# Stuzo

REVIEW / Payomatic

Financial Platform Development for Easy-Pay Applications

Project summary:
Stuzo is building out digital solutions to expedite financial solutions, including mobile app-based deposits, electronic check-in at brick-and-mortar locations, and email marketing.

Feedback summary:
Internal feedback on Stuzo's deliverables and overall work has been positive. Broader customer business objectives drive their methods and solutions. The expert team works well as a discrete team, but they've adjusted smoothly to more collaborative approaches throughout the engagement.
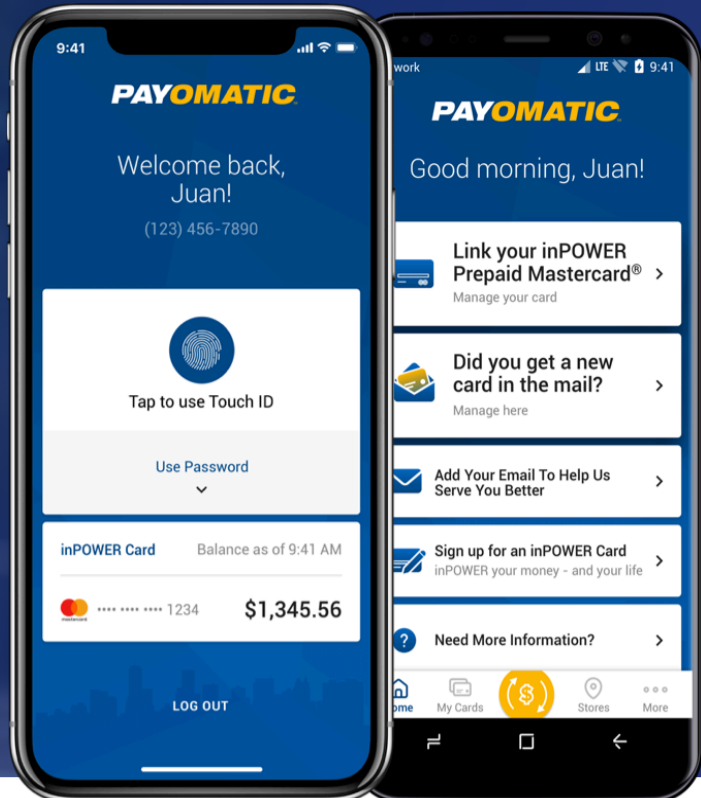
Background

Introduce your business and what you do there.
I am the CIO of Payomatic, the largest alternative financial services provider in New York City. I am responsible for all technology across our main product line and those of smaller subsidiaries. We have 150 brick-and-mortar stores across which we process 18 million transactions per year for the underserved segment of the population. The services we offer include check cashing, remittances, prepaid debit cards, bill payment, and a slew of other ancillary products.

> " [They] brought key experience and a lot of good ideas to the table.

★★★★★ Overall rating

★★★★★ Quality   ★★★★★ Cost
★★★★★ Schedule   ★★★★★ Willing to refer

Financial Platform Development for Easy-Pay Applications

🖥 Custom Software Development

💲 $200,000 to $999,999

📅 September 2017 - Ongoing

Opportunity / Challenge

What challenge were you trying to address with Stuzo?
Figuring out a digital strategy had been one of our long-running concerns. That we provide cash-outs is our primary value proposition, so we wanted to figure out how we could stay relevant in a digital- and mobile-first era.

Our CEO's aim is moving the company into the digital era and making us relevant for customers in an evolving world.

Solution

What was the scope of their involvement?
Stuzo gave us a large questionnaire addressing what we were looking to do. We developed that product vision internally, then went through a two-day workshop at their office. We spent that time ironing out what we perceived digital opportunities. Stuzo translated these into a product roadmap and backlog that could be prioritized within their agile process.

Then, development started. One of our biggest lines of business is check cashing. Because most of our business comes near paydays, we have a very spiky business, with most of our transactions taking place between Thursdays and Saturdays. However, there is a limit to how fast we can service customers.

The problem we're trying to solve is underwriting customers' checks in real time, while managing our risk. We have to make decisions on whether to accept items in the shortest time possible. One in 10 people will have to wait while we manually verify their check, so our concept was to have customers use a mobile app to digitize their checks ahead of time. After receiving a confirmation from us, they can come to a shop knowing that they will receive their money.

The second value proposition we're looking to bring to customers is allowing them to check in digitally when coming to a store, then going to a special window to receive immediate payments. There are many logistical components to this, but this is our main vision.

At the moment, our only engagements with customers are face-to-face, between them and our tellers. Customers appreciate this kind of interaction, but the world has evolved to allow communication outside of stores as well. We haven't gotten there yet, but we are launching a campaign to grab email addresses and leverage some of the app's push notification capabilities, with the aim of engaging users outside of stores and driving certain behaviors.

What is the team composition?
We've interacted with their CEO, an account representative, the product owner, and a day-to-day project manager. There is a team of seven to eight developers, tech leads and QA testers working behind the scenes.

How did you come to work with Stuzo?
We needed expertise in building consumer-facing products related to financial transactions. They came highly recommended from some of our banking partners. We brought them in to discuss our use case and challenges. Of all the firms we contacted, we were most impressed by Stuzo. They focused on connected commerce and creating customer-oriented digital asset experiences. Plus, they've built mobile apps and websites designed to engage the customer directly rather than using distribution channels.

In addition, the CEO's approach to discussing our problems resonated with us. He brought key experience and a lot of good ideas to the table.

How much have you invested with them?
We've spent around $250,000 thus far and expect to spend an additional $400,000–$600,000 in 2018.

What is the status of this engagement?
We started working with Stuzo in September 2017. The product is still in heavy development. We've pivoted somewhat because of business needs, but Stuzo accommodated this. We plan to launch a product to market in the June 2018 timeframe.

Results & Feedback

What evidence can you share that demonstrates the impact of the engagement?
We expect our solution to prove valuable for both our company and our clients. While we don't have any tangible metrics yet, I continue to get positive feedback from our chief product officer regarding our interactions with Stuzo. They have a structured approach to helping us organize and reach goals. I have a background in software development and believe that Stuzo's process is as good as we will ever find. We feel good about the general direction we've taken.

How did Stuzo perform from a project management standpoint?
They were able to take insights from an unstructured team and help us find an actionable path. Stuzo has done a great job of managing inward. Usually, they prefer to work as an insular team rather than involving us too much in the process. We have taken part in the prioritization and key milestones, but we also like to take part in day-to-day activities. They have adapted well to our approach whereas other companies might not want to.

What did you find most impressive about them?
They make a significant effort in anchoring the work to the client's value proposition. Stuzo has a team of smart people to whom we only have to explain requirements once. They have a lot of experience with transaction-oriented mobile customer experiences, so they're able to bring a lot to the table right away.

Are there any areas they could improve?
Their project management methods could be better, but that concern may be specific to our way of working. I can see how other clients would prefer a more insulated approach.

Do you have any advice for potential customers?
Get a general sense of what needs to be done. Stuzo's strength lies in solving known problems rather than spending months figuring out a solution. They need to be engaged at the right time and for what they're good at.