



# EZFINANCE

Group 4  
YWCC 307-112

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# PROJECT PROMPT

*The intersection of social and finance—as well as shifting attitudes around what we share about money online—have given way to an ambitious new wave of financial products. Your team is preparing an analysis for a client about a potential new product in social finance area. Research the current state of art products on the market and make a case for a new app (product) for an under-served market. Your analysis should include strategy, innovation as well as disruption in the target market.*

# WHAT IS SOCIAL-FINANCE?

- Helping members of society manage their financial assets
- Having a positive social impact through the management of finances
- Examples
  - NJ Pay It Forward Program
    - Provides loans to give participants high-quality job training
  - Dreamers Graduate Loan Program
    - Graduate school loan program
    - People who want to get a professional degree but cannot receive a public loan due to immigration status.

# OUR PRODUCT

- Name: EZFinance
- What will this app do?
  - Track spending
  - Offer plans for savings
  - Provide information about investments/how to do it responsibly
  - Build credit scores
  - Pay bills
  - Interactive tools and games

# TARGET MARKET – UNDER SERVED

- Ages 18-29

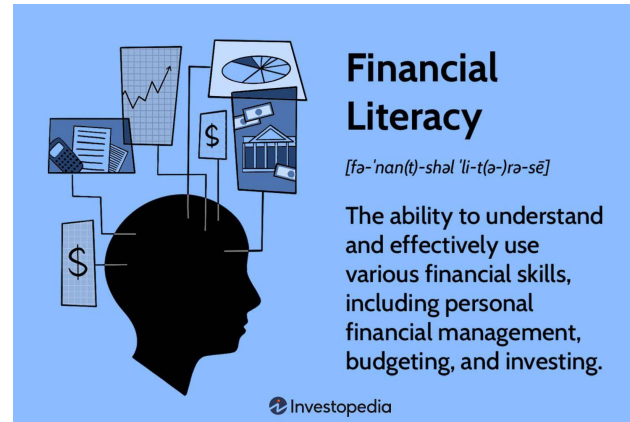


# UNIQUENESS OF OUR PRODUCT

- Different from banking apps?
  - Yes
  - Social feature
    - Connecting with others
  - More targeted to this audience
    - Provides specific tips for this age range

# STRATEGY

- This app provide the financial education and literacy needed for users to understand the underserved market.
  - This includes features such as:
    - Budgeting
    - Saving tips
    - Investing
    - Credit Management



# STRATEGY – FEATURES

- Social Features
  - Connecting with Friends and Families
    - Tools and Games that are designed to be user-friendly and accessible, helping users to learn different financial concepts and skills in a interactive way and more engaging.
    - It shows that social interactions is a motivator for behavior changes
    - It allows users to share tips, advice, support, and collaborate on different financial goals and projects.
      - This results in users staying motivated and engaged in all projects and their goal.





# STRATEGY – MARKETING


- To Reach Potential Users:
  - Leveraging social media and other digital platforms
    - Instagram Ads
    - Snapchat Ads
    - Twitter Ads
    - Facebook Ads
  - These ads will attract users:
    - Highlighting the accessibility
    - Highlighting the easy-use
    - Showing the different interactive features that will improve the financial world of a user



# INNOVATION

- Unique combination of financial education and social interaction
- Crucial for informed decisions about personal finances
  - Can be challenging to stay motivated and engaged when learning on your own
  - Integrating social interaction with financial education
- Social features allow users to connect with others
- Provides a support network

# INNOVATION

- Innovative combination of financial education and social interaction
  - Personalized approach allows users to tailor their learning experience
  - Social interaction provide an additional layer of engagement
- 
- A dark gray diagonal triangle is located in the bottom right corner of the slide, pointing towards the top right.

# INNOVATION

- Interactive tools and games are an innovative approach to financial education
- Interactive tools and games make learning about finances fun and engaging
- Interactive tools and games are designed to be both educational and entertaining



# INNOVATION

- Innovation lies in its unique combination of financial education and social interaction
- Offers a solution to the challenge of staying motivated and engaged when learning about finances
- Interactive tools and games represent an innovative approach to financial education
- Several benefits:
  - Improved financial literacy
  - Enhanced motivation
  - Fun and engaging learning experience
- Provides users with a comprehensive and valuable solution

# DISRUPTION

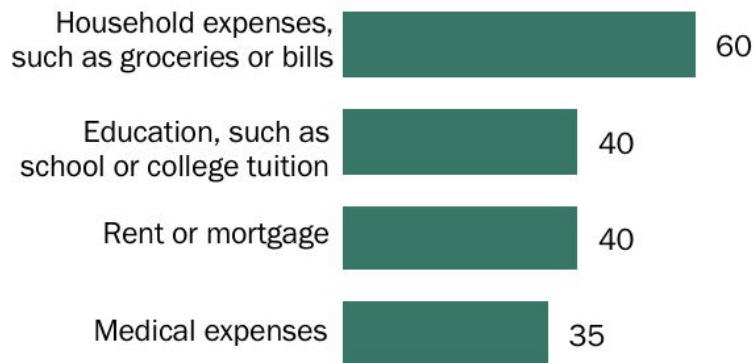
- Future generation needs proper help
  - Delaying major milestones i.e. getting married, buying a house
- The world around them
  - “Six percent of survey respondents said that social media influencers had the biggest influence on their financial habits, beating out teachers, professional advisors, money management apps and publications.”
- Is that good enough?



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## Financial support from parents to young adult children is most often for household expenses

*Among adults ages 18 to 29 saying that, in the past 12 months, they received at least some financial help from a parent, % saying some of the help was related to ...*



Note: "Adults ages 18 to 29" includes only those who reported having at least one living parent.

Source: Survey of U.S. adults conducted June 25-July 8, 2019.

"Majority of Americans Say Parents Are Doing Too Much for Their Young Adult Children"

# DISRUPTION

- Many markets
- Financial advisors
  - “...advise their clients on decisions related to wealth management and personal finance”
  - Retirement savings plan
  - Life insurance
  - Costly
    - Unaffordable for our target market



# DISRUPTION

Fee type	Typical cost
<b>Assets under management (AUM)</b>	0.25% to 0.50% annually for a robo-advisor; 1% for a traditional in-person financial advisor.
<b>Flat annual fee (retainer)</b>	\$2,000 to \$7,500
<b>Hourly fee</b>	\$200 to \$400
<b>Per-plan fee</b>	\$1,000 to \$3,000

# CONCLUSION

- EZFinance
- Help the underserved market
  - 18-29 year olds
- Innovative and creative way to deal with finances
- Social features that make it unique
- Financial advisors market
  - Allow the underserved market to take matters into their own hands

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