Alliance University
Master of Business Administration

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Account on Me, Financial Empowerment Center

CERTIFICATE OF AUTHORSHIP:
I certify that I am the author of this paper and that any assistance I receive in its preparation is fully acknowledged and disclosed in this paper. I have also cited any sources from which I used data, ideas, or works, either quoted directly or paraphrased. I also certify that I prepared this paper specifically for this course/program.

Student's E-Signature:

X ______________________

Professor Comments:

Account on Me, Financial Empowerment Center

Heidi Denise Lopez

A Concept Proposal

Submitted in partial fulfillment

of the requirements for the degree

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Abstract

This paper provides a template and discussion on submitting a proper concept proposal to develop a business plan for the Capstone project requirement. Capstone is a corporate applied project whereby the knowledge gained throughout the master's journey should be incorporated and assimilated to demonstrate optimal learning for a practical application. This should be a professionally written document, and you should avoid using the first person while writing. This first section, called an abstract, should provide the reader with an introduction and overview of the concept proposal and must be no longer than two hundred and fifty words. This should be a tight, concise summary of the main points in your paper, not a step-by-step of what you plan to accomplish in your paper. Excessive details must be avoided. Avoid phrases such as "this paper will," and just structure your sentences to say what you want to say. Ensure that proper sentence construction is utilized and attempt to acquaint the reader with what they should expect in reading this proposal for the Capstone project. Note that this is the only paragraph that does not begin indented; it is double-spaced, as is all American Psychological Association (APA) compliant written submissions. Lastly, it is written in a twelve-point Times New Roman font, one of the recommended fonts for APA (American Psychological Association, 2010).

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Mission, Vision, and Core Values

The first paragraph should provide a brief introduction to the section topic. It should include a brief introduction and discussion on the code of ethics this venture will adopt and operate within. The mission, vision, and core values should reflect your uniqueness and what sets your business apart from others.

Mission Statement

Account on Me hopes to inspire and educate low-income residents on financial management to fulfill their personal and professional financial goals. Our mission is to eliminate public assistance dependency nationwide by offering accounting and career services through a direct social service delivery. Account on Me wants to motivate individuals to gain autonomy with their financial situations and teach useful skills to lead clients to self-sufficiency to obtain the comfort of living life, not just surviving.

Vision

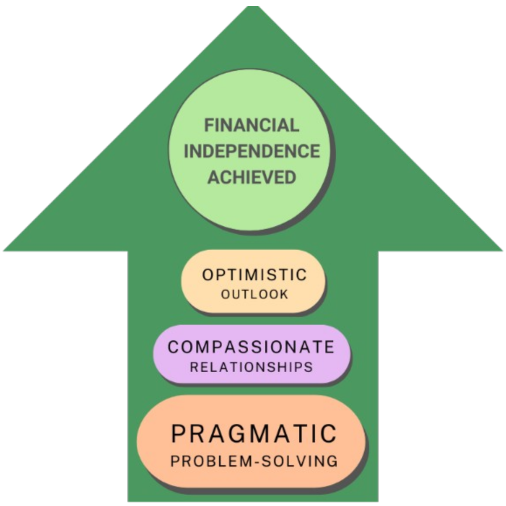
Our vision is to see individuals who are in their worst financial times proper in life, surpassing all their financial dreams. Account on Me believes in becoming personal financial advocates, meaning clients will be invited into a space that allows them to open up about their vulnerabilities and life experiences that led them to financial dependency. Understanding these personal struggles as the central issue of what leads to financial dependency is necessary so that the clients see the need for accounting and career services. Without making space for the vulnerability, Account on Me might miss the target of what clients truly need to be financially independent. Building a system based on a social service delivery plan will be ideal for accomplishing Account on Me’s goals.

Core Values

Account on Me will be set apart based on care providers that align with core values that bring a rounded solution to our client's financial needs.

Figure 1

Core Values



Pragmatic

Account on Me believes in pragmatic problem-solving; having practical and real-life solutions to what leads to financial disarray for our clients.

Compassionate

Keeping our hearts open to the needs and vulnerabilities of our clients as we seek to assist them with their financial goals.

Optimism

Believing in the light at the end of the tunnel and maintaining a positive outlook despite the toughest moments for our clients.

Industry Description

Account on Me, as a financial empowerment center uses a holistic approach tying psychology and finance to help individuals from all income levels realize mental and financial roadblocks that hinder their financial success. Account on Me offers a multi-faceted systemic approach to address different needs for differing income level populations. For low-income individuals, Account on Me builds upon the need for added support to current social service programs delivery gaps. Evaluation of needs for this service is supported by research on the implementation of the Capacity Building Initiative presented by the Department of Consumer Affairs under Bill de Blasio's mayoral administration. This research establishes the need and effectiveness of incorporating financial counseling to social service recipients and evaluating gaps that may be presented (Office of Financial Empowerment, 2014). While setting the need for financial therapy, Account on Me seeks to provide services for individuals on all income levels, with no limiting factors, to cover a wide range of diverse financial needs.

Proposed Company

Account on Me would operate as a PC, professional corporation as this will be a company with two founders working under professional licenses. Ideally, Account on Me will require separate taxation as it will be dealing with government funding. Account on Me will operate in New York City due to the diversity of income in the five boroughs.

PESTLE Analysis

This incorporates the different fluctuating circumstances that will affect the type of financial situation that our clients will bring for us to service. However, as this cross-discipline is an emerging field, financial therapy is still in need of further research to fully assess the scope of need.

Table 1

PEST Framework

Political

Community Reinvestment Act Proposal does not pass, then it can limit the needs of low and moderate income communities with their banking and credit needs. A solution that this problem brings up is to utilize public relations and community outreach coordinator to develop and establish partnerships with banking institutions available in communities according to services and products shaped to different income levels. Ideally, having a community liaison or board members who have a connection to experience in established financial institutions can help with partnerships and referrals to financial products outside of Account on Me but important to benefit from our services.

Government funding is also a concern against financing our services for the low-income population. Depending on republican or democratic policies and/or policymakers, advocacy can be an indicator of revenue increase for non-profits (Park & Mosley, 2017). In their report on nonprofit growth and decline, Park and Mosley explore the reasons non-profits succeed or fail during economic uncertainty (2017). Their conclusions were for a variety of reasons however, the relationships between managers and public officials played a significant role in the change of funding for human service organizations (Park & Mosley, 2017). Providing guidelines for a public relations manager can curb this risk of lost revenue that can provide a solution for a social services problem on a governmental level.

Economic

For the multi-tier service approach, economic growth can mean that Account on Me's services as useless and unnecessary. However, in the report done by the Office of Financial Empowerment, the research found that when going through financial crises, individuals were less likely to discuss finances. Similarly, clients were also less likely to see the benefit of financial counseling if they had no income (2014). This research shows support for the need for financial counseling in all aspects of financial well-being for low-income to increase financial literacy to middle- and high-income individuals to continually plan and budget for living. The idea that the less likely clients are to open up about finances, provide the correct climate for the services Account on Me will provide.

Social

Financial therapy remains a new field in both the health services and finance sectors. Society as a whole might not see the need for a service providing clinical therapy for financial issues. However, creating a research and evaluation department within Account on Me can help increase societal awareness of the need for financial therapy. This can be curtailed by an aggressive marketing strategy to encompass financial distress and the solution that Account on Me provides through financial therapy. In a study done on the South Korean population, Yun et al. researched the consumers' willingness to buy and pay more for services based on whether or not these products and services are health-friendly (2020). Through the impact of corporate social responsibility, the belief is that consumers will gravitate to companies that are actively trying to help society mentally, spiritually, and physically (Yun et al., 2020).

Technological

The main objective in financial therapy and Account on Me's goals is the importance of research, evaluation metrics, and data assessment. As mentioned by Hackler and Saxton (2007), the use of information technology is necessary for increasing capacity and achieving mission goals for a non-profit organization. However, while IT is necessary, it can be difficult to manage and budget for within organizations. The ideal solution for Account on Me would be to effectively plan and budget for IT resources as a crucial part of our company's sustainability as without proper planning, the systems in which data would be collected, will hinder accomplishing our goals.

Legal

Working with two disciplines that cross over, finance and psychology, and opening up Account on Me as a PC, means that multiple codes of ethics are already established and need to be followed. To provide the service of financial therapy, Account on Me seeks to have at least one founder, a professional certified accountant, and another founder, a licensed mental health clinician. This requirement is also extended in hiring for services to be administered. Differing codes of ethics between financial advisor relationships and mental health clinicians raise the concern of managing client-provider relationships and the guidelines to follow to avoid any legal backlash. The concern that is raised is that as financial therapy is a new field, the code of ethics can be confusing in the aspect of how each provider is handling client relationships. For example, Ross et al (2016), dual relationships are one aspect of the code of ethics that can have legal repercussions if the mental health clinician and financial planners roles are not explicitly defined. Dual relationships are the limiting of relationships between client and provider that for mental health clinicians, is strictly prohibited outside of the client-provider setting. For financial planners, a relationship with a client outside the service setting might be beneficial to establishing rapport for financial trust (Ross et al, 2016). These can be hindrances in being able to provide services effectively without the worry of crossing confusing lines.

Environmental

Due to the necessity of IT hardware for our company, energy costs will need to be adjusted for as this is a significant cost overall for society. Vykoukal et al. (2010) mentions the rising energy costs, not just on IT hardware but also on cooling systems if Account on Me plans to have an office space to provide services. While Vykoukal et al. attempts to establish empirical evidence of GRID technology as effective enough for complete assimilation as new IT infrastructure, there is still established reasoning for Green IT (environmentally sustainable IT) to be utilize within our company for society’s well-being against global warming and rising energy costs (2010).

Product/Service Overview

This major section should focus on a full description of the opportunity proposed for the Capstone project. This section provides a detailed description of the products, services, or both that the company will offer. Some things to consider that will benefit the overall business plan as it relates to this section include (but is not necessarily limited to): the application of the product and/or service, how it will be delivered to the consumer, unique features that will differentiate it in the market; potential obstacles; the current state of development; and potential growth opportunities for expansion of the product and/or service.

An introduction description provides the overview of this major section and should be clearly articulated to walk the reader through what will be provided in the associated secondary sections. Avoid superfluous and unimportant discussions about the opportunity that might detract and confuse the reader of this proposal. It is always a good idea to have someone review this whole section after it is completed to see if it is clear to them and whether they can clearly articulate the proposed opportunity.

Product (or Service) Description

The first sub-section after the introduction is a clear definition and description of the proposed product or service. This will probably be a short and concise section requiring only a few paragraphs with the crucial details of each offering described in subsequent level 3 subheadings.

Service 1

Each service offering should be described under its own subheading to keep the document clear and organized.

Purpose

The purpose statement provides a clear description of the business venture being considered. This description should include a few thoughts about why this proposed business venture is appropriate for the market, the void it might be addressing, and why the business plan should be developed. Additional secondary sub-sections for this major section may include topics on the significance of the venture, background description, and appropriate research questions being addressed.

Significance

This should be a very brief section explaining the relevance of this proposed venture. It sets the context for relevancy.

Background

A brief synopsis of any relevant historical information related to how this potential business venture idea evolved should be presented in one of two paragraphs. This subsection is optional.

SWOT Analysis

The use of a preliminary SOT analysis should be included. A few sources to add credibility and validity to this concept proposal are warranted and expected. Here is an example of how you might want to depict the PEST, and then a discussion of how it will be applied is justified.

Table 2

SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats

Strengths

Each subheading section should contain information detailing how this topic could potentially impact this industry and your business. This could also be used to justify your best-case and worst-case scenario analysis required later in your business plan.

Porter's Six Forces

The use of a preliminary Porter's six forces analysis should be included. A few sources to add credibility and validity to this concept proposal are warranted and expected. Here is an example of how you might want to depict Porter's six forces, and then a discussion of how it will be applied is warranted.

Table 3

Porter's Six Forces

Competitive Rivalry	Threat of New Entrant	Supplier Power	Buyer Power	Threat of Substitutes	Impact of Complements

Competitive Rivalry

Each subheading section should contain information detailing how this topic could potentially impact this industry and your business. This could also be used to justify your best-case and worst-case scenario analysis required later in your business plan.

Summary and Approach

This major section provides a clear and concise review of the product you have described herein, as well as the key points from your industry discussion. This section should also provide a framework for approaching the Capstone project from a time and task perspective. Following the first seminar, you will be required to develop a project plan for the Capstone completion. That project plan and this concept proposal will be provided to your advisor so they can properly guide you with the Capstone project. As will be reviewed in course work for research methods, two types of data are applicable for data collection and analysis; primary and secondary data (Cooper & Schindler, 2008). It is strongly recommended that existing primary and secondary data be utilized for the Capstone project.

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