FinTime: Executive Brief

FinTime distinguishes itself through a transformative approach to financial advisory services. At the heart of its value is the integration of a specially trained generative AI powered by ChatGPT, revolutionizing how financial advisors operate. This advanced technology ensures unparalleled efficiency across various facets of financial planning, from client onboarding to trading, investment analytics, research, and client communication. Beyond automation, FinTime offers comprehensive financial planning, addressing critical aspects like retirement planning, tax optimization, and estate planning. The platform's real-time monitoring capabilities keep financial advisors ahead of market changes, providing updates on portfolios and legal matters. FinTime’s commitment to data security, continuous learning, and a holistic client-centric approach sets FinTime apart, creating a dynamic ecosystem that empowers financial advisors and transforms the financial advisory landscape.

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# Introduction

FinTime, emerges as a pioneering force in the financial services industry, specifically tailored for small to medium-sized independent financial firms. Its mission is to redefine industry standards by optimizing the efficiency of financial advisors and planners through innovative technologies. At the core of FinTime’s offering is a groundbreaking generative AI powered by ChatGPT platform, designed to revolutionize how financial advisors operate.

# Problem Statement

The financial services landscape is undergoing a rapid transformation, marked by the pervasive influence of digitalization and a shifting demographic tapestry. In this dynamic environment, traditional financial planning tools are proving inadequate to meet the evolving needs of both financial advisors and their clients. The overarching problem lies in the industry's struggle to adapt to the changing expectations and requirements, necessitating a sophisticated solution that aligns with the contemporary financial landscape.

## Digital Evolution and Client Expectations

The advent of digital technologies has ushered in a new era, where clients increasingly expect seamless, efficient, and personalized financial services. The demand for more sophisticated tools and platforms that provide comprehensive insights into investment strategies, retirement planning, and overall financial wellbeing is on the rise. Traditional methods are struggling to keep pace with these heightened expectations.

## Critical Need for Personalized Financial Planning

Approximately 68% of Americans express the desire for a personalized financial plan based on their goals when considering a financial advisor1. This underscores a critical need for tools that can cater to individualized financial planning, going beyond generic approaches. Financial advisors face the challenge of delivering tailored services efficiently, considering the unique circumstances and aspirations of each client.

## Opportunities Unexplored

The changing landscape brings opportunities for financial advisors to tap into an increasing demand for their services2. However, the lack of adequate tools to efficiently manage and grow their client base prevents them from fully realizing these opportunities. The challenge lies in finding a solution that not only enhances efficiency but also empowers financial advisors to navigate the complexities of the modern financial landscape.

## Limitations in Advisor Capacity

Financial advisors, grappling with an expanding client base, are constrained by the limitations of their current tools and processes. The industry standard suggests that advisors can fully service approximately 100-150 clients while maintaining relationships3. This limitation hinders the growth potential for financial advisors, limiting their ability to efficiently assist a larger clientele.

# Proposed Solution

At the core of FinTime's innovation is the incorporation of a specially trained generative AI powered by ChatGPT, positioning the platform as a trailblazing solution in the financial advisory sector. In essence, FinTime not only introduces unparalleled efficiency but transforms the financial advisory landscape, offering a comprehensive, user-centric platform for both advisors and clients.

# Values

In navigating the intricate landscape of financial services, FinTime is underpinned by eight core values, each contributing to its transformative impact on the industry.

1. **Client-Centric Approach:** FinTime is designed with the client's best interest in focus. Facilitating profound consultations and personalized financial plans, it fosters a client-centric approach, ensuring that every financial decision aligns with the unique goals and aspirations of the client.
2. **Comprehensive Financial Planning:** Beyond mere investment management, FinTime champions a holistic approach to financial planning. Addressing critical aspects such as retirement planning, tax optimization, and estate planning, it ensures that clients receive well-rounded and tailored financial advice.
3. **Continuous Learning:** FinTime embraces a culture of continuous learning, staying abreast of industry knowledge and trends. This commitment ensures that the platform evolves with the ever-changing financial landscape, providing advisors with cutting-edge tools for success.
4. **Data-Driven Decisions:** At the heart of FinTime is a commitment to informed choices. Through in-depth analyses of market trends, investment options, and client portfolios, it empowers advisors to make decisions that maximize returns and minimize risks, setting a new standard for strategic financial planning.
5. **Data Security:** Recognizing the paramount importance of data security and privacy, FinTime employs robust encryption and security protocols. It ensures that sensitive client information remains safeguarded, fostering trust and compliance with data protection regulations.
6. **Enhanced Efficiency:** FinTime is more than an app; it's a catalyst for change, automating routine tasks and liberating advisors from mundane responsibilities. By streamlining operations, it not only optimizes time but also nurtures stronger relationships between advisors and clients.
7. **Real-Time Monitoring:** In the fast-paced world of finance, real-time insights are paramount. FinTime provides a vigilant eye on portfolios and market conditions, seizing opportunities and offering timely updates on legal matters that might impact clients' investments.
8. **Risk Mitigation:** FinTime equips advisors with powerful tools for identifying, assessing, and mitigating risks effectively. In volatile market conditions, it offers robust risk management strategies, safeguarding clients' assets and fortifying their financial security.

These values collectively shape FinTime into not just a financial tool but a revolutionary force, dedicated to enhancing efficiency, empowering advisors, and fundamentally reshaping the landscape of financial technology.

## Development Timeline

**Key Activities**: The Gantt chart dictates the development timeline, strategically placing key activities to prioritize user experience, flexibility, and security.

* ***User Authorization:*** Ensuring secure and user-friendly access.
* ***Customization Features:*** Tailoring the app to diverse user needs.
* ***Securities Integration:*** Prioritizing the safety and integrity of financial data.

## Initiation and Foundation

Detailed Planning: The project commences with meticulous outsourcing and app development planning, forming the bedrock for subsequent stages.

Development Spectrum: The development timeline encompasses both backend and frontend development, ensuring a seamless user interface that prioritizes accessibility and user friendliness.

Strategic Approach: A holistic strategy integrates seamless cloud integration, emphasizing accessibility and scalability.

Insourced Planning: Critical functions such as customer support, IT, human resources, and data management are approached through insourcing, fostering an integrated support system.

## Post-Development Operations

Following the completion of FinTime's developmental phase, a dedicated focus on post-development operations takes center stage. Rigorous testing protocols are implemented, subjecting the application to comprehensive assessments of functionality, security, and user experience. This meticulous testing phase ensures that FinTime not only meets but exceeds industry standards, providing users with a seamless and secure financial planning experience. Simultaneously, the establishment of a robust financial infrastructure becomes a priority, laying the groundwork for sustained operational excellence. This phase also entails the integration of advanced accounting software, enhancing efficiency and accuracy in financial processes.

* ***Comprehensive Testing***: Rigorous testing ensures the app's functionality, security, and seamless integration within the financial ecosystem.
* ***Financial Infrastructure***: The establishment of a robust financial infrastructure is prioritized, laying the groundwork for seamless operations and a responsive user experience.
* ***Accounting Software Integration***: Post-development, meticulous integration of accounting software streamlines financial processes.

# Financial Projections

The financial projections for FinTime provide a robust outlook, aligning with FinTime’s commitment to excellence and efficiency. Over the first five years, FinTime’s sales forecasts anticipate substantial growth, starting at $26,521,200 in Year 1 and reaching a steady $53,042,400 from Year 3 onwards. Simultaneously, these figures are not just monetary representations, but indicators of the transformative impact FinTime is poised to have on the financial advisory landscape.

In parallel, the app's design is a strategic response to the challenges faced by financial advisors in managing heavy workloads while striving to serve clients efficiently. The projected impact on the number of financial advisors assisted is a testament to FinTime's potential to revolutionize the industry. From assisting 2,780 advisors in Year 1 to empowering 5,560 advisors by Year 5, the app becomes an invaluable ally in their quest for streamlined operations and expanded client reach.

These figures go beyond traditional financial forecasts; they underscore the comprehensive financial planning and forecasting integral to the FinTime project. FinTime’s commitment is not solely to numbers but to the strategic enhancement of financial advisors' capabilities. FinTime positions itself as a strategic, long-term investment with the potential for both profitability and sustained viability. As the company navigates the financial landscape, these projections serve as beacons guiding it towards a future where innovation meets financial success.

# Management Team and Staff

At the helm of FinTime's ambitious endeavor stands a seasoned Chief Executive Officer (CEO) and a strong executive team, including chief executives of each department. This formidable group brings a wealth of experience, driving the company's strategic direction with precision and expertise.

* Complementing this executive core is a dedicated team of professionals, meticulously detailed in the capital budgeting salaries sheet.
* These individuals form the backbone of the FinTime company, playing pivotal roles in ensuring smooth operations, attracting new clients and firms, and providing crucial support in technology-related aspects.

Central to FinTime's adaptive hiring strategy is the commitment to future scalability, positioning the company to meet the increasing demand for its innovative financial planning solutions. As the company expands its reach and seeks new markets, key positions such as customer support representatives, marketing professionals, and regional representatives will play instrumental roles in maintaining operational excellence.

* Noteworthy are the regional representatives at FinTime, contributing significantly to building relationships with financial advisors and firms.
* Their personalized one-on-one consultations with FinTime's clients, proactive efforts to gain media spotlight within their regions, and dedication to seamlessly integrate the FinTime app into advisors' routines underscore their crucial role in fostering a sense of community and familiarity with FinTime's workforce.

The 36-month promotional plan further emphasizes the strategic importance of these roles, foreseeing their continued impact as FinTime grows and establishes its presence in new markets. Through this holistic approach to team building, FinTime not only ensures the success of its current initiatives but lays the foundation for sustained growth and innovation in the ever-evolving landscape of financial technology.

# Conclusion

In conclusion, FinTime emerges as a transformative force in the financial services industry, poised to reshape the landscape for small to medium-sized independent financial firms. Dedicated to optimizing the efficiency of financial advisors and planners, FinTime's commitment to cutting-edge technology, meticulous planning, and operational excellence sets it apart in the market. The application goes beyond mere functionality, offering a comprehensive solution that streamlines tasks, provides real-time insights, and fosters a client-centric approach. By enhancing advisor productivity and elevating service quality, FinTime addresses the dynamic needs of the modern financial landscape. The significance of FinTime extends beyond its technological capabilities. The commitment to seamless operations, technological innovation, and a nuanced understanding of industry complexities positions it as a strategic investment for the evolving financial services sector. Empowering financial advisors and planners, FinTime is poised to navigate the complexities of the financial landscape with precision and confidence, ushering in a new era in financial technology.

# Endnotes

1. Mutual, Northwestern. “Two-Thirds of Americans Say Their Financial Planning Needs Improvement.” PR Newswire: press release distribution, targeting, monitoring and marketing, July 24, 2023. https://www.prnewswire.com/news-releases/two-thirds-of-americans-say-their-financial-planning-needs-improvement-301881539.html.
2. Velasquez, Francisco. “Americans Are Changing Who They Turn to for Financial Advice.” CNBC, August 28, 2021. https://www.cnbc.com/2021/08/28/americans-are-changing-who-they-turn-to-for-financial-advice.html.
3. William-Smith Hope, “How Many Clients Should Advisors Take On,” MoneyMarketing, accessed October 9 2023, https://www.moneymarketing.co.uk/news/many-clients-advisers-take/.
4. See note 2
5. The Importance of Data Security in the Financial Services Industry: Safeguarding Sensitive Information.” Qohash, May 21, 2023. https://qohash.com/the-importance-of-data-security-in-the-financial-services-industry-safeguarding-sensitive-information/#:~:text=The%20financial%20services%20industry%20operates,%2DOxley%20Act%20(SOX).

# Appendix

## Table 1 – Job Position List

|  |  |  |
| --- | --- | --- |
| Positions (by department) | Years 12 | Years 35 |
| Chief Executive Officer (CEO) | $190,000.00 | $202,100 |
| Accounting Department |  |  |
| Chief Financial Officer (CFO) | $175,000.00 | $186,100.00 |
| Accounts Payable | $85,000.00 | $85,000.00 |
| Accounts Receivable | $85,000.00 | $85,000.00 |
| Billing Specialist | $65,000.00 | $65,000.00 |
| Human Resources | | |
| Chief Human Resources Officer (CHRO) | $140,000.00 | $148,900.00 |
| Payroll | $50,000.00 | $53,200.00 |
| Training/Development | $52,000.00 | $55,300.00 |
| Operations Department | | |
| Chief Operating Officer (COO) | $185,000.00 | $196,700.00 |
| Operations Specialist | $75,000.00 | $79,800.00 |
| Product Dev. Specialist | $80,000.00 | $85,100.00 |
| Customer Support Representative |  | $58,500.00 |
| Sales Department | | |
| Chief Sales Officer (CSO) | $175,000.00 | $186,100.00 |
| Business Developmenet Manager Northeast | varies | varies |
| Business Developmenet Manager Southwest | varies | varies |
| Business Developmenet Manager Midwest | varies | varies |
| Business Developmenet Manager Southeast | varies | varies |
| Business Developmenet Manager West Cost | varies | varies |
| Regional Representative |  | varies |
| IT Department |  |  |
| Chief Information Officer (CIO) | $185,000.00 | $196,700.00 |
| Database Admin | $100,000.00 | $106,400.00 |
| Network Admin | $95,000.00 | $101,100.00 |
| Developer | $90,000.00 | $95,700.00 |
| Tech Support | $75,000.00 | $79,800.00 |
| Database Admin | $75,000.00 | $79,800.00 |
| System Administrator |  | $63,800.00 |
| Marketing |  |  |
| Chief Marketing Officer (CMO) | $175,000.00 | $186,100.00 |
| Media Manager | $60,000.00 | $63,800.00 |
| Marketing Assisrant | $60,000.00 | $63,800.00 |

|  |  |  |  |
| --- | --- | --- | --- |
| **TASK** |  | **START** | **END** |
|  |
| Initiation |  | |  |
| Outsource Planning |  | 11/14/2023 | 1/18/2024 |
| App Development Planning |  | 12/4/2023 | 12/24/2023 |
| Developmen |  | |  |
| Backend Development |  | 12/19/2023 | 3/23/2024 |
| Frontend Development |  | 1/13/2024 | 4/7/2024 |
| Cloud Integration |  | 3/3/2024 | 5/7/2024 |
| Insource Planning |  | |  |
| Customer Support |  | 3/18/2024 | 5/12/2024 |
| HR Department |  | 3/18/2024 | 4/22/2024 |
| Data Management |  | 4/2/2024 | 5/17/2024 |
| User Authentication and Customized Features |  | |  |
| User Authentication |  | 3/23/2024 | 8/20/2024 |
| Customized Features |  | 3/23/2024 | 8/15/2025 |
| Security, Notification, and Financial Resources |  |  |  |
| Security and Features Integration |  | 8/20/2024 | 8/23/2024 |
| Financial Resources |  | 9/4/2024 | 9/29/2024 |
| Post-Development |  |  |  |
| Accounting Software Integration |  | 8/30/2024 | 9/9/2024 |
| Product Testing |  | 9/29/2024 | 10/4/2024 |

## Table 2 – Project Timeline