

E-Wallet

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Proposal

The innovation that has come from the ideas of multiple group members as entrepreneurs is virtual universal wallets. This innovation was created to protect technological wallets from hackers and malicious software. The goal of these universal wallets is to provide insurance that is liable enough to users so that they can track any suspicious activity that comes across their wallets. With the technological advances that have come with spending and money their needs to be someone who covers all of that. With universal wallets and the built in insurance, The protection of users will be more reliable than ever. Because the problem at hand is that many people with internet wallets get their information hacked in abundance. Users of mobile wallets complain all the time about the safety of their finances. The users of today's internet wallets feel insecure and don't rely on these companies to protect them from malicious attacks of their wallets. Someone out there needs to come up with a solution to that problem. That is where the innovation of virtual universal wallets with insurance comes in to recuse these users. The virtual universal wallets are here to provide protections for users and make them feel secure. The entrepreneurs of this came about this because of their ethics and morals to better serve the purpose of virtual wallets. I know about the problem because I myself have experienced the downsides to internet wallets. Once before my money was stuck on apple pay because the bank couldn't verify if apple pay was connected to my bank account. This led to my money being tied up and not being able to be in use because of the verification process. This brought the problem of virtual wallets right to my attention because it affected me personally. I needed that to never happen again, so I decided to come up with my own idea of fixing that problem. This is where the insurance part comes in, the insurance will be quick and reliable for virtual wallets in order to maintain efficient transfers, transactions and more for the virtual wallet. If something does go bad then insurance steps in to cover its users. If money is lost then the virtual wallet insurance will be there to recuperate the amount of money that had been lost. The insurance companies always pay lost money back. If a user's virtual wallet is hacked by an attacker then the insurance company will be there to defend and help the aftermath of the attack. This includes password resets, user verification, and getting a completely new virtual wallet. The idea of the insurance for virtual wallets is to provide a solution to a problem. The insurance for the virtual universal wallets will provide a safety net for users who don't trust their finances to be locked up in a virtual setting. But all that is put to rest once they see how beneficial a virtual wallet really is. The goal is to have a set virtual wallet with built in protection from outside threats. With the wallet being an online phenomenon, many malicious hackers with ill intentions are going to set out to trap those users who use virtual wallets. But as an entrepreneur with the newest virtual wallets with built in insurance, they will be more prepared for attacks.

Some barriers that I expect during this process are definitely some breaches. Once attackers are blocked from an attack they retreat to get stronger. I can expect at least to deal with a breach in

our system of this innovation. Every company has had a breach at least once so I'm not going to be all too surprised if it was to happen. Another thing to keep in mind is to have a breach policy for cases such as this. To accommodate for breaches, I would hire specifically trained staff members to make up a breach plan for emergencies in that manner. I also expect users not to trust virtual wallets. Not everyone enjoys change, especially huge changes. Some people want to live their life simple and to deal with all the fancy new technology and that is totally understandable. They enjoy just paying cash for all their needs, wants, and services/products. It would be hard to persuade certain people to change their leather wallets to virtual. I like a challenge though and it gives me hope to push the innovation more. The more people who can get to change to virtual wallets then the more money we will have for better protection. One person can only protect their paper money so much. With the new innovation, created solely to provide a better way to protect the user's money, why not switch to virtual wallets. The question of how I will know that I'm successful relies on many things. Sometimes success is just one person believing in you, to others is a thousand people believing in you. There is no correct way to measure success in terms but I think that the success of this innovation depends on how far virtual wallets go as a creation. For example, If virtual wallets have 10,000 users only then it will be demanded as a success. 10,000 users will have the innovation sitting afloat with more success to come. With that many users, we can make "refer a friend" deals and get more customers as a result. More customers is always beneficial and one of the main goals of the innovation of the virtual wallet. I also considered more customers as a success in my book. Each customer adds great value to the business and makes the business strive greater than ever before. I would say the goal is to at least have a million users of the virtual wallet. That milestone is huge in the record books and a good portion of the population on earth. 1 million people using the virtual wallet would be a game changer and could lead to many other innovations down the road. There is always room for improvement, so a million people believing in this idea opens many doors to success. The success of the innovation brings in more income for me also, which I view as success. In order to fulfill my engagement with my innovation, I need to see growth within my company. The income from the company may gradually increase over time which will show my rate of success. I gauge the success also based on my happiness with the service provided. If people are coming up to me, and letting me know that the virtual wallet was a great invention and provided them with a great experience, then I deem virtual wallets as a great success. If the feedback of virtual wallets is not the best, then I would have to question the success and where my innovation stands as a service. When you do something good for society, you are usually rewarded with high praise and smiles from everyone. If no one is coming up to me and giving me props for my innovation then I have no choice but to deem virtual wallets as a failure. That doesn't mean that I can't improve on my innovation and get back in the mindset of improvement. Even if virtual wallets were a success in my books, I still would look for ways to improve the mechanics of the virtual wallet. I also thought if I decided to get stale about the virtual wallet and not always put my best foot forward then eventually the innovation would go downhill. I would rob customers if I stop trying. So success in my book is to always improve on my innovation.