

Wisely

— Mobile Banking for the Elderly

Business Plan

Date: July 21 - July 24, 2022

Content Creators: Vera (Shuyao) Fan and
Yingquan Li

Challenge: Inclusive Track

Table of Contents

Here's what you'll find in this **presentation**:

1. **Cover page with team name, mobile app name and teammates**
2. **Business Overview**
 - a. **Who are considered the elderly**
 - b. **Where do those people live**
 - c. **What's their annual income**
3. **Accessibility logistics how do we conduct the research**
4. **Statistical reference from market research**
5. **What sets our mobile app apart from the rest in the market**
 - a. **UX/UI**
6. **Final thoughts**
7. **Reference**



Business Overview



01



Problem Statement: Our Story

- Nearly **~15** million households with Americans aged 50 and older face gaps in access to financial services, which increases both costs and risks for the most vulnerable (Data from 2017[1]).
- Given that the consumer banking experience has **digitized** and has become driven by **mobile applications**, *this has created challenges for senior citizens who might get frustrated by roadblocks when they try to access mobile banking.*

Our Solution

- *We are creating an ecosystem which makes mobile banking convenient and efficient for the elderly by assisting the elderly with offline support and easing their way into using our mobile app: **Wisely.***

Business Plan

○ What's considered an elderly adult in the US?

- There are two tiers of elderly adults we are targeting:
 - 1) Those whose age is between **50-64**.
 - 2) Those whose age is **65 and over**.

○ Where do those people live?

- Those older adults reside in the United States.

○ What kind of banking services do the elderly primarily use?

- Mobile app services which are accessed by a smartphone.
- Deposit checks.
- Pay bills.
- Transfer funds across accounts.

Accessibility Logistics

How do we conduct research to locate Americans who are aged 50 and over? We can conduct the initial research on a small scale:

- 1) We can pick a city with dense elderly population like Scottsdale, Arizona
- 2) We can mail the residents who live in the 55+ Adult Communities about a potential mobile banking training session.
- 3) We can find the spatial location of senior centers.
- 4) We can set up the senior centers as meetup locations for assistance training.
- 5) The elderly will be trained on using the mobile banking application.

Market Analysis

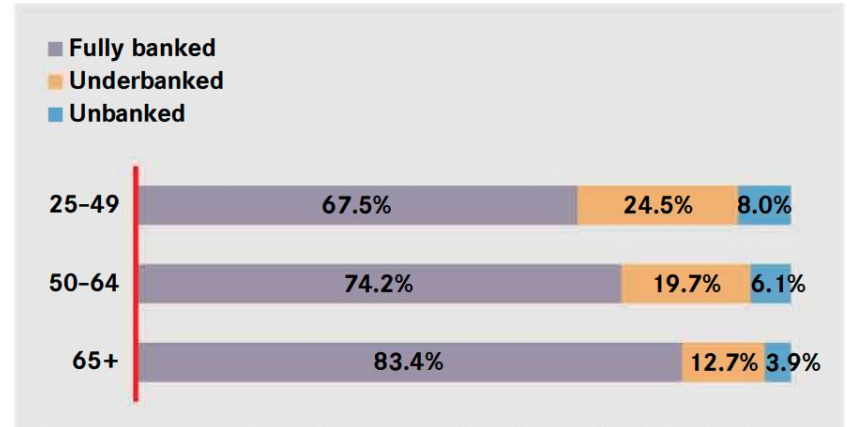


02

Market share

- For those age **50-64**, the break down of the fully banked vs under banked vs unbanked in percentage of the total US population[1]:
 - **74.2% | 19.7% | 6.1%**
- For those aged **65+**, the break down of the fully banked vs under-banked vs unbanked in percentage of the total US population[1]:
 - **83.4% | 12.7% | 3.9%**

Banking Status by Age of Household Head, 2017



Phone Type Percentage

% of U.S. adults who say they own a ...

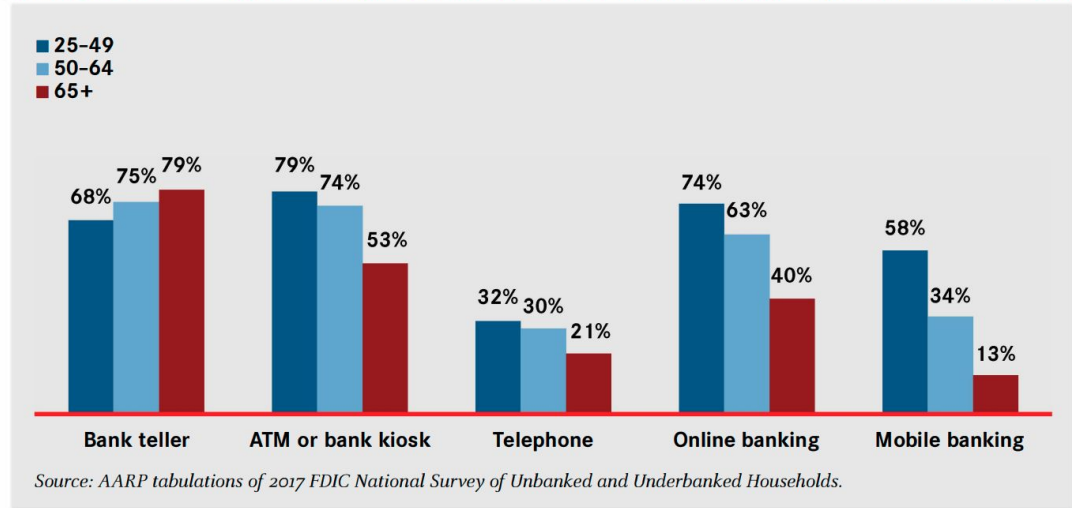
	Cellphone	Smartphone	Cellphone, but not smartphone
Total	97%	85%	11%
Men	97%	85%	11%
Women	98%	85%	12%
Ages 18-29	100%	96%	4%
30-49	100%	95%	5%
50-64	97%	83%	12%
65+	92%	61%	29%

Data source is from Smart Phone ownership summary [2]

Online vs. Offline Banking Percentages

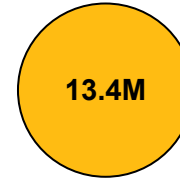
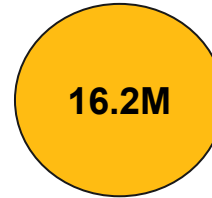
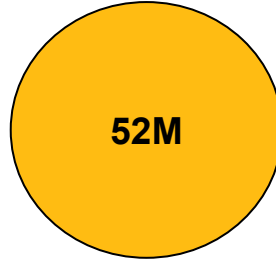
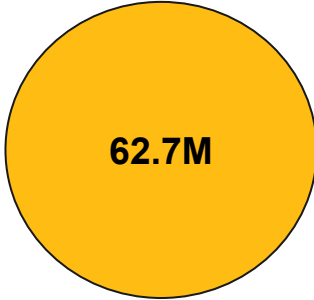
- Online (mobile, online banking) vs offline (bank teller, ATM, telephone) banking percentage by age:
 - **79%** of those 65 and over are using the branch service while only **13%** of them use mobile banking[1].

All Methods Used to Access an Account in the Past 12 Months, by Age of Household Head, 2017

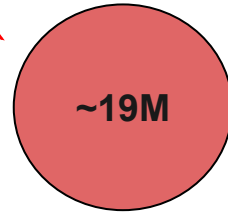


Market Segmentation

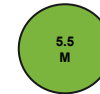
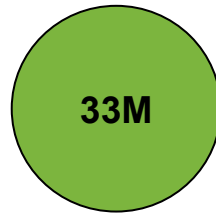
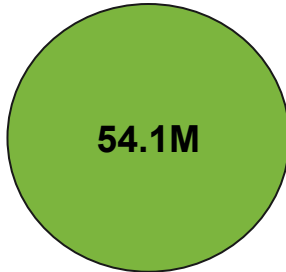
Americans
Between
Age 50-64



Total
Addressable
Market!



Americans
Aged 65+



Total number of
people

Those that use
smartphones

Those who are
unbanked or
underbanked

Those with smartphones
who are also unbanked or
underbanked

Revenue Model

- We will utilize an **subscription model** to turn Wisely into a profitable product down the line.
 - *Monthly subscription fee will be charged.*
- Work with **merchandising companies** and negotiate a split revenue model; we charge **.3%** of the transaction when a product is sold.
- We will work with **utility companies** and when the bill is paid, we will charge a **.3%** of the transaction.

\$1M Revenue
By end of 2023

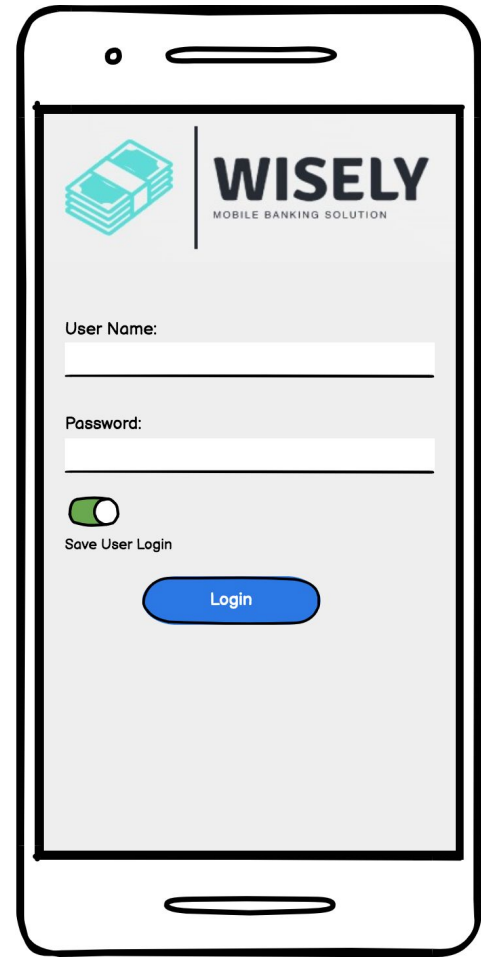
Mobile Application Wireframes



03

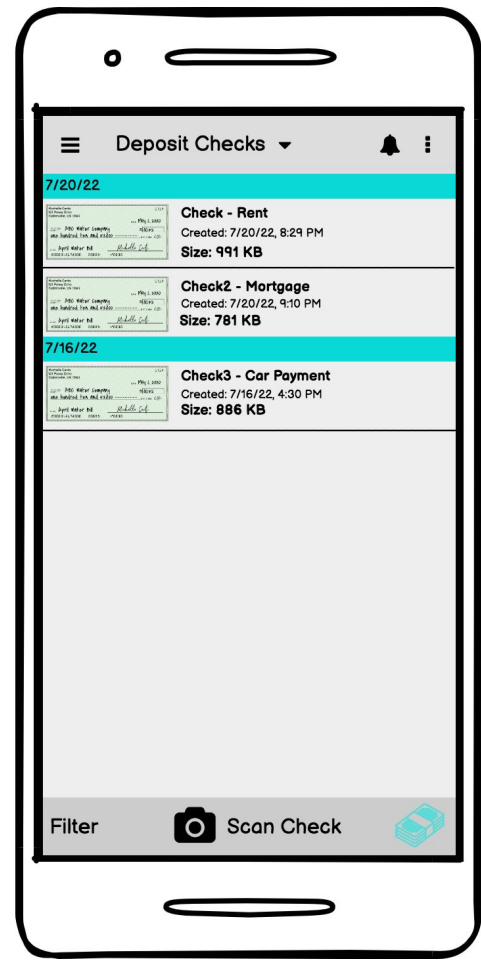
The Wisely Mobile Application 100

- A truly seamless and easy user experience.
- User login is simple and secure using **two-factor authentication**.
- User data is encrypted in-transit and at rest, where it's stored **AWS**.



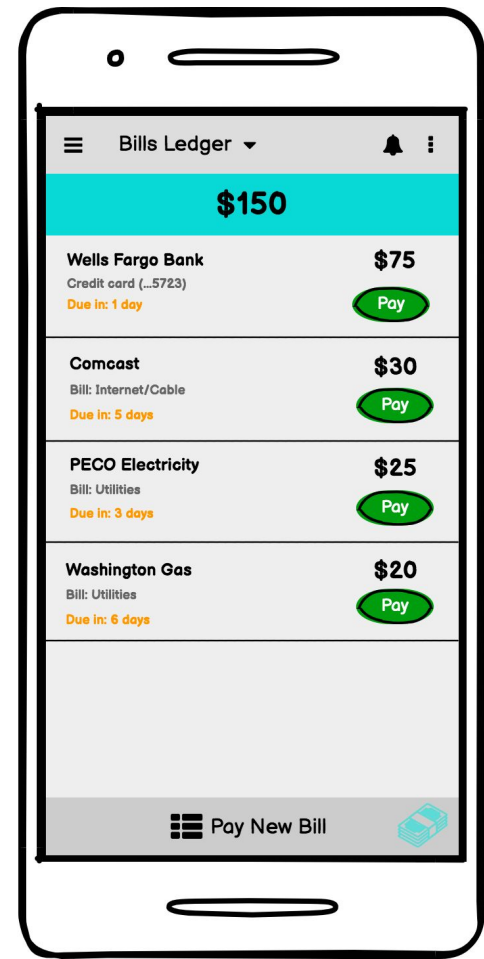
Deposit Checks with a simple camera scan. 100

- The Wisely app deposits checks to an account you specify.
- Payments are handled by **Stripe** on the backend.
- Checks are checked and authorized before being cleared.



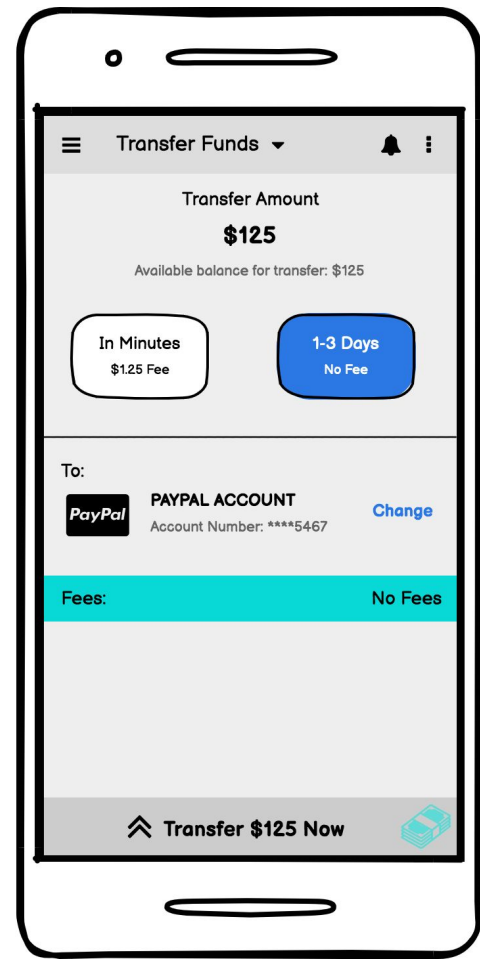
Link bills and never miss a payment. 100

- Never miss a bill payment again with the Wisely bills service.
- Link all your bills to our platform to get automatic notifications of upcoming bills.
- Wisely will direct you to the right people if you choose to cancel a service.



Transfer funds to other accounts. 100

- Move money between accounts easily.
- Integrated with: Checking and savings accounts, **PayPal**, **Amazon**, **Uber**, etc.
- Low transfer fees that benefit users as well as quick service, with all transactions encrypted during processing.



Target



MAU (Monthly Active Users)
1000+

Session Length
Less than 5 minutes



Ages



50-64 **60%**

65+ **40%**

Preferred services



70% Deposit Checks

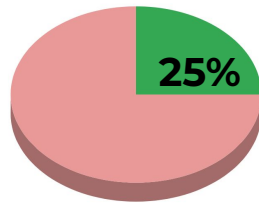


20% Pay bills



10% Transfer funds

Retention

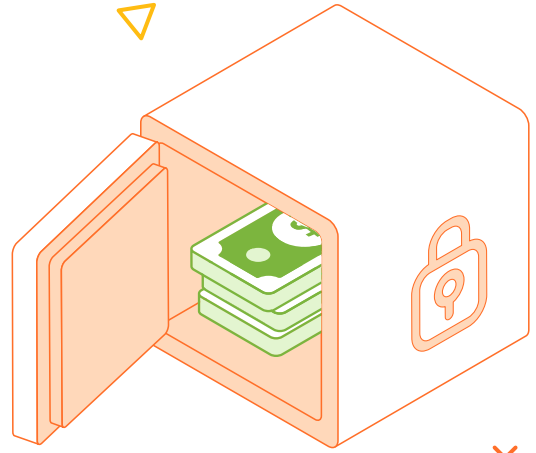




Metrics To Track Success

1. Users
 2. Session Length
 3. Session Interval
 4. Time in App
 5. Acquisition
 6. Retention
 7. Lifetime Value
- 

Final Thoughts



04

Conclusions

- For the estimated ~15M senior citizens in the US who have trouble accessing financial services, Wisely is coming with a whole-product solution that will solve your problems.
- The Wisely ecosystem: identifying the at risk citizens, training customers, and an easy to use mobile app will transform lives and help the people secure their financial futures.
- Inclusiveness is all about looking out for the least served in society; we at Wisely strongly believe we are doing a social good for society + building a resilient business.



References



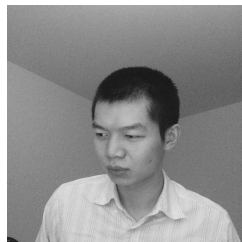
[1] Elder people population who use banking, underbanking and unbanking

<https://www.aarp.org/content/dam/aarp/ppi/2020/09/financial-access-challenges-for-older-adults.doi.10.26419-2Fppi.00108.001.pdf>

[2] Smart Phone ownership summary

<https://www.pewresearch.org/internet/fact-sheet/mobile/>

Thank you!



Yingquan Li

- Contact me by orbit196@gmail.com
- Most recently: Data Engineer @ University of Pennsylvania; M.S. Student @ Virginia Tech
- Experienced Data and DevOps Engineer



Vera (Shuyao) Fan

- Contact me by shuyao.fan@gmail.com
- Master student in Carnegie Mellon University in Business Intelligence Data Analytics
- Experienced data analyst