FINSPIRE

FINSPIRE ONLINE HACKATHON 2020

LEAN CANVAS
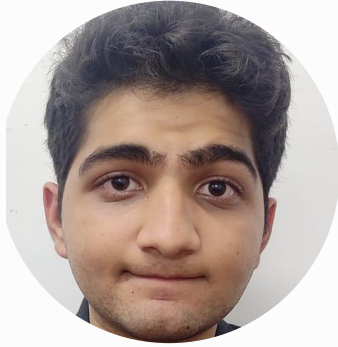
TEAM 9 -
JENNIFER CHAN, BHAVISHA HEMNANI, SWAPNIL MISHRA,
SRIJAN SAXENA, FRANCESCO BRASSESCO

SWAPNIL MISHRA

Hustler
Growth hackers who specialize in business, marketing, strategy and operation.

SRIJAN SAXENA

Hacker
Coders and engineers who turn ideas into tangible products.

Francesco Brassesco

Hacker/ Hustler
Coders and engineers who turn ideas into tangible products. Specialized in marketing, strategy and operation

JENNIFER CHAN

Hipster
Designers who optimize User Interface (UI) and User Experience. (UX)

BHAVISHA HEMNANI

Hipster
Designers who optimize User Interface (UI) and User Experience. (UX)

THE PROBLEM STATEMENT (1)

Fintech for You
Youth-centric projects that empower smart, fun and secure lifestyles.

Fintech for Business
Commercial-centric projects that transform security and operation efficiency.

Fintech for Good
Purpose-driven projects that address social and environmental needs.

We have chosen to target youth-centric projects that empower smart, fun and secure lifestyles.

THE PROBLEM (1)

- According to the Ohio State University's 2015 National Student Financial Wellness Study, a staggering 70 percent of college students reported feeling stressed about managing their finances.
- For example, worrying about not having enough money to pay for school, such as monthly expenses and bills.
- Towards these young adults first step towards adulthood, housing and food security were far more prevalent amongst college students then originally perceived.
    - For example, in community colleges, 20 and 40 percent of students are struggling to eat, and around 13 percent are homeless.
    - Thus, to combat this, 32% percent of students reported neglecting their studies, to pursue part time jobs for another source of income, because of the money they owed.

THE PROBLEM (2)

- Students may not take advantage of financial aids, grants or loans due to the tedious process of applying for these incentives.
- Students may not be familiar with the concept of budgeting immediately and may struggle to maintain it.
- There are various perceived notions on budgeting as well, such as thinking its very complicated or unnecessary
- Students are more likely to impulse buy, and be confused between wants and needs
- Students may not be motivated to note down all miscellaneous expenses, or feel it is necessary because it is a tedious, complicated and time consuming process
- As university students have more incentives and ease applying for credit cards, they may misuse it due to a lack of understanding on how 'credit' works. Thus, leading to a poor credit score in the long term that will prevent them in gaining a mortgage in the future, or instead racking up credit card debt.

EXISTING ALTERNATIVES (I) - TYPES OF APPS

- A wide array of financial management apps already exists
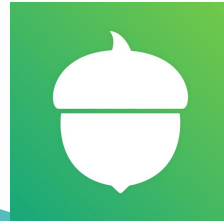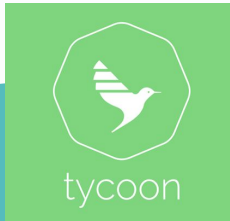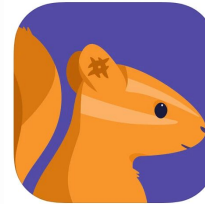
EXISTING ALTERNATIVES (2) - THE ISSUE WITH APPS

- Attached notion on finance management being very 'boring', 'tedious' or 'intimidating'
- Highly reliant on the user to plug in expenditure everyday to produce accurate data
- Users simply delete the app or ignore it
- User experience is not optimised, their is too much clutter or complicated features on the application such as too many logging in requirements
  - The end result? Poor decision making on how to manage their money, or a lack of knowledge on the concept of credit control or credit scores.

OUR SOLUTION

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- Crave is a new generation money management application designed specifically by keeping the average college student in mind.
- Crave has a minimalistic UI, showing you just the information you need, through avoiding unnecessary clutter and distractions, providing a faster intuitive user experience.
- Our main unique value proposition is the chat bot on the homepage allows that users text with to plug in their daily expenditure or income, in which the chat bot automatically keeps a track of. This way, students can add their expenses very conveniently in a jiffy without any unnecessary hassle or steps.
- To enhance compatibility across platforms, 'Crave' is compatible with university portals. Thus, helping students keep tabs on their tuition fees, hall fees and scholarship money.
- As college students are our primary target audience, Crave also has an inbuilt ledger system which allows users to track all the money you owe to your friends and that they owe to you. Thus, making the tasks of splitting bills or borrowing money less complicated . To remind users, push notifications will be sent to users on a specific date of your choice

KEY METRIC OF SUCCESS

- 2000 downloads per month
- Qualitative Data: User Satisfaction
- Partnerships with Social enterprises for a factor of Corporate social responsibility
- Users who stay throughout the 'product life cycle', at least 1 year loyalty with the app
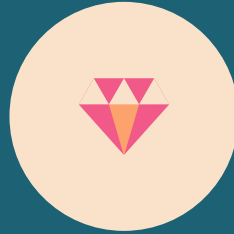
UNIQUE VALUE PROPOSITION

CLEAN UI

Taking away the notion of complication from Financial apps, especially as young college students as our primary market

CHAT BOT

Smart bot that easily jots down all your expenditure, and automatically handles the tedious process of calculating and finding receipts
You can check balance, it measures you budget etc

'REQUEST' FEATURE

It becomes hard to track how much money one owes to the other, the app cretes reminds and push notifications as you choose when to

COST STRUCTURE

Development costs
- Personnel
    - UI/ UX Designer
    - Advertising/ Marketing on social media
    - Developers
    - Accountants
- **Advertising/ Promotion**
    - On popular social media platform our generation uses such as Tik Tok, Instagram, Reddit, Facebook, LinkedIn

REVENUE STREAMS

- Premium feature (HK $199 - yearly subscription)
    - Users get personalised financial advice
    - Knowledge on credit control
    - Advice on good deals that are budget friendly for students
- Positioning in-app Advertising revenues
- Partnerships with other financial companies/ banks