L-earnBro

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1. Executive summary

The project is a DApp with a large number of professional financial courses.It provides EU accredited microcredentials stored via the blockchain solution necessary for professional financial reskilling. For further motivation, It utilizes a gamification-based approach,where users can get their money back when reaching certain achievements in a set time.

L-EarnBro asks the following question : How can we improve our future wellbeing?Our project's focal point is addressing the fact that there is a 58% gap in the financial services labor market[1].This is supported by 87% of employees wanting financial education, and over 80% of employers say that the lack of financial education impacts their employees job performance[2].

Knowing that, we developed a Gamification-driven financial course platform that ensures to create and maintain motivation for learners to actually finish courses.

Our platform is targeting postgraduate students who want to upskill on certain aspects of finance to find the job position they want most. But also professionals who want to reskill themselves in order to change their function within the company they work with or find another job position in another company.

Our business model describes a B2B2C blockchain-powered platform connecting financial course providers with professionals and graduate students wanting to reskill (or upskill) themselves.

The Global Online Education Market has been steadily growing for several years. The online education market further increased its growth drastically and it is currently projected to reach a value of 313bn € by 2026[3]. Our platform aims to act as a middle entity between course providers and final users.

The main idea is to start from European universities, especially those strictly involved in finance and Fintech. We want to create a synergy offering them a platform where they initially deliver courses to students for free. This testing period aims to obtain feedback from our stakeholders. After this initial stage, we can launch the final platform and open it also to post-graduate students and professionals.

The total funding needed to develop our idea is roughly €150.000, during the first year the majority of the funds will be spent in the R&D, while the majority of the remaining fund will later be used for marketing and improving the UI/UX design of the platform. The majority of the funds will come from VC funds and or angel investors. With regards to the pricing model and the revenue streams coming from the purchasing of the courses from our users, a share of the revenues will be shared with our course providers partners. In turn our idea will have a huge impact in helping professionals reskilling themselves, thus the social return of the idea could have a significant aspect in reshaping future job dynamics.

2. Problem and solution

Due to numerous factors, the future of the welfare state seems compromised. In fact, due to an aging population, some projections from the Spanish National Statistics Institute suggest that the 65+ will make up more than 30% of the population by 2050 (13M people) and the number of 80+ will rise above 4 million representing 30% of the total adult population[4].

On top of that, the decline in births, noted since the covid-19 crisis started, will add to the overall drop in Spain's fertility rate, which has been falling for years and is now an average of 1.23 children per woman, compared with 2.8 in 1975 [5].

All the above contribute to Spain's worsening public finances by 30 billion euros lost each year and is one of the biggest parts of the country's public deficit. The European Commission has long demanded that Spain reform its pension system, something that is just starting with "the first phase of the pension reform" , quoting Spain's Prime Minister Pedro Sánchez in July 2021[6].

Despite efforts made by the government, the worsening of public finances is limiting the support provided to families, and people may lose confidence in their state.

Knowing that we were asked the following question: How can we improve our future wellbeing?

Because we think that education is the greatest way to improve yourself, we decided together to focus our project around financial education.

Our project's focal point is addressing the fact that there is a 58% gap in the financial services labor market. This is supported by 87% of employees wanting financial education, and over 80% of employers say that the lack of financial education impacts their employees' job performance.

Knowing what just mentioned above, we developed a Gamification-driven financial course platform that ensures to create and maintain motivation for learners to actually finish courses, since only 40% of the users who pay for a course actually finish it, according to an interview given to IBL News by Coursera's CEO [7].

Our platform is targeting postgraduate students who want to upskill certain aspects of finance to find the job position they want most. But also professionals who want to reskill themselves to change their function within the company they work with or find another job position in another company.

Re-skill and Up-skill employees is a great way for business owners to avoid hiring when searching to fill skill gaps in their teams. However, upskilling should not be limited to abilities that are directly related to a job. It's also a great opportunity to give employees actual value and enhance team morale, as well as the company's bottom line.

Upskilling workers is a fantastic approach to show that a boss cares about them and that he appreciates and trusts them in their jobs. Cheerful employees are more productive, as they spend less time worrying about their job or position's stability and more time focused on doing their work to a high standard.

Up-skilling does not necessarily have to include months of study. It's possible to accomplish it in stages while having fun, that's the whole purpose of our project.

Through our gamification-driven financial course platform, our goal is to make sure professionals start, and continue learning finance, by providing a large amount of professional financial courses that allow users to earn EU accredited microcredentials stored via our blockchain solution necessary for professional financial reskilling. Additionally, we provide gamification-based courses to increase motivation by rewarding users who fulfill specified (time or performance) goals with money back.

Through smart contracts running on blockchain, we would be able to manage the stackability of the digital badges. With stackability, we mean the possibility of accumulating microcredentials related to the same field and possibly being accredited universities ECTS or obtaining a diploma that summarizes the skills acquired.

3. Business modelling and planning

3.1   Business modelling

Our business model describes a B2B2C blockchain-powered platform connecting financial course providers with professionals and graduate students wanting to reskill (or upskill) themselves.

3.1.1 Business Model

3.1.1.1 Value Proposition

For our users, L-EarnBro offers a platform for learning professional finance. Our solution provides a gamification-based approach to our users providing motivation (which other such platforms lack), as well as potential rewards. Rewards can vary from refunds (for our highest achievers) to discounts. We also provide EU accredited micro-credentials for each course taken, which together can accumulate into an actual degree in finance.

For course providers, such as Universities and other 3rd party companies, we provide a blockchain-powered platform to host their finance courses - and store their student's micro-credentials -, as well as a share of the profit gained from our users.

3.1.1.2 Customer Segments

We target a demographic of 18-30 industry professionals and postgraduate students, who live in countries, which accept micro-credentials, and who would like to reskill themselves to finance. The motivation for reskilling can be gaining a promotion or expanding their career opportunities.

3.1.1.3 Customer Relations

We intend to have a self-serving relation with our customers. As our platform is fully automated, users - without any interaction - may start, and continue learning through our courses. For troubleshooting purposes, we intend to have a simple chat-based helpdesk, where our users can ask questions.

3.1.1.4 Customer Channels

Considering our target demographic, we mainly intend to reach our customers through social media, marketing through Facebook and Google Ads, and promoting ourselves to relevant professionals over LinkedIn.

3.1.1.5 Key Activities

Our key activities include the development and maintenance of the learning platform running on blockchain, keeping in contact, and developing new connections with our course providers, and developing a gamification engine optimized for customer motivation and retention.

3.1.1.6 Key Resources

Our key resources include our work stored on the blockchain platform, the courses provided by our partners, and the micro-credential agreements we intend to pursue with States. Our channels connecting us to our course providers are planned to be direct (in-person or online).

3.1.1.7 Key Partners

Our key suppliers are our course providers, who provide content for our platform. The key partner involved in our business is the blockchain provider, providing the necessary platform for our solution.

3.1.1.8 Cost Structure

We intend to buy (or host for free) courses from our course providers. Afterward, our users can buy these courses with an added commission. We intend to share a part of the profits acquired in this way without course providers, following the economy of scale.

While we do provide potential refunds to our highest achieving users, we only intend to do so to the top 15%. This way, we still profit from the remaining users.

3.1.1.9 Revenue Streams

Our users pay course-by-course (as a usage fee).

3.1.2 Industry Value Chain

Content Providers: Our main content (course) providers are Universities and other 3rd party companies.

Content Enablers: Enabling our content is the blockchain platform

Users: Our users can access the content over our blockchain platform provided by our course providers.

3.1.3 Market Segments

Demographic: 18-30 professionals and graduate students

Psychographic: wanting to achieve more in their career (either through promotion or the expansion of opportunities)

Behavioral: already learning as much as they can, but ordinary online education does not motivate them enough

Geographical: living in countries accepting EU accredited micro-credentials

3.1.4 Competition

	Competitors			
	L-earnBro	ûdemy	coursera	MASTERCLASS
Affordability	++	+	+++	--
In-depth financial education	+++	+	+	-
Motivation	+++	-	-	+

Fig 1. Competitor analysis

With regards to affordability, while our prices can be higher than some of our competitors, our refund policy makes the perceived affordability of our product better.

While multiple of our competitors host finance courses, they are very much separate and hard to navigate. We want to go more in-depth and be more tailored, for a better user experience.

Compared to our competitors, the Motivation aspect is a huge differentiator through our gamification-driven reward policy.

3.1.5 Market potential of the proposed business

We intend to capture the segment of the online education market in which users, while caring about affordability, also care about a gamification-based motivational approach, and want to go more in-depth about finance, than on other sites.

3.1.6 Benefit/competitive advantage of the product or service

Our product provides three competitive advantages - affordability, depth, and motivation. Through our refund policy, the perceived affordability of our service can be better than that of our competitor's. We also want to provide more depth into financial education, and, through our blockchain-powered gamification-based reward policy, including EU accredited micro-credentials, we want to provide motivation that others do not.

3.1.7 Ethical, societal, sustainability considerations

Considering L-earnBro is in the education industry, we intend to put extra care into our partnerships with our course providers, such that all of our content matches high standards. Also, while utilizing blockchain, we intend to pick a provider with low emissions (such as proof-of-stake chains), making our solution more sustainable.

3.2 Business planning

3.2.1 Global market trends

The Global Online Education Market has been steadily growing for several years. The flexibility of online education and given the fact that students and professionals could easily reskill themselves through them, ensured that a vast array of platforms and courses were created and offered a more flexible but yet in-depth education. This is shown by the fact that the majority of the offered courses are academic or made in collaboration with large companies of the sector. With the Covid-19 pandemic, the online education market further increased its growth drastically and it is currently projected to reach a value of 313bn € by 2026 [3]. Furthermore, according to a 2020 survey where more than 1500 students were interviewed, the results showed that 60% of online education users mostly care about affordability [8]. Thus it was elaborated a monetary reward strategy aimed at capturing this segment of users.

3.2.2 Go-to-market / market access approach

Since the platform aims to act as a middle entity between course providers and final users, the GTM strategy might be even more complicated. In the following lines, we will try to clarify it.

From the perspective of course providers, the main idea is to start from European universities, especially those strictly involved in finance and Fintech. It is essential to create contacts with a series of relevant university institutions through our networks and the investors' ones. With these universities, we want to create a synergy offering them a platform where they initially deliver courses to students for free.

We can consider this as a pilot project. During this beta testing, students (i.e., designated testers) are somehow obliged to follow those courses on L-earnBro because the classes are integral parts of their study path. To make students more stimulated, we think that the first courses offered by universities through our platform should be related to Blockchain and Cryptocurrencies. In this way, providers can exploit the platform to deliver lectures and material and the underlying Blockchain as a tool to make real-world examples of what they are teaching.

In the end, the testing period aims to obtain feedback from our stakeholders (i.e., both universities and students) and thus improve the usability and efficiency of the application.

After this initial stage, we can launch the final platform. Initially, it will be accessible to all the students enrolled in our partner universities (no longer just testers).

After some months, we will open it also to post-graduate students and professionals. At that point, having associated our name with some relevant universities, we should have become at least known in the industry. So, we will be more palatable for university-independent individuals. Obviously, for the latter, the courses provided by universities will not be for free, they will have a cost, and we will divide the revenues with the intellectual owners of digital classes and materials. To keep our solution more affordable for individuals, we will introduce a reward policy based on the achievements reached by course attendants.

Even for course providers, L-earnBro will open its doors. For the same reason mentioned in the lines above, some financial or consultancy companies will be intrigued by our platform, so they will be more willing to come to terms and agree with us. We will try to host their courses on our DApp, paying for them or for free and then dividing the revenues.
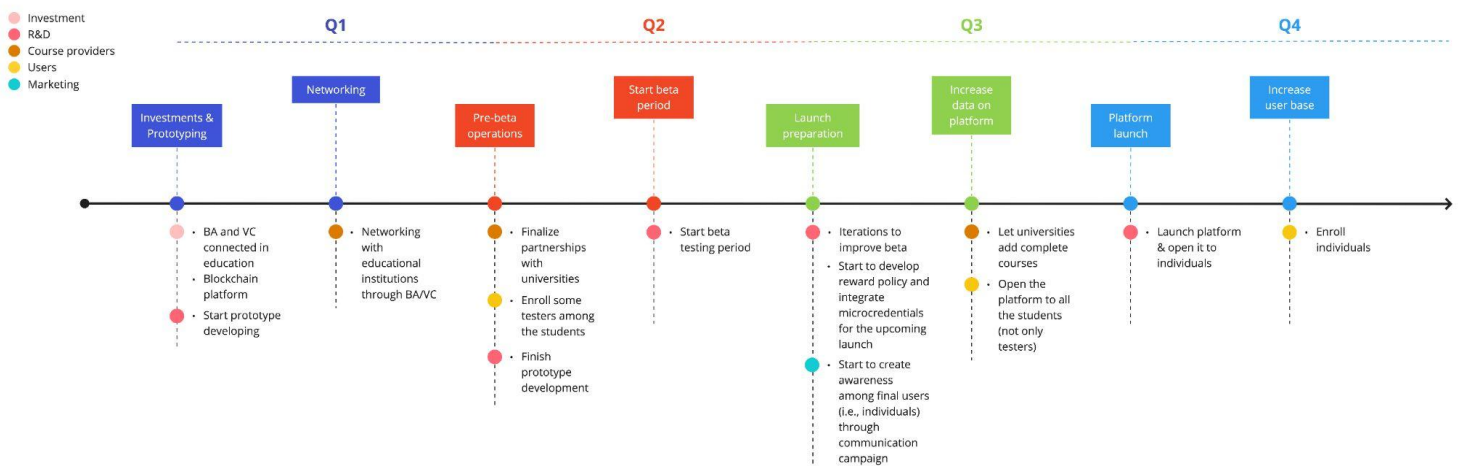
Fig 2. Timeline

Fig 3. Go to market strategy

3.2.3 IPR aspects

As already mentioned, we will grant protection to the authors of the courses (e.g., universities, professors, companies) for their work. This work includes lectures and the related material (e.g., slides, documents, etc.). In this way, authors will not have to be worried about having copies of their work online without their permission.

3.2.4 Financial forecast

In Fig. Cash Flow,the estimated cash at hand and total expenses are presented. It is important to note that throughout the first year, from the early stages in April until the launch of the platform in January, the vast majority of the expenses are represented by marketing. This particular decision is crucial for the successful outcome of the entire idea as it is important to target and reach as many possible users as possible through an intense marketing campaign on

social media and with online ADS. The consequences of this decision can be also observed in the Customer Acquisition Costs (CAC) in Fig. Unit Economics. Furthermore, in the Unit Economics analysis, it was estimated that despite the tailored gamification approach to boost the motivation of the user, 40% of the platform's users will only purchase one course. This is the case as the main targets before the expansion into the professional area are university students. For this reason, it was also chosen to have a pricing policy that is slightly higher than the one of the majority of the competitors. Therefore, it is expected for the first 2 months from the launch of the platform to acquire around 21 users only, taking into consideration the average price of our courses and the projected revenue. The estimate was intentionally kept low for contingency reasons. However with the expansion of the platform aimed at targeting the reskilling of professionals during the second year the customer base will expand further. Moreover, there will be external R&D costs related to the adaptation of the platform to offer a better-tailored experience to both professionals and students.

Thus the breakeven point is expected to be at the end of the second year the product will be targeting both students and professionals. The more time passes from the launch of the platform the more users can be attracted, not only through marketing, but in particular through word of mouth and the discount policies where the user invites other users to sign up and purchase courses from the platform to both benefit from the discount.

	April	May	June	July	August	September	October	November	December	January	February
INCOME											
Revenue	0	0	0	0	0	0	0	0		3000	8000
Grants	0	0		0	0	0	20000	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0
Investment	30000	20000	40000	0	0	0	0	15000	10000	0	0
TOTAL INCOME	30000	20000	40000	0	0	0	20000	15000	10000	3000	8000
LIQUID											
Marketing	0	0	0	0	0	0	12000	10000	8000	6000	5000
Manufacturing	6000	6000	6000	6000	6000	6000	2000	2000	2000	2000	4000
Other Expenses	1000	1000	1000	1000	2000	2000	2000	2000	2000	1500	1500
TOTAL EXPENSES	7000	14000	21000	28000	340000	40000	56000	70000	82000	91500	102000
CASH AT HAND	23000	36000	69000	62000	54000	46000	50000	51000	54000	44500	34000

Fig 4. Cash Flow

		Customer Lifetime Value (CLV)					Customer Acquisition Cost (CAC)			
AVG price p. course (€)	520					25		Marketing campaign through social medias avg cost p. customer €		
% customers doing 1 course	40					260		Discout policy AVG Bonus in €		
% customers doing 2 course	25					85		% customers obtaining the discount Bonus		
% customers doing 3 courses	25					15		Online ADS price p. customer €		
% customers doing 3+ courses	10									
% customers winning rewards	15			Total		261				
% course price as € reward	70									
	Total	953								
			CLV : CAC Ratio	3.65:1						

Fig 5. Unit Economics

3.2.5 Financial and/or social return of the proposed business

The main idea behind the development of the proposed platform was the possibility to be able to offer the tools to students and professionals to reskill themselves and receive credentials for their achievements so that in the future they can be employed in the job market, but in particular, it was the possibility to educate them in the financial field in order to be able to efficiently tackle the widespread lack of knowledge in the finance and investing field, which is an issue that often hinder career paths.

The financial return of the idea, on the contrary, is directly proportional to two main factors. Firstly, how the customer base will react to the platform and services offered, which is difficult to precisely estimate without analysing the first reactions of the market after the initial launch or the beta testing phase. Secondly, the exact financial return is dependent on the agreements which will be stipulated with the partner educational institutions as the financial education courses which will be offered in the platform will be developed in collaboration with them. Therefore a share of the revenue will be transferred to our partners. With the latter we will stipulate different agreements based on the number of courses hosted by our platform, the topics, and many other factors.

3.2.6 Risk assessment and Contingency plan

The main risk of the project lies in our competitors. They can start to invest in micro-credentials or introduce a reward policy like ours. In that case, we would lose a big slice of our competitive advantage. However, we can still leverage the fact that we will be extremely specialized in financial education. We must position ourselves to be perceived by possible customers as the best available online platform from the financial content's quality standpoint. It can be done through networking and hosting on our DApp courses offered by relevant universities and companies in the financial industry.

Another important feature on which work is the navigability of the platform. Since we offer only financial courses, it will be easier for a user to find what she/he is searching for on the DApp. So, we must pay very detailed attention to UX.

Once acquired the right partners and designed a "perfect" user experience, the following step is to communicate the brand identity and manage to create in customers' minds the right brand image. To do so, we must design a targeted communication campaign on socials.

We can say that our contingency plan is to raise even more funds and invest them to go even more in-deep as concerns financial education to narrow our action field and try to be its leader.

3.2.7 Strategy for funding

For the total development and launch of the platform, it is estimated that 150.000€ is the needed investment. Since the founding team has a strong knowledge in software development and the large product can be developed in-house, the vast majority of the initial investment will be spent in marketing campaigns targeting both future users and course providers.For this reason, it is aimed to obtain the majority of the needed investments through VC and BA which have relevant connections in the educational sector. Thus, it would be possible, thanks to our investors' network, to better tailor the marketing campaign. The total investment capital is divided into 6 separate monthly investments equally split into halves between the first quarter and third quarter of the first year respectively. The investments obtained during the first quarter are aimed at being used to cover the expenses of the development and launch of the platform that the team will encounter and secondly to start the marketing campaign. The second round of investments is aimed to be used in the development and adjustments needed by the platform before being launched into the private sector. Furthermore, the funding strategy aims at avoiding loans while investments and grants are preferred as the knowledge of the investors can be useful during the various development and launch phases.

4. Business development process

4.1 Process and main decisions when developing L-earnBro

4.1.1 Definition of problem

As the background illustration, on the first day experts elaborated on the social economy and people's livelihood in Spain. From the lectures, we understood that Spain is facing a serious population aging problem, which is mainly manifested in the deterioration of public finances. Therefore, in the foreseeable future, young people will not be able to live on government pensions as they do now, and they need to make early plans for their better-retired life. Targeting on improving the future wellbeing of the young generation, our group tried to find approaches to solve the pension dilemma. Since it's difficult for us to influence the financial situation of a government, we believe that starting with individuals is more practical and meaningful.
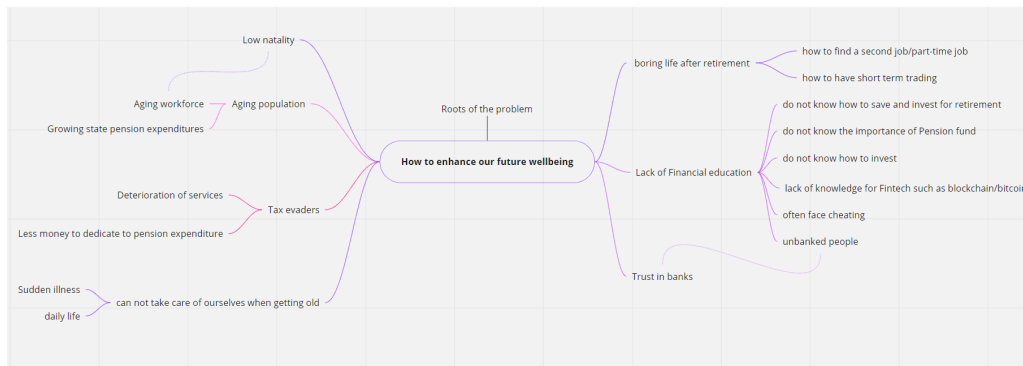
Fig 6. Analysis on improving future wellbeing

After doing some market research, we found that one of the important problems making retired life difficult for many people is that a considerable part of the population does not know how to manage their income and does not have the awareness of saving and investing. The reason is that a large percentage of European people lack personal finance knowledge. Thus, we believed that it is an opportunity to start our business in the financial education market to teach people financial lessons. It could help people to have financial management capabilities and ultimately achieve the goal of improving their future wellbeing.

4.1.2 Building the business model

After defining the problem, our group tried to find out an innovative and crazy idea of building a startup. We all agreed that one of the most difficult problems in the online education industry is the motivation of users. According to the research from IBL, only 40% of the users who paid for the course can finally finish it [8]. Thus, to enable as many people as possible to obtain financial education, we need to find a way to make our course attractive.
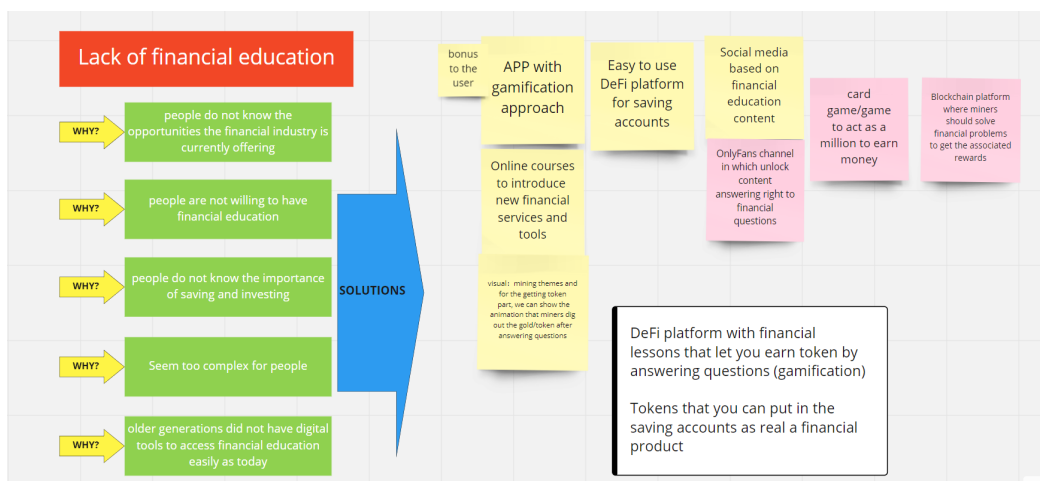
Fig 7. Analysis and possible solutions

To achieve this goal, we brainstormed and came up with several ideas. The main possible solutions include: APP with gamification motivation approaches; OnlyFans channel in which unlock content answering right to financial questions; Blockchain platform where miners should solve financial problems to get the associated rewards and so on. In the discussion, we used the S.C.A.M.P.E.R. method mentioned in the lecture to combine above possible solutions. In the end, the solution we came up with is to establish an online education DAPP – L-earnBro – based on Blockchain technology. The motivating method adopted in this approach is to give users a certain reward in addition to the microcredential after completing the course and achieving certain grades. Such rewards can include cash, cryptocurrency, coupons, etc. The advantage of this method is that its rewards can motivate most users very effectively, and the participation of blockchain technology can mobilize participants' enthusiasm for learning while ensuring the reliability of study results. The figure below is the value network map drawn by us based on this business model.
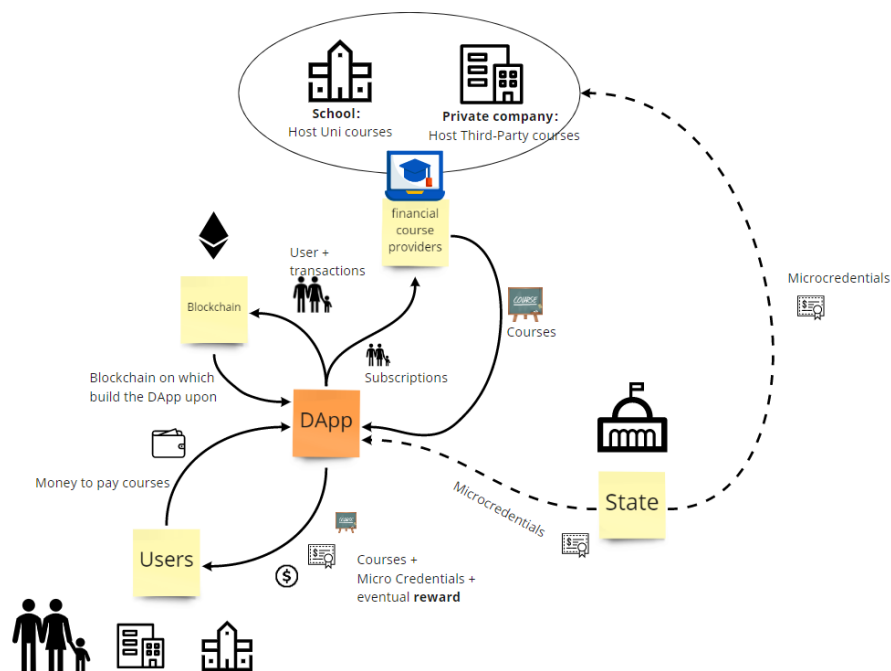

Fig 8. Value network map for the first business model

4.1.3 Pivoting the business model

Listening to opinions can make people progress. During the midterm pitch, the coaches gave several insightful opinions on our L-earnBro business model. Among them, the most fundamental suggestion is to narrow down our customer segment, since personal and

professional financial education can be highly different. The suggestion revealed that we lacked practical considerations in the preliminary business model design.

To narrow down the target customer group, at first, we made a trade-off between people who want to learn financial knowledge for investment and those who want to reskill themselves to get a diploma. This decision was really difficult to make and there were some disagreements among our group members. After fully discussing and understanding the other party's opinions, we decided to conduct more in-depth market research to grasp the real data. Fortunately, we found out that there is a 58% gap in the financial services labor market. This is supported by 87% of employees wanting financial education, and over 80% of employers agree that the lack of financial education impacts their employees' job performance. This indicates that if we choose professional financial education, L-earnBro can be applicable to most potential customers while keeping the rewards attractive to them. Thus, we determined our target on professional financial education with bait consisting of micro-credentials and rewards. Using this as a benchmark, we have made detailed adjustments to L-earnBro's main service content and profit model. The figure below is the adjusted value network map.
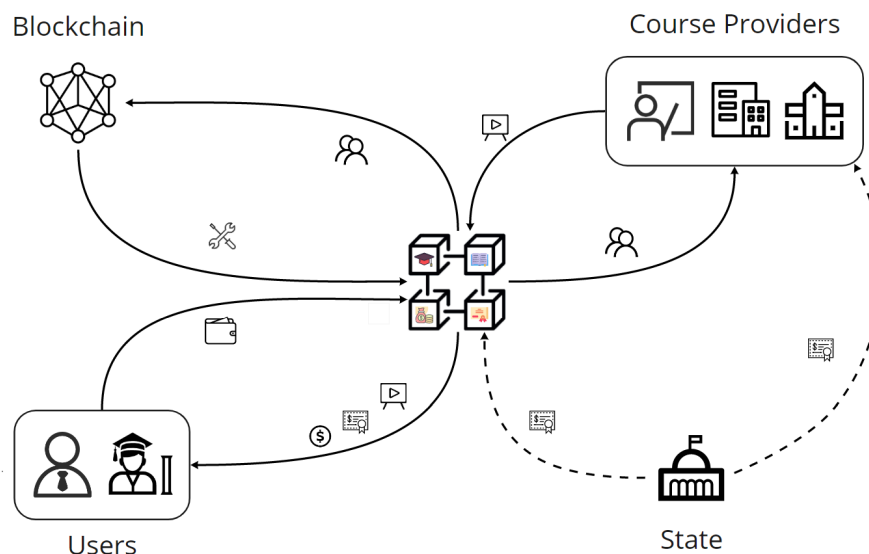

Fig 9. Adjusted value network map

4.1.4 Detailing the business plan

After determining the business model, we have built our go-to-market strategy, cash flow, and timeline of L-earnBro according to the lectures. During the brainstorming of the marketing strategy, we analyzed the six aspects of the marketing part both from users' and course providers' perspectives to organize our plan. After finishing it, we made a timeline for our project and also analyzed our cash flow. By referring to the related cases and knowledge from the lecture, we decided to connect with investors to get 150K euro at the beginning and find the networking with the universities to start the project. After a series of development and testing,

we will launch our platform and spend money on marketing to advertise our product. Moreover, a cash flow is also made to explain how we will spend money from our investors.

4.2 Partnerships during the project

During the two weeks, we learned some business research methods such as technology watch, which was helpful for us to analyze different factors of our project. Moreover, we have also been introduced to fintech knowledge. For example, we learned the trend of technology in the financial field and the development of the fintech market, which built up the fundamental knowledge in the fintech area. Some technology taught in the course (e.g., blockchain and cryptocurrency) are related to our project. It is helpful to our project to discuss both the technology principle and people's attitudes during the lecture.

Fig 10. Lecture

What's more, some use cases related to fintech are provided by the entrepreneurs in the lecture, which inspire us to make innovations in our project. From these courses, we learned the current solutions and the shortcomings of these methods. These cases taught us how to unlock the innovation's potential. We also learned some management experience from the entrepreneur about how to deal with the problems with employees, which could really help us to start our own business in the future.

Apart from it, we also got some useful feedback during the pitch sessions. Specifically, we got some main points from the feedback from the jury and our peers in the midterm and final presentation. We need to choose our market and narrow down the customer segment, try to identify the channels to enter the market, create the MVP prototype and update our product to differentiate from our competitors. Through this feedback, we made sure of our target users and narrowed our market to online professional financial education. Besides, we also dug out our main advantages compared to competitors and adjusted our business plan.

Besides, we also got guidance from our coaches to learn how to use business models (e.g.,5 Why questions and go to market strategy) to narrow the problem, brainstorm potential solutions, build our business system, create marketing plans and analyze the cash flow of our project in the workshops.

4.3 Teamwork

Our team is a multinational team and we are a diverse set of engineers passionate about fintech. During the project, we worked in the Miro together to use some business models to work on our project. To be specific, we got some insights from the experts' lecture and coaches' guidance and then found a suitable template to brainstorm together. Each person has the chance to illustrate their opinions in the group work. When having different ideas, people would explain them and try to persuade the one who had opposite opinions. If it is hard to make a decision, we would vote for it.

Our team

Aron Barcsa-Szabo
Data Science Msc
Computer Engineering Msc

Titouan Forissier
Cloud & Networks
Infrastructures Msc

Xuefei Ni
Human computer interaction
and design Msc

Yuxin Ren
Autonomous Systems Msc

Mario Tilocca
Autonomous Systems Msc

Leonardo Mandruzzato
Fintech Msc

Fig 11. Our team members

For some complicated tasks, such as preparing for the pitch, we divided our tasks and then did the research separately. After finishing tasks, we would discuss together to make sure of our final decisions.

4.4 Future Direction

In the future, we will research more about the market and competitive product to make sure of the financial viability of the project and differentiate our product from competitors. Besides, we will also try to analyze more use cases related to our project to get inspiration and keep learning

fintech knowledge. Moreover, the financial part is going to be considered and analyzed more in the future.

Apart from this, an MVP prototype should be made to show how the business idea works. To achieve the target, we will research the blockchain technology and think about how to realize the prototype through the blockchain. And we will also think of details for the prototype such as the content of the courses and reward systems. Moreover, if we have the chance, we will also try to connect with some investors and keep in touch with some universities to make the project come true.

As L-earnBro enters the market, we will gradually increase the number of courses as it develops to cover a more comprehensive professional financial market and seek cooperation with more countries or regions to increase the influence of L-earnBro.

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