lookout

An easy and private way to manage your money.
https://www.lookout.finance

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ENGINEERING HONORS PROGRAM
UNIVERSITY OF MICHIGAN

What problem are we solving

Money is the # 1 cause of stress for adults in America.

Tracking finances is one of the easiest ways to take control of the issue, yet 2 out of 3 people don't do it. Those who do save thousands more per year. We are a personal finance aggregation platform that allows users to track their saving, spending, and borrowing trends. Our goal is to help people live in a financially responsible manner.

Sources: https://www.apa.org/news/pes/ /www.apa.org/topics/stress/money, https://mesr/releases/stress, https://org/2021/06/5-easy-ways-to-take-control-of-your-personal-finances

Why is this the right time for this solution to solve the problem?

| Open finance is gaining momentum.	People care about their privacy.	Popular platforms have become stale.	We have a first mover advantage.
Rather than allowing web scraping, financial institutions are now investing in official, secure methods for 3rd parties to access client data. Lookout is a member of the Financial Data Exchange, and we're keeping tabs on what's coming next.	Business models for most personal financial platforms are based on ads, commissions through referrals, and selling user information to data brokers. This doesn't align with a growing concern about data privacy among adults in the US.	Personal finance platforms with the most users are stale and owned by large, slow moving public companies. Lookout is built on the cloud and we've intentionally applied a minimalist approach to our designs to stay nimble.	FinTech start-ups default to using Plaid for data aggregation. We made that mistake too. That's why we switched to an aggregation strategy that has 4x more connections and better data quality. This was not a trivial change and would take significant investment from other platforms to do something similar.
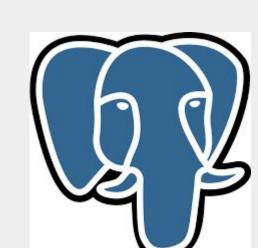
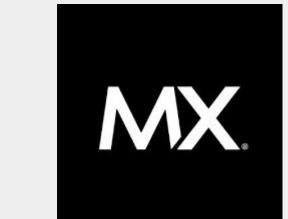## Main Technical Challenges

- Backend API Creation
- 3rd Party Data Aggregator Integration
- Frontend Development
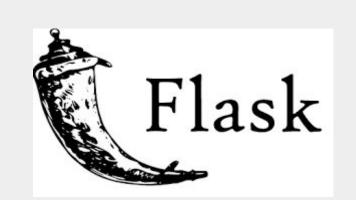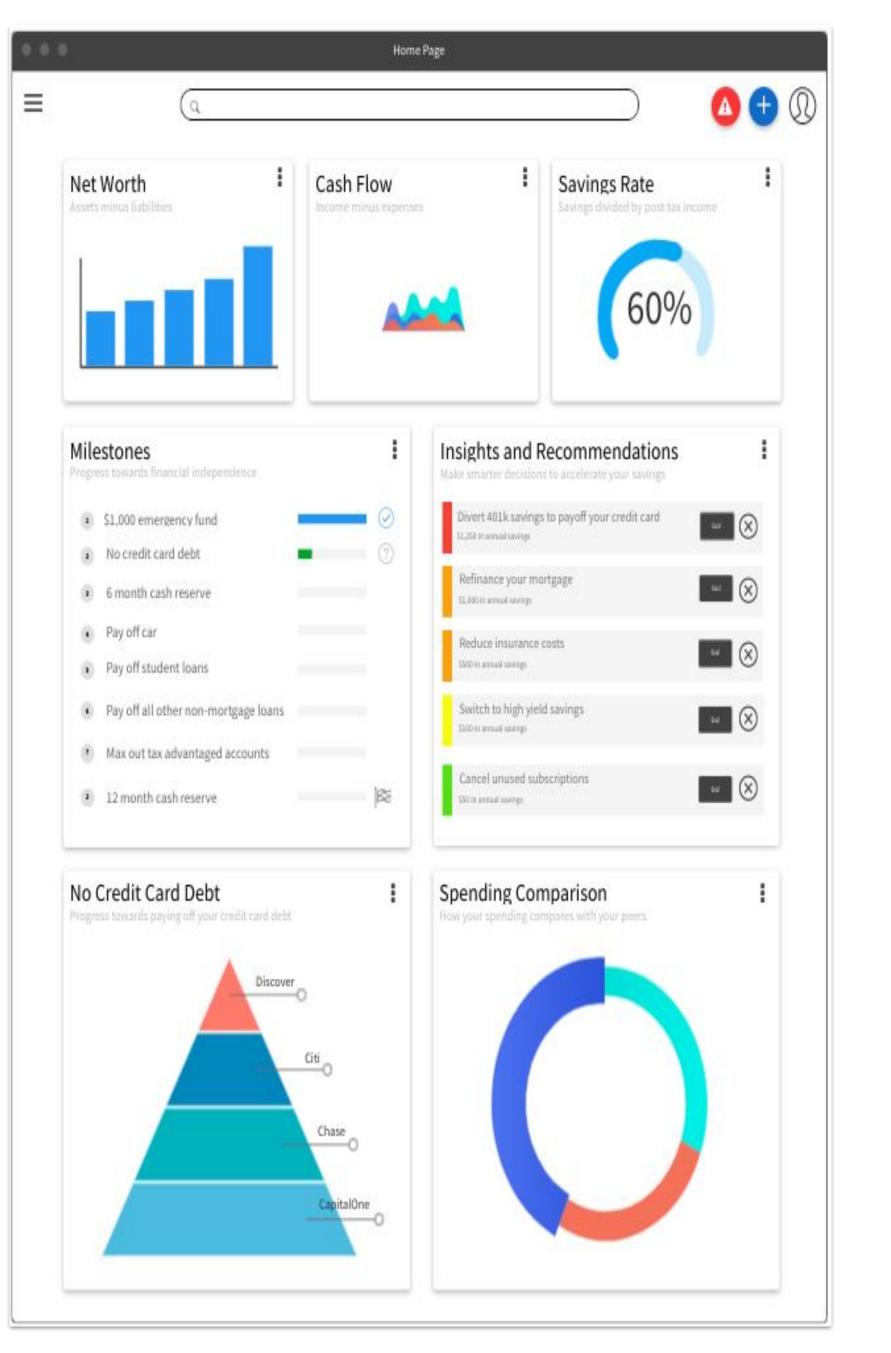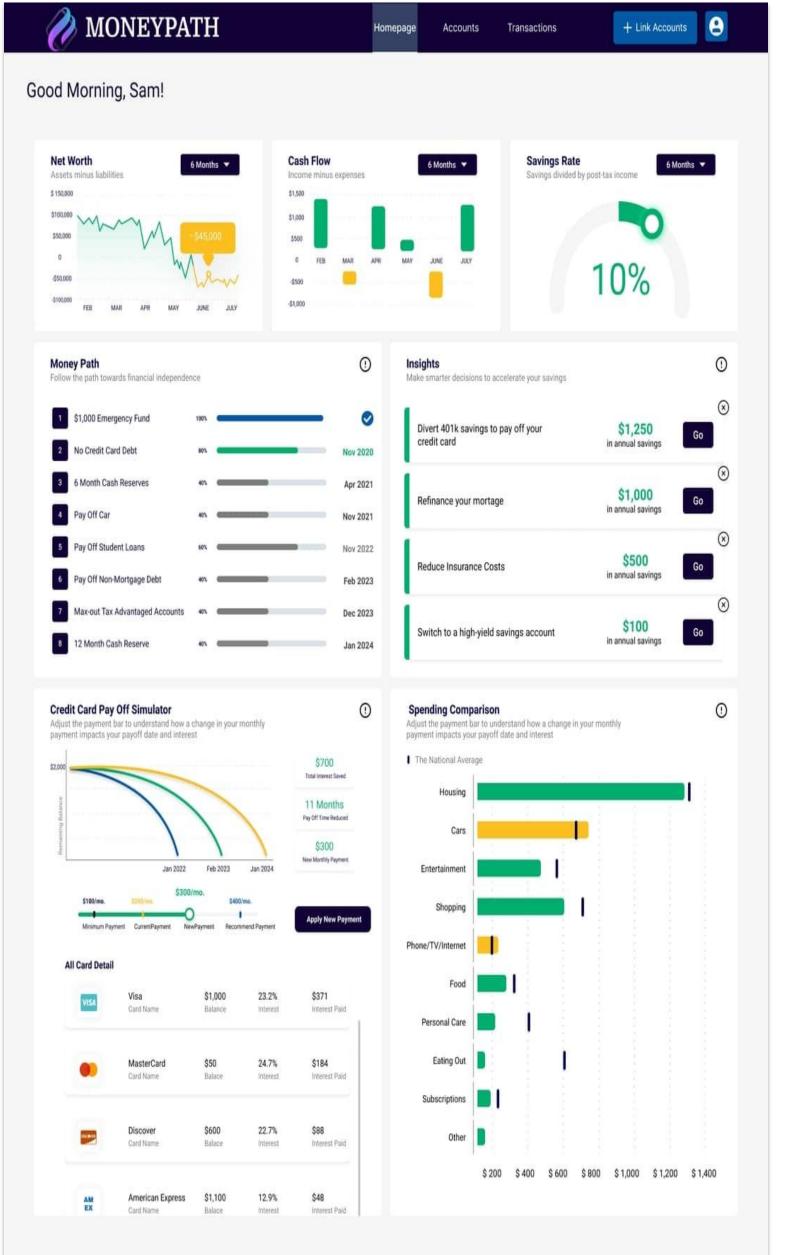- Security and Deployment

Selected Technologies:

React, NGINX, PostgreSQL, MX, Python, Flask, gunicorn

It's been a journey to get here. We've learned a lot along the way.

MAY 2020
Initial wireframes

✓ Ideas visualized for the 1st time
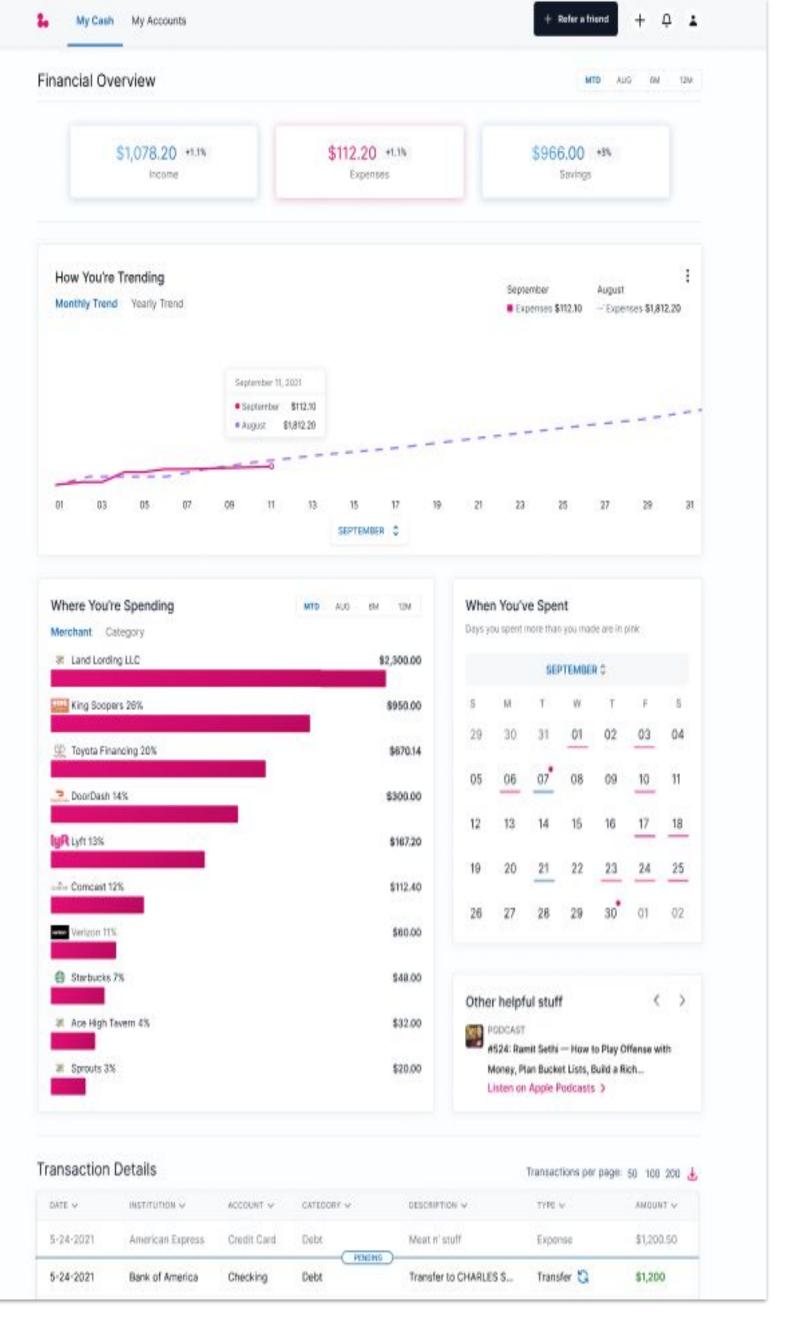✗ Just an idea, that's it

AUG 2021
Fully functioning v1

✓ Our idea became a working product!
✗ Account connection issues
✗ Too many features

MAR 2022
New and improved v2

✓ New UI, validated with users
✓ Best in class account connections
✓ Ready for early access

Current Progress:

- Website is live on production AWS server
- MVP features mostly done and tested
- Beta testing currently in progress
- Created mailing list with many potential users
- MX, Blockchair integrations complete and tested
- Full AES data encryption, fully encrypted cookies, protection against SQL injection, CSRF attacks, and XSS attacks

Future Goals…

- Implement rest of MVP features
- Create subscription integration (e.g. with Stripe)
- Scale up marketing of platform and prepare for more users on site