

Hello wallet essay



**ASSIGN  
BUSTER**

These are the reasons why people may need the service of Halloween.

2. How do the concepts of behavioral finance create challenges for Halloween? First of all, some people think that they have strong abilities to manage their money themselves although it is not true which can imply a strain of overconfidence called illusion of control. Secondly, greater than 70% of American workers live paycheck to paycheck. It is understandable that many people would just as soon not face financial reality.

Third, the company would have to overcome whether customers would take the time to go through the on-boarding process.

In other words, asking people for a lot of information is definitely a challenge. Finally, many people are still quite hesitant about putting financial information online for fear of identity theft or hackers accessing their accounts. 3.

What are the market forces that create opportunities and challenges for adoption of Halloween? Opportunities: The change of the government policies: Individuals increasingly are being asked to address their long-term financial needs on their own, as government and multiprocessors retirement programs make substantial shifts away from doing so.

However, the evidence shows that individuals or families lack the financial literacy necessary for managing their savings and spending over their lifetimes. Also, they make a lot of missteps in their daily financial decisions that create immediate costs. Most of Americans do not have the saving habit: A large percentage of Americans are not saving enough and need help

in planning and implementing a savings strategy. Americans' consumer behavior: people are seeking for a " simpler" Way to manage their finance nowadays.

Therefore, a site that can allow them to view everything in one place is attractive.

Challenges: Existing competitors in the market: There are several established competitors in the market, Mint. Com and Yodel. And both of their services are for " free". In addition, many banks are considering starting their own online personal financial management services and offering them for " free", too. People usually cannot face the financial reality: many people do not have strong sense to notice that their personal finances are not good.

Time consuming as using the site for the first time: Using Hollowness's system for the first time takes a lot of time and how to get people to provide all the necessary information immediately is a barrier. Data security problem: Many people are afraid that putting financial information online will be theft or be hacked by accessing their accounts. Therefore, how to convince consumers of the security of Hollowness's website is a barrier. 4. How should Willowiest allocate its resources for its two distribution channels?

Selling to enterprise Advantage : Selling to enterprise can increase user amount quickly, because company may pay the fee for employees, then employees can use Halloween for free.

Shortage : We don't know the retention rate when employees left his/her job.

Directly to consumers Advantage : Sales face to customers directly; company can get feedback from sales then adjust function to meet individuals' demand, by the strategy, customers royalty will increase.

Shortage : The marketing cost is higher than selling to enterprise and it's more inefficient. .

Americans don't have saving habit that will be difficulty to explain saving importance to them when marketing. Conclusion : Selling to enterprise is a better choice, increasing the market share in a short time is very important for Halloween, because the market for this type of service is enormous, Halloween should increase its market share for competing Mint-corn, Yodel, so we suggest selling to enterprise. 5. How should Willowiest price its service for its direct-to-consumer channel and its enterprise channel? Price for direct-to-consumer channel: Because each individual consumer may have different preferences for the service of Willowiest, charge the same fee to every consumer is not fair.

We suggest pricing for individual consumers depending on the functions and demanding that consumers need. ; Price for enterprise channel: Because the situations of companies are not the same, we suggest charging enterprise channel case by case. According to each company's financial situations, sizes and number of employees, signing efferent contracts with the companies.

Moreover, if companies are willing to pay for the services, it means that we can increase user amount quickly, so we can offer a discount for those companies.

6. Should the company have a free trial and, if so, when should it take credit card information? The two other competitors provide services for free, and cooperate with banks. They charge commission as their revenue. However, Halloween did not take money from banks or other financial institutions, and provide services independently from financial institutions.

Hello Wallet used a subscription revenue model.