

TECHNOSSUS CREATES NEW FINTECH PRODUCT FROM IDEATION TO PRODUCT IN 24 HOURS

When challenged to create a new FinTech application, a team of Technossus developers demonstrated their exceptional ideation skills in addition to their application development expertise.

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The Challenge

While studying trends in the consumer financial market, a team of Technossus developers realized there was no easy way for consumers to track recurring monthly subscription payments. The number of subscription services had proliferated with the growth of Software as a Service (SaaS) applications, and it had become common for consumers to have several subscriptions, including entertainment services such as Netflix and Hulu or gaming sites, online tools such as QuickBooks or Salesforce.com, or informational subscriptions such as online reporting services, newspapers, and magazines.

The problem of managing these subscriptions was growing as more companies, including industry giants such as Microsoft, Adobe, and Apple, were putting considerable effort into moving their customers into monthly subscription payments vs. larger one-time payments for licenses. Consumers were happy to go this route, but needed an advocate to help them through this change in how they pay for products & services from software companies.

No tool existed that allowed consumers to track and manage all of these various monthly payments, which could easily result in consumers paying for services they didn't need or inadvertently losing a service they did need. Subscribing, cancelling, upgrading, or making any other change to subscriptions had to be done at a separate website for each service. This problem was particularly onerous if a customer wanted to change their payment method for all of their subscriptions, as many people do when they lose a credit card or change banks.

The Technossus team decided to solve this problem and create a tool that empowered consumers to easily and proactively manage these services, *but they had only 24 hours to do so.*

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The Technossus Solution

One of the strengths of the Technossus development team is their ability to see a problem from the customer's perspective, so their initial step was to examine and validate the customer need.



Despite the time constraints, they also put considerable effort into evaluating related customer problems, such as credit card fraud or payment problems, and envisioning how a single application could be used to solve all of these problems. They then built a web platform and application with a suite of features that allowed consumers to manage all their monthly subscriptions in one application. And they wisely made it very simple for consumers to begin using this application. A customer merely needed to give the application permission to access their bank records, and thanks to a creative bit of development work, the program would automatically determine what recurring subscriptions payments the customer was making and add these to the application.

The customer could then see a consolidated monthly budget for their subscriptions, look at their monthly payments by category, make global payment changes, or manage their individual subscriptions. The solution also included a subscription marketplace where consumers could shop for new subscription services by category and enroll in the new services with one click. In addition to all these features, the Technossus team also included a function that alerted a customer if there was suspicious activity in their account.

The team worked non-stop and succeeded in building an entire working demo of the product in less than 24 hours. The final solution included integrations with financial services, banks, PayPal, and an application that detects fraudulent activity.

The Result

When a working prototype of the new product was introduced to members of the FinTech community, it received immediate accolades, and several banks and FinTech companies expressed interest in incorporating the product into their service offerings. Many members of the develop community were amazed that the Technossus team was able to complete the entire product development cycle for a moderately complex product in just 24 hours. For the Technossus team, it was particularly gratifying to receive recognition for their ability to identify unmet customer needs and to build a solution that no one had previous envisioned with features and functions that were entirely new to the market.

78%

Median gross margin for SaaS subscriptions

\$53B

Current total revenues of SaaS companies

46%

Median projected growth rate of SaaS companies