

Executive Summary

Clifton Alexander

**Mission Statement:**

To empower individuals through improving financial literacy.

**Problem:**

Lack of financial literacy is a problem that often affects people of color and people in lower income communities.  This issue was proven to play an instrumental role in causing the economic turndown, commonly known as the Great Recession.

One of the biggest examples pointing 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 throughout the country in two major ways:

First, Finesse provides a tool for users to easily manage their finances by consolidating all their accounts and providing clear snapshot of their financial position, along with tips to improve it.

The second goal of Finesse is to teach people to become financially literate by educating them in aspects including saving, investing, taxes, etc. by way of articles, videos and simulations.

**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 basis. 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 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 Finesse from these resources are its ability to teach its users to raise their financial literacy. Along with providing customizable financial tracking, providing resources to learn investing, saving, loan management, etc., Finesse provides a comprehensive dictionary of financial terms, simulations, videos and articles to actively engage users in financial learning.

**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.

**Victor Alofe, SQL Database Manager**

**Waleed Amer, Front-end Web Developer**

**Jessica Ghanem, Director of Marketing**

**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 approximately 15 million users.

The most important metric in this field, the number of daily active users, show that most of these companies have problems keeping high numbers of users who engage with their platform every day. Providing a more usable interface will allow Finesse to have more daily active users and gain a foothold in the market share.

**Customer Segments:**

The goal is to target people of color and people with low incomes, however; Finesse can be used by all users.

***Demographic Info:***

Age Range: 18 - 49

Gender: Men and Women

Segment Primary: Working class employed individuals ages 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.

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 (Phase 2)
* Paid Virtual Financial Advisor (Phase 2)
* Sell aggregate statistical financial data to companies
* Use money contributed to savings to invest in short-term securities
* Banner Ads (per click) [potential]

**Cost Structure:**

* The build out of this platform would cost approximately $20,000 to develop
* The cost of paying the operations team will be $100,000 + Equity
* 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 31, 2017: Purchasing and Incorporating the Yodlee API (Pre-Launch)

February 28, 2017: Completion of platform

March 15, 2017: Focus group and beta testing completion

March 16-31, 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 new features (Phase 2) 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.