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Introduction

Aim Of The Research Work

Based on the global software development market overview the competition for new clients will grow within the following years. Our organization doesn't want to win a competition because of the pricing. That's why we want to provide value-added services to our customers and have better engagement with potential prospects.

Through the research, we want to have a framework for how to build a business competency inside the company, and by the competency, we want to increase win-ratio and have a possibility to increase the margin.

The goal of the work is to research how service companies might add unique value propositions for specific business segments like fintech, healthcare, etc.

Based on the company experience we decided to start validating our assumptions by building a value proposition for companies that work in the financial services domain.

For January 2023 Sombra doesn't have any specific value proposition to clients from different business domains. By the end of the research, we want to validate/void the following assumptions:

- 1) Value proposition for a specific industry might increase the number of won deals (conversion) we have in the pipeline
- 2) Our prices can be higher than current ones which will increase profit margin.

A subject of the research is the company Sombra which provides software development services to customers in USA, Canada and UK. Company doesn't have any specific business or technological verticals, however one of the 3 years strategic direction is to have business verticals which might be our drivers for growth.

For validating the assumptions above we choose to start improving our offering for clients in FinTech domain. This domain has around 30% of total revenue generated and more than 30% of company's employees are working within that domain. So it might be the best opportunity for us to start with that domain.

Being that said, an idea of the research is to find ways how can we validate our assumptions and help business to grow and achieve strategic goals.

Chapter 1 - Research about ways to make business verticals in software development industry

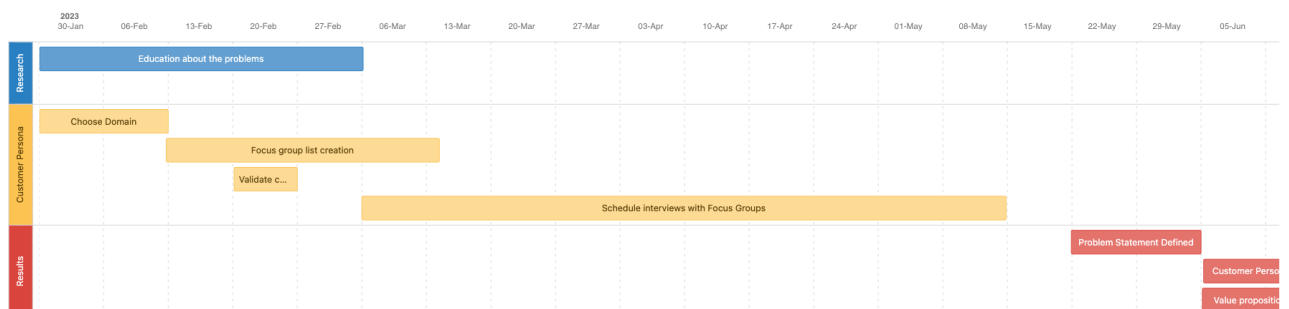
Research Plan and Risks

The main idea of the project is to validate or void or hypotheses. In order to do so we should be able to start a marketing campaign and check if our results are better than in previous years. In [Appendix 3](#) you can find the results from the previous two years. Our assumptions will be validated

In order to do so we should have the following deliverables:

- Defined Customer Persona
- Value proposition for marketing activities

The project roadmap is below



The most time-consuming process, but on the other hand the most important would be to have interviews with focus groups. We plan to have 15 interviews with people who might fit our potential customer's profile. That's why the important step will be to find different profiles and understand their pains and gains. Additionally, we need to know who might be a decision-maker so we can adjust our vision of the ideal customer persona.

The project also has several risks which may impact the result of the research.

In the table below I would like to highlight the key risks and ways how I can mitigate their impact on the project can be found in [appendix 4](#).

About Company

Sombra is a software development company founded in Lviv, Ukraine in 2014. The company provides outstaffing and outsourcing services to clients located in the United Kingdom, USA, and Canada.

As for beginning of 2023 the company has a revenue of \$11.5 million with a goal of \$14m at the end of 2023.

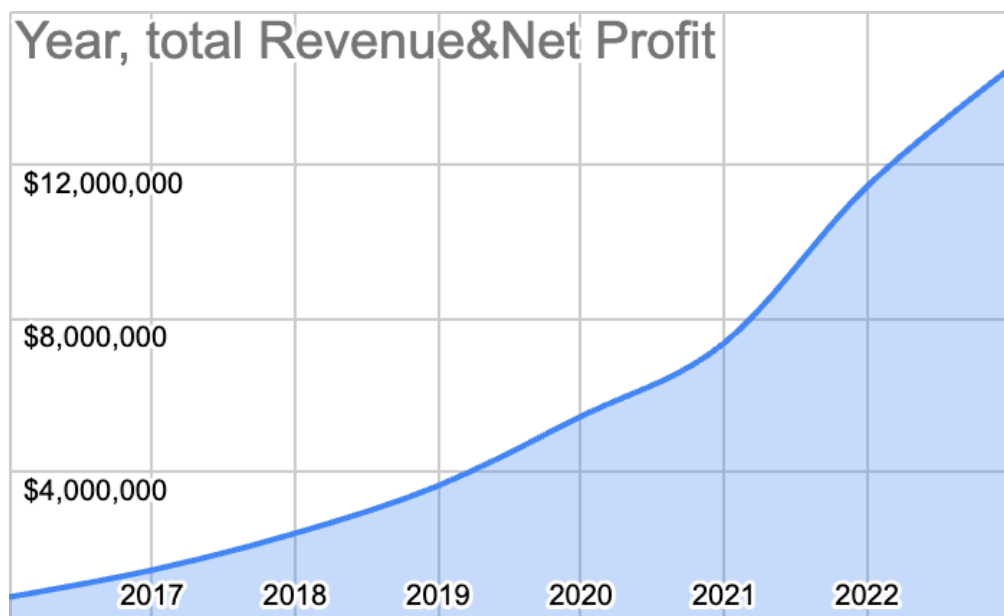
At the moment revenue streams from outstaffing and outsourcing services are almost equal.

Sombra's vision is "Growing, reliable software development company. The best people to work with".

By growing the owners meant that they wanted the company to scale up.

In 2022 the company showed revenue growth of 55% in revenue with \$11.4m compared to \$7.4m. The goal of the management team is to maintain the growth of the company at the level of 30% each year.

The current value proposition and customer persona can be found in [Appendix 1](#) and [Appendix 2](#).



Company Vision and Strategy

Vision: Growing a reliable software company. The best people to work with.

Mission: Creating value for our customers and employees.

The company's strategy is based on growth, service excellence, and keeping a culture of proactivity, transparency, changes, self-development, and customer happiness. Additionally, we want the company to make a social impact by donating and involving our employees to important projects and initiatives

Software Development Services Market

As of 2021, the software development services market is growing at a steady pace and is expected to continue to do so in the coming years. Here are some key analytics related to the market:

Market Size: According to a report by Market Research Future, the global software development services market is expected to reach USD 1,227.23 billion by 2026, growing at a CAGR of 14.4% from 2020 to 2026.

Industry Segments: The software development services market can be segmented by type (web development, mobile application development, software application development, others), by organization size (SMEs, large enterprises) and by end-use industry (IT & telecom, BFSI, healthcare, retail, government, others).

Growth Drivers: The growth of the software development services market is driven by factors such as the increasing demand for custom software development, the rise of cloud computing, the growing adoption of mobile devices and the internet of things (IoT), and the increasing need for automation and digitalization across industries.

The market is highly competitive, with numerous players competing for market share. The key factors in the competition are quality and pricing. Both of these factors are dependent on many factors like service level, region of vendor, and complexity of the project. There is no open data about how many companies are competing for one

opportunities but from our statistics, we usually compete with 3 to 6 companies for one client.

As a global player, we are not able to win a competitive advantage with pricing and we are about the same as most competitors in terms of quality. That's why we might add additional factors to our value proposition and engage our clients better. One way might be building a specialized expertise in technology or a domain. We can become more attractive to our prospective clients.

Global Competition

As mentioned above, the market is highly competitive. There are many big players which we can not threaten as our competitors due to their size. Some of them are:

- Accenture with a revenue of \$44.3 billion
- Tata Consultancy Services with a revenue of \$22 billion
- Capgemini with a revenue of \$17 billion.

And there are a few big players in the local market:

- EPAM with a revenue of \$2.6 billion
- GlobalLogic with a revenue of \$1.4 billion
- Softserve - with \$719 million

Usually these companies are serving enterprises. At the moment, we have no resources to compete with such big players, there is why we have a different customer persona. We are mostly working with small and medium businesses(SMBs). That's why our direct competitors are usually companies with an approximate revenue of \$10 to \$30 million. Only in Ukraine, we can find more than 100 companies, so that's why it proves that the competition is high on a global level.

Well-known strategies for having business verticals.

Creating a business vertical is a strategic endeavor that involves identifying untapped market opportunities, targeting specific customer segments, and developing unique value propositions. Several well-known strategies and frameworks can guide businesses in successfully creating and dominating vertical markets.

One such strategy is the Blue Ocean Strategy, which advocates for creating new market spaces with little to no competition. By identifying unexplored market opportunities and redefining industry boundaries, businesses can differentiate themselves and make the competition irrelevant. The framework provides a systematic approach to identifying blue ocean opportunities, differentiating offerings, and unlocking new growth possibilities.

Another influential book, "Crossing the Chasm," addresses the challenge of transitioning from early adopters to mainstream customers. It emphasizes the importance of understanding customer segments and developing tailored marketing strategies to address their unique needs and concerns. This strategy is crucial for businesses aiming to establish a business vertical by successfully targeting specific customer segments within an industry or market.

"Play Bigger" introduces the concept of category design, where businesses create and shape a new market category that they can dominate. This approach involves positioning the offering as the definitive solution within the category, establishing thought leadership, and effectively communicating the unique value proposition to customers. Category design is a powerful strategy for businesses seeking to establish themselves as leaders within a specific vertical.

Overall, having a well-known strategy for creating business verticals provides businesses with structured frameworks, principles, and insights to guide their efforts. These strategies emphasize the importance of market differentiation, understanding customer needs, and developing unique value propositions. By leveraging these strategies, businesses can increase their chances of success in creating and dominating vertical markets. It is essential to note that the success of creating a business vertical also relies on factors such as market research, industry expertise, competitive analysis, and effective execution of strategies. Combining these strategies with a deep understanding of the target market, customer needs, and the ability to deliver innovative solutions can pave the way for successful business vertical creation. In conclusion, businesses embarking on the journey of creating a business vertical should study and adopt proven strategies, adapt them to their

specific industry or market, and combine them with their unique insights and capabilities. By doing so, they can position themselves for success in carving out a distinct and profitable vertical in the market. Our research should help us to know how to combine such strategies and help us make our business grow better.

Chapter 2 - Which vertical our company needs and why

Problem with current customer persona and services

We are not able to give a client added value with the team augmentation model without having any domain knowledge. It is a minimal value which brings us in a position where competition for clients is high and we have no unique capabilities compared to other software development companies.

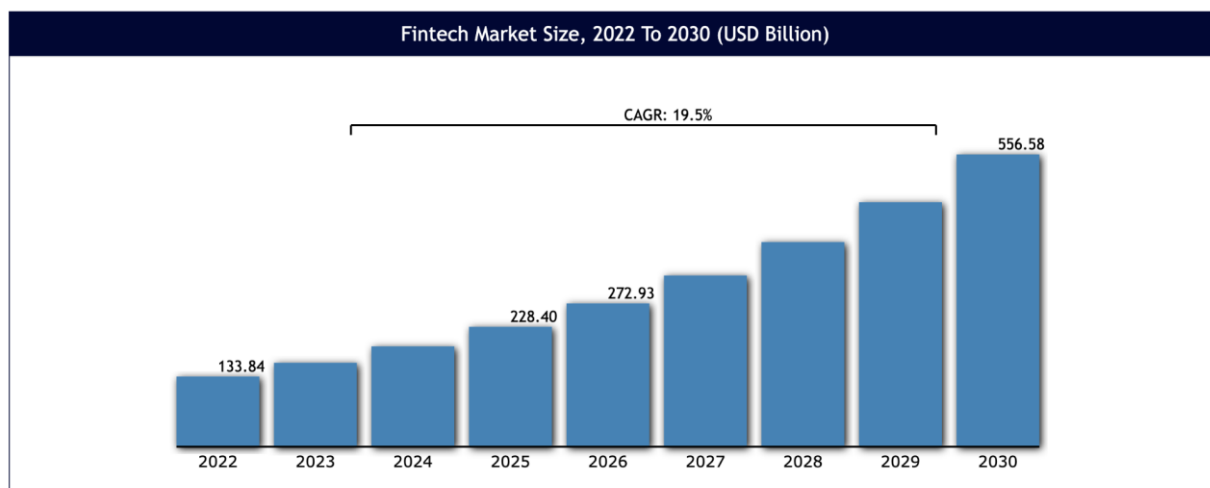
With specific expertise, we want to have a better proposition for clients.

- 1) Domain expertise: Specializing in a particular industry allows software development companies to develop deep domain expertise in that industry. They can understand the terminology, processes, and workflows unique to that industry and develop software solutions that align with those processes.
- 2) Industry-specific regulations and compliance requirements: industries, such as finance, have specific regulations and compliance requirements that software solutions must meet. By specializing in these industries, software development companies can develop solutions that meet those requirements and help their clients stay compliant.

Strong client relationships: Specializing in a particular industry can lead to stronger client relationships. Software development companies that specialize in an industry can develop a deep understanding of their client's businesses and become trusted partners for ongoing software development needs.

Financial Services Market Overview

The global fintech technologies market size was valued at \$133.84 billion in 2020 and is projected to reach \$656.5 billion by 2030, growing at a CAGR of 19.5% from 2022 to 2030



We have clients where we have a project related to fintech. All these clients generate Sombra around 45% of revenue. We provide them with a managed team service with no deep understanding of their domains except for one client. For us, it is an opportunity to bring them more value and increase their profit margin. In the table below you can see that project development service brings more profit margin to the company.

Client	Fintech-Subdomain	Our service to them	Profit Margin %
Big bank in Canada	Wealth Management	Team Augmentation	35%
Consulting company	Wealth Management	Project Development	55%
Consulting company	Lending Company	Managed Team	43%
Fintech startup	Payment Gateway	Team Augmentation	40%
Financial Service company	Brokerage	Team Augmentation	37%

Subdomains in financial services

Fintech and financial services is a broad term that has a wide range of financial technology services and products like:

- 1) Digital payments;
- 2) Lending;
- 3) Personal financial services;
- 4) Blockchain and cryptocurrency;
- 5) Insurance;
- 6) Wealth management.

All of these areas have their own growth forecast and own markets and problems.

That's why we have decided to choose a specific area where we can focus for.

Based on the information about market conditions we have found we would like to focus on the Wealth Management and Insurance industries.

Insurance.

The global insurance market grew from \$5946.74 billion in 2022 to \$6466.23 billion in 2023 at a compound annual growth rate (CAGR) of 8.7%.

Assumed technological problems

Insurance companies are facing different challenges with their current systems and with innovation. Most of the insurance companies have legacy systems that are difficult to maintain. These systems are usually hard to integrate with new technologies and it may impact them with the speed of innovation which might cause problems with the competition in the future.

For instance, some companies are experiencing issues with data management. They can generate tons of data but they are not able to use it properly. And for sure technologies might help with better customer experience, fraud detection, and cybersecurity.

However, the most common use of the technology within the insurance industry is about resolving the biggest insurance company challenge - claim management.

The claim management process is usually a time-consuming process. Usually, it has the following steps:

- 1) Claim intake: insurance company receives the information about the accident;
- 2) Investigation: the company is checking all the records and might speak to police or doctors;
- 3) Evaluation: The company decides to pay or not and the amount;
- 4) Settlement: Payment to the recipient.
- 5) Closure.

Effective claim management is crucial for insurance companies as it helps ensure that claims are processed accurately, efficiently, and fairly. It is also an important aspect of maintaining customer satisfaction and loyalty.

How technologies can help:

- 1) AI
- 2) Digital claim processing
- 3) Data analytics
- 4) IoT

In conclusion we assume that software development companies can help to resolve the following issues:

- 1) Work with legacy systems;
- 2) Data management;
- 3) Better user experience
- 4) Fraud detection
- 5) Cyber security
- 6) Claim management processes.

Wealth Management

The global wealth management market grew from \$1681.75 billion in 2022 to \$1826.17 billion in 2023 at a compound annual growth rate (CAGR) of 8.6%.

Assumed technological problems

There are several problems that technology is able to resolve for companies in the wealth management area. The most common is a lack of automation, data security, and limited data insights.

The most common technologies they use to support their business cover the following problems:

1. Portfolio management software. Wealth management firms use it to track investment performance, risks and optimize portfolio allocation. It may use AI as an innovative technology.
2. Customer Relationship Management Systems are widely used so they can track clients and their data in order to provide custom services. The software might have features like onboarding, a financial planning tool, and reports which can be sent to customers.
3. Digital communication tools: like portals where customers are able to see their documents and communicate with
4. Cybersecurity and data protection tools can help to prevent fraud and comply with regulatory requirements. For instance, in order to comply they need to have a good recordkeeping system.

The most recent technological changes in the wealth management industry happened through the adoption of technologies like chatbots, AI, and blockchain.

For instance, many companies are using robo-advisors. Robo-advisors are digital platforms that use algorithms to automatically manage investment portfolios for clients. These platforms typically offer low fees and minimum investment requirements, making them an attractive option for young investors and those with smaller portfolios. Robo-advisors may also use machine learning and artificial intelligence to personalize investment strategies and provide more accurate risk assessments.

It can help wealth management companies to involve more clients with small accounts and make money by a big volume without involving people in the process.

Another impact is a blockchain which can help wealth management to secure transactions and improve the operation experience.

Relevant experience

One of the reasons for choosing wealth management as one of the fintech segments we want to work with wealth management companies is that we have relevant experience. Our biggest client is the big bank, one of the biggest banks in the world and we work with their wealth management department. We have done multiple projects for them and currently working on a couple of other initiatives.

The key projects we have built for them are described in the tables above:

- Project 1

Product which helps financial advisors to see the statistics of their clients			
Users (Who?)	Their needs (problems)	Top features	Value
Financial Advisors	Show different reports to the customers Sell their services better	<ol style="list-style-type: none"> 1. Comparing the portfolios 2. Creating reports to customers 	One advisor can serve more customers

Add fund to view performance

Select first fund to start. You can add more funds later.

Fund name

Series: Initial investment:

Fund inception date: 1 Jan 1990

Contribution amount (optional): Contribution frequency:

Withdrawal amount (optional): Withdrawal frequency:

[View fund performance >](#)

The Investment Performance Snapshot can help you to make informed investment decisions by providing two different ways to view and evaluate the past performance of our investment solutions:



Portfolio View

Build a portfolio and see the impact transactions, distributions and bear markets would have had on its growth over any historical time period.

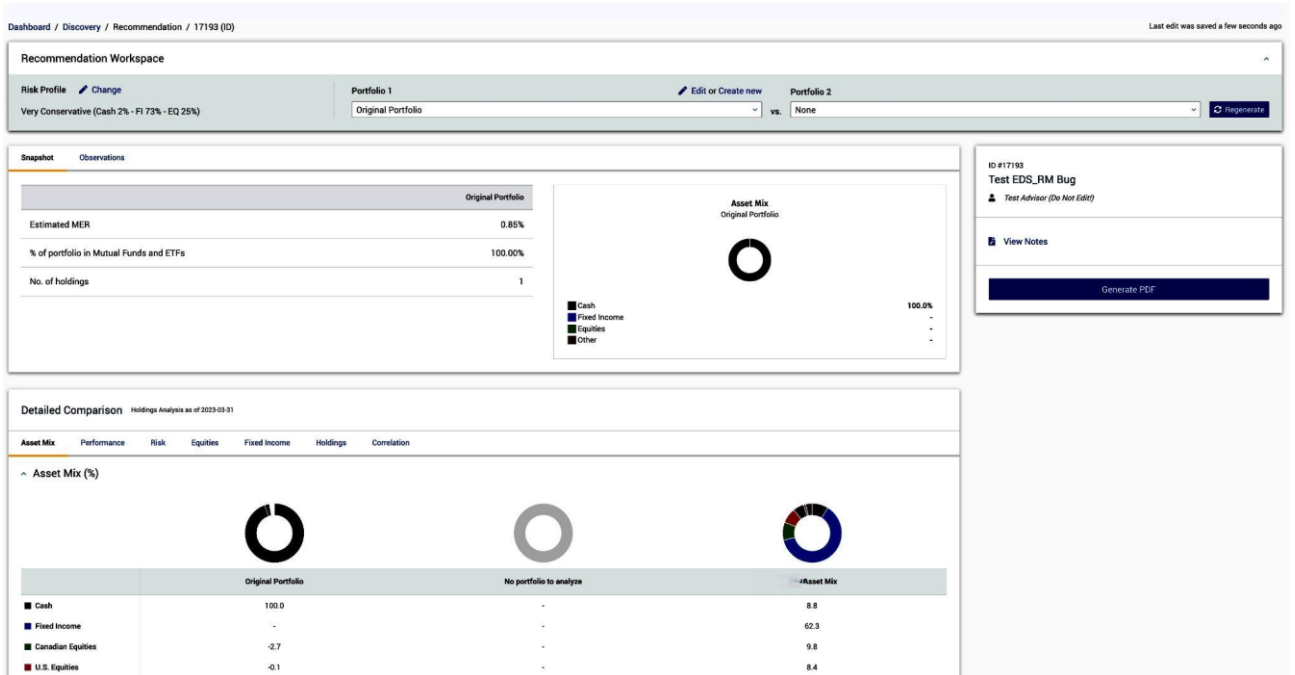


Growth of \$10,000

Use performance snapshot to compare the performance of two or more individual funds over time.

Project 2

Product which can help to manage assets better			
Users (Who?)	Their needs (problems)	Top features	Value
Financial Advisors	They want to have a recommendation about investments Manages accounts from drifting due to market movements via auto rebalancing.	Simplicity Super easy reclassification of assets from Series A to Series F Models & Parameters to guide the investment recommendation	Advisor can prevent making mistakes Which improve reputation and as a result better customer retention and growth



Project 3

Investment portfolio snapshot - a tool for visualizing the historical performance of certain funds			
Users (Who?)	Their needs (problems)	Top features	Value
Clients of the wealth management department of the bank	Emotion of security. Ability to see their financial data in a transparent manner	Performance calculator Data visualization Getting data in a few clicks	Competitive advantage for the bank in order to retain their customers and grow the amount of them

Documents

To view up to the previous 30 documents downloaded in the last 3 months, select "Recent Downloads"

Select a Client/Plan

1 selected

Show All Recent Downloads

Report Date Range	Strategy Type	File Type		
02/15/2023 To 05/16/2023	All	All		
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<input type="checkbox"/> 4 SEG Portfolio Statement Transactions FCA Canada Inc. - DB Plan	05/10/2023	Multi-Account	Performance, Statements, and Account Activity	Multi-Strategy
<input type="checkbox"/> E5 Auto CRM2 Regulatory Report FCA Canada Inc. - DB Plan	03/14/2023	Multi-Account	Admin and Other	Multi-Strategy

Based on the experience we have and cases we learned that the market need - we can offer new customers something that we already know how to build. In today's age wealth management firms need to have technologies that will help them to grow, stay ahead of the competition, and retain their clients. The tools we have done in the past may solve some of the problems the wealth industry is facing. Advisors can have a feature-rich system that would allow them to make the right decisions and show the reports to the customers, while customers might have the ability to see the actual result in real-time. In the future, with more data-driven approaches to decisions - the wealth management market is expected to grow its needs in building new software while they are still many firms with outdated systems.

Security standards required to work with wealth management firms

They are subject to various security regulations depending on when they are operating. In general, they have to comply with data privacy laws and regulations that protect their clients and stakeholders. The most common regulations are ISO 27001, PCI DSS, NIST, and SOC 2. It is important for the wealth management firm to follow specific security standards so they can keep their operations. It may lead us to the problem that software development vendors should work within standards and also need to comply with some of the regulation standards.

Once the wealth management firm decides to outsource their technological solution to a third-party vendor they have to be sure how vendors are working with data and security. This is because vendors have access to sensitive client data or may provide critical services to the firm which will impact its operation and reputation as a result. That's why wealth management firms usually require their vendors to have the following security standards:

- 1) Security policies and procedures. Vendors must have documented security policies and procedures that address issues like access control, data protection, and incident response;
- 2) Data encryption: Vendors should use encryption to protect their and customers' data;
- 3) Vendors should have policies about data retention and data storage
- 4) Physical security. Vendors should take care of how to protect devices like computers, laptops, or servers from physical damage or loss;
- 5) Network security. Vendors should protect their networks from unauthorized access
- 6) Third-party assessments: Vendors should be ready to undergo third-party security assessments

In addition to that, wealth management firms should ensure that their vendors comply with the local regulations if they have some.

The technological experience we could offer

As having a world-famous bank as a customer and especially their wealth management department we have to have complied with the security standards which would make us compliant to work with them. In order to do so we have passed a SOC-2 type 2 audit 3 years ago by Ernst and Young.

SOC 2 is a framework for evaluating the security, availability, processing integrity, confidentiality, and privacy of an organization's systems and processes. SOC 2 compliance means that the organization has implemented and maintained adequate controls to meet the criteria set forth in the SOC 2 framework.

To become SOC 2 compliant, a company must undergo a third-party audit by a certified public accountant (CPA) who evaluates the company's controls and processes against the criteria specified in the SOC 2 framework. The CPA issues a SOC 2 report that details the company's compliance with the framework and any areas in which improvements may be needed.

SOC 2 Type II - This report evaluates whether the company's controls and processes are designed and implemented effectively over a period of time (usually 6-12 months). SOC 2 compliance is important for companies that handle sensitive data or provide services to other companies that handle sensitive data. It provides assurance to customers, partners, and other stakeholders that the company has implemented adequate controls to protect their data. It is important to note that SOC 2 compliance is not a one-time achievement, but rather an ongoing process. Companies must continue to maintain and improve their controls and processes to remain SOC 2 compliant over time.

There are also a couple of specific technologies which are widely used by wealth management companies and we have experience working with them. They are Morningstar and the tool called Alladin developed by BlackRock. For instance, BlackRock is a global investment management company that operates more than \$9 trillion in assets. It is one of the largest investment firms in the world. They have created their own platform called Aladdin by BlackRock which provides API and other integration tools for wealth management funds, pension funds, and other players in the asset management market. Both, Morningstar and Aladdin provide a variety of features for wealth management firms like

- 1) Investment analytics. A broad range of financial data, including market data, fund data, and company financials. It also offers a big variety of analytic tools.
- 2) Workflows. Users of the API might customize the workflows and configure the platform for their specific needs
- 3) Research tools are one of the most valuable features of Morningstar. It helps to create a proprietary research report, ratings, and analysis. It would allow users to evaluate investment opportunities very fast.

4) BlackRock's Aladdin killer feature is a strong risk management tool that can help investors analyze the risk level of the portfolio in a real-time.

Both API can handle a big amount of requests which makes them widely used by many wealth management firms. Also, both platforms are not free. The pricing depends on what is the usage of the platform. However, Aladdin and MorningStar are expensive solutions for mid-size wealth management firms or enterprises. For smaller firms, there might be a more cost-effective solution which is described in [Appendix 6](#).

The cheaper solution might work well for small firms because tools like Morningstar and BlackRock are not affordable. But cheaper solutions are not able to provide a variety of tools which makes professional tools like Morningstar and Blackrock a game changers.

For instance, most of the key features like risk management are not available with cheaper solutions.

Apart from that particular experience we have to build our own tools which combine data from sources like:

- 1) Morningstar
- 2) Aladdin
- 3) Bank's internal DB

One of our project's goals was to combine data from different sources in order to get better analytics. By combining data from different sources, firms can gain a more comprehensive understanding of market trends and investment opportunities.

Morningstar is known for its data on mutual funds, ETFs, and stocks, while BlackRock's Aladdin platform provides risk management and investment analysis tools. Combining these two sources of data can provide wealth management firms with a more complete picture of investment options and help them make more informed decisions. In addition, Morningstar and BlackRock both offer APIs that allow for easy integration of their data into a wealth management firm's software platform. This can help streamline workflows and improve efficiency for advisors

and clients alike. However, it's important to keep in mind the cost of using these platforms, as well as any potential licensing or compliance requirements.

In a short conclusion, having specific an experience with a different and specific set of tools for wealth management makes us in a position where we are able to provide specific services for those companies that most of the outsourcing companies have no experience with.

Experience with very specific and expensive tools like Morningstar would allow the company to understand better financial markets and analysis which makes us have an understanding of it. Also, tools like Morningstar is a tool which usually hard to understand, so having this skill set is important to a value proposition for companies who are doing wealth management and want to improve their software product.

Budget and expected ROI

The primary cost component of the project budget is attributed to the salaries of the project team, who are actively engaged in executing the project tasks and achieving the project objectives. The total project budget can be found in [Appendix 5](#).

The primary return on investment for the project is expected to be the acquisition of two new customers, which will generate a total revenue of \$588,000 USD in the first year. The profitability is estimated to be around 20%, which means that the net profit from the new customers is estimated to be \$117,600 USD in the first year. To calculate the ROI, we divide the return (\$117,600 USD) by the total investment (\$77,000 USD + (\$40,000 USD x 1 year) = \$117,000 USD). The ROI for the first year is:

$$\text{ROI} = (\$117,600 \text{ USD} / \$117,000 \text{ USD}) \times 100\% = 100.51\%$$

This indicates that for every dollar invested in the project, the company can expect to receive a return of \$2.01 during the first year. In the following years, it should be even more profitable and we can consider working with another domain if the ROI will be like that.

An ROI of 100.51% is very high, indicating that the investment is likely to be very profitable. However, it is important to consider other factors such as risk, which is

high because of the industry we have chosen, and for sure that our assumptions might be wrong.

Chapter 3 - Results of the research

Framework for making an interview

In order to build our value proposition to the potential clients we need to know what are their problems at work, what strategic problems they have to solve, etc. Based on that data and already gained knowledge from the data on the internet we will be able to build a problem statement and value proposition based on the results we will receive. There are a couple of challenges with the interviews with current customers and focus groups. The first challenge is to find the right people and motivate them to spend at least one hour having an interview. We plan to motivate them by giving them a small monetary bonus which should compensate for their time spent with us. Finding the right people to talk with is another big challenge which I will cover further. The second challenge is to ask the right questions and have a clear algorithm for the interview. For that purpose, we have considered a few frameworks like Customer Empathy Mapping, Design Thinking and Lean UX Canvas but we have decided to move forward with The Jobs-To-Be-Done (JTBD) framework. Key advantages of the framework are that it is very customer-centric, it is flexible and can be modified based on our needs and the framework can count on both qualitative and quantitative data to gain a deeper understanding of customer needs.



Overall the JTBD framework is a powerful tool for understanding customer needs and designing services that can meet those needs. By focusing on the customer's desired outcomes, the framework can help companies to identify opportunities for innovation and develop more effective products and services.

The idea behind The Jobs-to-be-Done framework is that people don't buy products or services. They are hiring them to get a job done. For the service company is a very good approach because usually our customers work with us because they want us to make a job for them. The framework helps to identify the jobs that people are trying to accomplish, the pains or obstacles that prevent them from accomplishing those jobs, and the gains or benefits they hope to achieve.

The framework advises having questions for each topic: Jobs, Pains, and Gains.

Here is the example of questions we have for Jobs:

1. What's your responsibility in the company X?
2. What are the success criteria for next year for you?
3. What was your personal to business goals last year?
4. What are your goals for this year?
5. What are the primary goals you are trying to achieve when developing software for wealth management firms?
6. What are the key tasks that you need to accomplish in order to meet these goals?
7. What challenges or obstacles do you face when trying to accomplish these tasks?

Pains:

1. What bottlenecks/stoppers have you encountered last year?
2. What stops you from implementing a strategy for 20222021? What are bottlenecks/stoppers?
3. What are the most frustrating or time-consuming aspects of the development process?

4. What are the most common mistakes or errors that occur during development, and how do you address them?

Gains:

1. What top 3 most helpful things that will help you to achieve business goals in 2021?
2. What benefits do you hope to achieve by developing software for wealth management firms?
3. How do you measure the success of the software once it has been developed and deployed?
4. What are the most important features or functionalities that you aim to include in the software?

Some of the questions are out of the initial framework but recommended to know:

1. Do you have experience with outsourcing your projects in the past?
2. Describe your experience
3. What did you like/don't like about that?
4. What is unacceptable for you when you decide to outsource something as a part of your technology strategy?

The outcome of the JTBD framework is a deeper understanding of customers' needs, motivations, and desired outcomes. By using the framework we want to get insights rather than customers' solutions to their problems.

For instance, we want to find out how their needs are unmet by focusing on their jobs. Get clarity about the client's motivation to make certain choices or purchase services like ours from us or our competitors. It will help us be aligned better with the client so we can offer them what they really need. If their needs are unmet it might be an opportunity for us to discover other services to build in order to meet their needs and solve their pains.

All of these will help us to understand customer needs, motivation, and emotions so we can create a better service proposition for them. In the very end, we will be able to understand the wealth management companies better and how they serve their clients

with technological products. This should lead us to increase our sales, improve our service and make our margin higher.

Choosing the people/companies

For choosing the company to work with we should be aligned with our company's strategy and also make sure that the companies we want to work with would have a need of working with us.

Usually, small companies are willing to work with small vendors, while enterprises with big vendors with mature processes in place. Enterprises might request some specific insurance, compliance, etc. Usually, small vendors don't have the resources to cover these specific needs of enterprise clients and that's why usually they work with small players as well.

As for us, we are a small to medium size software development company. Our long-term strategy is getting bigger and work with enterprises as well. However, as of today, they are usually not interested to work with us for a couple of reasons:

1. We are not able to provide a very specific service;
2. They have their own vendors to work with. Usually, they are big firms that can offer more services, the same or better pricing for the same services we have;
3. Their procurement processes are mature and they don't want to work with so many vendors and can receive a volume-based discount.

For the company's strategy, it would be important to resolve these concerns in upcoming years, but at the moment we would focus on a different customer persona. The current customer persona can be found in [Appendix 1](#). We assume that it won't change a lot for a new business model, but we want to forecast it for the short-term future.

That is why we assume that the following customer persona might be interested in our service and we will be looking for people from these companies to start our focus group interview with:

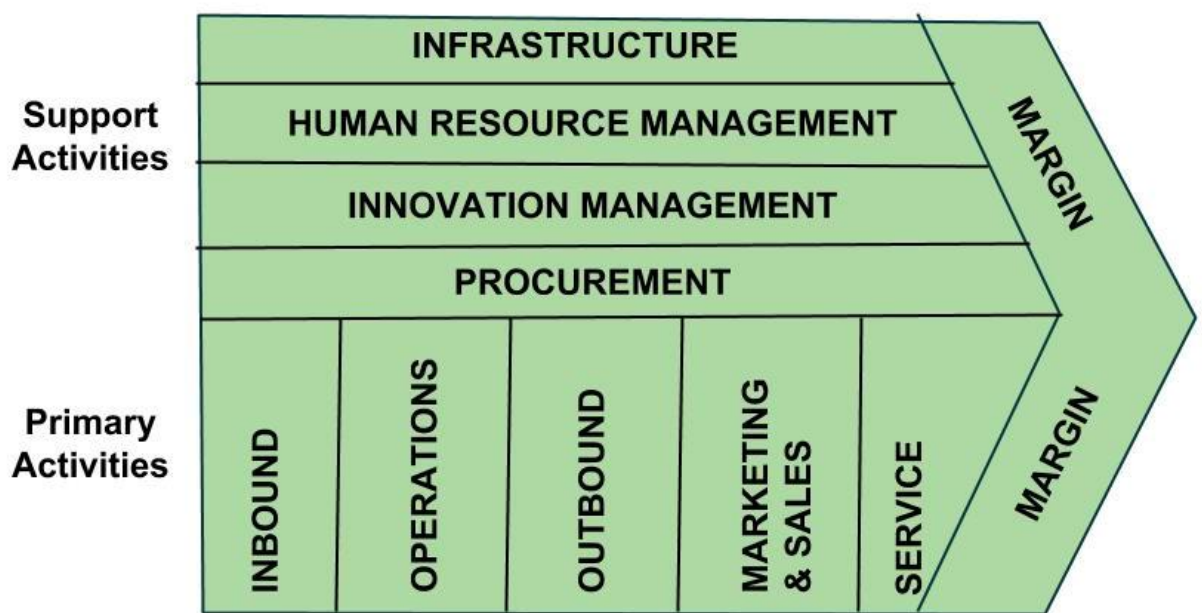
Location	USA Toronto, Canada
Industry	Financial Services - Asset Management, Wealth Management Insurance
Size (Headcount/Revenue) Revenue	>150 employees \$30m-\$200m

So as a small to mid-size business we believe there are a couple of reasons why they can work with us:

- 1) Similar business size: Mid-sized vendors and mid-sized suppliers may have similar business sizes, which can make it easier to work together and build a mutually beneficial relationship. Both parties may have similar goals, resources, and capabilities, which can help to create a more balanced partnership.
- 2) Flexibility: Mid-sized suppliers may be more flexible than larger suppliers, allowing mid-sized vendors to negotiate better terms and agreements. Mid-sized suppliers may be more willing to customize their services or products to meet the specific needs of the vendor, which can help to create a more personalized and effective solution.
- 3) Cost-effectiveness: Mid-sized suppliers may offer more cost-effective solutions than larger suppliers, making it easier for mid-sized vendors to control their expenses and increase profitability. Mid-sized suppliers may be able to offer more competitive pricing, as they may have lower overhead costs or be more willing to negotiate on price.
- 4) Focus on quality: Mid-sized suppliers may be more focused on quality than larger suppliers, as they may have fewer clients and be more invested in building long-term relationships. This can result in a higher level of customer service and better-quality products or services.

Additionally, we have created a priority system that will help us to make more assumptions about client profiles.

As software is mostly a support function of the businesses we want to work with we should take into consideration that many of them won't need our services because they would focus on their core part instead of creating software or supporting the software tools. Also, such companies can use SaaS products instead of creating their own software for their own needs.



Example of core and support business functions

Core Function	Support Function
Investment Management	Compliance oversight department
Finance Planning	IT Department
Risk Management	Operations

Core and support business functions for Wealth Management Firms

As you may see from the table above, the IT department which creates software is not a core function of the businesses. It is not generating direct revenue. However, in the modern world, it helps to core functions do better their work. IT plays a crucial role in supporting the organization's core functions by providing the necessary technology infrastructure and software development expertise. The development of software for core functions is a critical aspect of the organization's operations, and IT's involvement in this process highlights the importance of IT as a support function. That's why we assume that our services might be more interesting for companies that have their own software development department, software development leaders like CTO (Chief Technology Officer), CIO (Chief Information Officer), CIO (Chief Innovation Officer), or dedicated IT department.

We assume that if the company has its own software development department with engineers it might be interested in the services we offer right now starting from the team augmentation service and also outsourcing some of the POCs (Proof Of Concept). The same applies to the companies with only tech leadership, but we assume that for them our value proposition might be even more beneficial. Usually TOP and Senior management work under the budget and other constraints which makes outsourcing offers for them more beneficial because of the pricing. If the company doesn't have a technological leadership team then most likely they don't need our services. However, it might be a case when product managers can have an accountability and budget for launching a new product or service which means that we can provide the service we want like project development.

All of these assumptions will be discussed with them so we can know better whom we should make our value proposition after our research.

Competition with SaaS products

SaaS stands for Software as a Service. It is a software delivery model where a third-party provider hosts an application and handles all of the questions related to the software development, maintenance, and security while customers benefit from easily accessible and scalable software which saves them time and money and they don't

have to spend money for IT team. These products are popular in many industries including wealth management firms.

In [Appendix 7](#) you can check the list of the most popular SaaS software products. They have common features of SaaS products for wealth management firms including portfolio management, trading, financial planning, performance reporting, billing, data aggregation, analytics, and client portal access. These features are designed to streamline and automate the processes involved in managing client portfolios and providing financial advice. SaaS solutions often offer integrations with other software products, such as custodial platforms and market data providers, to provide a seamless user experience. They may also offer mobile applications to allow advisors and clients to access information and make trades on the go. SaaS products typically operate on a subscription-based model, with pricing based on the number of users and the level of functionality required.

SaaS products have many pros compared to custom software development. The key advantages are:

- 1) Cost
- 2) Ease to set up
- 3) Scalability
- 4) Regular updates

At the same time it has many cons like

- 1) Data security. You don't really have control over that and it might be an issue for regulators
- 2) Limited customization. Firms won't be able to make it more specific to their processes;

Custom software development can propose the following advantages:

- 1) Tailored to specific needs so it can cover more than SaaS
- 2) Better control over data and customization
- 3) It is a competitive advantage if the soft is right for the needs

The disadvantages are all about pricing:

- 1) High entry cost;

2) Long time to develop;

3) Maintenance cost;

As a conclusion, I think SaaS companies are not competing with custom software.

Both decisions have their pros and cons.

Wealth management firms that have unique business processes, complex needs, or require specific features that are not available in off-the-shelf SaaS products are more likely to choose custom software development. Firms that prioritize control over their technology stack, data privacy, and security may also prefer custom software development. Additionally, firms that have already invested in legacy systems may find it more cost-effective to build custom software that integrates with their existing technology infrastructure rather than replacing it entirely with a new SaaS product.

Ultimately, the decision to choose custom software development over a SaaS product depends on the specific needs and priorities of the wealth management firm.

That is why I think we can make our offers to wealth management firms even if they are using SaaS at the moment. Most of these companies are going to be more mature and will require to build software that will be better for their specific needs.

Choosing contacts for focus group

For implementing a Jobs-to-be-done framework we need to have a focus group who, in the ideal case should be our direct clients who are making decisions. A focus group is a qualitative research method that involves bringing together a small group of individuals to participate in a guided discussion facilitated by a researcher or moderator. The purpose of a focus group is to gain insights, opinions, and perceptions on a specific topic or area of interest. In a typical focus group, the researcher poses questions related to the research objective, and the participants engage in an interactive discussion about their thoughts, experiences, and attitudes. The group dynamics and interactions among participants often generate valuable insights and ideas.

Here are some common focus groups characteristics:

- 1) Since it is qualitative research the focus group should consist of 6 to 12 participants;
- 2) The selection of participants should be targeted. Participants should be chosen on specific criteria related to the research object. In our specific case, we should know the person's industry, company, and position. For our research this part is crucial and we can experiment with different positions, and companies in order to understand our potential customers better;
- 3) Qualitative data recording. The interview is a time-consuming process that also provokes participants to share their thoughts and emotions. It is important to make voice records so the data can be analyzed afterward;
- 4) Focus groups can help to build and validate different assumptions. For instance, if we assume something about the problem - the right focus group can just validate it or not so our product/service will fit better to their needs
- 5) We can see the emotions of the people when we speak about something specific. They might have a different opinion about our product/service and their emotion can be helpful for us as well;
- 6) At the end of the research we can share the result with the focus group and see their feedback;

In general focus groups can give a strong impact on the marketing strategy of the product/service and can help to build that service that resolves clients' problems. They are giving more understanding of customer's problems, needs, and preferences to resolve these problems which might be not captured by more quantitative research. The biggest challenge for us while working with a focus group would be a hard thing is to motivate our contacts to help us. Many of them are working in top-management or senior management positions so their time costs a lot and money is usually not a motivator to them. However, we want to propose to them from \$200 to \$500 USD per hour for their interview.

Motivation is not the only challenge we are facing during the customer interview process. One of the biggest challenges is to find the right profile within the right companies.

To find the right profile we have built the following assumptions who might be interested in the services we will offer and making decisions:

- 1) The C-Suite management who knows the strategy well and understand the overall business context;
- 2) IT management. They are responsible for the current systems which makes them a good fit for us. We can assist them with the legacy systems, existing infrastructure, or building new products;
- 3) Product managers. Usually, they have ideas on how to improve the product/service of the businesses, and then companies give them a budget for this.
- 4) Procurement and vendor management. As of now, our focus is medium wealth management firms, we don't think that reaching them is a good idea.

Procurement mostly works with big companies.

Conclusion on choosing the contacts and some metrics

From what we have discovered the ideal contact and probably ideal customer should have met the following criteria:

Company Size	Contact profile
\$20-50m in revenue	CIO CTO CPO
\$20-50m in revenue	VP/Head of Engineering, VP/Head of Product/Service
\$50m+ in revenue	Product Manager, Engineering Manager, VP/Head of Engineering, VP/Head of Product/Service

And here is some statistics about achievements we had:

As of May 15 we had 10 interviews with a focus group, but 6 of them was with current clients

Their profiles are:

1. Product Manager of a \$50b wealth management company (current client);
2. Engineering manager of a \$50m brokerage company (current client);
3. Engineering manager of a \$50m wealth management company (current client);
4. VP of Product Innovation of a \$50b wealth management company (current client);
5. Director of Product of an insurance company \$50m company (former client);
6. Chief Product Officer of an insurance company \$10m company (former client);
7. SVP of Engineering at a \$5b wealth management company (Paid interview)
8. Director of Software Engineering at a \$70m wealth management company (Paid interview)
9. A product manager at a \$10m insurance company (Paid Interview)
10. VP of Engineering at a \$100m insurance company (Paid interview)

Statistics about having an interview with a focus group:

- Reached 545 contacts;
- 31 replied (5.7% of success rate)
- 4 interviews (13% of success rate)

For sure, it is not the same as selling a specific service, but the flow is quite the same. Having a 5.7% of success rate for our message gives us hope that the group we have chosen is willing to discuss their pains related to software development in their industry. For instance, the reply rate for our sales message is 0.5%. So the result is in 10 times bigger and even in the case of 0.75% of the success during the sales process - it would be a successful result for us.

Also, having 4 interviews out of 31 persons who started the conversation is 12% which is 3 times more than we have with our regular sales process.

We don't expect to have the same number for a real sales pipeline, but these preliminary results give us hope that the right value proposition can be interesting for companies we will reach out to as our new customer persona.

Since in the middle of the research was decided that having two industries: wealth management and insurance is too much to cover within one year, we decided to focus only on having a wealth management industry to work with during 2023. However, the aim of the work was to validate if having a specific business domain will help us to grow faster and charge a premium for our services to remain the same.

Having this into consideration we have done 5 customer interviews with the focus group. This is fewer than 8 interviews than we expected, but it allows us to start building hypotheses about our value proposition to them.

Interview results

As we have used a Jobs-To-Be-Done framework the outcomes of interviews will be shown in a structured manner. In the table below you will be able to find the highlighted results. It may include results from people with different backgrounds and skill sets, that's why it can bring various types of problems. One of the conclusions I've made might be obvious but people in different position has a different set of jobs and pains. Which means that the outcomes are different too. We have decided to divide them into two groups:

- 1) **Technical** stakeholders. Their key goals are about implementing the proposed solutions;
- 2) **Business** stakeholders. They usually have problems that software might solve.

It really depends on their company's structure and policies

Here are the outcomes from the interview with technical stakeholders

Jobs	The goals are technical. Most of the goals at work is coming from the departments that are making money. Like acquisitions, finance, controllers, or advisors.
Pains	Usually, the requested products/features are helping business

	<p>stakeholders to achieve their goals which are mostly about earning and saving money. More precise goals are going to technical stakeholders. For instance, couple of stakeholders described that their last year's goal was to develop reporting tools that would allow the financial advisors to save time in generating those reports.</p> <p>Another pain is that usually wealth management software is complicated because the team of developers should be aware of the exact wealth management area (like farms, ETFs, etc) and this knowledge is hard to get.</p> <p>Another challenge is that software should be compliant with some standards. Many wealth management firms have to be compliant with ISO 27001 or SOC2 Type 2. It doesn't mean that software must be affected, but usually, the main goal of the software is to help internal processes, like the flow of information.</p>
<p>Gains</p>	<p>For the majority of the technical stakeholders their “Customers” are people who actually do sales and generate revenue. Their positive feedback about the software is definitely a goal for them. The software should save their time so they can serve more clients OR software should help with the sales process to have more customers.</p> <p>And for sure some of the KPIs are related to the management of these projects like budget, time, and quality.</p>

Here are the outcomes from the interview with business stakeholders

Jobs	The goals are mostly related to the business. Software is usually helpful but might be not the core of their activities. Depending on the specific goal of the person they are usually looking for saving money or how to increase revenue.
Pains	<p>Their pains related to the software lead to inefficiency of the internal processes which might be solved by software.</p> <p>Sometimes they need something very simple like a custom CRM for them which will combine with their reporting systems to their customers. These features are usually helping them to increase revenue or reduce costs for operations</p> <p>The most recent challenge related to using their data to improve some of the forecasting and understanding of the real valuation of the ETF, Farm, Land, Real Estate ...</p>
Gains	In that case these people are making a big impact on a revenue and profitability of the company. Their goals are on a higher level than the goals of the technical stakeholders, but in the meantime, their goals are cascading to technical stakeholders.

From what I've learned from the interview that even people within the same company while working with one product can make different goals. However, I also learned that both types can make decisions. Sometimes it really depends on the company structure their policies and social agreements within one specific company.

Some of the companies told us that they have their own teams to develop software and would never go for outsourcing unless the CEO or top-management team will change their opinions. Some of the companies have an agreement that product owners or other business stakeholders should ask their internal software development leaders to make the product, POC, or any kind of innovation. And software development

leaders can decide about specific projects depending on their goals, company strategy, budget and etc.

Others have the opposite opinion - company management can allocate a budget for building a specific software development innovation and the product manager can decide how to spend the money.

All of these lead us to the conclusion that if we know the company we want to work with we have to reach out to as many different people within our profiles as possible with specified value propositions depending on their roles in the company.

Value Propositions to validate our assumptions

By the results of the previous chapters we have started to work on having a specific value proposition to the profiles we have described in the previous chapter.

After having an interview with the focus group we understood that we can have only two types of value proposition depending on the role of the prospect.

If we are going to reach a technical person our value propositions should sound:

1. **Expertise and Efficiency:** Our team of experienced professionals specializes in developing cutting-edge software solutions and providing comprehensive IT support tailored to the specific needs of wealth management companies. By outsourcing your software development and IT requirements to us, you can leverage our expertise and efficiency to streamline your operations and focus on delivering the software instead of spending time teaching engineers a lot about your business.
2. **Custom Solutions for Your Unique Needs.** We understand that every wealth management firm is unique, with distinct processes, workflows, and client expectations. Our outsourcing services are fully customizable to align with your business goals and tailor-made to meet your specific requirements. From developing robust portfolio management systems to client portals and reporting tools, we have the expertise to build scalable and secure solutions that enhance your firm's capabilities.

3. **Cost Savings and Scalability:** Outsourcing your software development and IT needs can significantly reduce operational costs. Our flexible engagement models ensure scalability, allowing you to adapt to changing business demands and seamlessly integrate new technologies as your firm grows.

For the prospect with the business background we would focus on different selling points:

1. Cost savings should remain the same. It is a benefit for both customer personas;
2. **Focus on Core Competencies:** By entrusting your software development and IT needs to our dedicated team, you can free up valuable internal resources and focus on your core competencies: providing exceptional wealth management services to your clients. Let us handle the technical aspects while you concentrate on delivering personalized financial advice, building client relationships, and growing your business.
3. **Cutting-Edge Technology and Security:** Our commitment to innovation means that we stay at the forefront of emerging technologies in the wealth management industry. We leverage the latest tools, frameworks, and best practices to deliver state-of-the-art software solutions that drive efficiency, enhance security, and provide an exceptional user experience. Your clients' sensitive financial data will be protected with robust security measures, ensuring confidentiality, integrity, and compliance with industry regulations.

For both personas we also have the following additional points why they should consider working with us:

1. We have experience with building wealth management software by using very specific tools which are used ONLY within wealth management firms which makes us a better fit compared to other software development vendors. We know how to work with many segments of wealth management like ETFs, Land, and Real Estate. By having this experience we know a lot about how to

choose the right technology stack for Portfolio management reporting, the right databases which will be able to handle big amounts of data, and last but not least - we know how to work with data engineering and creating a forecasting system which should make better risk management and show a real valuation of the specific asset.

2. We have certified ISO 27001 and SOC 2 companies, so you should not be worried about security issues while working with us. In the meantime, we can give you a value-added proposal that may help you to build your system compliant with some of these standards. It is usually required by the government to be compliant because of the users' data.

During May we started testing these value propositions to a new group of contacts we have found from wealth management companies. We have sent the new value proposition message with the intention to start talking about making a business together and have received 3% more replies than our standard value proposition. Last year, our standard value proposition received around 20% of the positive feedback, however, due to the risk described by the recession this year it has 10%. The new value proposition received a 13% of response rate and this additional 3% of conversion might lead us to 30% of more leads during the year if it will be the same as our historical data. An additional 30% of leads will bring us 3 more customers during the 12 months period.

Once it happens the initial assumption about better having additional customers will be validated and the project will be successful from many perspectives:

- 1) Estimated ROI will be achieved by signing two new customers from wealth management during 12 months period. Even 1 new customer can be treated as a success because the project budget is relatively low;
- 2) We will develop a better understanding of their needs by having more conversations with subject matter experts including a technical understanding of their problems

Another assumption about better profitability we should validate once the first customer will be signed

Conclusions

After conducting interviews with our focus groups, we have successfully validated the majority of our initial assumptions. The interviews confirmed that many interviewees are struggling to find a development team with a deep understanding of the wealth management industry. This validates our unique advantage as a software development service provider with strong technical expertise in wealth management. The focus group participants expressed their concern for security, and our ISO certification played a pivotal role in building trust with them. We have observed a positive trend in the number of responses to our standard value proposition messages, although the recession in our key markets has impacted the overall response rate. While we are still in the process of gathering sufficient statistical data to fully validate our assumptions, the increased response rate is encouraging. However, we acknowledge that we have not yet secured a contract with a real customer to further validate our offering. Our goal is to onboard two customers with our wealth management proposal by June 2024. Additionally, we have recognized that our decision to initially target two sub-industries was a mistake, as six months proved insufficient to effectively execute the project even within one sub-industry. Overall, we have gained valuable insights into the process of launching a domain expertise within our company. It is crucial to have clients who can provide prompt feedback on our assumptions and questions, enabling us to refine our approach during focus group interviews or prospect conversations. This iterative process will help us deliver a more tailored and effective solution to the wealth management industry. Our technical expertise in this niche market, particularly with APIs and data engineering, sets us apart from other software development service providers. We have a proven track record of effectively integrating APIs specific to the wealth management industry, such as those from Morningstar and BlackRock, enabling seamless data aggregation and analysis. Additionally, the feedback from our focus

group participants highlighted the importance of having customers in the wealth management industry who can vouch for our services. Building strong relationships with existing clients and leveraging their referrals will be a key aspect of our growth strategy. The trust and positive experiences shared by satisfied customers will help us establish credibility and attract new clients within the wealth management sector. In conclusion, our experience and technical expertise in the wealth management industry, including specialized API integration and data engineering capabilities, provide us with a competitive advantage. While the recession in our key markets has impacted our response rate, we are encouraged by the increased engagement and positive feedback from focus group participants. Moving forward, we remain committed to securing contracts with real customers to further validate our offering and leveraging the power of client referrals to expand our reach in the wealth management industry.

Appendixes

Appendix 1 - Current customer persona and value proposition

Criteria	Value
1. Location	US, Canada, UK.
2.1 Industry	Fintech, Logistics, Healthcare, Learning and Development, Telecom, Oil & Gas, E-commerce.
2.2 Business challenge	Digital transformation (shift to new technological stack, going to cloud, integrations with other platforms). Increased demand in going online because of the Covid. Improvement of their products.
2.3 Business need	Reliable and cost effective resources with timezone overlap, culturally close. Consulting in terms of Architecture, DevOps, QA, UX/UI processes establishment and optimisation.
2. Market level	
3.1 Company Size	40 - 2000 employees.
3.2 Company annual revenue	15 mln USD - 500 mln USD.
3. Company level	
4.1 Job title	CTO, VP of Software, Software Director, Software Manager.
4.2 Job function/Department	Software development managers, product owners, business owners.

4.3 Age range	25 - 60
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Appendix 2 - Sombra service catalog

	Staff Augmentation	Managed Team	Project
Usual Case	Client has onsite team and it just has to be extended with a help of external resources.	Client has or hasn't onsite team and needs to onboard specific team acting as a standalone unit, working with some specific scope.	Client has specific scope to be done within fixed timeframes and budget.
Deliverables	Specialist(s).	Project team.	Project results.
Sombra responsibility	Recruiting, HR, office premises.	+ Team management. We ensure team productivity. Client chooses team composition, we may advise some adjustments or propose team composition that we find optimal for engagement.	+ Project, team and budget management. We choose team composition and select employees for project on our own.

Client responsibility	<p>Interviewing and selecting candidates.</p> <p>Project communication, planning, and management.</p>	<p>Interviewing candidates is optional.</p> <p>Project communication, planning, and management.</p>	<p>No interview with candidates, but overall interaction with each candidate during project is welcomed.</p> <p>Provide requirements, approve project conditions and accept project results.</p>
Duration	<p>Long-term assignments.</p> <p>Strategic partnerships.</p>	<p>Usually, depends on the duration of the project, 6 – 24 months.</p>	<p>Usually, depends on the duration of the project, 6 – 24 months.</p>
Commercial conditions	<p>Time and Materials based on allocation.</p>	<p>Time and Materials based on allocation.</p>	<p>Fixed price or pure Time and Materials.</p> <p>Within Fixed Price approach - we fix timeline, scope and budget.</p> <p>Within Time and Materials approach - we can only fix timeline and scope or timeline and budget.</p>

Value added	HR practices - technical and background checks, retention.	+ We store and keep knowledge about client products and processes. Therefore onboarding of new people is more effective. And from the other side, when someone leaves the team, knowledge stays with us.	+ Extended commitment for project outcomes.
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Appendix 3 - Key results (2021,2022, Expected results)

Metric	2021	2022	Expected results	Actual results
Website leads (qty)	264	115	200	
Website Qualified Leads (qty)	41	19	40	
Website Qualified leads conversion (%)	4.9%	0%	5%	
LeadGen Sent invites	44083	49404	59400	
LeadGen accepted invites	9777	11029	13000	
LeadGen calls (leads)	216	210	300	
Open deals (qty)	108 (50%)	71 (33.8%)	100 (33.3%)	

LeadGen Qualified leads conversion (%) all/Fintech	8.3%	4.2%	4% / 8%	
Qualified leads from FinTech area (qty)	14	25	50 (Yearly goal)	
Delivery Profit Margin	49%	45%		
Delivery Profit Margin of 5 last customers and new fintech customers	42%	39%		

Appendix 4 - Risks

Risk	Impact on the project	Mitigation Strategy
Recession in our key markets	<p>Fintech companies are vulnerable and have no extra budgets</p> <p>Decreasing a need for outsourcing services</p>	<p>We might be a good fit for SMBs to save money. We can ask our focus group about that.</p> <p>We will be comparing the results in past years and they should drop as well. So the % of new domain should be higher relatively</p>
War in Ukraine	Financial companies won't be outsourcing to Ukraine because of the high-risk	Propose services from our development center in other locations

Appendix 5 - Budget

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Time of CTO	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Time of CBDO	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750
Time of CDO				\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Marketing specialist payrol	\$930	\$930	\$930	\$930	\$930	\$930	\$930	\$930	\$930	\$930	\$930	\$930
Copywriter						\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
Interview cost			\$800	\$800	\$800							
Fintech conference					\$8,000				\$8,000			
Lead generation specialist (1 FTE)						\$600	\$600	\$600	\$600	\$600	\$600	\$600
	\$3,180	\$3,180	\$3,980	\$4,980	\$12,980	\$5,830	\$5,830	\$5,830	\$13,830	\$5,830	\$5,830	\$5,830
											Total	\$77,110

Appendix 6 - Technological platforms for Wealth Management companies

Platform	Key Features	Pricing/Yaer
Aladdin by Blackrock		depends
Morningstar		depends
YCharts	Provides data, analytics, and visualization tools for investment professionals.	\$600
Alpha Vantage	APIs for real-time and historical financial data	\$600
Quandl	Quandl provides financial and alternative data for investment professionals.	\$1200
Intrinio	Financial data APIs and widgets for developers	\$240
YahooFinance	Finance provides a range of financial data and news, including stock quotes, historical data, and market trends	Free

Appendix 7 - SaaS products for wealth management

Platform	Key Features	Pricing Model
eMoney Advisor	Offers a set of financial planning solutions for advisors and firms of all sizes.	Subscription for amount of u
Orion Advisor Tech	portfolio accounting, trading, and financial planning.	Subscription for amount of u

Yodlee	portfolio management and reporting tools, including performance reporting, billing, and client portal.	Payment per feature
Addepar	Provides data aggregation, analytics, and reporting software for wealth management firms.	Custom pricing
AssetBook	Provides data aggregation, analytics, and reporting software for wealth management firms.	Subscription for amount of u
AdvisoryWorld	Provides data aggregation, analytics, and reporting software for wealth management firms.	Subscription for amount of u

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