Presentation of the PROFIT project

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PROFIT aims at promoting financial awareness

**WHY?**

Recent global economic and financial developments have brought to the fore of the policy agenda the need for citizens to better follow and understand financial trends and threats, national accounts and economic developments. The ultimate aim is the promotion of more responsible and prudent personal financial behaviour.

From an open-democracy perspective, it can be conducive to more active forms of participation and citizenship.
PROFIT aims at promoting financial awareness

HOW?

By developing a platform with the following functionalities

1. Personal financial education toolkit available to the wider public
2. Advanced crowd-sourcing tools to process financial data, extract and present collective knowledge
3. Advanced forecasting models exploiting the market sentiment to identify market trends and threats
4. Novel personalized recommendation systems to support financial management according to the user’s profile (financial literacy level, interests, demographic characteristics etc)
5. Incentive mechanisms to encourage the active participation of citizens through many different channels like posting and rating of financial articles, questions and answers, voting in relevant polls, etc.

pilot-tested via the collaboration with the members and partners of the European Federation of Ethical and Alternative Banks (FEBEA)
The PROFIT Building Blocks

Participation & Interaction Services
- Poll / Voting / Ratings/Q&A
- Content Upload
- Building Reputation according to contributions
- Reputation-based awarding mechanism
- Personalised Recommendations on Content/Users

Financial Collective Intelligence
- Market sentiment
- Threats
- Trends
- Financial forecasting
- Early warning systems
- Visualisation dashboards

Financial Education
- Assessment of users’ literacy level
- Personal Financial Education
- Behavioral financial management
Technical Approach
PROFIT User Groups

Experience Users:
- Professionals in financial services, government executives, and political-party members.

Moderate Users:
- General public, students, females, children, active citizens, taxpayers, unemployed.
- Insurance, mortgage owners, first-time buyers, investors, potential investors.

Average Users:
- Students, females, children, active citizens, taxpayers, unemployed.
PROFIT Benefits to Users
PROFIT Benefits to Financial Institutions

- Action enhancement on the client protection and social-performance targets
- Compatibility with documented shifts in trends in needs of customers due to the complexity of financial products
- Identification of vulnerable population/customer groups, for which financial literacy training can improve real outcomes, in terms of e.g. financial inclusion, savings, indebtedness, retirement planning etc.
- Establishment of novel training programmes and toolkits for specific population/customer groups of particular interest, i.e. children, elderly, females, potential entrepreneurs.
- Financial risk assessment and action focused on above groups.
- Active response to modern market needs.
The PROFIT PROJECT

- Duration: 1/1/2016-31/12/2018 (3 years)
- EC Funding under HORIZON 2020 Program: 1,599,467.50 Euro
- CAPS Call: Collective Awareness Platforms for Sustainability and Social Innovation

http://www.project-profit.eu
PROFIT Consortium

- Highly multidisciplinary (accounting and finance, economics, information technology, computer/software engineering and education)
FEBEA MEMBERS in PROFIT
USER FORUM

- Act as general global ambassador helping to spread the word/community of PROFIT
- Attend special User Forum meetings during PROFIT dissemination events and plenary meetings in order for the project to share knowledge and gain feedback
- Participate as keynote speaker in PROFIT dissemination events
- Regularly informed about project developments and requested annually to provide structured feedback through concise and short questionnaires or templates
1st USER DAY

- Present PROFIT
- Meet our first UF members
- Discuss and gain feedback on
  - User Cases and Scenarios
  - User Requirements
  - Online Questionnaire
1st PROFIT WORKSHOP

- 12-14 September, Florence, Italy
- Co-located with 3rd International Conference on Internet Science:
  www.internetscienceconference.eu
Net Futures 2016

THANK YOU!