

**The  
FutureList**

# **Power Financial Wellness**

Innovation Memo

# Innovation In Words



A note from the Founder of Power Financial Wellness, Brian Dempsey:

We focus on helping workers access affordable and appropriate financial services.

# Power Financial Wellness

 Fintech

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 Financial Management

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 [www.yourpower.io](http://www.yourpower.io)

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 USD 3,225,000

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 2019

## Executive Summary

Power Financial Wellness, Inc. (Power) is a holistic digital platform delivering financial wellness for individuals (gig and salaried workers), improved performance for companies, and new opportunities for banks and lenders. They enable individuals to reduce financial-related stress, and take control of their financial well-being, in order to achieve their financial goals. The company has offices in the United States, Kenya, and India.

Power faces challenges in a competitive market, including user adoption, and cybersecurity risks. Overcoming these obstacles requires a strategic approach focused on innovation, differentiation, and trust-building. However, amidst these challenges lie significant opportunities for growth and impact.

By expanding market reach through strategic partnerships and regional expansion, leveraging technology for personalised solutions, and prioritising a user-centric approach, Power can position itself as a leader in the financial wellness industry. Embracing thought leadership, data-driven insights, and continuous innovation will be key to unlocking these opportunities, driving user engagement, and ultimately empowering individuals to achieve financial well-being in a rapidly changing landscape.

While challenges such as market competition and regulatory compliance persist, Power has ample opportunities to thrive. By navigating challenges with resilience and seizing opportunities with agility, the company can realise its mission of transforming financial wellness for workers.



**Brian Dempsey**  
Founder and CEO

Brian is a visionary executive with a 14-year career spanning four Sub-Saharan African countries. Passionate about digital solutions for financial inclusion, he has impacted millions across 15 nations in East, West, and Southern Africa. Brian's expertise in digital strategy and partnerships has led him to launch diverse channels, from mobile apps to Internet Banking, addressing economic disparity.



**Chandramanshu (Chandra) Singh**  
Co-Founder and CTO

Chandra possesses over 13 years of leadership experience as a Solution Architect specialising in innovative business solutions for the banking and financial sector. Chandra excels in omni-channel solution design, core banking product development, and project/program management. His expertise includes evaluating requirements for business application integration and service activation.

## Innovation Spotlight

### Tech Innovation:

- **Core Functionality:** Power's digital platform automatically qualifies workers to access earned wages, save for the future, enrol and receive financing for insurance, and qualify for longer term loans.
- **Performance Metrics:** Their platform reduces the admin of handling employee requests, avoiding cash flow tie up, and improving company productivity. The employer can adjust limits, add workers, and view usage in real time.
- **Integration:** Power integrates their platform to companies' payment or payroll systems allowing their workforce to download the Power app. They then conduct digital identity checks, and open up their four key services to them.
- **Compliance:** Power is partnered with regulated financial service partners and ensures their systems go through rigorous tests. Users' money sits safely in the banks' systems and Power continually work with their partners to ensure their systems are updated and secure.
- **Scalability of Innovation:** The company incorporates automation to streamline processes, and improve user experience. Through strategic collaborations and integration with third-party services, the platform enhances their overall value proposition.

### Business Model Innovation:

- **B2B:** Companies and Financial Service Providers

## Market Impact & Future Outlook

### Market Impact:

The market impact of Power's tech solution is substantial, driven by its innovative approach to addressing various aspects of personal finance. As technology continues to play a crucial role in the financial industry, the platform's tech-centric solutions position it as a forward-thinking and adaptive player. This positions the company as a leader in the intersection of finance and technology, with the potential to shape the future of the financial wellness industry.

### Future Outlook:

Proposals of several strategic innovations for Power that can enhance the company's growth, user engagement, and overall impact:

- **Personalised Financial Roadmaps:** Implementing an AI-driven personalized financial roadmap feature that offers users a step-by-step guide to achieving their financial goals. By analyzing users' financial situations, goals, and spending habits, the platform can provide tailored advice and action plans. This innovation will not only differentiate Power but also provide immense value to users seeking practical guidance.
- **Gamified Learning Modules:** Introducing gamified learning modules to educate users about financial concepts in an engaging and interactive manner. Users can earn rewards or unlock new content as they progress through these modules. Gamification can significantly enhance user retention, making financial education an enjoyable experience rather than a daunting task.
- **Collaborative Financial Challenges:** Creating a feature that enables users to join forces with friends or colleagues to participate in financial challenges together. These challenges could focus on savings goals, debt reduction, or investment targets. By fostering a sense of community and accountability, this innovation can drive engagement and motivate users to stay committed to their financial objectives.

- **Expert Webinars and Q&A Sessions:** Hosting live webinars featuring financial experts who can address users' questions and concerns in real-time. Cover a diverse range of topics, from basic budgeting to advanced investment strategies. Incorporating interactive Q&A sessions can establish Power as a trusted source of financial knowledge.
- **Behavioural Insights and Nudges:** Incorporating behavioral economics principles to deliver timely financial nudges. Sending personalized reminders, tips, and suggestions to users to encourage positive financial behaviors. These subtle nudges can contribute to long-term behavior change and financial improvement.

Incorporating these innovations will not only enhance Power's competitive edge but also solidify its position as a leader in the financial wellness industry. These proposals are in line with the company's commitment to delivering practical, accessible, and user-centric solutions for individuals seeking financial well-being.

## Societal & Environmental Impact

Power enables individuals to take control of their financial well-being, in order to achieve their financial goals. The social and environmental impact of Power's tech solution is multifaceted, addressing key areas of societal and environmental concern:

### Social Impact:

- **Financial Inclusion:** By offering an accessible financial wellness platform, people from diverse socio-economic backgrounds benefit from the platform's tools and resources, promoting a more inclusive approach to financial well-being.
- **Educational Empowerment:** By helping users make more informed financial decisions, the platform fosters financial literacy and education.
- **Job Satisfaction and Well-being:** Integration with employer benefits enhances workplace well-being. Workers who have access to financial wellness tools potentially experience reduced financial-related stress, leading to increased job satisfaction and overall well-being in the workplace.

### Environmental Impact:

- **Paperless Approach:** Power, being a tech-driven platform, encourages a paperless approach to financial management. This contributes to a reduction in paper consumption, aligning with environmentally conscious practices.
- **Remote Accessibility:** The virtual nature of Power's services reduces the need for physical infrastructure. This remote accessibility potentially leads to decreased commuting, contributing to lower carbon footprints associated with traditional in-person financial services.
- **Sustainable Practices:** Power encourages responsible spending habits, borrowing, and investments, influencing sustainable financial practices among users.
- **Corporate Sustainability:** Integration with employer benefits aligns with corporate sustainability initiatives. Companies that prioritize employee well-being, including financial wellness, contribute to a more sustainable and socially responsible business environment.

## Potential Funding & Partnership Opportunities

Power has a wealth of opportunities for funding and partnerships that can propel the company into new heights.

Currently backed by US\$ 3 million in seed funding, Power has significant potential for growth that can not only fuel the company's expansion but also strengthen its position as a leader in the industry.

Forming partnerships aligned with the company's mission and values will be crucial for sustainable growth and long-term success. Integration with third-party services can enhance their overall value proposition.

Some of their existing partners include:

- Financial Service Providers
  - Banks/Lenders: First Capital Bank - Workplace Banking Solution
  - Asset Managers: Sanlam, Britam
  - Insurance Providers/Underwriters: APA Insurance, Turaco
- Platform Partners
  - Credit Risk Mitigation: Smile Identity, credolab, Creditinfo
  - Communication: Africa's Talking, Infobip
  - Payments: Beyonic (MFS Africa)
  - Telemedical care/Telehealth Providers: Penda Health, HealthX

As the financial wellness landscape continues to evolve, Power is well-positioned to capitalise on these opportunities and make a lasting impact on users' financial well-being.

## Potential Roadblocks & Risks

Low Financial Inclusion: Some regions may have low levels of financial inclusion, requiring innovative strategies to reach unbanked populations.

- Mitigation:
  - Localised Solutions: Develop tailored solutions that cater to the specific needs of unbanked populations, emphasizing simplicity and accessibility.
  - Partnerships: Collaborate with local financial institutions, telecom operators, or other relevant entities to leverage their expertise and networks.

Educational Barriers: Educating users about the benefits and proper use of fintech services is essential, especially in areas where financial literacy is low.

- Mitigation:
  - Outreach: Conduct educational campaigns within workplaces to raise awareness about the benefits and usage of fintech services for users.
  - User Training Programs: Provide training programs to ensure users are comfortable and confident in utilizing digital financial services.

Competition from Established Players: Facing competition from established companies that may have a stronger market presence and resources.

- Mitigation:
  - Differentiation: Offering unique features, personalised experiences, or focusing on underserved segments
  - Agile Innovation: Stay agile and innovative, adapting quickly to market changes and continuously improving

## Conclusion

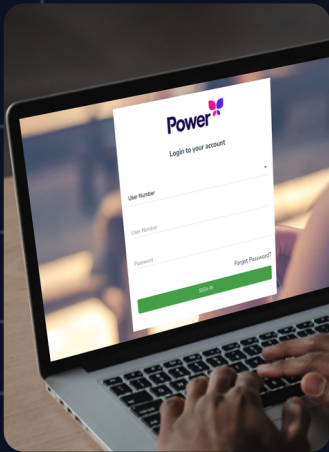
In the larger industry context, Power Financial Wellness addresses a crucial need for enhanced financial literacy and well-being. As personal finances become increasingly complex and individuals face challenges such as debt, lack of savings, and retirement planning, the company plays a significant role in providing accessible and actionable solutions. Their platform's integration of technology and education sets it apart by enabling users to not only track their finances but also learn about financial concepts and strategies.

Power Financial Wellness is positioned at the intersection of the fintech and financial wellness sectors. The fintech aspect comes from its utilization of technology, data analytics, and automation to offer personalized insights and recommendations. In the broader context of financial wellness, the company's platform contributes to improving individuals' overall financial health, which has implications for reducing financial stress, improving productivity, and fostering long-term economic stability.

The company's potential lies in its ability to disrupt traditional financial management approaches and empower users to take control of their financial futures. By addressing the pressing need for financial education and guidance, Power not only stands to benefit as a business but also makes a significant impact on the financial industry by promoting positive financial behaviors and outcomes among its users.

# Innovation In View

How Power Financial Wellness brings innovation to life



## Web & Mobile Platform

A single dashboard to track income, expenses, loans, and improve one's financial wellbeing. Services include:

- On-demand access to earned wages
- Saving and Investing
- Appropriate and Affordable longer term loans
- Digitized insurance

In addition, Power equips companies with the tools to empower their workforce by enabling them to:

- Stop worrying about processing advances and loans
- Avoid tying up cash flow in the middle of the month
- Reduce absenteeism of their staff Increase employee productivity and happiness

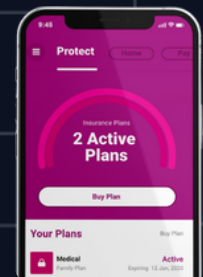
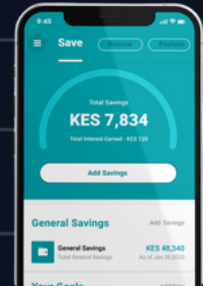
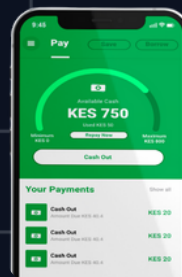
Moreover, for Financial Service Providers, Power offers a holistic platform for Workplace Banking where they can:

- Access new customers, grow bottom line, increase deposits
- Extend their products through the Power platform to end users

## Power to Pay, Borrow, Save & Protect

The Power Marketplace enabling workers to:

- **Pay:** Access earned wages in advance to make payments or cash out
- **Save:** Automate savings and investments from their earnings or own contributions.
- **Borrow:** Long term loans that are within your means and affordability.
- **Protect:** Digital insurance subscriptions for health, funeral, and more.



# Contributors

## The FutureList

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## Power Financial Wellness

**Brian Dempsey**

Founder & CEO



# The FutureList

# Notes on our methodology

## About The FutureList

The FutureList is dedicated to identifying and linking innovative technology companies with the investors, talent and strategic growth partners they need to rapidly scale their innovation. The FutureList leverages its network of local Innovation Scouts, a comprehensive online platform, and curated events to rapidly spot and match opportunities. The FutureList network has already profiled over 6,000 innovative companies, investors and partners globally.

We scout across a broad range of sectors in tech, aiming to identify the most innovative startups globally. This includes everything from AI to biotech, renewable energy, and more. The 10 categories we currently focus on are: Agriculture (farming, food, beverages, crops, forestry, aquaculture, livestock, irrigation, veterinary, etc.), Climate (electricity, energy, environment, renewables, recycling, circular economy, carbon credits, cleantech, etc.), Education (e-learning, school management, assessments, upskilling, tutors, languages, etc.), Enterprise (legal services, AI, cyber security, market research, recruitment, HR, customer success, consulting, SaaS tools, business analytics, etc.), Finance (banking, capital, trading, lending, personal finance, insurance, crypto, real estate, etc.), Health (medicine, biotech, medical equipment, pharmaceuticals, public health, digital health, hospitals, health records, wellness, fitness, beauty, etc.), Infrastructure (architecture, materials, computer networks, safety, law enforcement, construction, data centers, machinery, telecom, wireless internet, manufacturing, etc.), Media (marketing, influencers, animation, arts, gaming, fashion, content, platforms, music, publishing, translation, editing, etc.), Mobility (delivery, transportation, etc.), and Supply Chain (e-commerce, warehousing, logistics, retail, etc.)

## About Our Innovation Scouts

Our Innovation Scouts are experienced professionals from diverse sectors with a keen eye for groundbreaking technologies and business models. They undergo rigorous training to ensure they provide maximum value to the startups they work with. They conduct their research on a volunteer basis. We have strict ethical guidelines in place. Any Scout with a potential conflict of interest is recused from the process to ensure fairness and objectivity.

## About Our Innovation Memos

Innovation Memos provide a comprehensive profile of an innovator, whether its a startup, hub, investor or more established corporate, highlighting technological and business model innovations. The Memo is written in direct consultation with a verified representative from that entity, and also outlines suggestions around how to rapidly scale their innovation further through use of The FutureList's network. Once published, the Memo accessible to our network of investors, partners, and the general public for free on our platform. The Memo process is completely free for the companies featured as well. The entire process, from initial contact to publishing the Innovation Memo, typically takes about 4-6 weeks, but this can vary based on the startup's availability and responsiveness. Our goal is to promote and scale innovation globally. The FutureList platform and events are sponsored by partners.



# Scaling Innovation

How **The FutureList** identifies and scales innovation globally



## Ecosystem and sector mapping

Our Innovation Scouts identify the most innovative early-stage and growth-stage tech companies across key sectors in tech hubs around the globe.



## Innovation memos and platform profiles

Our Innovation Scouts interview founders and tech executives to publish innovation memos and create a comprehensive company profile on our public online platform.



## Introductions to strategic opportunities

Our Innovation Scouts share company profiles with relevant investors and strategic growth partners across our global ecosystem, and facilitate warm introductions where requested.



## Private dinners and fireside chats

Our exclusive evening events bring together founders, tech executives and other special guests for networking and interactive discussions around technology and innovation.



## Global summits & learning trips

Featured companies will be invited to larger annual events held at the regional and global stage that connect the most innovative companies with opportunities for further visibility.

# Sponsor

The FutureList platform and events are sponsored by partners.



**Sand Technologies**, a global technology services company with presence across Silicon Valley, France, the UK, Romania, and several emerging markets, is at the forefront of supporting scale-ups worldwide in overcoming the challenges of rapid growth. We're currently aiding businesses in the United States, New Zealand, Denmark, the Netherlands, the UK, the UAE, South Africa, Kenya, and numerous other locations in developing scalable technology products, constructing world-class tech teams, enhancing revenue generation, and elevating customer satisfaction.

Learn more at [www.sandtech.com](http://www.sandtech.com)

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