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Techstars Application

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30
Apr 2015

Hardware   Mobile   Web   Start-ups

Techstars is the gold standard for startup accelerators.
Techstars is the gold standard for startup accelerators. At the core is our massive interconnected n more

Funds up to
$118k
per team

Takes
6-10%
equity

Jul 6-Oct 15 (15 weeks)

less

Your Applications: MoboBank | Austin/Detroit/Boston/Boulder/Berlin 2015

Application by MoboBank   Update your Startup profile

Updates

1000

Update

Questions

Hey there! Welcome to the Techstars application.

We are now accepting applications for Boston, Boulder, Berlin and Detroit Mobility Summer 2015.

Final Deadline

Boston (Summer 2015) March 15th 2015
Detroit Mobility (Summer 2015) March 15th 2015
Boulder (Summer 2015) March 15th 2015
Berlin (Summer 2015) March 15th 2015

1. Select your 1st preference Techstars location:

   Boston Summer 2015 - 1st

2. Select your 2nd preference Techstars location:

   Boulder Summer 2015 -2nd

3. In one sentence, tell us what your company does.

   MoboBank is a cloud-based service that allows users, without a bank account or a credit card, to make electronic payments and money transfer

4. In more detail, what will your company do or make? What's new, interesting or different about it?

   The goal of MoboBank is enable consumers and small businesses, with limited access to electronic financial services-- to electronically pay and transfer money with minimal setup overhead. Taxis and food carts are examples of non-stationary businesses that can take advantage of a mobile-based electronic payment system. Students, especially those away from home-- and their parents need an instantaneous, 24/7 money transfer service. In many regions of the world, people are desperate to expand their market and access online products and services. MoboBank can server many other people as their the electronic petty cash.

   MoboBank is a cloud-based service where customers initiate and manage transactions: payment, money transfer, deposit, and withdraw. The client-side is a mobile- or web- app that is connected through the Internet to the server-side software that handles users' registrations, authentications, and data storage. An important component of this service are MoboBank resellers, who are independent stationary businesses that offers cash deposit and withdraw services to MoboBank costumers.

   MoboBank was designed as a light-weight service in order to reach wide-range of users. That is to say, the number of steps in each process, data transmitted, and stored are kept down to minimal. For example, all a user has to do, to create MoboBank account, is download the app and register his/her email or phone number as identification. To deposit money into their accounts, users can buy pin-scratch cards or visit any of MoboBank reseller stores. From that point on, a user can pay or transfer money by choosing the payee or recipient and the monetary amount. In addition, MoboBank transactions are real-time; as soon as money is deducted from the payer balance it is instantly made available for the payee to use.

   In addition to basic functions, MoboBank has premium features for paying customers including: automated shopping using QR codes and automated money deposit and withdraw.

5. Why we should choose your company?

   MoboBank will enable more people around the world to engage into e-commerce, help small businesses reach new markets, and put mobile devices and the Internet to better use.

Team

6. Provide a 1 minute video introducing the founders. Videos longer than 1 minute will not be viewed.

7. Where do you plan for the startup physically to be after the program?
   Not Decided

8. Mobile Number (include country code)
   +970 599 548 966

9. Skype ID
   zakiya_tamimi

10. Google Hangout account
    zakiya.tamimi@gmail.com

11. How long have all founders worked together as a team.

12. How many founders are there?
    1 Founder

13. How many developers/engineers are there on the team?
    1 Dev/Engineer

14. Employees: Not including the founders, how many additional employees are there?
    1 Employee

15. Employees: Please provide any Github URL and LinkedIN URLs for employees
    github.com/ztamimi

16. Supply links to anything interesting this team has built together in the past
    N/A

17. Can all founders attend the entirety of the Techstars program in person?

18. If not all founders can attend the program in full, please explain.
    N/A

Tell us about the Founders

19. How did you meet your co-founders?
     N/A

20. What is your primary role in this business (what would/should it say on your business card)?

CTO

21. If you answered 'Other' for the role you would list on your business card, what is it?

N/A

22. Founder skills and background

software engineering scientific research

23. How many years of full time work experience do you have directly managing people in a relevant field?

0 Experience managing

24. If accepted, will you work full time on this startup with no other external obligations?

Yes- Full time

25. If you cannot commit to working fulltime on this startup if accepted, please explain.

N/A

I have two prior inventions (patented): US8831916 B2 and EP2538359 A3. Both inventions are in the area of CFD (computational fluid simulation).

Product

27. Provide a 1 minute video demo of your product. Please *only* post a video demo of your product or prototype. Videos longer than 1 minute will not be viewed

28. What is the URL for your website/demo etc?

mobobank.com

29. What is different/interesting/new about your business?

30. Who are you selling to/do you plan to sell to in the next year?

31. What monetization models are you using/do you plan to test in the next year?

32. Explain how you intend to (or already do) find customers?

We intend to give away a small balance; e.g. $5, to the first hundred customers. The idea get people a chance to use the app so that we test and get feedback.

33. Who are your competitors? What differentiates you? Include URLs

MoboBank competitors include Banks and credit card companies. Those institutions offer vast number of financial services including investing and lending and because of that becoming a client is conditional to some approval process. MoboBank on the other hand, is intended for payments and money transfer transactions and thus anyone can have an account. There are other significant differences as well such as the monetization model. The aforementioned institutions make their money by: investing the capital money, taking interest on loans, and charging many types of fees. Credit card companies, make money by collecting interest as well as annual fee. In comparison, MoboBank substantiation model is based on advertisement, subscription, and in-kind services.

34. What is the most recent product or traction milestone of the business?

functional prototype

35. What is your next milestone for this business and how long will it take you to reach it?

The prototype is still in progress and not complete. The next order of business is the prototype completed, expected in 4 weeks. In addition, the landing page and an animation that illustrates the idea need to be completed by June.

36. What keeps you up at night?

One potential issue that may arise, in the future, is related to user identity. As MoboBank intends to mimic cash in its simplicity, users are only required to provide identification (username and password) and not full legal identity. The potential problem lies with governments trying to collect more information.

History and Financials

37. What date did you start this company?

Dec 20, 2013

38. Are you already incorporated?

39. What is the total amount of cash invested to date in this startup?

$1300

40. Enter the approximate person-months the team has worked on this startup.

12 months

41. How are you dividing equity amongst founders, and if you have other shareholders how much do they own?

1 founder, and no shareholders.

42. What is the current monthly cash required to pay all founders, employees and expenses (gross burn)?

43. How much total revenue has your startup had in its lifetime?

44. How much revenue has your startup had in the last month?

45. Do you plan to raise money in the future? If so how much and when?

    After the seed round, we look forward to raising money through angel investors.

46. Name Techstars alumni/mentors that you know and any notable mentors/investors/advisors that you want to tell us about.

    N/A

Recommendations (Optional)

You can ask someone to provide you a Recommendation(s) to Techstars Application. Don't worry, the person giving your Recommendation will not see any other part of your application.

	Ask for Recommendation

Invite people that don't have f6s accounts by typing their e-mail address and the 'enter' key after each person.