

Analysis

From all the points in the Analysis learning unit, A) come up with your own checklist (on an extra DIN A4 page) with the points that you consider relevant to your project. B. Carry out an analysis of your semester project/your favourite / start-up idea and would like to submit this analysis as part of a large documentary! Write enough about each point to create at least 2 pages. Assume that you will soon have an angel for the start-up chapter. If successful, you would get a lot of “money” to be able to do the design and implement it later. So get your start-up successfully into the race!

B. Carry out an analysis of your semester project/your favourite / start-up idea and would like to submit this analysis as part of a large documentary!

COMPANY & PRODUCT

- What's the service?

The service we would like to offer is Personal Finance Manager. The service focuses on helping users manage their money. There are several categories that users will receive. The system works automatically, so it makes its own decisions on how to divide all the money and which subgroups to allocate it to. For the user, of course, this is not a necessity, if he or she has the need or accidentally spends too much in a particular category, the system will automatically recalculate the allocation to the category. The system also has a reporting and notification function, thanks to which the user is able to better control his expenses. In the extended operation it is also able to calculate an investment account which will support the activities of people who want to allocate some money for investment.

- What's the plan? And how can the company have success?

The plan is to have contract with the Banks - we would like to avoid any claims that our service is unsafe since it will be needed to connect to the bank account. Our offer is to sell the service to any bank in the country so we will be avoiding unnecessary claims about our securities and as well we will be able to cooperate to offer good quality product. Company will achieve success whenever there will be good feedback from the bank users with this improvement of their financial management and other banks in the country will reach out to us to implement the system.

- Which problem resolves this product?

The product resolves the problem with finance management. Many people struggles to control themselves over spending too much money on unnecessary things. During mentioned situation lots of people disable thinking and they are in shoch at the end of the month. There are many people that are aware of their spendings, yet even them might get the helping hand with financial management. Just to check themselves or maybe prepare good way of correct investments.

- Business Model and Pricing?

Business model is based on B2B, where we as a business make agreement with other businesses in this case with the Bank. We are responsible for the system and any maintenance of it. We're selling to them service that they can use, but we are responsible for the system.

Pricing will be determined in the contract. The price for the system is 0.05 Euro per account. That way we will have money to be able to function and provide high quality product as well as improve the service.

- Who is the customer?

Main customer of our product is any bank within the country for start. But the receiver of our product is every single bank customer.

- CAC - which channels?

CAC will be relatively low - since we will not display product for lots of customers. Our goal is to acquire customers as the companies. So in marketing costs we can find the time + presentation of our product + simulation of how it works. We will try to contact the banks on our own to be able to speak with bank representatives. And if that will not work we will try to reach out to them by advertisement campaigns on the internet.

- CLV ?

The Customer lifetime value will be dependent on consumers of the bank itself. Since we are aiming for long or even lifetime cooperation with the banks.

- Retention - How much is it used today?

Many people are trying to calculate the money by themselves. Others does not care about it and also there are people who would like to have help with it but it's always about the money. So many people are using this kind of calculation to just check themselves withing their spendings.

- What is the legal form of the company?

Legal form of the company is Limited Liability Company (GmbH)

- Financing: Are there other investors? Do you already have taken credit money?

Other investor is my co-ceo which wants to cooperate with me to deliver the product. He have the money needed to start so we do not have to take any loan. So basically we're cooperating with each other.

- Other commitments? Licences, Renevue-Share, Debts?

The other commitment is our storage for data. We need to pay monthly for the space and data base for our product to the external company. On their side is providing the SLA on the level of 99.99999 accessibility and stability

- Can you scale the product?

Product can scale since our structure allows us to implement dynamic scaling of either capacity as well as access.

TEAM

Founders - personal vita: Education / University, Experiences

- Focused 100% on the company?

Me and my co-funder are 100% focused on the company since we're both investing our assets to deliver good quality product.

- Personal story? What has moved you? Motivation.

I've met a lot of people that struggled with money - which later appeared that it is not the thing that they were earning so little, but they have spent lots of them on the things that they don't really need. Some of them even were asking for the loan just to buy something just because they overspent what they had. That pushed me and my co-founder to create the product that will help them with better awareness of their spending. Just to help them for the future.

- Are you ready to go through hell? Vacation, Weekends, Family

I think I'm ready. I always wanted to create something that will help other people. If this is my chance to invest my money and time to gain better future for my family I'm into it.

- Why are you the best for this position?

I have very strategic mind, I feel comfortable with freshly meet people as well as whenever I'm representing the company and have full availability to make decisions I feel like fish in the water.

- How high will be your salary? It's all about your shares!

My salary will be dependent on the couple factors. How many co-workers will I have and how many clients as well. I will base my salary to be able to invest both in my business, have a little black hour money and provide good and competitive salary to my co-workers. Since even if I own this company I want my co-workers to feel that they are the heart of the company

Team

- profile of the co-founders?

My co-funder always wanted to work alongside with me. He lacks some of the personal skills but he is a good specialist in his field. So we've decided to let me acquire the customers and be the face of the company and he will be in the shadow so he will fill best there.

- All players fully on board?

Yes - all players are fully on board and waiting to start our project.

- What's the relation between the founders?

Relation between us is best friends relationship. We started studies together, worked together for years and always without any conversations we understood each other so we were able to split responsibilities without any problem.

- Did the team already worked at something?

Only the co-founders were working with each other.

- Other shareholders and your relation to them?

Other shareholders is my co-founder so as I told we have great relation between ourselves.

MARKET & COMPETITIVE ADVANTAGE & OPERATIONS

Target Market

- Market size and development?

Market size is big, there are many banks around the country, but at the same time there are more around the world. As for the development, after gaining clients in the country we will try to reach for other EU countries and if that will work we can try to reach for the multicontinental.

- Target Customers?

Banks around the country

- Use-Case? (Consumers, Business)

Banks as the business can add feature of our service to customers account and that will be it from their side. As for the consumers they will be able to quickly calculate their finances.

- Describe the Perfect Customer!

The perfect customer will be the bank that have lots of customers. Will agree to any conditions, and allow us to fully manage the system even from inside the main offices. There will be no “I know better” attitude. Also instead of any complains the representatives will come to us directly and speak about the problems and feedbacks.

Consumer, state of the market

- Market Phase - Already present or has to be "prepared"?

The service needs to be prepared first/

- Entry Barriers? (Technology, Laws etc.)

At this moment there are two - gaining the consumers and we will need to talk to lawyer about what we can and cannot do.

Marketing

- Direct vs Partner? Online?

The best way will be to approach directly since it will give more trust between the sides. But if there will be problems with direct approach we will make campaign online.

- Dependency on Partners?

If the bank will close or if he would like to resign from our agreement that may be a strike to company. Since we are dependent on them.

Competitors

- Are there any competitors on the market?

At this moment, I haven't seen any - but it might be that they are in different countries

Scalability

- What needs: Capital, HR, Organisation/Processes, Internet?

We will need starting capital to invest in the servers, since this is not big company there will be only one person from HR which may later change. And we will need high-speed and good quality internet connection to provide any necessary help to customers

Partners

- Dependency on the partners

If the bank will close or if he would like to resign from our agreement that may be a strike to company. Since we are dependent on them.

Intellectual property

- Does product exist? Any Patents? Or registered Trademarks?

At this moment no.

- Can you operate without restrictions in terms of time and space?

Kinda - there are some regulations from EU as well as country rules of operations but within respecting the laws we can operate without restrictions and even work from home.

Finance

- Turnover / monthly costs / monthly gross profit margin

The costs will be - salaries for co-workers, renting an office, taxes, servers, and couple other factors but maximal expenses will not cross 20k Euro a month.

- Salary of the founders

Depended on the clients.

- Can the fresh cash be used 100% operationally?

No, it is better to save them at the beginning to improve standing of the company

Legal

- What type is the company?

Limited Liability Company (GmbH)

- Framework agreements with suppliers?

Agreement with Microsoft to use their assets such as windows server, azure

- Employment contracts?

At the beginning we will handle the things by ourselves, yet after reaching certain point we will try to start making contracts with other people

PLANNING FOR THE NEXT 12 MONTHS

- Rough challenges?

Acquiring the first clients and being able to maintain the product. Acquire new employees, define the budget plans.

- Growth / Sales / Marketing / Product

We expect that during first 12 months we will acquire at least 3 customers. After the first month of using our system we will try to get feedback and after second month second feedback to be able to start marketing campaigns to reach other customers.

Stakeholders

- What do you expect from us? Money? Advice? Contacts

I expect to receive contacts to be able to easier reach bank representatives.