Feature

Implementing parental controls and monitoring

- Manage child's spending behaviour by controlling the amount of money the child can spend within a given time period - a day/ a month
- Transaction alerts - accept, decline
- Enhanced authorization support

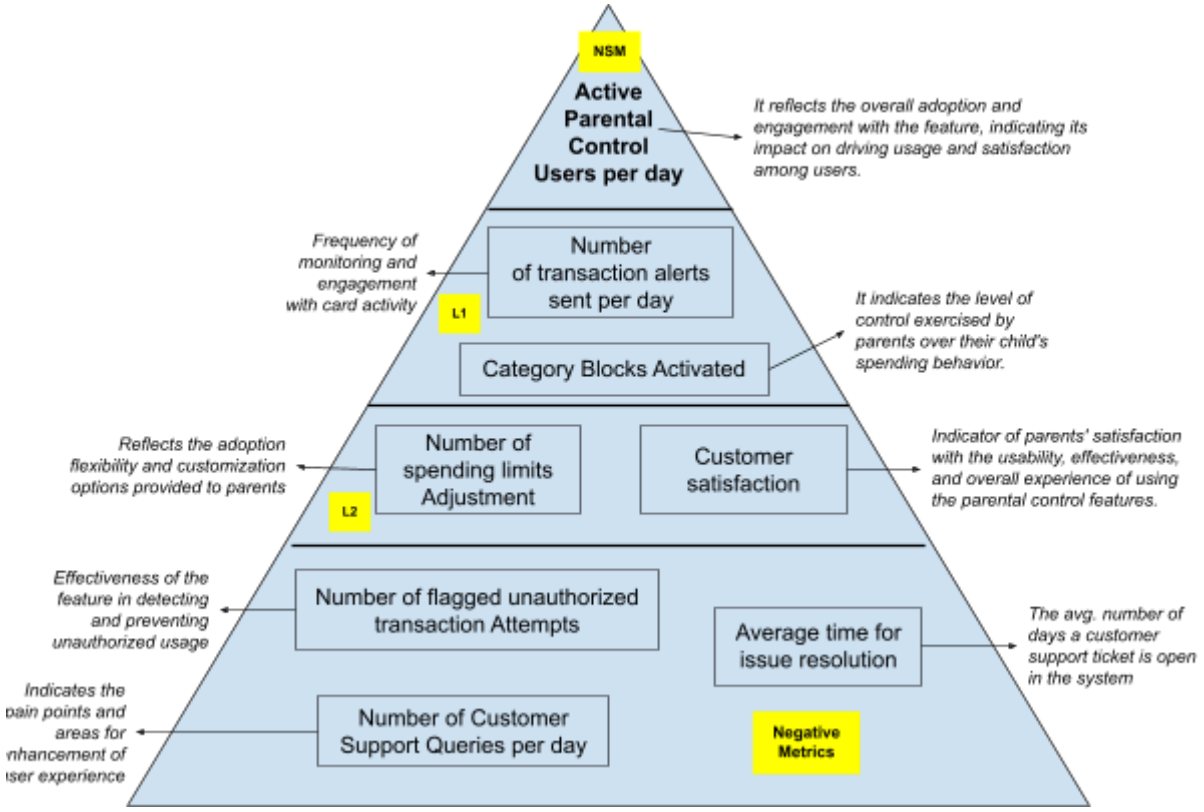
Types of limits to be imposed

- Online, Offline
- Time period - daily/ monthly
- ATM Withdrawal limit
- Transactions above defined threshold need parental approval

KPIs

The objective behind launch is to increase the user base for One Card by issuing new card users in the 8 - 18 year old age group. Hence the primary goal we wish to establish is **acquisition**

This Transaction control and monitoring feature is expected to provide peace primarily for parents and encourage children to be mindful of their expenditures



Validation

Hypothesis 1: Parental Engagement Hypothesis

Assumptions

1. Assumption 1: Parents will actively engage in monitoring and managing their child's spending behaviour
2. Assumption 2: The parental control features are intuitive and user-friendly, requiring minimal effort to set up and manage
3. Assumption 3: Parents have sufficient awareness and understanding of the parental control features to utilise them effectively
4. Assumption 3: Parents perceive tangible benefits, such as improved financial behaviours or reduced financial stress, resulting from their child's use of the feature

Data/ Unknowns

1. Research on parental attitudes and behaviours towards monitoring their child's finances
2. User testing to evaluate the usability and intuitiveness of the parental control interface
3. Surveys or interviews to assess parental awareness and comprehension of the features available
4.

Hypothesis 2: Child Compliance Hypothesis

Assumptions

1. Assumption 1: Children understand the importance of adhering to spending limits
2. Assumption 2: Children comprehend the rationale behind parental spending limits and hence frequently hitting the transaction limit does not lead to bad user experience for the child
3. Assumption 3: Children are motivated to follow the rules set by their parents regarding financial behaviour

Data/ Unknowns

1. Research on children's understanding of financial concepts and their willingness to adhere to parental guidelines
2. Surveys or interviews to gather insights on parental strategies for communicating financial expectations to their children
3. Behavioural observations or case studies to assess the effectiveness of parental guidance in shaping children's financial behaviour

Existing Solutions

Alternative/ Current solutions

1. Manual Monitoring:
    - Approach: Parents may manually monitor their child's spending by:
        - Reviewing bank statements
        - Tracking cash transactions
        - Checking receipts
    - Challenges:
        - Time-Consuming
        - Tedious
        - Lack of visibility into spending activities
        - Limited control
2. Prepaid Cards:
    - Approach:
        - Prepaid cards or allowance systems to manage their child's spending
        - Parents load funds onto the card and monitor transactions
    - Challenges:
        - Lack of Flexibility in terms setting spending limits or adjusting controls dynamically
        - High fees for loading funds/ ATM withdrawals/ monthly maintenance
        - Focus solely on transactional functionality
3. Verbal Agreements:
    - Approach: Parents may rely on verbal agreements or discussions with their children to establish spending rules and expectations
    - Challenges:
        - Lack of Accountability
        - Lack of enforceability.
        - Miscommunication
        - Difficulty in Enforcement

Competitors

Debit Card	Fam Card	Fyp	Junio	Pencilton
Partner Bank	IDFC First Bank	Yes Bank, Visa	RBL Bank	RBL Bank
Where to set limits	- Via FamPay App - Via family website	- Via Fyp app - Via family website	- Via Junio app - Via family website	- Via Pencilton app
Fees	- FamCard ME - one-time fee of Rs 299 - FamCard -	- No fee to open the account - The virtual card is free of cost	- After completing the KYC process, a virtual card is issued instantly,	- The virtual PencilCard is free of cost - Physical card

	one-time fee of Rs 99 - No additional fees or charges	- The physical card costs ₹ 399 but under a limited time offer you can get it for ₹199	which is free of cost - The cost of a physical card is Rs 99	has one time cost of Rs 199
Walkthrough for setting limits	Fampay mai…	How to act…	- Junio card has a limit of ₹10,000 per month which can be increased up to ₹3 lakh per month by completing your video KYC	Pencilton …
Other Benefits	- Zero balance support	- Zero balance support - Your child can earn rewards and cashback with every successful transaction using the card - The child also learns financial skills through content, videos, quizzes, etc. on the Fyp app	- While loading money through UPI on the card, you get 2 percent cashback - When your child swipes the card in a nearby shop, she earns 3 percent cashback - Parents can create in-app tasks for children and give a reward as extra pocket money	- Help students manage their expenses while learning money management skills - The app lets parents give pocket money to kids while keeping track of their expenses

RIFE Analysis and Validation

Feature Name	Sub features	Reach	Impact	Frequency	Effort
Parental Controls and Monitoring	Control the amount of money children can spend within a given time period - a day/ a month	Very High - >75% - all parents can set limits - all children must adhere by limit	Very High - parents can set granular spending limits - helps appease concerns of spending money wisely by their children - children can learn the importance of prioritising their needs and wants	Mid - Monthly - expected usage is around approaching exams for kids which happen at least once in a week. Sample use case: reduce limits when test is 3 days away - enhance limits on good performance by child - enhance limit when child moves from one schooling grade to another	M < 1 month - a lot of these limits exist for the regular card offerings, so can clone feature from there itself - additional effort is needed to set monthly transaction limits - additional effort is needed to build feature for sending push notifications to parents to remind them to update limits at periodic intervals
	Transaction alerts - accept, decline	Very High - >75% - received by parent - received by child	Very High - increases trust on the system by reinforcing transparency - both parent and child can keep track of expenditures	Very High - Daily - every time a transaction is attempted either an acceptance/ denial message would be sent to both parent and child	M < 1 month - a lot of these limits exist for the regular card offerings, so can clone feature from there itself - additional effort may be needed to build feature for extracting more

			- parent can directly keep track of instances of transaction decline and associated reason		granular details in case of transaction denials and firing relevant intent messages
	Authorization support - Eg: Txns above Rs. 2000 require the parent to approve. Available across card and UPI transactions	Very High - >75% - all parents can set limits - all children must adhere by limit	Very High - increases trust on the system by reinforcing transparency - prevent instances wherein the child may wrongly input an additional 0 while doing transactions - reduce chances of erroneous high value transactions	Med to High (Monthly to Weekly) - depends on threshold set by parent - the child may erroneously input additional zeros while doing transactions	L < 2 months - will have to build a module that allows setting specific thresholds on all transactions - integrate modules across all transactions - integrate a push notification system to the parent account with an accept/ decline choice based prompt and sufficient context of the transaction itself. May include feature to directly call child for more context - the notification should be sent with minimal delay and delivery should always be available - quick understanding of the parent's selection and basis that allow/

					deny transaction, if denied fire subsequent notification to both child and parent with explicit reason for denial

Vendor Research

- Vendor Website - https://www.getonecard.app/
- Pricing -
    - Control the amount of money children can spend within a given time period - a day/ a month
        - Lifetime free
    - Transaction alerts
        - 1000 free messages per month (500 unique transactions)
        - Small annual fees for subsequent messages
            - Additional revenue source
            - Helps reduce overuse of card by child
            - Reduce the number of overall messages sent to individual device
                - Lower server cost incurred
                - Only relevant messages reaching parents
                - Higher customer satisfaction
    - Authorization support
        - Free in the beginning
        - May consider levying annual charge eventually for monetization
            - Will incur additional system cost for sending notification
            - Increase storage needs for message data