor other accounts such as checking, savings securities etc.

The main features that differentiate Mint from these resources are the ability of Finesse to teach its users to raise their financial literacy by, along with providing customizable financial tracking, providing resources to learn investing, saving, loan management, etc. as well as providing a comprehensive dictionary of financial terms for users.

**Team:**

**Clifton Alexander, Jr., Founder**

Clifton Alexander is a recent graduate of Kean University, with a major in Finance and a minor in Economics. He has a strong knowledge of financial markets and current economic trends. He gained Finance experience working as an intern at EverBank Commercial Finance and currently works as a Director of Client Relations and Media at Northwestern Mutual. Clifton was the winner of the 2016 Lockheed Martin Missions Systems and Training International Expansion Case Study. His personal motivations stem from wanting to expand financial literacy to minorities and lower income households. His ultimate goal is to use his passion for technology to help provide an avenue for people to gain financial knowledge and opportunities.

**Market Opportunity:**

Research shows that currently over 49 million Americans use personal finance management tools. Mint currently has the largest market share in the industry with around 15 million users.

The most important metrics in this field, which is the number of daily active users, show that most these companies have problems keeping high numbers of daily active users. Providing a more usable interface will allow finesse have more daily active users and gain a foothold in the market share.

**Customer Segments:**

The goal is to people of color and people with low incomes.  Can be used by all users.  Segments groups marketing investment aspect and paid portion to higher income users.

Physiological Makeup:

Age Range: 18 - 49

Gender: Men and Women

Segment Primary: Working class employed individuals aged 18-29

Segment Secondary: Middle class users ages 30-49

Business Segment: Financial Reporting companies, Companies that seek data regarding average spending of a specific demographic

Behavioral Characteristics:

Media Preferences: High use of computers or mobile devices

Habits: Cellular use, frequent use of checking/ savings accounts etc.

Psychographics:

Entertainment Preferences:

Education: low to high education

Buying Habits: purchases using checking/savings etc.,

Employment: Geared toward employed individuals

Environment/ Societal Surroundings:

Technology: Access to computer or mobile device

Buying Power: low to high buying power

**Key Partners:**

-Harlem business Alliance  
-Northwestern Mutual  
-Chase  
-Yodlee  
-Geico  
-Investopedia  
  
**Revenue Model:**

Partner with resources to help users (suggest credit cards, insurance companies[car], home loans, car loans, refinancing, etc.)

Paid Subscription for Insurance (Future)

Paid Virtual Financial Advisor (Future)

Sell aggregate statistical financial data to companies

Use money contributed to savings to invest into short term securities

Banner Ads (per click)[potential]

**Cost Structure:**

* The build out of this platform would cost approximately $20,000 to develop.
* To establish a platform to allow users to connect their banking data, Finesse will need $10,000 to purchase the Yodlee API.
* Initial marketing will be the biggest expense to build brand awareness at an estimated $30,000

**Go-To-Market Strategy:**

This platform will be launched on IOS, Android and web. With the help of our partners and our marketing strategy, which will be started within New York, we plan to launch quarter 2 of 2017. The biggest milestones besides the launch will be:

January 31st 2017: Purchasing and Incorporating the Yodlee API(Pre Launch)

February 28th 2017: Completion of platform

March 15th 2017: Focus group and beta testing completion

March 16th-31st 2017: Begin Phase 1 ad campaign

April 1st 2017: Product Launch

August 2017: Gain 10,000 daily active users

Dec 2017: Gain 20,000 daily active users

Jan 2018: Begin Phase 2 ad campaign

**Scalability:**

This platform can be expanded in the future by offering some features that are not on the initial roll out of the platform such as virtual financial advisors which would be a premium feature. This would cause a shift that would include more people into the target market. In addition to this, as users increase demand for aggregate financial data will increase.