Deliverable B

Jake Lund, Dominic Roy, Mahmoud Younis, Gilles Tang

Project Group 16

<u>Client Needs:</u>

High priority needs:

- Make a more efficient and a quick-moving banking system than ever before, which enables an innovative experience that betters the lives of customers and employees.
- Create a platform that will deliver a seamless user experience to the consumers in how they can earn, redeem, exchange, donate, and buy loyalty points while being aware of the economic value and the conditions in their banking ecosystem.
- The solution must be a B2B (business to business) solution that will be implemented by financial institutions.
- Focus on horizontal integration (broadening client-base), allowing smaller businesses to participate in the ecosystem.
- Have a program that reads the customer's (the bank's) "behavior". The behavior of the institution depends on the users (the people/customer's of the bank) engagement into the ecosystem of the loyalty program. From there, the bank can receive bonuses for "good behavior" from the loyalty program, which can then be put back into the users by offering them personalized offers such as bonus points on specific items, services etc. or lower interest rates for a limited amount of time.

Low priority needs:

- Client is not looking to design another loyalty program.
- Find a way to democratize loyalty programs within financial institutions.
- Institutions will benefit by engaging more with consumers.
- We must find a way to simplify business interactions and create a climate of transparency between the institution and the consumer and partners.
- A simple transaction system will make sure that we get good engagement from the consumer.

Problem Statement:

Loyalty programs offered by Financial Institutions are limited in how consumers can spend their accumulated points. This presents an opening in the market for creating a more meaningful platform, incorporating a B2B solution could increase rates of engagement, allow smaller partners to participate and promote a more personalized experience for the consumers with the choice of how to spend their points.