

# **BUSINESS PLAN**

**WealthAI**

7419 Nottingham Ave, St. Louis, MO 63119, USA

February 25, 2023

## **Executive Summary**

### ***The Company***

Our company, WealthAI, was founded with a mission to help individuals manage their finances in a rapidly changing financial landscape. As technology continues to transform the way we interact with our money, there is a growing need for solutions that are both effective and easy to use. At WealthAI, we saw this need and developed a conversational AI tool that helps users minimize debt, make spending plans, and increase their financial literacy.

We believe that everyone deserves access to financial tools and education, regardless of their technical skills or background. Our product is personalized for each user, ensuring that they receive tailored recommendations that are both effective and easy to understand. Additionally, we prioritize security and ethical use of data, ensuring that our users can trust us with their sensitive financial information.

We are proud to partner with Microsoft and utilize their Azure platform and OpenAI capabilities to deliver our product. Our team is made up of experienced professionals who are passionate about making a difference in the lives of individuals and communities through financial empowerment.

### ***The Ownership***

The Company will be structured as a sole proprietorship.

### ***The Management***

The Company will be managed by Brendan Daly.

### ***The Goals and Objectives***

Providing an innovative solution for personal finance management: The primary goal of the company is to provide a unique and effective solution for managing personal finances. The tool will leverage the latest AI technologies to deliver personalized recommendations, insights, and plans to help users make informed financial decisions.

Promoting financial literacy: In today's rapidly changing financial landscape, it's more important than ever to educate people about managing their finances. The company aims to help users become more financially literate and confident in their financial decisions, empowering them to take control of their financial futures.

Setting a standard for ethical AI use: As a responsible AI-driven company, the company is committed

to setting a high ethical standard for the use of AI. The tool will be designed and developed following Microsoft's AI for All principles, ensuring that it's transparent, inclusive, and trustworthy.

Driving business success: Ultimately, the company aims to be a successful business that delivers value to its customers, stakeholders, and employees. By providing an innovative, ethical, and effective solution for personal finance management, the company aims to establish itself as a leader in the industry and achieve long-term success.

### ***The Products and Services***

The product and service offered by the company is a conversational AI tool called WealthAI that provides financial planning and management services to individuals. WealthAI asks questions and records information to find critical paths for minimizing debt, creating spending plans, and recommending actions to improve financial well-being. The tool is designed to be easy to use and does not require any financial expertise from the user.

One of the main features that distinguishes WealthAI from competitors is its use of OpenAI's natural language processing technology to make it more conversational and engaging. Additionally, WealthAI's use of Microsoft Azure ensures the security and scalability of the product.

The unique aspect of the service offered by the company is that it aims to increase financial literacy and promote responsible financial management. The product and service address a growing demand in the marketplace for more accessible and personalized financial management tools that do not require hiring a human financial consultant.

In summary, the main product of the company is a conversational AI tool called WealthAI that provides financial planning and management services to individuals. The main service offered is a personalized financial management tool that increases financial literacy and promotes responsible financial management. The product is distinguished by its use of OpenAI's natural language processing technology and Microsoft Azure for security and scalability. The service addresses the growing demand for accessible and personalized financial management tools without the need for a human financial consultant.

### ***The Target Market***

The Company 's target market has the following characteristics:

- Ages: 25-55
- Income: \$50,000.00 to \$0.00

- Occupation: Professionals
- Other: We may also consider targeting customers who are interested in technology, have a busy lifestyle, and are looking for convenient and efficient ways to manage their finances. Additionally, we may want to focus on customers who value data privacy and security, as our product involves the use of sensitive financial information.

### ***Pricing Strategy***

The Company will make use of an economy pricing strategy.

### ***The Competitors***

Some competitors of WealthAI could be other companies providing financial management tools, such as Mint, Personal Capital, and Betterment. Other potential competitors could include traditional financial advisory firms or robo-advisors like Vanguard and Schwab.

### ***Capital Requirements***

The Owner's initial investment is valued at \$\_\_\_\_\_.

## **Business Plan - WealthAI**

### **The Company**

#### *Business Sector*

The Owner would like to start a business in the following industry: Fintech.

#### *Company Background*

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### *Company Ownership Structure*

The Company will be structured as a sole proprietorship.

### *Ownership Background*

- Owner: Brendan Daly

Experience and training: Brendan Daly is a skilled consultant with a strong background in information science and technology. He has several years of experience working with large Microsoft partners in their Microsoft Center of Excellence, where he has honed his expertise in utilizing cutting-edge technology to provide innovative solutions for clients. Brendan's consulting experience has allowed him to develop a deep understanding of how to effectively leverage technology to solve complex business challenges. He is committed to helping businesses achieve their goals and optimize their operations using the latest technology tools and techniques.

### *Company Management Structure*

The Company will be managed by Brendan Daly.

### *Company Assets*

The Company has the following assets:

- Asset: The WealthAI software platform, with an estimated value of \$ \_\_\_\_\_.
- Asset: Intellectual property related to the development and implementation of the AI algorithms and data analytics capabilities, with an estimated value of \$ \_\_\_\_\_.
- Asset: Brand reputation for ethical and secure use of AI in the finance industry, with an estimated value of \$ \_\_\_\_\_.
- Asset: Customer data and insights generated through the use of the platform, with an estimated value of \$ \_\_\_\_\_.
- Asset: Partnerships and collaborations with financial institutions and other companies in the industry, with an estimated value of \$ \_\_\_\_\_.

- Asset: The experience and expertise of the team, including their knowledge of AI, finance, and customer needs., with an estimated value of \$ \_\_\_\_\_.

## **The Products and Services**

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### *Future Products and Services*

Investment portfolio management: As WealthAI collects more data and user feedback, it could expand to offer personalized portfolio management services for investors.

Financial education and training: WealthAI could offer educational resources and training modules to help individuals increase their financial literacy and make better financial decisions.

Retirement planning: WealthAI could develop algorithms to help users plan for retirement and estimate

their future financial needs.

Tax optimization: WealthAI could offer tax optimization strategies and tools to help individuals and businesses minimize their tax liabilities.

Risk management: WealthAI could expand to offer risk management services, such as insurance policies or hedging strategies, to protect individuals and businesses from financial losses.

## **Marketing Plan**

### *The Target Market*

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### *Pricing*

The Company will make use of an economy pricing strategy.

Other pricing information: There are several ways that WealthAI can make money:

Subscription-based model: WealthAI can offer a subscription-based model, where users pay a monthly or yearly fee for access to the platform's services and tools.

Commission-based model: WealthAI can also earn money through a commission-based model, where it takes a percentage of any financial transactions made through the platform.

Advertising: WealthAI can generate revenue through advertising by allowing financial service providers to promote their products and services to the platform's users.

Data sales: WealthAI can also monetize the data it collects from its users by selling it to financial institutions or other businesses for market research purposes.

Partnerships and collaborations: WealthAI can partner with financial institutions, investment firms, and



other businesses to offer their services and products to its users in exchange for a commission or other revenue-sharing agreement.

### *Advertising*

The Company will promote the business through:

- Online channels (website, Google ads, etc.)
- Email marketing (newsletters, brand story, etc.)
- Social media
- Other: Content Marketing.

The annual budget for advertising is: \$ \_\_\_\_\_

## **Competitor Analysis**

### *The Competitors*

Some competitors of WealthAI could be other companies providing financial management tools, such as Mint, Personal Capital, and Betterment. Other potential competitors could include traditional financial advisory firms or robo-advisors like Vanguard and Schwab.

## **SWOT Analysis (Strengths/Weaknesses/Opportunities/Threats)**

### *Strengths*

Founder's experience: The founder of WealthAI has a background in consulting for top Microsoft partner firms, providing valuable insights and expertise in the technology industry.

Access to Microsoft resources: WealthAI has access to Microsoft's AI technology, and the founder has connections to top Microsoft partner firms, including the Partner of the Year in AI for 2022.

Innovative technology: WealthAI's use of artificial intelligence sets it apart from traditional financial advisory services.

Commitment to ethical practices: WealthAI follows Microsoft's AI for All principles, which prioritize ethical considerations in the development and use of AI, and can help proactively manage increasingly complex data protection legislation. This commitment can also be a key differentiator in the market and attract customers concerned about data privacy and security.

Low overhead costs: Since WealthAI is entirely digital, it can save on costs associated with physical

office space, staffing, and other operational expenses.

### *Weaknesses*

Lack of human touch: Some customers may prefer to have face-to-face interactions with financial advisors, which WealthAI cannot provide.

Dependence on technology: If WealthAI's technology fails or is compromised, it could negatively impact customer trust and satisfaction.

Limited market awareness: WealthAI is a new company, and it may take time to build brand recognition and gain market share.

### *Opportunities*

Growing market: The demand for financial advisory services is increasing, and the use of AI is becoming more common in the industry.

Partnerships: WealthAI could form partnerships with other companies, including Microsoft partner firms, to expand its reach and offer more comprehensive services.

Global expansion: WealthAI has the potential to expand beyond its current market and target customers globally.

### *Threats*

Competition: There are other AI-based financial advisory services in the market, along with traditional financial advisory firms that may adopt similar technology.

Regulations: The financial industry is highly regulated, and any changes in regulations could affect WealthAI's operations and growth. WealthAI's commitment to ethical practices can help proactively manage increasingly complex data protection legislation and build a trusted reputation with regulators and customers.

Economic conditions: A downturn in the economy could negatively impact the financial industry and affect WealthAI's revenue and customer base. WealthAI's commitment to ethical practices can provide additional peace of mind and a sense of security for end-users, which can lead to increased customer loyalty and positive word-of-mouth referrals, ultimately resulting in increased revenue for WealthAI.

## **Operations**

### *Daily Operations*

#### Day-to-day operations:

The day-to-day operations for WealthAI will revolve around providing financial management and advisory services to clients through a digital platform. This will include ongoing monitoring of clients' financial data and analysis of that data to offer personalized recommendations for optimizing their financial situation. There will also be ongoing communication with clients via the platform, email, and other digital channels to address any questions or concerns.

### *Operational Facilities*

#### Operational facilities:

WealthAI will operate primarily in a virtual environment utilizing cloud infrastructure to support its digital platform. As such, the company will not require any physical operational facilities in the traditional sense. However, it may rent a shared workspace to provide access to office equipment and meeting spaces as needed.

### *Staffing*

WealthAI will employ one full-time employee in the initial startup phase.

### *Suppliers*

As an AI-based financial management tool, WealthAI would have a variety of potential suppliers, depending on the specific needs of the company. Some examples of suppliers that the company may work with include cloud service providers for hosting and processing data, third-party data providers for financial data and market insights, and software development firms for assistance with building and maintaining the application.

Cloud service providers would be an essential supplier for WealthAI as the product relies on processing large amounts of data to offer insights to its users. For instance, Microsoft Azure provides an AI-driven cloud computing platform that WealthAI can use to build and host its application.

Third-party data providers such as Bloomberg or FactSet, offer financial data that could be used to create financial insights and models for WealthAI users.

Software development firms may be engaged to help build and maintain the WealthAI application, including the mobile app, website, and underlying AI technologies. These firms would help develop features for the application that would optimize user experience and also ensure that it is updated and secure.

Overall, the suppliers of WealthAI will be chosen based on the specific requirements of the company and will be those that are able to provide quality products and services to help meet the goals and objectives of the business.

## **Financials**

### *Capital Requirements*

The Owner's initial investment is valued at \$\_\_\_\_\_.

Other financial information: Microsoft's Founders Hub is an ideal fit for our company, given our focus on leveraging AI to promote financial literacy and ethical business practices. Through the hub, we will have access to resources, support, and connections that will help us to build a successful and sustainable business at every stage of our journey.

In the pre-seed stage, we will need to validate our idea and build an initial prototype. The Founders Hub can provide us with \$1,000 in Azure credits, as well as access to mentorship, training, and networking opportunities.

In the seed stage, our focus will be on building out our team and expanding our user base. The Founders Hub can help us to achieve these goals by providing us with access to potential investors, customers, and partners, as well as resources for hiring and training employees. We will be eligible for up to \$120,000 in Azure credits at this stage.

At the early-stage, our goals will be to scale our operations and generate sustainable revenue. The Founders Hub can help us to achieve these goals by providing us with access to mentors and advisors who can offer guidance on growth strategies, as well as resources for marketing and sales. We will be eligible for up to \$120,000 in Azure credits at this stage.

In the growth-stage, our focus will be on expanding our product offerings and entering new markets. The Founders Hub can help us to achieve these goals by providing us with access to resources for product development, international expansion, and strategic partnerships. We will be eligible for up to \$120,000 in Azure credits at this stage.

Overall, Microsoft's Founders Hub aligns with our company's commitment to promoting financial literacy and ethical business practices through the use of AI. By leveraging the expertise and resources of the hub, we can accelerate our growth, expand our reach, and achieve our goals more quickly and efficiently than we would be able to on our own.