

SMART PAY INNOVATION HACKATHON

BUSINESS TRACK BRIEF

This is a 1-day hackathon, starting on Friday, the 2nd of July

About SmartPay

SmartPay is a Payment Initiation Service (PIS) that can be used both as an alternative to any online payment, and as a payment accelerator (it can be integrated in any app that manages financial resources).

SmartPay was created in compliance with the Revised Payment Services Directive, known as PSD2, that opens the financial sector to other authorised players as well (apart from the banks and their traditional services), known as Third Party Providers (TPPs).

By using SmartPay, each user can initiate a payment from an owned Romanian bank account, providing that he/she owns a bank account that can be accessed electronically for one of the integrated Romanian banks: BRD, BCR, Banca Transilvania, ING Bank, CEC, Raiffeisen. SmartPay is developed as a plug&play app, and it could easily be integrated in any platform, to offer your clients access to a rapid payment initiation or simply an alternative online payment method.

E.g.: on any online shopping website, SmartPay would be available next to the other payment methods (payment by card, payment at delivery, payment order, iTransfer etc.), offering the possibility to initiate a payment on the shopping cart identity. This payment is then processed like other transactions in any internet banking app. The money is processed in real time and are transferred to the beneficiary account, without the need of traditional periodic settlements and reconciliation processes. Moreover, SmartPay makes sure that the payment execution confirmation is directed to the initial platform.

In a finance management app (like ERP, accounting, payroll, PFM etc.), SmartPay offers instant initiation possibility of one or multiple payments, containing all necessary data (payments that, otherwise, would have been processed manually, by generating and transferring the payment files to bank apps, followed by periodic reconciliations with the bank statements).

In essence, SmartPay is the first open banking payment initiation service in Romania, licensed by the NBR, that can bring value by offering an alternative to traditional online payments in the benefit of both direct clients, and the final consumer, benefits regarding time, costs while being competitive concerning security.



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Hackathon Mission

We expect your team to explore innovative use-cases of SmartPay usage, based on SmartPay capabilities.
You are free to build and expand the product capabilities so that it fits the proposed use case.
For now, we are exploring ecommerce websites and ERPs, payroll or PFMs applications with SmartPay and feel free to go beyond or propose creative use-cases for those we are already exploring.

Output

We are looking forward to seeing your business case that supports your use-case proposal at the end of the event. The business case should contain:

- The innovative use-case
- Reason for its proposal
- Benefits from pursuing it
- Target users/companies in this scenario
- Competition and market analysis
- Monetization
- Distribution Channel (gamification)

The BC should be pitched online to a jury at the end of the event. Time boxed within 3 minutes.
We will have a Q&A after your presentation.

Important info

Every team submits a use-case idea by 21st June. During hackathon every team has access to intermediate feedback from a mentor. ITSS HQ is available upon request from teams to meet and hack from there.

Prizes

1st of every track will receive 1000 euros
2nd place of every track gets branded Hackathon items
3rd place of every track gets branded Hackathon items



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Hackathon agenda

Thursday 1st July

17.00 - 18.30 - Hackathon kick-off event

Friday 2nd July

9.00 - Technical Hacking & Business ideas start

13.00 - Lunch DIY

14.00 - Business Track Mentors discussions

17.00 - End of Business Track

17.10 - Pitching Business Track

18.30 - Winner announcements and closing remarks day 1

Saturday 3rd July

9.00 - Technical Hacking

12.00 - Technical Track Mentors discussions

13.00 - Lunch DIY

14.00 - More hacking

16.30 - End of Technical Track

17.00 - Presentations

18.00 - Award ceremony and closing remarks day 2

18.30 - Hackathon stops

How to win this hackathon

There will be 2 rankings, one for Business Track and another for the Technical Track. Every team can win a maximum of 1000 points:

- *Up to 750 from the jury*
 - o 100 points for consisting of every requested item
 - o 350 points for technical/business idea (performance for technical/innovation for use-case)
 - o 250 points for creative presentation
 - o 50 subjective points that the jury may or may not award
- *Up to 250 from gamified requests*
 - o 50 points for social media posting on SmartFintech Page with teams' participation in hackathon about the hackathon
 - o 50 points for the team that receives most likes (counted at the end of each track) for their posting on SmartFintech Page (for every stream)
 - o 50 points for creating a Story with SmartFintech Tag about SmartPay Hackathon
- *Up to 100 points to be received from every mentor upon feedback*
 - § Business Track tackles distribution channel as well
 - § Technical Track takes care of user experience as well

