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|               | 移动互联网金融应用软件设计与规划 |
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MOBILE INTERNET FINANCE APPLICATION

DESIGN & PLANNING

CONSULTATION

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Supervisor: Dr. FANG Yulin
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Mr. Frank LO (Mentor from City University of Hong Kong)

Dr. Dongming XU (Mentor from University of Queensland)

**Staff at Shenzhen Rongxin Financial Information Services Co., Ltd.**

Mr. Yong Jin CHE (Chairman)

Mrs. Ming NI (Chief Executive Officer)

Mr. Bing Ying XU (Vice CEO)

Mr. Jin Ping YANG (Vice CEO - CTO)

**Other Parties**

Mr. Huaiqing Wang (Mentor)

Customers of Shenzhen Rongxin Financial Information Services Co., Ltd.

This consultation was a fantastic and rare opportunity for us to apply our academic knowledge to a real life, practical business setting. We are truly grateful for such an engaging experience.
Executive Summary

Through literature review of the P2P industry in China, consideration of the competitors’ web and app development cycle statuses, onsite interviews with both our client Shenzhen Rongxin Financial Information Services Co., Ltd. (RXW) and their customers, and lastly, client comments after the on-site presentation, we have compiled the data and findings to create recommendations in the following report.

More specifically, we have made recommendations for three e-platforms: website, mobile web (WeChat) and mobile application. The first two are existing platforms that require updates to existing functions. The features recommended (for the three platforms) are deemed necessary in the market as they are found in websites and apps of RXW’s competitors.

The third platform, mobile application, is one that requires in depth planning and design for product development. Our aim is to build a compelling case to convince RXW that in this technological day and age, mobile applications are essential in providing well-rounded and convenient customer experience, in order to remain competitive in the P2P lending industry. In support of this case, we also provide a schedule and cost estimate for app creation.

All in all, we hope that Shenzhen Rongxin Financial Information Services Co., Ltd. will find our consultation work to be of great use for their short and long-term growth strategies.
1. Introduction

The immense rise in popularity of smartphones and tablets in the last ten years is due to the devices’ portability and ease of access to information. Consumers are now able to access emails, social networks, and perform errands such as banking and shopping on the run, 24/7, with the touch of a button (Jain and Shanbhag, 2012). All this is made possible through the technological advances and innovation around services offered on the internet, e.g. WiFi, 4G, Optic networks, and so on. (Venilla, 2011).

In this report, we briefly review the rise of the Internet Finance market, and more specifically, Peer to Peer (P2P) lending. We then discuss our client’s status (as a means of a benchmark) against its competitors with input from our colleagues in other groups such as core competencies, branding and innovation. Lastly, we offer recommendations to our client, Shenzhen Rongxin Financial Information Services Co., Ltd. (RXW), to improve their P2P lending platforms - website and mobile website (through the WeChat app) and build a case in support of mobile application development in order for RXW to stay competitive in the technologically inclined P2P lending space.
2. Project Overview

2.1 Objectives and Approach

We will provide recommendations to update the existing products (website and mobile website - WeChat), but more importantly, we will provide a set of in-depth, practical and feasible planning and design app development requirements to our client, Shenzhen Rongxin Financial Information Services Co., Ltd. suited to their business needs.

We aim to achieve this through the following approach:

i. Internal data extraction through interviews with the CEO, CTO and IT Team, company documentation (i.e. user manual for the website), and company comments in regards to our on-site presentation.

ii. External data extraction through customer surveys, case study analysis of competitors and their products (e.g. features of their websites and apps). Competitors are chosen on the basis that they are targeting the same market, i.e. small businesses.

Post-analysis and review of this data will result in the following outcomes:

i. Recommendations for website and mobile website improvements to the IT team for upgrades of existing infrastructure.

ii. Design requirements, schedule and budget guidelines for app development, with a plan for an external hire with iOS and/or Android competency.

iii. Address of security risks of the new app to be in line with RXW’s high safety measures in their existing platforms.
### 2.2 Project Schedule

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>START DATE</th>
<th>DURATION</th>
<th>PERCENT COMPLETE</th>
<th>ACTIVITY</th>
<th>START DATE</th>
<th>DURATION</th>
<th>PERCENT COMPLETE</th>
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<tbody>
<tr>
<td>1. On-Site</td>
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<td>&gt; Day 2</td>
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<td>Interview CEO</td>
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<td>Interview CTO</td>
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<td>Interview IT Team</td>
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<td>RXW website analysis (weaknesses and strengths)</td>
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<td>&gt; Day 3</td>
<td></td>
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<td>Phone interview customers</td>
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<td></td>
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<td></td>
<td>Discuss with Core Competency group on RXW Risk Management and Security Measures</td>
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<td></td>
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<td>Research App Development Cycle for benchmarking</td>
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<td>Review &amp; analysis of customer responses with IT team</td>
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<td>Review RXW website user manual</td>
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<td>Provide preliminary recommendations for app development</td>
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<td>Budgeting &amp; scheduling for app development</td>
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<td>Develop long term strategy and formalise recommendations</td>
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<td>3rd progress presentation</td>
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<td>Presentation to CEO</td>
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<td>&gt; Day 6</td>
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<td>Clean up/fix formatting errors on Chinese slides</td>
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<td>Presentation to RXW</td>
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<td></td>
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<td>Reflect on client's comments post-presentation</td>
<td>8</td>
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<tr>
<td>2. Final English Report</td>
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<td></td>
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<td>Revise recommendations based on client comments and concerns</td>
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<td>14</td>
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<tr>
<td>3. Final Chinese Report</td>
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<td>Translation of English report into Chinese</td>
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<td>4. Individual Reports</td>
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<td>City U - Due August 5</td>
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<td>UQ - Due date TBA</td>
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3. Background Information

3.1 Introduction to the Company

Shenzhen Rongxin Financial Information Services Co., Ltd. (RXW) is a P2P lending company located in Shenzhen Futian District of China. Its official start of operations was in March 2013, and RXW has since strived to create a presence in the industry by differentiating through the use of risk minimization, targeting small businesses only.

RXW provides a platform which enables P2P lending to work between individuals and businesses. The company offers online borrowing and lending services and matches lenders with borrowers directly. Moreover, it offers nine products including e-commerce loans, medical equipment loans, right property loans, equity loans, rent loans, fee loans, accounts receivable loans, and executives’ loans. RXW's platform is available to cities in the region of Pearl River Delta and Yangtze River Delta.

3.2 Industry Background

Nowadays, with the rapid development of internet finance, accompanied by the application of big data and the continuous and cumulative innovation in technology and business models, the traditional financial industry has had to deal with a fair bit of change.

It was reported last year that P2P lending for property in China grew almost seven times faster than loans obtained via banks (Caijing.com, 2016). P2P lending is the most preferred method of lending as such platforms are able to provide higher returns to the lenders and speedier transactions for the borrowers as it is a less-regulated financial market. Furthermore, according to research conducted by the Ying can Group, in 2015 property loans worth of approximately 115.5 billion RMB have been handled by P2P platforms (Caijing.com, 2016). As such, application of housing loans has raised sharply over the past several years because of the relatively less stringent requirements compared to banks.
Using the available data on the P2P lending institutions, analysis conducted by CBN Center for New Finance Research showed that the number of P2P institutions increased from 9 in 2009 to 132 in the first quarter of 2013. There was a higher concentration in the coastal regions, with 22% of the institutions located in Guangdong Province (No.1 on the list of regional distribution), followed by 20% in Zhejiang Province. At the end of the year 2014, 1575 P2P lending companies have been listed in China with total funding of $25.28 billion RMB (Xu et al., 2015).

Although Internet finance is one step ahead of traditional financing in regards to product innovation (utilising the relaxed investment environment to their benefit), risk control in P2P platforms are not of high quality in contrast to traditional financial channels. Moreover, because of inadequate internal management and loopholes existing in regulations, risks are even higher. To some extent, investors may lose enthusiasm and confidence, and this may also pose a threat to the growth of P2P industry. Therefore, it is necessary to reach a proper balance between regulation and innovation, as innovation is indispensable to the development of the financial sector, and financial innovation needs reasonable regulation for active economic, national and global economic growth and development.

3.3 Business Goals (Development Strategy)

RXW is making an effort to integrate the resources of industry chain (e.g. value chain, supply chain and enterprise chain) and fully use the spirits of the internet age to build a cross-industry, cross-district Internet financial platform. RXW will accomplish this through:

- 1. Consolidating the core competitiveness
- 2. Expanding into new markets and locations
- 3. Achieving more product innovation
- 4. Increasing the effectiveness of marketing
- 5. Improving customer service
3.3.1 Mobile App Goals

The mobile app development goals should be aligned with RXW’s business goals, and the final release of the mobile app is supposed to give the company eventually its competitive edge and help expand its customer base with better products and mobile platforms. Mobile app goals/tasks should include the following:

1. Transfer and simplify web-terminal functions into mobile-terminal;
2. Add mobile terminal suitable functions;
3. Design user-friendly interface;
4. Define device types & operating systems.

3.3.2 Target Customers

Currently, RXW’s has two main target segments. One is individual users who are willing to lend out a small amount of money (through which they earn interest on the investment amount), the other is small and medium-sized enterprises who are in seeking capital funding in support of their business’s growth/development. See Appendix 13.1 for specific traits of customers of this segment.
4. Mobile Application

4.1 Mobile Application – Definition and Benefits (Apps123, 2015).

A mobile app is a software application (app) designed to run on mobile devices such as smartphones and tablet computers. It has several superiorities compared with the traditional application.

4.1.1 Apps Have a Quicker Response Time

Mobile apps provide a much faster alternative than mobile web browsing (Vividus Marketing, 2015). Web browsing requires a user to launch a web browser, enter a URL and wait for the site to load (providing there be adequate reception), whereas it only takes a second to launch a mobile app because the majority of the information is stored in the application itself making it possible to function offline.

4.1.2 Apps Are A Constant Reminder Of Your Business

Mobile apps reinforce your brand by increasing your visibility (Genesis Advertising, 2015). An app gives a business more presence on a phone than a browser bookmark does because it is always visible on the phone’s screen. This helps build loyalty with customers because your business is in front of them all time.

4.1.3 Apps Increase Customer Engagement

Customers are calling out for mobile apps because they quickly connect them to businesses they most commonly want or need (Vividus Marketing, 2015). Companies are using apps to improve their processes and increase the level of accessibility their customers have to them. The point of a mobile app is to connect seamlessly and interact with their clients, making it a valuable tool for the modern business.
4.1.4 Apps Reduce Costs

Apps reduce costs of SMS messages and paper newsletters (Vividus Marketing, 2015). They contact customers securely, instantly and directly to simplify communications, which reduce workload by information requests and phone calls.

4.2 Mobile Apps in China

Currently, the growth of mobile application development is growing and is expected to continue onward alongside the growth of mobile internet. According to the data investigated by iResearch Consulting company (Li, 2014), the market scale of mobile internet reached to 10.598 billion RMB by the year 2013. Furthermore, the leap in the number of mobile internet users has reached 0.5 billion at the end of the year 2013 with a growth rate of 19.5%. What’s more, the use of mobile apps has become more and more popular. The total downloading of apps in Apple store has outnumbered 40 billion and the active accounts come to hundred-million level.

Though the development of mobile application shows a real growth projection as a whole, it has been facing some challenges. The biggest concern about mobile apps is the security issue since customers have to input their personal information into various mobile applications, it is easy to intercept those data simply by hacking one’s cell phone or check their mobile phone directly.

4.3 Why A Mobile App Is Important for Rongxin

Nowadays, based on the sheer size of mobile Internet users, many P2P companies have launched their mobile App for Internet finance and generate more profit through their mobile terminal. At present, P2P platform mobile terminal release rate has exceeded 80% (Mt.sohu.com, 2016). It is reported that PC terminal usage declined from 75.5% in 2014 to 67.1% in the Q1 2015, while the mobile terminal is rising rapidly from 24.5% to 32.9%. By the end of June 2015, the proportion of mobile terminal to PC terminal has been close to 50-50. From the perspective of platform trading, Mobile App activity has occupied more
than half of the transactions, which has become the largest source of P2P lending activities (Mt.sohu.com. 2016).

In the future, a successful financial service model must be one of “High Touch & High Tech.” “High Tech” refers to technologically competent, in line with the mobile internet age requirements and “High Touch” is in relation to the communications, understanding and mutual care between individuals and organisations. It is critical for RXW to take the advantage of this proven technique and provide more convenient, efficient and suitable finance services to its clients so as to survive in the market.
5. Company Analysis

5.1 Approach and Methodology

The client has three main concerns:

i) Government policy around P2P regulation; See Appendix 13.2 for new regulations drafted
ii) Strategy around design and planning of the website and app; and
iii) Security of the website and app against hacking.

After face-to-face discussion with our client, the strategy around design and planning of the website and app is one on which they would like us to focus. Therefore, our recommendations will be geared towards a strategic plan for developing a design for a functional app.

To produce solutions relevant to the client’s concerns, we will:

1. Review several competitors that are in the same market space as Rongxin (e.g. PPDai), focusing on existing app functions;
2. Further, discuss with our clients and their customers to create a list of detailed requirements;
3. Look into HR procedures for hiring technical specialists; See Appendix 13.3 Recruitment Recommendations
4. Review existing company documentation – i.e. user manual for website;
5. Review case studies and best practices to assist in the mobile application implementation.

5.2 Data Extraction

Internal and external data extraction was obtained through interviews with the CEO, CTO and IT Team, surveying customers over the phone, and reviewing company documentation. Further to this, we have performed case studies as a means of analysing competitors and their products (websites and app features) that target the same market – i.e. small businesses. Lastly, this section will provide an overview of the existing framework to RXW’s website and WeChat Subscription.
5.2.1 Interviews

5.2.1.1 Interviewing the CEO

<table>
<thead>
<tr>
<th>Interviewee: Mr. Che</th>
<th>Interviewer: Serena</th>
<th>Time: 04/07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q 1: How do you stay ahead of your competitors?</strong></td>
<td></td>
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<tr>
<td>- Expanding the business, don’t be too greedy and play it safe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Always be humble and be willing to learn from our competitors and those who have failed in the e-business (take their experiences)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- In regards to app design, we should learn from both our strong and weak competitors. Learning from failed cases can help prevent us from having the same fate.</td>
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</tr>
<tr>
<td><strong>Q 2: Why are the logo and website red?</strong></td>
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<tr>
<td>- In Chinese culture, the colour red represents a promise (i.e. a signed contract or contract spirit).</td>
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</tr>
<tr>
<td>- This should be carried through to the app design as well.</td>
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5.2.1.2 Interviewing the CTO

<table>
<thead>
<tr>
<th>Interviewee: Mr. Yang</th>
<th>Interviewer: Ricky/Lim/Shili</th>
<th>Time: 04/07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q 1: What expectations do you have for the new app?</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Simple design that is user-friendly</td>
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<td></td>
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<tr>
<td>- Home page needs to be concise (no additional features necessary)</td>
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<td></td>
</tr>
<tr>
<td><strong>Q 2: How many users/accounts do you have?</strong></td>
<td></td>
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<tr>
<td>- 90,000 users with 30,000 active users (PC &amp; WeChat 50/50); PV 300,000 in one day</td>
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<tr>
<td><strong>Q 3: What is the current plan for app development?</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- In the next year, RXW will develop: Internet Insurance App ‘LeBaoWang’ and a P2P Lending Platform (App)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Q 4: What is the existing security system in place?</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDN (Content Delivery Network) technique provides:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Security (prevent malicious attacks (i.e. DOS, DdOS))</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Performance (backup system when primary system crashes)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### External and Internal (Core) Server
- External server links users
- Core server manages data and links database; internal server cannot be attacked

#### Q 5: How is backend data managed?

Backend data info includes:
- Purchase amount
- Investment amount
- Buyer behaviour
- Investment disbursement timeframe

#### Q 6: How do users buy investment product?

- Online bank payment.
- The 3rd party company (e.g. Alipay) has the limitation that cap on how much money transfer is small.
- Negotiating partners: HFTX (惠付天下)

#### Q 7: Does RXW have an automatic bid function?

- Clients can input their requirements (Return on Investment (ROI), investment period, and investment cap, etc.) and web page automatically purchases investments that meet these requirements.
- This is an important function that needs to be translated into the app (for development).

#### Q 8: What is the core competency of the company?

- One-way system – RXW clients are able to use products of sister companies with RXW login/account.
- For app development, we can provide buttons that link to other platforms of sister companies.

### 5.2.1.3 Interviewing the IT Team

<table>
<thead>
<tr>
<th>Interviewee: IT Team</th>
<th>Interviewer: Ricky/Lim</th>
<th>Time: 04/07</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q 1: What is the existing company procedure for app development?</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- None - we do not have any apps or procedures, only a plan to develop an app in the next half a year.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q 2: Do you have any documentation on processes of website maintenance?

- Decisions are made during meetings through discussions. There is a user manual of the website (not for the latest version).

Additional Information:

IT team has six members (1 designer, two front end engineers, three coding engineers) who are focused on website maintenance. Only the CTO is aware of the plans of APP creation. Other staffs have no idea about core decision of the company. The organisation is top-down structure.

5.2.2 Customer Surveys

<table>
<thead>
<tr>
<th>4 Customers Interviewed</th>
<th>Interviewer: Serena/Lim</th>
<th>Time: 05/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q 1: Why do you choose RongXin?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Most users were referred to RXW through word of mouth of friends.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q 2: Do you think the website of Rongxin requires any improvement?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Two said that the RXW web page is problematic and does not open. (IT Team’s response: Some users are still trying to access the company website using an old URL. Customers have been informed of the change.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- One said that they sign on a daily to collect rewards/points and want the rules of the sign in function not so strict. Points go towards a better interest rate for investments (better ROI).</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- (IT Team’s response: The rules were designed according to certain method, in order to obtain benefits from continuous signing behavior of customers. So it cannot be revised.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q 3: Have you used Rongxin's WeChat subscription account? Do you think it requires any improvement?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- All of them said WeChat account is okay (i.e. sufficient). No changes necessary.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comments from all three groups were considered in the making of our recommendations on app development.
5.2.3 Company Documentation – User Manual for Website

The IT team provide us with a user manual of the website. There are 6 sections: ‘user registry’, ‘my account’, ‘how to loan’, ‘how to invest’, ‘I want to recharge’, and ‘I want to withdrawal’. The document provides clear and concise instructions, emphasising the core business functions of the website. These features will be further discussed in app development recommendations.

5.2.4 Case Studies – Competitor Analysis

According to the group consulting on Core Competitiveness Enhancement, five main competitors are Lufax, Wenzhoudai, Tuandai, 365edai, Jimubox.

5.2.4.1 Review of Competitors and Their Product Functions

<table>
<thead>
<tr>
<th>Company</th>
<th>Lufax</th>
<th>Wenzhoudai</th>
<th>Tuandai</th>
<th>365edai</th>
<th>Jimubox</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homepage</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Invest</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Lending</td>
<td></td>
<td>✔</td>
<td>✔</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>My Account</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Online Service Centre (SM and Forum)</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Reviews</td>
<td>2.5 Stars</td>
<td>5 stars</td>
<td>5 stars</td>
<td>4 stars</td>
<td>4 stars</td>
</tr>
<tr>
<td>Good Comments</td>
<td>Secure, convenient, linked to a bank account, free, consumers looking for an iPad version.</td>
<td>Easy to use and simple layout.</td>
<td>Secure, steady, easy to use, quick registration and investment, quick response from online services.</td>
<td>Easy to use.</td>
<td>Convenient hand gesture password, account recharge done in seconds, more convenient than using website.</td>
</tr>
<tr>
<td>----------------</td>
<td>---------------------------------------------------------------------------------</td>
<td>--------------------------------</td>
<td>-----------------------------------------------------------------</td>
<td>-----------</td>
<td>------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Bad Comments</td>
<td>Lack of upgrades, not easy to use, slow ID verification, many spam e-mail</td>
<td>Delays in money transfer.</td>
<td>Account recharge not convenient.</td>
<td>Lending Service is not complete. Phone app crashes often.</td>
<td>UI design needs improvement. Layout not attractive.</td>
</tr>
</tbody>
</table>

These apps of our competitors mainly have four modules, including ‘homepage’, ‘investment’, ‘account management’ and ‘service centre’. Positive comments are most likely received when the apps are simple, easy to use and have fast response times. Likewise, negative comments are most likely received when apps update slowly, money is transferred late (or delayed) and poor service.
5.2.5 Case Studies – Best Practices

By looking at what our competitors do well, it can give us a better direction to take the RXW app design.

5.2.5.1 RenRenDai

RenRenDai offers a reasonably useful guidance to new users. To get orientated to the platform, new users would be assigned some simple tasks. Once users complete a task, they can get a cash-filled envelope that can be used in investment.

5.2.5.2 PPDai
PPDai provides history ROI to its users as a reference for investment purposes which can attract more users. Moreover, PPDai has API access on its mobile app. It is easy and convenient for users to share PPDai’s products to their friends on different social media.

5.2.5.3 Alipay

Every time users enter the Alipay or make a deal in the app; they should input gesture password or thumbprint, which makes users feel more secure on mobile devices.

5.2.5.4 DianRongWang

DianRongWang has built a social platform for its users to share information, opinions and life with other users. This provides a warm and friendly experience to its users.
5.2.5.5 *DongFangCaiFu*

P2P platforms are able to provide better interest rates to banks in general. This point should be brought up to potential investors to encourage them to consider P2P lending.

<table>
<thead>
<tr>
<th>银行</th>
<th>1年</th>
<th>3年</th>
<th>5年</th>
</tr>
</thead>
<tbody>
<tr>
<td>央行</td>
<td>0.350</td>
<td>1.500</td>
<td>2.750</td>
</tr>
<tr>
<td>工商银行</td>
<td>0.300</td>
<td>1.750</td>
<td>2.750</td>
</tr>
<tr>
<td>农业银行</td>
<td>0.300</td>
<td>1.750</td>
<td>2.750</td>
</tr>
<tr>
<td>建设银行</td>
<td>0.300</td>
<td>1.750</td>
<td>2.750</td>
</tr>
<tr>
<td>中国银行</td>
<td>0.300</td>
<td>1.750</td>
<td>2.750</td>
</tr>
<tr>
<td>交通银行</td>
<td>0.300</td>
<td>1.750</td>
<td>2.750</td>
</tr>
<tr>
<td>招商银行</td>
<td>0.400</td>
<td>1.750</td>
<td>2.750</td>
</tr>
</tbody>
</table>
5.2.6 RXW’s Website and WeChat Subscription Account Framework

Rongxing365.com breaks down into six subpages:

5.2.6.1 Homepage

- Scrolling banner for activities and news
- Public announcement
- Access to financial service, lending service and security introduction
- Financial products bid list
- Charitable funds
- News of industry & company
- Make donations
- Receipt list
- Donors list
- Media reports
5.2.6.2 Financial Service

- Financial products bid list
- Submit a bid
- Completed financial products bid list
- Payment status
- Interest calculator

5.2.6.3 Lending Service

- Introduction for lending
- Lending types list
- Access to upload necessary files and detailed info
5.2.6.4 My Account

- My Rongxin Account
  - Account Balance
  - Recharge
  - Withdraw Deposit
  - Sign In
  - Income Detail
  - Repayment Detail
  - Apply for Credit Line

- Transaction Records
  - Search for History Transaction Record

- Investment Management
  - Bids Records
  - Income Detail
  - Automation Bid

- Lending Management
  - My Lending
  - Lending Management
  - Apply for Credit Line

- My Account
  - Recharge
  - Withdraw Deposit

- Capital Management
  - Capital Records
  - Bonus
  - Member’s Redemption

- Account Management
  - Account Management
  - Personal Info
  - Bank Card Info
  - Authentication Info
  - Security Centre
  - Upload Files
  - Internal Info

- Friends Invite
  - Send link
5.2.6.5 Service Centre

- About Us
- License & Certificate
- Policies & Laws
- Capital Insurance
- Lending Cost
- Consultant Team
- Service Centre
- Management Team
- Team's Presence
- Public Announcement
- Dynamics of Rongxin
- Dynamics of the Industry
- Interest Calculator
- Contact Us
5.2.6.6 WeChat Subscription Account

- Financial Service
  - Scrolling banner for activities & news
  - Financial products bids list

- Service Centre
  - Telephone #, Address, QQ, Email

- Information Push
  - Activities & News

- My Account
  - Withdraw Deposit
  - Register
  - Account Information
6. Recommendations

6.1 Mobile Application Recommendations

The website and WeChat subscription of Rongxin are considered to be completed products, with a need for a few minor upgrades. These features on the website and WeChat subscription, however, cannot be transposed directly to the app due to basic operations and limitations of app functions. Thus, it is necessary merely some functions and processes, redesign the interface which is suitable for the screen of mobile devices and add some new features to ensure account safety and improve users’ experience on our products.

6.1.1 Mobile App Framework

The mobile app we designed for Rongxin has four main modules including ‘homepage’, ‘financial service’, ‘my account’ and ‘more functions’. The homepage module mainly displays the relevant, frequently used and recommended information for users. The ‘financial service’ module essentially provides sufficient bidding information to users to help them choose bidding and invest. The ‘my account’ module aims to help users manage and monitor their account conveniently. The ‘more functions’ module mainly provide users more company information, linkage to the social platform and customer service assistance.
We recommend the following framework for the RXW mobile app:

6.1.2 Reserved Function

6.1.2.1 Bidding list

In our opinion, it is time-consuming and inconvenient to browse through the whole homepage when it is plastered with text and information. Therefore, we recommend keeping current bidding information on the homepage without history bidding.
6.1.2.2 Automated bidding

It takes many steps to use the automated bidding on the original website, so simplify this, we can add access to this function in the financial service module. Once users enter the financial service module, they can use the automated bidding function.

6.1.2.3 Limiting One Bank Card to One Account

As a means of security, we believe it is to the client’s benefit to limit bank card linkage to the user account to one (in case mobile is stolen or hacked).

6.1.3 New Function

6.1.3.1 Guidance for New Users

Current Situation:
On the original website, there is a workflow introduction for new users. It can be difficult for new users to use as it is quite detailed. As to WeChat, there is no instruction for new users. We can recommend changing up guidance for new users to be similar to that of RenRenDai.

**Recommendations:**

We can set some simple tasks to new users, provide them more detailed steps to help them get acquired with core functions and reward users who complete these tasks. Moreover, once users complete all the tasks, this function will disappear from the homepage, which will make the homepage look concise and clear.

### 6.1.3.2 Reference ROI

**Current Situation:**

![Website](image1)

![WeChat](image2)
The information is sufficient and clear on both the website and WeChat app. However, there is no ROI reference, and thus the user may have no idea as to whether the rate is high or low.

**Recommendations:**

Based on the competitors’ products analysis, we can see a lot of financial apps or websites, such as PaiPaiDai, Alipay and Eastmoney, provide some reference ROI to their users as valuable information to encourage users to invest. We can also add this function in our app to provide more relevant information to investors. Moreover, also here we insert the auto-bid button, which is an important feature mentioned by CTO.

**6.1.3.3 Gesture Password or Thumb Print Access**

**Current Situation:**
On both the website and WeChat, users can easily log in by account name and password without any other verification processes

**Recommendations:**

Since the mobile device can be easily stolen or lost, adding the gesture password or thumbprint access in the RXW mobile app can provide users with an additional layer of security. Every time users enter the app or make a deal; they should input gesture password or thumbprint. This is an essential function that most of the financial mobile apps have.

6.1.3.4 Friend Invitation

**Current Situation:**

*Website*

*WeChat*
On the website, the user can copy the URL of Rongxin’s website to invite their friends to join. Alternatively, on an announcement page, the user can share the web page through different social media platforms. Both methods are considered to be inefficient, however. On WeChat, there is no such share link.

**Recommendations:**

Adding API access to the mobile app will allow users to click a button simply to share RXW’s products or news to their friends on different social media platforms.
6.1.3.5 Rongxin Circle

Current Situation:

Currently, the service centre displays information and news on the website. On WeChat, there is an abundant amount of information and activity. However, users have difficulty entering the site to communicate and interact.

Recommendations:
According to the research and analysis of the other consulting teams (e.g. customer relationship management and branding strategy), social function is fairly significant for Rongxin’s products. This service will provide Rongxin with more opportunities to interact with users and communicate their belief that ‘Rongxin is our family’. We have designed four plans for the social function in Rongxin’s mobile app. The first one is ‘Friend Cycle’ – this is a warm and closed place where users can share their life with their friends. The second one is ‘Square’ – users can discuss hot topics and news or choose the club they are interested in. This is a place where users can make more new friends who have same opinion and hobby. The third one is ‘hot activities’ – this module will help users to know and participate in the latest and hot activities in time. The fourth one is ‘forum’, where the user can share problems, their experience or knowledge in investment, and discuss news. This forum is more catered for professionals. RXW can use this to share data analysis and research results to investors.
6.1.3.6 Office Activity Register

Current Situation:

The website and WeChat both show online and offline activity information but without an entrance to the activity register.

Recommendations:

With the development of Rongxin, there will be more and more online and offline activities. Based on the requirement of customer relationship management strategy, it is necessary to provide a straightforward and convenient way to users to help them participate in various activities. We recommend this sub-function, a quick access to join in on the activity, in the third social plan: ‘hot events’.
6.2 Website Recommendation

The following are updates which can be internally managed by the IT Team:

1. The password should be required to login every time the site/account is being accessed and times out after 10 minutes of inactivity.
2. Reduce the number of clicks to perform activities/functions by simplifying and cleaning up a website.
3. Mobile access to website is currently problematic as the website design is not suitable for mobile use (i.e. scrolling right to see the full page). Interface redesign for the website (on mobile devices) will be necessary.
4. The homepage should contain information on the business and provide links which lead to other pages. These subpages should not include redundant information.
7. Implementation Plan

Once the company and the IT team have agreed upon the idea of app development, then a solid plan should be implemented before starting any coding or design.

7.1 Project Team Establishment

7.1.1 IT team of Rongxin

After conducting the interview with the CTO of RongXin, it has been learned that there’s only seven staff working in the IT department. Also, most of the staff lack experience in app development. So recruitment of more experienced staff is needed for the app to be developed efficiently.

7.1.2 Recruitment strategy for staff

Based on the information collected from the interview, one of two more IT staff could be hired to reach capacity. The job requirements should (at minimum) include:

- At least three years working experience in Android or Apple app development
- Working experience in IT or Electronics industry is preferred
- Language: Chinese

7.2 Project Work Plan

7.2.1 Tasks involved in the Design Phase

Data storage, User Management, Server-Side Logic, Data Integration, Push Content, Versioning, Caching, Data Sync, Wireframing, UI Design are the ten tasks involved in the Design Phase. At this stage, it might take 4 to 5 months. The description and duration of each task are listed in the following table:
### Table 7.1 Design Phase

<table>
<thead>
<tr>
<th>Task Name</th>
<th>Description</th>
<th>Duration (Days)</th>
<th>Backend and Frontend</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Design Phase</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Data Storage</strong></td>
<td>Creating the building blocks of an app's backend</td>
<td>13</td>
<td>Backend activities</td>
</tr>
<tr>
<td><strong>User Management</strong></td>
<td>Creating user accounts, developers manage authentication, security and user access to the app</td>
<td>13</td>
<td>Backend activities</td>
</tr>
<tr>
<td><strong>Server-Side Logic</strong></td>
<td>Customization of the user experience happens here</td>
<td>12</td>
<td>Backend activities</td>
</tr>
<tr>
<td><strong>Data Integration</strong></td>
<td>Allows users to publish data and access data from third-party sources</td>
<td>13</td>
<td>Backend activities</td>
</tr>
<tr>
<td><strong>Push Content</strong></td>
<td>Enables continuous engagement with users</td>
<td>6</td>
<td>Backend activities</td>
</tr>
<tr>
<td><strong>Versioning</strong></td>
<td>Allows development of version 2 without breaking version 1</td>
<td>12</td>
<td>Backend activities</td>
</tr>
<tr>
<td><strong>Caching</strong></td>
<td>Speed up the load time by storing data locally</td>
<td>6</td>
<td>Frontend activities</td>
</tr>
<tr>
<td><strong>Data Sync</strong></td>
<td>Enable offline usage of your app</td>
<td>8</td>
<td>Frontend activities</td>
</tr>
<tr>
<td><strong>Wireframing</strong></td>
<td>User interface and user experience is mapped out in a blueprint</td>
<td>8</td>
<td>Frontend activities</td>
</tr>
<tr>
<td><strong>UI Design</strong></td>
<td>Mockups are created of the user interface</td>
<td>10</td>
<td>Frontend activities</td>
</tr>
</tbody>
</table>
7.2.2 Tasks Involved in the Development & Testing Phase and Maintenance & Updates Phase

UI Development, Business process integration & Internal Testing, User Acceptance Testing, System and Performance Testing and Implementation and Deployment are the tasks involved in Development & Testing Phase. It would take approximately 2 to 3 months to get this phase done. In terms of the maintenance and updates period, the time it might take needs to be determined by the complexity of the customers’ additional needs.

Table 7.2 Development & Maintenance Phase

<table>
<thead>
<tr>
<th>Task Name</th>
<th>Description</th>
<th>Duration (Days)</th>
<th>Backend and Frontend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development &amp; Testing Phase</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UI Development</td>
<td>The design of the user interface is translated into functioning code</td>
<td>12</td>
<td>Frontend activities</td>
</tr>
<tr>
<td>Business process integration &amp; Internal Testing</td>
<td>Ensuring all aspects of the app look and function as the company are supposed to</td>
<td>10</td>
<td>Frontend activities</td>
</tr>
<tr>
<td>User Acceptance testing</td>
<td></td>
<td>13</td>
<td>Frontend activities</td>
</tr>
<tr>
<td>System and Performance Testing</td>
<td></td>
<td>10</td>
<td>Frontend and Backend activities</td>
</tr>
<tr>
<td>Implementation and Deployment</td>
<td></td>
<td>8</td>
<td>Frontend and Backend activities</td>
</tr>
<tr>
<td>Maintenance &amp; Updates Phase</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Ongoing System Maintenance</th>
<th>Frontend and Backend activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extended and enhanced functionality</td>
<td>Frontend and Backend activities</td>
</tr>
</tbody>
</table>

7.3 Budget

The cost estimation is 54,000 to 84,000 RMB for the duration and activities listed in Tables 7.1 and 7.2.
8. Limitations

We are aware that there may be limitations to our recommendations and would like to be clear as to what they are:

1. Update Issues

New functionality requirements might be proposed later by the customers, so the apps need to be updated to the newest version frequently which would not only increase the cost but would also challenge the staff working in the IT team to get work done in order to meet the market needs.

2. Programming Language Issues

For Android apps, they are written in Java programming language. Many developers for Android platform are very proficient in Java, so developing an Android-based app is a natural fit for them. However, apps that run on the iPhone operating system are written in Apple’s Objective C. It is obvious that there’s no way to write one set of code that targets both platforms. So two apps targeting Android and iOS platforms should be developed with different programming languages.

3. Version Compatibility Issues

If an application to be designed for iOS 9, it is tough to perform checks to see if it can work on iOS 8 or 7 platforms. This is a persistent issue according to many iPhone app developers.
9. Strategy Over Time

9.1 Short-term

According to CEO and CTO, in the next six months, create and launch the mobile application first with core functions only, in order to improve website functionality. Additionally, negotiating with new partners may change the payment method to third party payment. As well, there is a plan to add new social network function on a mobile application to meet the market demands.

9.2 Mid-term

On later versions, the development team can:

i. Add new features such as a lending function;

ii. Information pool function: Users can post personal information and current financial statement on RXW to order a loan or an investment, that allows the company integrate all the information and to offer better financial services suited to the customer.

iii. Use big data and business intelligence analysis to manage risk and filter customers, or another improvement for company business.

9.3 Long-term

For long-term strategy, company’s blueprint is to build the online asset management system and ultimately, become an online bank. In support of the mobile application, the functional design should keep pace with the company strategy.
10. Conclusion

After reviewing the appropriate and up-to-date literature on P2P lending, and primary research on-site, we have provided recommendations to update the existing website and WeChat subscription platforms and provided guidelines to how our client, Shenzhen Rongxin Financial Information Services Co., Ltd., on how to develop a mobile app with functions that are practical and necessary (in accordance with what their competitors are offering on the marketing). Furthermore, we have provided a project work plan and budget on how to create such an app. We hope that through our recommendations that RXW will have some solid ground to move forward and grow. Again, we are very grateful for the opportunity from both the client and our professors for making this experience possible.
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12. Appendices

12.1 Customer Segment

PPDAI aims different customer segments:

i. Ordinary user Standard: suitable for wage earners
   a. 21-55 years of age Chinese mainland citizens
   b. Need to have a stable source of income certificate
   c. The fastest 1-day arrival

ii. E-businessman user Standard: suitable for online sellers
   a. 21-55 years of age Chinese mainland citizens
   b. Need to through network authentication
   c. The loan amounts according to the business situation, up to 500 thousand

iii. Students standard: for College Students
   a. 19-25 years of age Chinese mainland citizens
   b. Need to through the student authentication and video authentication
   c. After the first time to apply for full repayment, a full refund of the transaction service fee by PPDai

As for lenders, they require the following a lending credit score of more than 20 points.
12.2 Government Policy

According to Li (2016), the China Banking Regulatory Commission (“CBRC”) issued draft rules for online lending on December 28, 2015. The new rules will impose 12 restrictions on P2P platforms, prohibiting them from taking in public deposits, pooling investors' money to fund their projects, or providing any guarantee for lenders. (See Appendix 4.6 for the full list of restrictions). While China’s regulatory approach to online lending can be described as tolerant, these regulations are necessary to target the recent rise in illegal fundraising and other unlawful activities disguised in P2P lending (Tian, 2015).

To address our client’s concern. First, we will complete an in-depth analysis of these new regulations. Knowing what our client can and cannot do will allow us to provide appropriate advice in what the web and app functions should and can include from a legal standpoint.

Secondly, we will need to review and assess our client’s current P2P platform. We need to address the existing conditions such as upper limits and restrictions on loans, risk assessment processes such as the method of assigning borrower credit rating, fraud prevention measures, and IT security systems, and so on. These two analyses will ultimately result in a deliverable of an additional report located in our Appendices in the final report in how to manage government policies in the changing environment.

Lastly, we would like to remind the client that they have 18 months (from 1 July 2016, the official release of the new policy) to rectify or alter any aspects of the business to be in line with the new regulations (Tian, 2015). We hope that our reports will assist in the swift adaptation of the new regulations.

12.2.1 CRBC Draft Rules for Online Lending (Li, 2016)

1. Using the platform for self-financing or for financing of related parties
2. Directly or indirectly accepting and managing lender funds
3. Providing guarantees to lenders or promising guaranteed returns on principal and interest
4. Marketing or recommending loan investments to users that have not completed identification verification after registering on the platform
5. Directly making loans to borrowers, unless stated otherwise by applicable laws and regulations
6. Structuring loans into investment products with liquidity timing that differs from the original loan term
7. Selling bank wealth management products, mutual funds, insurance annuities and other financial products
8. Unless stated otherwise by applicable laws and regulations, collaborating with other investment or brokerage businesses to bundle, sell or broker investment products
9. Providing false loan information or create unrealistic return expectations
10. Facilitating loans for the purpose of making investments in the stock market
11. Providing equity crowdfunding or project crowdfunding platform services
12. Other activities are forbidden by applicable laws and regulations
12.3 Recruitment Recommendations

Our client has indicated that they have struggled to find new employees across all departments. They feel that brand visibility is difficult in start-ups.

In a Forbes interview, Dan Gellert, CEO and co-founder of GateGuru, a mobile app created to help travellers navigate airports, he recommends the following five tips to all entrepreneurs who are looking to hire (Swallow, 2012):

12.3.1 Call On Your Personal Network

In start-ups, it is crucial for the founders and existing employees to tap into their personal network of friends and colleagues. Generally, referrals are made only if the individual searching for employment is up to par or the relationship between the referee, and the founder/employee could be at risk; in that sense, there is a sense of accountability and consideration for one’s face (as one would be concerned in Chinese culture). To sweeten the deal, the company can offer referral bonuses if the new hire makes it past the probationary period as an incentive.

12.3.2 Always Be Recruiting

Hiring should be a continual process as relying on postings on job boards can be overwhelming and time-consuming for the HR team. It is much easier (and cheaper) for the entire team to keep an eye out for potential hires and top talent than launching hiring campaigns every few months. Some entrepreneurs spend up to 40% of their working time networking for the purpose of recruitment. However, with this method, Gellert was able to reduce that to 15-20%.

12.3.3 Act Quickly When You Find a Winner

Gellert recommends that candidate selection should take between 7-10 days; this is from the initial meeting to getting the offer out. After ensuring that the candidate has all the information to make an informed decision, they should be able to respond within the first 24 hours.
12.3.4 Focus On Your Competitive Advantage

Even in hiring, we must look at the company's competitive advantage. Offering higher salary may not always work. The client must be able to market and sell what makes their workplace different and more attractive than its competitors. Do they offer equity to the business? Are there (better) benefits? Is the job more challenging? Is there more room to grow within the company?

12.3.5 Take Chances

Although there may be applicants who do not perfectly fit the description, if they have the ability and enthusiasm to learn and capability of understanding technical matters of a similar but confusing nature to what their role requires of them, it may be worthwhile in giving them a chance. Someone who is eager is likely to have the focus and drive needed to become self-sufficient.

Additionally, it is beneficial to hire in individuals with different opinions and backgrounds; the resulting products will exemplify the diverse personalities and ways of thinking.

The takeaway from this hiring process advice column is that the client should reconsider the way in which it recruits. As our topic focus is on web and app design and planning, unless the customer is specifically concerned with the hiring of IT personnel, we will end our research in Human Resources Management for Startups here.