

THE BUSINESS MODEL CANVAS

Who are we?

A financial institution offering commercial banking, personal banking, loans, investing, looking for a value-add differentiator to provide our commercial customers.

Target User

People with education loan debt who have no financial education support system.

[NAPKIN PITCH](#) [for background on the concept]

CONCEPT NAME: *MoneyQuilibrium*

Target User: Pat ([link to persona](#))

THE BIG IDEA

Employer benefit to pair employees with:

- a financial mentor
 - financial wellness education and support
 - Personalized recommendations for addressing budget and education loan debt
 - *offer pre-tax contributions to pay student loans*
-

Assumptions to Test

- Employer
 - Employees
-

Key Partners

- Employer (those concerned with having financially responsible/healthy employees, also those who are seeking to retain driven, diverse, educated talent)
 - Capital One
 - Fidelity Investments
 - The Motley Fool
 - Accenture
 - Acumen Solutions
 - Booz Allen Hamilton (organizations where employees need security clearances, financial health is relevant to clearance)
- Employees with education loans
- *Future possibility: employees with medical debt*
- Education loan companies
- Financial advisors
(Internal department if this institution is like Fidelity or Capital One, or an exterior partner like The Motley Fool)

- Lobbyists

Key Activities

- Provide financial education training
- Assign finance mentor
- Recommend personalized options for addressing education loan debt based on individual accounts & historys
- *Future possibility: Deliver 24/7 chatbot support for stressed/unsure users*
- *Future possibility: Offer pre-tax student loan payments*
- *Future possibility: Offer pre-tax medical debt payments*

Key Resources

- Business customers
- Analytics, content, design, engineering staff
- Platform architecture
- Video conferencing tool
- Customer service email channels
- Data capture, algorithms
- Analytic capabilities
- Service product name and assets

Value Propositions

- For the employer:
 - Educate employees to build financial wellness
 - Empower employees to be financially healthy by providing access to powerful financial products to suit their unique scenario
 - Financially healthy employees are less stressed, physically healthier, and able to advance their professional education and skills.
 - Financially and physically healthy employees have fewer sick days, more stable work, and provide better service to end audience or business partners.
- For the employee:
 - Pay off student loan debts with expert guidance
 - Develop financial wellness through customized education and support
 - Less stress/anxiety
 - Convenience of set it and forget it for loan payments
 - ***And if/when legislation supports pre-tax contributions, greater impact of loan***

payments on debt with less impact on take-home pay

- Additional convenience of budget-friendly financial education while at work
 - Flexibility of support when financial stress occurs via advisor contact by email, phone, face-to-face, and video calls (and perhaps a 24/7 chatbot)
- For the education loan company:
 - More loans paid off without defaulting and the inherent costs
-

Customer Relationships

- Employer - long-term
 - Manage employee data with highest standards for privacy and security
 - Employee - approximately 5-10 years
 - Design a clear onboarding process
 - Provide timely customer service support when issues arise
 - Manage customer relationship data with highest standards for privacy and security, and using world-class best practices for UX
 - Meet all standards for ADA compliance
 - Deal with customer issues in an appropriate and timely manner
 - Ensure financial advisors are vetted for certification
 - Financial advisors - long-term
 - Develop customer loyalty for long-term financial customer relationships
-

Channels

- Regular HTML emails sent to employee with link to education decks for employees
 - Interactive webpage education presentations
 - Website customer chat & phone support for employers, employees, advisors
 - Collateral for presenting the employee benefit information
 - Web app for signup, onboarding, connecting, and maintaining accounts information
 - Tiered customer support channels
 - Automate customer support for common questions
 - Ability to contact a human via phone for more severe issues
 - *24/7 chatbot for employees*
 - Email communication for employers, employees, advisors
 - Mentor contact via face-to-face, phone, email, video call
-

Customer Segments

- Employer

- Commercial banking customers of this financial institution interested in providing benefits to attract and retain top talent.
 - Employees
 - Employees with education loan debt
 - Financial mentors
 - Education loan servicers
-

Cost Structure

- Cost to market new employee benefit to existing commercial customers
 - Repurpose existing financial education to customized employee solutions, digital training decks, and support resources
 - Train existing financial advisors and customer service staff on new employee benefit product
 - Hire and train additional staff to support increased responsibilities
 - Research and development of new materials, service design of end-to-end customer experience, both commercial and personal
 - *Machine learning design/development to farm user data, create scripts*
 - *Work with lobbyists to create legislation, regulatory compliance to support pre-tax education loan rules, potentially expand to include medical debts*
-

Revenue Streams

- Employers pay the financial institution they currently do their commercial banking with to manage all of this
 - Employers currently have commercial banking, loans, investing
 - This service product leverages existing financial advisors and education resources into a new product service
 - This is a value-add-on, and would create stickier commercial banking relationships
-