

Women's Economic Empowerment Conference: TechSprint Demos

Thursday 25th March 2021

Every Penny Is A Seedling

Presenter: Jariya Laoriendee and Alice Whitmore

Judges: Nick Cook, Sophie Bantanidis, Faith Reynolds and Nicola Anderson

Jariya

I'm presenting on behalf of Every Penny Is A Seedling team. We are 10 individuals who have just met at a tech sprint. We have the same vision to create a solution to support vulnerable woman to build financial resilience - independently and discreetly.

There are no one size fits all solution, we decided based on women who have abusive economic relationships, who have no control over the joint account, or women who can look after other people but no time and money for themselves.

The solution will work for both people on salary or (inaudible) work, who receive pay by bank transfer, or cash that deposit to the bank account at a later date. We are working towards giving vulnerable woman control over their finance in a discreet account.

Our product is a discrete saving account, which will allow you to upfront set aside a small percentage of your incoming payment or your income to the account to stay in this discreet account and the rest will flow to your normal current account, it's easy to set up. You can access the discrete account from the hidden location from your normal online banking app. The filtering through money movement is automatic. Over to you Alice.

Alice

Thank you to the next slide, please. So how would this actually work? Here you can see the flow of our CIP which would sit above our discreet account and would filter any money paid into this account we've given the example of retaining 2% while passing the other 98% on. We also did the net data analysis of two bar personas and here below you can see how much someone could save by sifting through 2% or even 5% of their income.

To implement this, we would partner with existing banks and would use their infrastructure so they would have the burden and responsibility of KYC and AML. The onboarding process will be similar to a normal savings account except it would only be available to certain customers. There would also be different questions for example on the onboarding questions they would be asked what percentage they want to retain as well as setting up a password that would be different to their main banking password.

There would also be training around the functionality in the differences of this account to any normal account we know currently, as well as how to access this secret area. When the user would sign up, they'd have to wait for access, because we would not send them any notification of this account being opened to avoid that being intercepted by a third party.

We will allow the user to withdraw this money in a number of different ways for instance moving it from the mobile banking app, but also, we were thinking to leverage existing infrastructure that allowed you to take money out of an ATM. If you lose your card and offering something similar to that.

We didn't want this money to sit within our discreet account and lose money due to inflation, so we felt banks could offer this as a savings account where they'd be able to offer interest to the user.

We also wish to retain the original references and money paid in, we use the experts available through the TechSprint, and the consensus is that this would be possible, as long as the bank itself kept the actual audit trail of the money and the user would accept that they would show differently through their terms and conditions.

We finally, also felt that this product could be open to all by making it an account that would not be hidden but instead sit on your main bank homepage with a hidden balance and the requirement to still enter a second password, so that you wouldn't be tempted to open it.

To reiterate sifted savings allows vulnerable women to divert small amounts of their pay-check into a discreet account where there would be no visible transactions in their main account.

Thank you for your time, any questions please?

Nick

Thank you, and again thanks for bearing with the technical issues. Sophie, I can see you have a question.

Sophie

Thank you, thank you guys that was that was amazing, one question for me. I was just wondering if you see any sort of tension between you know the hidden and discrete element of what you're offering, and also having to sort of market your solution to get clients to get women to use it, because if you're trying to keep it hidden or discreet and you have to publicise it, to market it to get customers, surely the men that they're trying to keep it discreet from would find out. I was just wondering if you see any tension within that and how that would be managed?

Alice

So, I think it was an earlier slide, we actually showed a number of different ways that we discussed that we could advertise this, so we were thinking of going through existing charities to advertise this because the problem is we don't want this discreet account picked up by anyone and potentially hiding their income from vulnerable women so going through charities we were thinking advertising on this side of women's products. Also, maybe we imagined that there would be support for these vulnerable women through banks already, so banks will be able to let them know discreetly.

Nick

Thank you, now Faith.

Faith

Yeah, I just wondered if you could explain how this would differ, obviously that it differs in visibility, but how it would differ perhaps in the mechanics of say a pocket or a space that Starling provides on its accounts. So, you can have some goals or spaces in the mechanics does it differ?

Jariya

Yeah one thing that is different, because like this is sifting through things, and then it will like your normal salary that you will be using or spending, it will go through your another account with your current account this sifting through thing, is just going to sit there and then you can have nest egg when you need it. Then you like you'll discretely have this thing and you're not really caught like attempting to go back and try to spend, because this is how it won't be your normal daily spend account.

Alice

I think if I was able to add that quickly, the difference with this one is that if you paid from a Starling account, I think you said you would have the references Starling bank account, so the abuser would be able to see that in your transaction history and go wait where'd this come from? Whereas the idea of ours, is to retain the original reference, or so it would show is in it would say your employer name the same as if it was paid directly from your employer.

Nick

Thanks, we'll take one more question from Nicola Anderson.

Nicola

Thank you thanks very much great presentation and, just a point for clarity for me was is the saving coming from a joint account? And if so the discreet reference will that be the same every time, so that there's a pattern that's built up, then that could actually alert someone to something different going on.

Alice

I think it would just be a duplicate of the reference that was paid in as. So, we kind of discussed, it could be a cash payment that some will be paying in. And just anything that would be paid to a specific account number and sort code of this discrete account would just have the transaction name duplicated, on as far as the user was concerned to that then the secondary account - but in terms of as I said, the bank would retain the proper audit trail.

Nicola

Thank you.

Nick

All right, thank you very much. Every Penny is a Seedling. Well done.