



Helping the helpers: A collaboration to bring cloud power to financial health apps



A recent survey on financial literacy found that 42 percent of respondents are worried about being able to afford their everyday living expenses.¹ Financial stress drives other woes: Not only can it lead to psychological distress, but it also has the potential to negatively impact interpersonal relationships with family members, friends, and coworkers. In many cases, the problem stems not from scarcity, but from financial decisions.

The Think Forward Initiative (TFI)—a collaboration led by financial services international ING, Deloitte, Amazon Web Services (AWS), and others—was created to help. TFI has a broad portfolio of activities. One of them is using advanced cloud capabilities to help incubate startup companies that have designed financial health solutions, often via mobile apps. These solutions can help educate people on money management and buying habits, improve their decision-making, and find motivation to take steps that are smart but not always easy. But like some other startups, these innovators typically have limited resources to invest and lack experience in some fields to take their solutions to the next level. ➔

What happened next

The challenge of helping people make more informed, thoughtful financial decisions is multifaceted. TFI uses research and insights from the field of behavioral economics to look at how people make decisions and how to help them make better ones. In helping to nurture agile, fast-growing solutions like these and move toward helping 100 million people, the cloud gives TFI several critical advantages: It can accelerate changes to technology architecture so the startups can scale as much as 50 percent more efficiently, and it offers pre-configured artificial intelligence (AI) solutions that can speed the implementation of new features. Deloitte, AWS, and other TFI collaborators have advanced cloud capabilities and experience that they use to drive innovation among the startups whose solutions engage directly with end users.

Most of the solutions are already using cloud platforms when they begin working with TFI. But fast-tracking their ability to get full value from the cloud can enhance their ability to make a difference and free up money for other priority needs. Working as a team, Deloitte and other TFI partners use pre-configured AWS cloud services to increase the efficiency and scalability of the solutions' cloud platforms and make their use of the cloud easier and more affordable. Through research, development, mentoring sessions, capability building (expert sessions), and connecting startups with corporations, TFI helps the startups in its program to address skill gaps and offers advice related to the potential of the cloud. That ultimately helps them to make an impact with more users, more quickly.

The wins

- ✓ OpSeeker, a startup that uses behavioral science and gamification to improve financial health, was able to cut its cloud costs in half, freeing resources to hire more people and focus on growing the user base.
- ✓ BillButler is an app that helps people track and manage utility bills. A well-architected review by AWS helped it fine-tune its cloud architecture.
- ✓ One startup, ThinkTwice, uses AI to recognize online web shops and prompt users with popups to think about their savings goals before they buy.
- ✓ Another, MoneyCoach, has used TFI assistance to test the effectiveness of different messages to drive customer interaction. The app MoneyCoach is pre-loaded on Apple devices on display in Apple stores in Germany.
- ✓ Peerby is a peer-to-peer lending platform that used TFI's cloud help to tailor its user experience to match people's preferences, resulting in more relevant engagement.
- ✓ The digital bank Zuper, which uses the "nudge" model to approach financial decisions much like the way some people approach exercise or smoking, worked with TFI to adapt personalization techniques that make outreach more effective.

By the numbers



24.6 million people reached through consumer campaigns



19 startups graduated from programs



50 percent of startups were able to implement new features



156 percent additional increase in downloads of apps



350 percent average additional growth by startups in the last TFI cohort

1. OCED/INFE International Survey of Adult Financial Literacy, published in 2020.

Further grow the impact

Want to learn more about this initiative? Or even be a part of it? The Think Forward Initiative is always looking for additional partners. If you are interested, feel free to contact your Deloitte contact person.

For more information go to:

www.thinkforwardinitiative.com

Or contact:

Joep Arends

Monitor Deloitte | Deloitte Consulting B.V.
jarends@deloitte.nl

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