**Business Proposal**

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## **Proposal Summary**

AkanjiFoo will use existing texting technology to facilitate making the transfer of small amounts of money easier and at a low fee pertransaction.

## **Business Description**

AkanjiFoo will facilitate transferring a small amount of money to another person overseas, and at a minimal cost. The customer only needs the recipient’s phone number. While this is attractive to parents of children who live overseas, it can also be a good micro-financing option. The simplified method will be used between phones the same way Red Cross lets you text to donate to them. The small usage charge will go from the customer’s phone and signal our program in a text message if they have connected their phone to AkanjiFoo along with their bank information.

## **Vision**

To make transfers of small amounts of money simple, quick, and affordable (only pennies per transaction!).

## **Target Audience**

Users of this service will be mostly students traveling or living abroad, and their parents. These days, the tech savvy student will have no problem ensuring their account is synced to their cell phones. All a parent has to do is text a dollar amount to one number, and then approvethe transaction.

## **Goal**

Simplifying the transfer process is paramount to ensuring the service’s popularity. Using the same technology as is used to make a donation, the fee is actually included in the phone bill instead of having to get approval for a withdrawal from the bank. AkanjiFoo signals the account the same way PayPal does, only faster because it uses text for “instant” availability.

Initial Costs in 1st Year

|  |  |
| --- | --- |
| Infrastructure | $10,000 |
| Tech Staff | $300,000 |
| Programming | $100,000 |
| Marketing | $150,000 |

## **Revenue Model**

Fees are charged at a rate of $0.01 to $0.02 per dollar transferred, generating as much as $2.00 for a $100 transaction, for example. Most of the transactions would be small, and the cost to the consumer will be low, however its popularity, and thus frequency of use, would produce excellent revenues.

## **Estimated Growth first year**

10,000 customers

The average customer makes 2-3 transactions per month.

The average transaction is $50

## **Future Development**

To incorporate a mobile app with an email trigger instead of only a text-triggered way to finance.

For further details and partnership information, please contact:

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