



FEDERATION OF CANADIAN SECONDARY STUDENTS
FÉDÉRATION DES ÉLÈVES DU SECONDAIRE AU CANADA

f /fcssfesc
@fcssfesc
@fcssfesc

Technology Policy Case Study: Intertech & Rident Financial

You are the founder of a technology startup, Intertech, that offers to integrate financial technology for companies in the financial services industry. Established in 2018, Intertech has provided over 60,000 companies with innovative technology to support their various business needs. An existing bank, Rident Financial, has recently contacted Intertech to develop a proposal to improve their app's customer retention rates.

Rident Financial has 900,000 clients across Canada and serves as the leading alternative to traditional banks, and is uniquely positioned as they offer their online services in conjunction with their traditional 400 brick-and-mortar locations. Since the beginning of their fiscal year, Rident Financial's mobile application experienced a 33% decline in their 90 day customer retention rate, with current rates at 11%. According to the results in a recent customer survey from a sample of 5000 customers who have downloaded the app within 30 days, 67% of customers are hesitant to continue using their digital services due to a lack of customer service and human interaction.

The bank's target market, generally consisting of young adults who are seeking their first financial institution, has a strong consensus that in-person services are more reliable for inexperienced individuals: Reasons noted include immediate assistance with more complex transactions and more security when enrolling in financial services when face-to-face with a professional. As a result, people prefer traditional banking services.

You're meeting with the Chief Technology Officer (judge) at Rident Financial to propose a strategic technology plan, which will include various financial technologies that will be added as features of the mobile application, to convince their new target consumer base that digital banking is of equal quality as traditional banking, even without instantaneous face-to-face communication. There is a \$80,000 budget for this improvement project.

(289) 408-8600
(289) 408-8600

hello-bonjour@fcss-fesc.ca
www.fcss-fesc.ca

Registered charity in Canada
No. 818506784 RR 0001

Performance Indicators

- Design a creative and realistic business plan
- Demonstrate an in-depth understanding of financial technology
- Identify inefficiencies in a company's current business model
- Compare certain business models by explaining their advantages and disadvantages
- Determine appropriate business strategies for the identified target market
- Explain the importance between customer retention and company success

The story, all names, characters, and incidents portrayed in this production are fictitious. No identification with actual persons (living or deceased), places, buildings, and products is intended or should be inferred.