

Challenge 3:

Hyperpersonalisation

Objective: To enhance the banking app experience by leveraging hyper-personalization techniques. The goal is to create innovative solutions that provide personalized and tailored experiences to individual users, making their interactions with banking apps more efficient, intuitive, and engaging.

The objective of this challenge is to empower participants to develop a middleware solution that consumes data provided by the bank and a demo app that showcases the output. The goal is to create a robust middleware platform that processes bank data and generates hyper-personalized recommendations consisting of tailored services, personalized recommendations, and proactive notifications.

By focusing on this objective, the challenge aims to:

- Efficient Data Consumption:** Challenge participants to design and implement a middleware solution that seamlessly consumes and processes data provided by the bank. The middleware should efficiently handle data ingestion, storage, and retrieval, ensuring high performance and scalability.
- Hyper-Personalized Recommendations:** Inspire participants to develop algorithms and models within the middleware solution that generate hyper-personalized recommendations for individual customers. These recommendations should encompass tailored services, personalized product suggestions, and proactive notifications that align with each customer's unique needs, preferences, and financial goals.
- Integration with Bank Systems:** Encourage participants to ensure seamless integration of the middleware solution with existing bank systems and data sources. This integration should facilitate real-time data synchronization, ensuring the availability of the most up-to-date information for generating personalized recommendations.
- Demo App Development:** Challenge participants to develop a demo app that showcases the output of the middleware solution. The app should provide a user-friendly interface where customers can access and interact with the hyper-personalized recommendations. It should demonstrate the delivery of tailored services, personalized product suggestions, and proactive notifications that cater to individual customer needs and preferences.

5. **User Experience and Interface Design:** Inspire participants to focus on designing an intuitive and visually appealing user experience within the demo app. The interface should enable easy navigation, clear presentation of recommendations, and interactive features that allow users to provide feedback or customize their preferences.
6. **Performance:** Encourage participants to prioritize the performance aspect of the middleware solution and demo app. The middleware should be designed to handle a high volume of data and ensure low latency in generating recommendations.

Key Features that may be considered:

1. **Personalized Notifications and Alerts:** Develop customized alerts for account balances, spending patterns, financial milestones, upcoming bill payments, and tailored offers.
2. **Foster User-Centric Design:** Participants should consider user research, personas, and user journey mapping to understand customer pain points, preferences, and behaviors. The app should provide a seamless and intuitive user experience that adapts to individual users' financial goals and preferences.
3. **Personalized Insights and Recommendations:** Provide detailed breakdowns of spending categories, analysis of saving patterns, and tailored recommendations for credit cards, loans, investments, and money-saving strategies.
4. **Financial Goal Tracking and Visualization:** Enable tools for setting and tracking financial goals, visualizing progress, and receiving notifications to keep users motivated.
5. **Enhanced Spending Analysis:** Offer interactive charts, categorization of expenses, and comparative analysis for better financial understanding and management.
6. **Customizable User Interface:** Allow users to personalize dashboards, layouts, and quick actions based on their preferences and priorities.
7. **AI-Powered Virtual Assistant:** Implement an AI-driven virtual assistant capable of understanding natural language queries, providing personalized responses, and offering financial guidance.
8. **Integrated Third-Party Apps:** Seamlessly integrate with popular financial apps to provide a holistic financial overview and personalized recommendations.
9. **Contextual Financial Education:** Provide personalized financial education modules, interactive tutorials, and recommendations for educational resources based on individual needs.
10. **Personalized Credit Score Monitoring:** Offer real-time credit score tracking, analysis, and personalized recommendations for improving creditworthiness.

11. Security and Privacy: Prioritize robust security measures to protect users' financial data and ensure secure transactions in both the game app and integrated banking app, adhering to basic RBI guidelines.

Deliverables

Through this challenge, participants will have the opportunity to showcase their technical skills, data processing capabilities, and innovation in developing a middleware solution and demo app that leverage hyper-personalization to meet individual customer needs and preferences. The goal is to create a seamless and personalized banking experience that enhances customer satisfaction, engagement, and financial well-being.

Evaluation Criteria

- **(20%) Hyper-Personalization:** Assess the level of personalization achieved in the recommendations provided by the middleware solution and demo app. Evaluate the extent to which the recommendations are tailored to individual customer needs, preferences, and financial goals. -
- **(25%) Technical Implementation:** Evaluate the technical proficiency and complexity of the middleware solution and demo app. Consider the efficiency of data consumption, integration with bank systems, algorithm design, performance optimization, scalability.
- **(15%) User Experience:** Assess the user experience and interface design of the demo app. Evaluate the intuitiveness, ease of navigation, visual aesthetics, and overall usability of the app. Consider how well the app presents the hyper-personalized recommendations to users and facilitates their interaction.
- **(15%) Innovation and Creativity:** Evaluate the level of innovation and creativity demonstrated in the middleware solution and demo app. Consider novel approaches, unique features, and originality in addressing the challenges of hyper-personalization in the banking context.
- **(10%) Functionality and Completeness:** Evaluate the completeness and functionality of the middleware solution and demo app. Assess whether the recommended features, personalized services, and proactive notifications are fully implemented and working as intended.

- **(10%) Presentation:** Evaluate how effectively the participants present their project during the hackathon. Assess their ability to clearly articulate the problem statement, explain the technical aspects of their solution, and highlight the unique value proposition of their middleware solution and demo app.
- **(5%) Collaboration and Teamwork:** Consider the level of collaboration and teamwork demonstrated by the participants. Assess their ability to work effectively as a team, leverage each member's strengths, and showcase effective communication and coordination throughout the hackathon.

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