

Developing a ‘Digital Nomad’ Ecosystem for BPI

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Developing a ‘Digital Nomad’ Ecosystem for BPI: Internal analysis, Digital nomad Customer Journey and Persona Mapping

Program: Management

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Abstract

This academic thesis explores how BPI can adapt its offerings to meet the needs of Portugal's growing digital nomad community. By analyzing the banking landscape and mapping the customer journey based on empirical data, key financial and non-financial needs and pain points were identified, shaping the proposal for a tailored digital ecosystem. However, financial analysis revealed that exclusively targeting digital nomads is not a viable strategy for incumbent banks. Instead, enhancing offerings for foreign clients to address shared needs presents a more practical and sustainable approach, balancing feasibility with value delivery.

Keywords: Banking, PESTEL Analysis, Digital Nomads, Customer Journey, Millennials, Digital Bank, Minimum Viable Product, Personas, Product Development, User-Centered Design, D8 Visa, Bureaucracy, Housing

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List of Abbreviations

AI – Artificial Intelligence

AIMA – Agência para a Integração Migrações e Asilo

APP – Mobile Application

APR – Annual Percentage Rate

BPI – Banco Português de Investimento

Group Part

BCG – Boston Consulting Group

CAGR – Compounded Annual Growth Rate

CGD – Caixa Geral de Depósitos

CTA – Call to Action

DIN – BPI's Department of Innovation

EEA – European Economic Area

EU – European Union

FAQs – Frequently Asked Questions

IBAN – International Bank Account Number

IRR – Internal Rate of Return

MVP – Minimum Viable Product

NIF – Tax Identification Number

NISS – Social Security Identification Number

NPV – Net Present Value

OOH – Out-of-Home

POS – Point of Sale

SEF – Serviço de Estrangeiros e Fronteiras

SPI – Sociedade Portuguesa de Investimento

U.S. – United States

WP - Work Project

Glossary

Blue Ocean – A market space with little competition, offering untapped opportunities for growth and innovation. It enables businesses to create new value by addressing unmet customer needs in an unexplored or uncontested area.

Citizen client – A BPI client that has a Citizen account.

Citizen Profile – Refers to individuals of legal age, Sole Proprietors (ENIs), and Freelancers (PLs) with a personal-use account, of foreign nationality, whether residents or non-residents in Portugal

Citizen segment – BPI clients who possess a Citizen Profile, regardless of whether they hold a Citizen account.

Conversion rate – The proportion of clients who have purchased the product or service.

Digital Bank – Financial institution that primarily delivers banking services through digital channels rather than through physical branches. While some digital banks are divisions or subsidiaries of traditional banks, others are standalone entities that have been built from the ground up with a digital-first approach.

Digital Ecosystem – A strategic collaboration between two or more entities that work together to create a digital offering that is more valuable for customers than a single company's product or service.

Incumbent Bank – An incumbent bank is a traditional, well-established financial institution with a long history of operation in the banking sector. These banks typically maintain extensive physical branch networks, provide a broad spectrum of financial services, and boast a loyal and sizeable customer base.

Need - Refers to the fundamental requirements or essential conditions that drive consumer behavior and purchasing decisions.

Neobank – Type of financial technology (fintech) company that offers banking services exclusively through digital platforms, without any physical branch network.

Penetration rate – The proportion of clients who are actively using the product.

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1. Executive Summary

Banco Português de Investimento (BPI) is one of Portugal's leading banks. It is recognized for its strong presence in commercial banking, ranking as the fourth-largest institution in terms of business volume, encompassing customer resources, loans, and guarantees. The bank focuses on offering a comprehensive range of financial products and services through an integrated distribution network, addressing the needs of various segments, from individual clients to large corporations.

To strengthen its market positioning, BPI introduced the **Citizen** brand, explicitly targeting individuals of foreign nationality – residents and non-residents in Portugal – seeking personal-use accounts. Nevertheless, despite this strategic approach, BPI’s engagement with the digital nomad segment remains limited, as it lacks tailored products or services to meet the distinct needs of this rapidly growing demographic.

In recent years, Portugal has emerged as a prominent global destination for digital nomads. Between 2021 and 2023, the number of digital nomads in Lisbon grew by 75% (SIC Notícias, 2024), reflecting the country's increasing appeal to remote workers from across the globe. In 2023, Lisbon stood out as the second most sought-after destination globally. (Vida Económica, 2024).

This project explores whether BPI should consider expanding into the digital nomad market and, if so, what types of products or services it should offer – whether exclusively financial or a mix of financial and non-financial solutions. Using a Field Lab educational approach, the study focused on mapping out the complete customer journey of digital nomads in Portugal, both in financial and non-financial contexts. Over four months, the Nova SBE team collaborated closely with BPI, particularly its DIN.

The project was divided into three key phases: **Diagnostic**, **Product Suggestion**, and **Implementation Plan**. In the **Diagnostic Phase**, the team conducted an in-depth industry and competitive analysis to uncover customer pain points and market opportunities. In the **Product Suggestion Phase**, data was gathered through a survey, the research question was formulated, and potential product solutions were conceptualized. This process culminated in the definition of a final product recommendation. The **Implementation Plan Phase** then outlined a strategic roadmap, detailing key product features, developing a comprehensive marketing strategy, and concluding with assessing the product's financial viability.

To conclude the project, a final recommendation was presented to BPI, outlining how the bank could approach the digital nomad segment and offer a foundation for future strategic considerations.

2. Project Overview

2.1. Project Context and Project Governance

This Work Project was elaborated under the format of a team-based Field Lab, enabling students to address a high-impact corporate challenge that integrates diverse areas of expertise. It balances collaborative teamwork with individual contributions, as members work together on the central research while also producing individual reports that deepen the analysis and showcase insights on specific aspects of the corporate challenge.

Group Part

As the sponsor of our project, BPI played a central role in supporting and guiding the development of this work. Our group collaborated closely with the client's advisor from the DIN, who not only provided valuable guidance but also acted as a key link between our team and other BPI departments. These interactions enabled us to gather valuable insights and validate ideas that were essential for the project's progress. Furthermore, at the end of each phase, we presented our findings and advancements to a steering committee composed of BPI professionals. This process ensured that our work remained aligned with the bank's vision and strategic objectives.

2.2. Project Challenge

DIN tasked the group with designing tailored solutions to address the needs of Portugal's growing digital nomad community. This initiative involved developing a new offering, which could either take the form of an entirely new product or build upon BPI's existing offerings in conjunction with potential business partnerships with other non-financial service providers to enhance the digital nomad ecosystem and convert this segment into loyal clients.

To effectively assess the most strategic areas for intervention and determine the best methods to match their needs, the BPI team proposed the following guiding questions:

- How are other banks addressing this segment?
- What are the needs and wants of digital nomads when they move to Portugal? How can BPI play a role there?
- Who are the potential partners for BPI in this project? How can BPI benefit from these partnerships?

2.3. Project Scope and Goals

The main purpose of the WP was to support BPI in expanding its service offerings to cater to the needs of the emerging digital nomad community in Portugal. Although small, this segment's

unique characteristics and the lack of tailored solutions make it an attractive opportunity for BPI, which is already targeting the foreign market.

To guide the project, five additional objectives were defined:

1. Conduct a comprehensive analysis of BPI's product & service offerings to understand their value propositions and adapt to meet the needs.
2. Benchmark the existing offerings of BPI's competitors within the digital nomad segment
3. Design a detailed customer journey for digital nomads in Portugal to align their needs with appropriate offerings and create a comprehensive "digital nomad ecosystem".
4. Explore potential strategic business partnerships to enhance BPI's service offerings and strengthen its position within the digital nomad ecosystem.
5. Map out an effective marketing strategy to engage with the digital nomad community and convert them into clients.

3. Methodology

3.1. Project Calendar and General Methodology

To address the challenge presented by BPI to develop a product tailored for digital nomads moving to Portugal, our project was structured into three distinct phases.

3.1.1. Phase One: Diagnostic

The first phase includes a detailed introduction to the challenge and reviews BPI's current offerings, particularly those designed for international clients. The objective of the project's first phase was to conduct an **in-depth market assessment** to understand better the concept, potential, opportunities, and challenges that digital nomads may present as potential clients.

The initial weeks of the project were dedicated to defining the target customer segment by identifying their primary **pain points**, assessing their **needs**, and outlining the **profile** of digital nomads to enable more accurate mapping of their **customer journey**. Research methods included

collecting data from credible online sources, such as websites, news articles, documentaries, and industry reports, and conducting a survey designed for this study. The customer journey was subsequently mapped using the “**The 5 Key Steps: Customer Journey Mapping**” methodology, enriched by insights from the survey findings.

As part of a **Situation Analysis**, we evaluated the bank's internal and external environments. Internally, we reviewed BPI's range of financial and non-financial offerings, explicitly focusing on products aimed at foreign clients. This analysis revealed that BPI's existing solutions are primarily tailored to expatriates, highlighting a gap in offerings specifically designed for digital nomads. Externally, we analyzed the banking sector in Portugal using the **PESTEL framework** and conducted a competitive analysis to identify industry trends and opportunities to align BPI's products with the needs of digital nomads. A **SWOT analysis** further synthesized internal and external findings, highlighting BPI's strengths, weaknesses, opportunities, and threats in addressing this emerging segment.

The **Diagnostic Phase** served as the project's foundation. During this stage, the team collaborated closely with the DIN and project advisor through weekly video calls and in-person meetings. These regular interactions facilitated effective data collection, strategic planning, and feedback incorporation, ensuring alignment with the project's objectives and preparing for the subsequent phases.

3.1.2. Phase Two: Product Suggestion

The project's second phase focused on developing a product to address the initial challenge. This involved conducting quantitative and qualitative analyzes to comprehensively understand the digital nomad segment's needs, preferences, and motivations.

The **quantitative analysis** centered on interpreting survey results, which provided measurable insights into the segment's behavior, priorities, and expectations. These findings served

as a basis for identifying key trends and opportunities for product development. To complement this, we conducted a **qualitative analysis** to explore the segment's perceptions and challenges in greater depth. Through direct engagement with digital nomads via social networks, such as Facebook, brief conversations highlighted their most pressing needs, particularly in handling bureaucratic processes in Portugal. Additionally, open-ended survey responses offered further insights into their experiences and preferences.

Building on these findings and feedback from BPI, we refined the project's scope and defined the guiding research question: “**Is developing a new digital ecosystem for the digital nomad segment a viable opportunity for BPI?**”. This question became the project's central focus, shaping subsequent steps aimed at validating or refuting its premise.

With this direction established, a brainstorming session with the team and BPI's advisor resulted in five potential product solutions: a travel platform, a digital account, a community platform, a housing platform, and a streamlined bureaucracy platform. To determine which solutions should be included in the final product recommendation, we developed an **Implementation Roadmap** guided by five criteria: (1) ease of deployment, (2) low implementation costs, (3) alignment with BPI's strategic goals, (4) cross-selling opportunities, and (5) low competition.

Following this evaluation, we concluded that the final product should integrate three of the five proposed solutions. Ultimately, we prioritized the creation of a **digital account** that incorporates **bureaucratic services** and **housing services** at a later stage, establishing a tailored digital ecosystem to support digital nomads in Portugal.

3.1.3. Phase Three: Implementation Plan

In the final stage of the project, we laid out a comprehensive roadmap for bringing the proposed product to market. This included defining the **Minimum Viable Product (MVP)**,

detailing its core features, and subsequent phases for future product development, and formulating a detailed **implementation strategy** to ensure a successful market entry and sustained growth.

For the MVP definition, each feature of the final product was assessed using the **Value vs Effort Framework**, considering both its relevance for the MVP and the speed of implementation. Features were then prioritized using the **MoSCoW Prioritization Method**, ensuring their allocation to the appropriate product development phase.

Furthermore, to ensure feasibility, we defined the **required team** for the project, established a structured **timeline for implementation**, and developed a **targeted marketing and communication strategy** to reach the intended audience effectively.

Finally, we constructed a detailed business case, incorporating cost and revenue projections to evaluate the product's **financial viability**. This financial assessment was a critical step in answering our research question, allowing us to determine whether the proposed solution could meet both market demands and BPI's strategic objectives.

3.2. Literature Review

[Build-Measure-Learn loop] The Build-Measure-Learn loop is a central framework in the lean startup methodology. This iterative process involves quickly building a product or feature (Build), measuring its performance in the market (Measure), and using that data to learn and make informed decisions about future development (Learn). This cycle is repeated continuously, allowing companies to adapt and pivot their strategies based on real-world feedback and data (Ries, 2011).

[Customer Journey] The Customer Journey represents the sequence of touchpoints and interactions that a consumer experiences with a brand, from initial awareness through to post-purchase support. By analyzing the customer journey, businesses can gain insights into the customer's experience from their point of view, helping organizations to enhance customer

satisfaction and loyalty (Følstad and Kvale, 2018). An effective customer journey mapping process involves five key high-level steps:

Aspiration and Allies focuses on establishing a cross-disciplinary team and defining the project's scope and objectives to ensure alignment and clarity.

Internal Investigation involves gathering and reviewing all available internal data, such as customer feedback and behavioral data, to understand the current journey structure.

Assumption Formulation, a hypothesis is developed based on the gathered data, identifying potential pain points and areas for improvement, while planning for any additional research. External Research follows, involving direct customer research to validate or refine the assumptions about the journey.

Narrative Visualization synthesizes all insights into a visual representation that effectively maps the customer journey, combining both quantitative and qualitative data to create a compelling and actionable narrative (Kaplan, 2017).

[Innovation] Innovation in the context of product development refers to the process of creating new value for customers through the introduction of novel products, services, or processes. Christensen (1997) distinguishes between sustaining innovations, which improve existing products along dimensions historically valued by customers, and disruptive innovations, which create new markets or value networks.

[Lean Startup Methodology] The lean startup methodology, introduced by Eric Ries, is an adaptation of lean thinking principles to the context of entrepreneurship and innovation. This approach advocates for rapid iteration and customer feedback in the product development process. It emphasizes the importance of learning and adapting quickly based on real-world data, rather than relying on elaborate planning. (Ries, 2011). A key concept within the lean startup methodology is the Minimum Viable Product (MVP). An **[MVP]** is the simplest version of a product that can be

released to customers to gather meaningful feedback and validate key assumptions about the business model. The goal of an MVP is to maximize learning about customer needs and preferences while minimizing development time and resources (Ries, 2011).

[Lean Thinking] Lean thinking is a management philosophy and methodology that aims to maximize customer value while minimizing waste (Womack and Jones, 2003). It is characterized by a focus on continuous improvement, efficiency, and the elimination of non-value-adding activities. Originating from the Toyota Production System, lean thinking has since been adapted and applied across various industries and sectors (Liker, 2004). The core principles of lean thinking include identifying value from the customer's perspective, mapping the value stream, creating flow, establishing pull, and pursuing perfection (Womack and Jones, 2003).

[Market Size] Market size refers to the total number of potential buyers for a product or service within a given market. It is typically measured in terms of volume (number of customers) or value (total revenue potential). Understanding market size is crucial for assessing business opportunities and making strategic decisions. Blank and Dorf (2012) emphasize the importance of market size analysis in the customer development process, particularly for startups seeking to validate their business models.

[MoSCoW Prioritization Method] The MoSCoW method is a prioritization technique used in product development and project management. It categorizes features or requirements into four groups: Must-have, Should-have, Could-have, and Won't-have (Clegg and Barker, 1994). This framework helps teams focus on essential features and manage stakeholder expectations by clearly delineating between necessary and desirable elements of a project or product.

[Need] Need is defined as the discrepancy between an individual's current state and their desired state (Hoyer, MacInnis, & Pieters, 2018). Needs are typically classified into two categories: utilitarian and hedonic. Utilitarian needs are practical and functional, focusing on products or

services that fulfill a specific, practical purpose. In contrast, hedonic needs are associated with pleasure, luxury, and emotional satisfaction. (Hoyer, MacInnis, & Pieters, 2018).

[Personas] Personas are semi-fictional representations of ideal customers based on real data and market research. They encapsulate key characteristics, behaviors, motivations, and pain points of specific customer segments. These detailed profiles help businesses understand and empathize with their target audience, enabling more effective marketing strategies and product development. (Hagan, 2024)

[PESTLE Analysis] First introduced in 1967 by Francis Aguilar as ETPS, the PESTLE analysis is a strategic framework designed to assess the external macro-environmental factors that influence an organization's performance and decision-making processes. The acronym PESTLE represents six key dimensions: Political, Economic, Social, Technological, Legal, and Environmental factors. These elements collectively provide a comprehensive view of the external environment, enabling organizations to identify opportunities and threats and align their strategies accordingly (Washington State University, 2023).

[SWOT Analysis] SWOT analysis is a strategic planning technique used to help organizations identify their internal Strengths and Weaknesses, as well as external Opportunities and Threats. This framework, developed by Albert Humphrey in the 1960s, provides a structured approach for evaluating an organization's competitive position and developing strategic plans. It serves as a valuable tool for synthesizing information about a company's internal capabilities and its external competitive environment. (Aslan, Çınar, and Kumpikaitė 2012)

[Value vs. Effort Framework] The Value vs. Effort framework is a decision-making tool used to evaluate and prioritize features or initiatives. It plots potential features on a two-dimensional matrix, with one axis representing the value to the customer or business, and the other representing the effort or cost required to implement (Cagan, 2017). This visual representation

helps teams identify high-value, low-effort opportunities and make informed decisions about resource allocation.

4. Digital Nomadism

4.1. Global Perspective on Digital Nomadism

Digital nomads are individuals who leverage digital technologies to work remotely while maintaining the freedom to travel and choose their location autonomously. The rise of digital nomadism is rooted in the evolution of technology, shifting work culture, and the mainstreaming of remote work, particularly post-COVID-19. (Cook, 2023)

Key characteristics include autonomy, mobility, and the integration of work-life balance or work-life integration depending on individual philosophies. From its origins as a niche lifestyle in the 2010s, primarily associated with freelancers and entrepreneurs, digital nomadism has become more diverse, encompassing salaried employees and experimental workers. Digital nomads often operate from coworking spaces, which facilitate productivity and community building. They thrive on flexibility and self-determination, often traveling to multiple destinations yearly (Cook, 2023). (Appendix 1)

4.2. European Trends in Digital Nomadism

Europe has emerged as a hub for digital nomads due to its diverse culture, interconnected infrastructure, and supportive visa policies. Countries like Estonia and Croatia have introduced digital nomad visas to attract remote workers. The digital transformation across Europe has seen digital nomadism extend beyond traditional freelancers to salaried employees who integrate travel and work. Coworking spaces in Europe cater specifically to digital nomads, offering hybrid environments that blend leisure and work. Cities such as Berlin, Barcelona, and Lisbon are known hotspots for their balance of affordability, infrastructure, and cultural offerings. (Cook, 2023)

4.3. The Digital Nomad Ecosystem in Portugal

Portugal has emerged as a top destination for digital nomads, attracting remote workers with its favorable climate, affordable cost of living, and high quality of life. In 2023, Portugal was ranked first on Time Out's list of the best countries for digital nomads and secured the sixth spot in CNBC's 2024 global ranking (Time Out, 2023; CNBC, 2024). Lisbon, which became a hub for digital nomads around 2015, has since been joined by other popular cities such as Porto, Ericeira, Portimão, and Lagos, each contributing to Portugal's growing reputation as a prime location for remote work (Sousa Vanessa & Ferreira Tania, 2023).

Cities like Lisbon and Madeira have particularly attracted remote workers, with the Madeira Digital Nomads project creating coworking and coliving spaces tailored to this demographic. The introduction of Portugal's digital nomad visa has made it easier for remote workers to establish residency, enhancing the country's appeal to a diverse, skilled international workforce. This visa has contributed significantly to Portugal's position as a sought-after destination, reinforcing the country's proactive approach to supporting digital nomads.

While the influx of digital nomads offers considerable economic opportunities, especially in sectors like tourism, hospitality, and real estate, it also presents challenges. One notable concern is the rising cost of housing, which can lead to gentrification and tensions with local communities. As digital nomad populations continue to grow, balancing the benefits of attracting remote workers with the potential socioeconomic impacts on local residents is crucial for ensuring sustainable development in these regions

market..1 External Analysis

5. Internal Analysis

5.1 Company overview

BPI is one of Portugal's leading banks, serving both individuals and businesses. In Portugal, it focuses on commercial banking, ranking as the fourth-largest financial institution in terms of business volume, including loans, guarantees, and total customer resources. In 2024, BPI was recognized by Euromoney as the 'Best Bank in Portugal', 'Best Bank for SMEs', and 'Best Digital Bank', further solidifying its reputation for excellence in banking services (Banco BPI ,2024). As part of the CaixaBank Group, BPI also benefits from the strength and international presence of one of Europe's top financial institutions.

BPI's origins date back to 1981 with the creation of SPI. Its diverse shareholder structure comprised four significant international financial institutions and one hundred of the most innovative Portuguese enterprises. In 1985, SPI changed its name into BPI, making it the first private bank to be founded following the banking industry's reopening to private ownership. Over the years, BPI expanded through acquisitions, including Banco FONSECAS e BURNAY in 1991 and Banco de Fomento e Exterior and Banco Borges & Irmão in 1996. (Banco BPI, 2024)

After making a public takeover offer, CaixaBank took over BPI in 2017. By 2018, the bank had been fully bought by CaixaBank, allowing BPI to be part of one of the biggest financial organizations in Europe.

The identity of Banco BPI is shaped by the financial and corporate culture of Banco Português de Investimento. The fundamental principles of this culture are management independence, organizational flexibility, teamwork, merit recognition, foresight, rigorous risk management, and secure value creation (Banco BPI, 2024).

The bank's primary objective is to ensure adequate profitability through best management and service practices. BPI is guided by principles of business ethics and the code of conduct for its

employees, emphasizing the protection of clients' interests with dedication, loyalty, and confidentiality (Banco BP, 2023).

BPI's mission is "To contribute to the financial well-being of its clients and to the sustainable progress of society." Its vision is to be the "leading and innovative financial group, providing the best customer service and being a reference in socially responsible banking", guided by its core values of quality, trust, and social commitment (Banco BPI, 2024).

BPI demonstrates transparency by ensuring honest, objective and impartial communications with clients, adhering to the highest standards of clarity and accessibility.

Additionally, the bank also encourages a rigorous ethical culture by maintaining integrity and well-established ethical values through a strong compliance framework that guarantees adherence to the law and deters illegal activity (Banco BPI, 2023).

The BPI business model is based on a specialized, omnichannel, and integrated distribution network, offering a complete range of financial products and services that align with the needs of each customer segment. Part of this offering is provided by companies within the CaixaBank Group and affiliates in Portugal (Banco BPI, n.d).

BPI is divided into three main distinct areas: 1) **Personal, Business, Premier, and InContact Banking**, 2) **Private Banking** and 3) **Wealth and Corporate and Institutional Banking**. The first segment focuses on commercial activities with individual clients, entrepreneurs, and businesses, using a multichannel distribution network. Private Banking and Wealth offers discretionary management and innovative financial advice for high-net-worth clients. Finally, Corporate and Institutional Banking provides services to businesses and institutional groups, with twenty-two Business Centers and specialized areas, such as the Real Estate Business Center and Intouch Companies, tailored to different profiles and needs (Banco BPI, 2024).

BPI's 2022-2024 strategic plan includes three priorities: evolving the customer service model, increasing and diversifying revenue generation, and becoming a benchmark in sustainable banking. To achieve these goals, BPI is developing its talent pool (enhancing skills, employee engagement, and managing talent effectively to meet the bank's evolving needs), technology (modernizing technological infrastructure and strengthening advanced analytical capabilities), and processes (reviewing and improving them to increase efficiency). Regarding social commitment, this plan includes a minimum investment of 120 million € from BPI | Fundação "la Caixa", aimed at providing social support to over 200,000 people (Banco BPI,2022).

5.2.2 Current product Offering for foreign clients

BPI's personal banking segment is built around a comprehensive range of products and services designed to meet the diverse needs of Portuguese clients. These offerings include everyday banking solutions such as current accounts, debit and credit cards, digital banking platforms, and several savings and investment products. For customers looking for financing, BPI provides personal loans, mortgage options, and tailored insurance solutions to ensure financial security.

While foreign clients are part of BPI's broader individual customer segment, the bank has developed tailored solutions specifically designed to meet their unique needs.

BPI created the Citizen account, an exclusive account for foreign residents featuring customized conditions that not only enhance their banking service experience in Portugal but also make everyday easier.

By combining both financial and non-financial services, the BPI Citizen account helps expats overcome their specific challenges, providing a wide range of benefits that simplify financial management and assist with day-to-day tasks, ensuring comfort and peace of mind.

The Financial part of BPI offer includes: An exclusive Account that has: (1) Two BPI Gold Plus Credit Cards (APR of 19,0%) with free availability fee. With this card clients will receive

free insurance coverage for a variety of purposes, including theft, home assistance, and travel support; (2) Two free BPI Electron Debit Cards, allowing clients to withdraw cash from any ATM in Portugal without incurring any fees; (3) Free transfers that include SEPA+ transfers, national and European, not immediate, made on mobile devices (BPI App), online (BPI Net) or by phone without an operator; (4) Free online services that allow clients to access their account, perform a wide range of banking operations and contact their manager without leaving home (Banco BPI, n.d.). All of these services are provided in a simple, fast, and safe way at any time, day or night.

In addition to this exclusive account, these clients have several lending solutions to help them buy a house, whether for their permanent residence or to finance a second home. BPI provides solutions with repayment periods of up to 30 years, offering spreads as well as fixed or variable interest rate options. In addition to these services, BPI offers a guide to buying property in Portugal, with detailed information specifically for non-residents (Banco BPI, n.d.).

BPI also offers a range of non-financial services designed to support its clients in different aspects of their lives. These include the Property Valuation Service and the Citizen Living Solutions programme. The Property Valuation Service allows clients to determine whether they are purchasing a new home at a fair market value. This service is performed by experienced professionals, simplifying the decision-making process for customers.

The Citizen Living Solutions consists of an assistance programme available any time, in four different languages, allowing clients to access various services designed to simplify daily living and settling in Portugal. The services are divided into three categories: (1) Management, (2) Home, and (3) Wellness.

Management services include relocation assistance, helping citizens find hospitals, restaurants, sports clubs, schools, and more. The International Removal Service provides expert

assistance in land, air, and sea transportation. Translators and professionals are also available for online interpretation. An Information and Booking Service helps citizens find flight schedules, book shows, locate on-duty pharmacies, and more. Additionally, citizens can benefit from a travel consultant to help them find tourism-related services (Banco BPI, n.d).

Home services offer comprehensive technical assistance, such as adjusting TV stations and resolving electrical equipment issues. A diary service sends reminders via SMS, phone, or email about important events, ensuring nothing is forgotten. The Household Staff Search helps find nearby businesses that best meet your needs (Banco BPI, n.d).

Wellness services include medical advice by telephone and an online veterinarian service that provides information and guidance (Banco BPI, n.d.).

As a bank, BPI is not able to provide non-financial services directly. Therefore, the bank has leveraged a partnership established by CaixaBank with a company called Multiassistência to offer these services. BPI pays the partner company €6 per year for each Citizen client, and in return, the company provides the services, most of which are remote or phone-base (BPI DIN, 2024) . This collaboration allows BPI to enhance the attractiveness of its Citizen account by offering valuable non-financial services without directly managing them.

This BPI benefits programme also provides access to cashback on various brands for purchases made in categories such as travel, restaurants, entertainment, home and garden, beverages, and retail, both online and in-store. Cashback is available when using a BPI debit or credit card (APR from 16.6%) or virtual cards linked to a Citizen Account (Banco BPI, n.d.).

6. Customers

6.1 Customer Journey

To construct the **Customer Journey** of a digital nomad planning to move to Portugal, we decided to use the 5-step approach outlined by Nielsen Norman Group in 2017. This approach

consists of five steps: Allies and Aspiration, Internal Investigation, Assumptions Formulation, External Research, and finally, Narrative Visualization.

The first step focuses on defining the goal, which is the most critical stage of the process. If the goal is poorly defined, it can hinder the effectiveness of optimizing the experience. Our objective was to map out the significant stages in a digital nomad's journey to deeply understand their needs, expectations, and challenges, enabling us to design a product that would be truly useful to them. To move forward, we proceeded to the second step, which involved conducting an internal investigation and gathering potentially relevant internal information for this segment. In this phase, we had the opportunity to meet with several teams at BPI, who shared insights about the existing gap in services specifically tailored to this new segment. They also provided information about existing products aimed at a similar audience (the "Citizen segment") that could partially address the needs of digital nomads. This internal analysis was crucial to identify both the limitations of current offerings and opportunities for innovation.

Once the first two steps were completed, the team began defining hypotheses about how different aspects of the Customer Journey might look and what potential pain points could exist. These hypotheses resulted in a draft framework that would later be tested, refined, or adjusted in subsequent stages. To validate or invalidate these hypotheses, the team conducted extensive analysis of digital nomad groups on social media, observing common challenges they discussed at each stage of their journey. Additionally, we engaged with some members through these platforms, asking targeted questions to gain qualitative insights. A survey was also conducted, providing quantitative data that complemented our observations and conversations. This combination of qualitative and quantitative research enabled us to improve the draft framework by refining its components, validating assumptions, and ensuring accuracy in reflecting the experiences of digital

nomads, leading to the final version of the Customer Journey. This research, including the survey methodology, is detailed further in section 6.4.

After completing the analysis, we developed a visual narrative to effectively communicate the Customer Journey and highlight the critical moments digital nomads experience (Appendix 4). Following these five high-level steps allowed us to produce results rooted in user research, leveraging the available data to create a clear, actionable roadmap.

The final map we created includes the following key phases: **Becoming a Digital Nomad, Choosing a Destination, Moving to Portugal, Living in Portugal, and Leaving Portugal**. This structured map serves as a foundation for understanding the needs of digital nomads and designing a tailored financial product to support them at every stage of their journey.

In the first stage of the customer journey, “**Becoming a digital nomad**”, individuals typically start by analyzing their financial situation in detail. They conduct research into the pros and cons of adopting a digital nomad lifestyle, considering not only tax implications but also the impact on their daily routines and overall quality of life. This phase also involves reflecting on their current and future career paths, assessing how this transition might bring opportunities or challenges, and preparing for the changes it entails. Additionally, they explore digital tools that will support them in maintaining high productivity and delivering excellent results while working remotely.

The second phase, “**Choosing a destination**” is highly complex and requires research on cost of living and financial requirements, as well as the necessary documentation to live and work as a digital nomad in the chosen country, such as visas or a tax identification number (e.g., NIF in Portugal).

They evaluate day-to-day transportation options, examining what is available in the destination country and balancing the pros and cons of each.

Safety is another critical factor, along with the social life of the destination, whether it's easy to meet people and build new friendships. Additionally, they explore potential job opportunities that may arise locally. Time zone compatibility with their home country is an important consideration, especially if it impacts their professional commitments. Lastly, they consider weather conditions, the availability of key infrastructures such as hospitals and airport ease of access, along with gyms, libraries, and more.

The next phase, "**Moving to Portugal**," is when digital nomads focus on finding accommodation that meets their specific needs. Additionally, this is the stage where non-EU/EEA citizens must apply for their visa, which requires gathering the necessary documents, completing the application form, and writing a cover letter explaining the purpose of their stay.

In this phase of the customer journey, digital nomads also begin financial planning and budgeting. They start to handle logistics, such as planning their trip, ensuring they have all the required documents, deciding what to take or store, and organizing their belongings.

This is also the time when they begin connecting with other digital nomads, whether those currently in the process of moving to Portugal or those already established there, often through social media and online communities.

The fourth phase of the customer journey, "**Living in Portugal**," is when digital nomads settle into their new life. During this stage, they submit their NIF registration certificate, register with the local health center, and begin purchasing essential utilities and items for their daily routine. They also search for suitable workspaces, such as libraries or coworking spaces, and subscribe to local services, including gyms, newspapers, magazines, and accommodations.

Many nomads also open a local bank account during this phase, join digital nomad communities, participate in networking events, and travel both within Portugal and to nearby countries. This stage is about fully integrating into the local culture and building a balanced routine.

The final phase of the customer journey, "**Leaving Portugal**" involves preparing to move on, essentially restarting the process from the second phase. In addition, they must handle visa and legal requirements for exiting the country, address banking and tax obligations, make any final payments or settlements, and manage their acquired property and assets. Finally, they cancel subscriptions, memberships, or utility services, ensuring a smooth transition to their next destination.

This stage involves careful planning to guarantee that all logistical and legal issues are resolved before moving to a new location.

6.2 Target Segment

As mentioned in Chapter 4, digital nomads represent a fast-growing demographic in the global workforce, combining remote work with a nomadic lifestyle. Portugal has become a key destination for this group, thanks to its attractive Digital Nomad Visa and good quality of life. In understanding the target segment for BPI, it is essential to define the demographic, professional, and economic characteristics of digital nomads while emphasizing their alignment with the bank's strategic objectives.

The typical digital nomad is a millennial, reflecting a generational shift toward flexibility and independence in the workplace. Globally, individuals aged 30 to 39 dominate this group, comprising over 52% of digital nomads (Statista, 2024). They are often highly educated, with 91% holding at least a bachelor's degree, and they prioritize career development and financial security (Statista, 2024). Unlike traditional expatriates, digital nomads are less likely to be tied to familial obligations, as most are single or in non-traditional living arrangements, which allows them to fully embrace the freedom of remote work. (Orel, 2023)

This demographic is predominantly employed in high-income industries, such as technology, marketing, and creative professions (Statista, 2024). Approximately 70% of digital

nomads report annual incomes exceeding \$50,000, with 35% earning between \$100,000 and \$250,000 (Statista, 2024). These income levels place them in a financially stable position, making them attractive customers for financial institutions like BPI. Their professional activities are inherently mobile, relying heavily on digital tools and remote platforms. This group's adaptability and reliance on technology underscore their need for seamless and efficient banking services.

Within the context of BPI's target market, digital nomads from G1 countries – such as Germany, the United States, South Korea, Ireland, Japan, and Canada – are particularly significant. These countries are considered low-risk in terms of financial compliance and regulatory standards, simplifying the onboarding process for the bank. BPI's ability to support remote account setup through documentation recognition and facial recognition technologies positions it as an ideal banking partner for this tech-savvy group (BPI DIN, 2024).

Long-term digital nomads – those residing in Portugal for one year or more – represent an important target segment for BPI. These individuals require comprehensive banking services to manage their income, pay for housing and utilities, and cover everyday expenses. Their extended presence leads to increased transactional activity, including the use of savings accounts, credit cards, and investment products. This makes them a stable and lucrative customer base with high potential for upselling additional financial services, such as loans and insurance. Their financial predictability and rooted presence in Portugal reduce the risks often associated with transient clients, aligning with BPI's strategic goals of customer retention and fostering deeper financial relationships. Furthermore, long-term digital nomads frequently integrate into local communities, creating networks that can amplify BPI's brand visibility through referrals and advocacy. (BPI DIN, 2024)

In conclusion, digital nomads represent a dynamic and influential target segment for BPI, particularly those from G1 countries who plan to reside in Portugal for the long term. Their financial stability, high income, and demand for tailored banking services make them ideal clients.

6.3 Personas

To gain a deeper understanding of our target segment and to identify the various subgroups within the digital nomad segment, we have defined a series of personas. These personas were developed using a qualitative approach, where we grouped individuals based on common preferences, personality traits, occupations, and similar professional goals. This method allowed us to map out the diversity among the digital nomads group with greater accuracy.

As a result of this analysis, we identified five distinct groups, each with significant representation, allowing us to tailor our products and services to meet their specific daily needs. The personas we identified are: **the Corporate Remote Worker, the Inspirational Seeker, the Independent Creator, the Tech Entrepreneur, and the Explorer**. Each of these personas represents a distinct approach to the digital nomad lifestyle, with differing goals for work, travel, and personal growth (Appendix 5).

After presenting the personas to the BPI Department of Innovation and discussing them in detail, we identified a significant overlap between the "Inspiration Seeker" and the "Independent Creator". Both shared similarities in terms of needs and personality traits, making it redundant to address them as separate profiles. To simplify the analysis further, we decided to merge these two personas into one called the "Cultural Geek." This new, unified persona captures their shared needs and interests in a cohesive and effective way, allowing us to better consolidate our offerings.

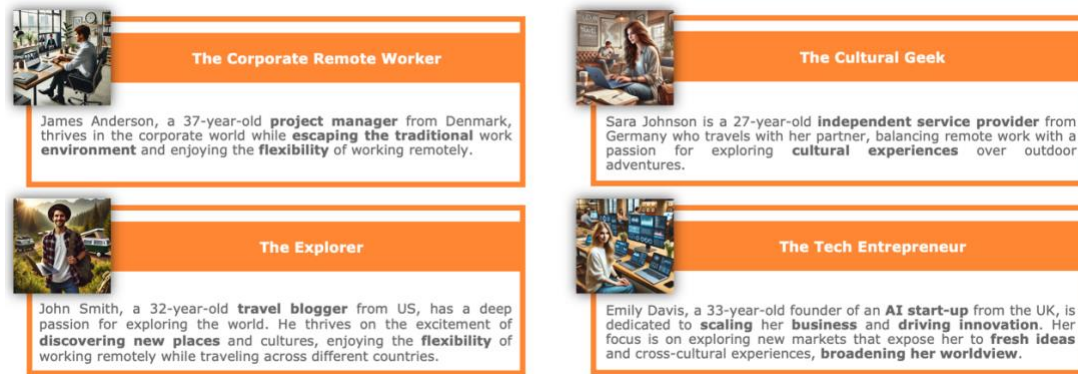


Figure 1 – Refined Digital Nomads Personas Map

To validate the distinctiveness and relevance of the refined personas, we conducted a needs-based analysis. By identifying seven core needs that drive the digital nomad lifestyle (flexibility, bureaucratic support, places to work, networking opportunities, time zone compatibility with their home country, managing international transactions and inspiration and creativity) we evaluated how each profile aligned with these criteria.

The Personas X Needs Matrix revealed that each persona addresses a unique combination of needs, confirming that they provide valuable insights and are, therefore, relevant and useful for our analysis and strategic planning.

		Flexible Schedule	Bureaucracy Support	Workplaces	Networking Opportunities	Time Zone Compatibility	Managing International Transactions	Inspiration & Creativity
	The Corporate Remote Worker	✗	✓	✓	✗	✓	✓	✗
	The Cultural Geek	✓	✓	✓	✓	✗	✓	✗
	The Tech Entrepreneur	✓	✓	✓	✓	✗	✓	✓
	The Explorer	✓	✓	✗	✗	✗	✓	✓

Figure 2 – Personas X Needs Matrix

Figure 4 highlights the specific priorities and challenges faced by each digital nomad persona. The **Corporate Remote Worker** places a strong emphasis on structured needs such as time zone compatibility, a fixed schedule, and access to well-equipped workplaces, reflecting their commitment to maintaining productivity within organizational structures.

In contrast, the **Cultural Geek** requires a flexible schedule and networking opportunities. This persona's work does not depend directly on inspiration and creativity. Instead, they show a preference for environments that foster both professional and personal growth.

The **Tech Entrepreneur** focuses on networking opportunities and access to workplaces, all while benefiting from a flexible schedule. Inspiration and creativity are particularly important for this persona, as they support their goals of scaling businesses and driving innovation.

Finally, the **Explorer** places a higher value on flexibility and inspiration, emphasizing their preference for independence and fulfilling experiences over strict routines. Unlike the other personas, they do not need a specific place to work, as their lifestyle relies on adaptability and independence.

In terms of banking needs, the **Explorer** values simplicity and low costs, maintaining a basic financial management approach and seeking a solution with essential banking services. They do not require packages with high withdrawal or transfer limits, nor access to sophisticated services.

The **Cultural Geek**, on the other hand, seeks greater flexibility in their transactions, with access to higher limits for both withdrawals and international transfers. Additional services, such as partner discounts and priority support, are also important for this persona.

Both the **Corporate Remote Worker** and the **Tech Entrepreneur** share a need for more advanced and complex banking solutions. They require extensive limits, support, and access to services like travel insurance, reflecting their dynamic professional needs and the complexity of managing both personal and business finances effectively.

The Personas X Needs Matrix and the different banking needs presented demonstrate that each persona reflects a distinct combination of needs, reinforcing the importance of developing tailored solutions to successfully address their unique priorities.

6.4 Empirical Data

To better understand the needs and preferences of digital nomads a detailed survey was conducted. The quantitative research was carried out using a Google Forms questionnaire, which was shared across various platforms, including Facebook Groups, Slack communities, WhatsApp, and Instagram, targeting digital nomad networks. A total of 41 participants completed the survey, providing valuable insights for the analysis.

6.4.1 Survey

The purpose of the survey was to understand the motivations, experiences, and challenges faced by digital nomads who have chosen to move to Portugal. The survey was divided into four sections: "Profile," "Making the Decision to Become a Digital Nomad," "Moving to Portugal," "Daily Life," and "Opening a Bank Account in Portugal."

The "Profile" section aimed to gather demographic data on the digital nomads that come to Portugal. The second section, "Making the Decision to Become a Digital Nomad," sought to understand the reasons and convictions from our segment to become digital nomads and to choose Portugal as a destination. The third section, "Moving to Portugal," focused on understanding the ease or difficulty of the experience with various factors when relocating to Portugal. The "Daily Life" section aimed to identify the main pain points digital nomads face in their daily life in Portugal, as well as their behavior and preferences regarding housing, transportation, entertainment, working life, and finance. Lastly, the objective of the final section, "Opening a Bank Account in Portugal," was to understand the financial dimension within our target group, including their use of banking products, whether they opened a bank account in Portugal, and the main pain points and benefits they experienced while banking in Portugal. Further detail of questions in Appendix 6.

6.4.1.1 Profile

Demographically, the two largest age groups were 26-35 years old, comprising 61% of the respondents, and 36-45 years old, comprising 20%. The remaining respondents were distributed across other age groups.

The gender distribution was 58% male and 42% female. Regarding their country or region of origin, 48% of respondents came from Western Europe, 17% from Latin America, 15% from Eastern Europe, 10% from North America, and the rest from Southeast Asia, the Middle East and North Africa, and Sub-Saharan Africa. Additionally, 56.1% of respondents came from a country within the European Economic Area (EEA), while 43.9% did not. The countries with the highest frequency of surveyed digital nomads were Germany, the USA, and Argentina.

In terms of family composition, 44% of respondents came alone, 41% came with their family but no children, 5% came with their family including children, and the rest came with friends.

Regarding their employment status, 45% reported themselves as freelancers, 38% as employed, 8% as founders, and the rest as others.

In terms of their location of living in Portugal, 56% lived in Lisbon, 17% in Madeira, 15% in Ericeira, and the rest of the surveyed nomads stayed in Lagos and Portimão.

Regarding their targeted length of stay in Portugal, 24% declared planning to stay less than 6 months, 5% from 6 months to 1 year, 7% from 1 year to 2 years, and 63% for more than 2 years.

6.4.1.2 Making the decision

Regarding the motivations and key factors of importance for becoming digital nomads, we found the following insights.

First, concerning their main motivations to become digital nomads, 63% of respondents cited flexibility and freedom as their primary reason. This was followed by a desire to travel, mentioned by 56% of respondents. Additionally, 41% wanted to escape from traditional work environments, 24% sought professional growth and opportunities, and 15% were looking for a lower cost of living. Among other motivations mentioned in lower proportions was the desire to avoid bad weather.

Regarding the main factors for choosing Portugal as a destination, 71% of respondents mentioned the climate as a key factor. Community and social life were important for 46% of respondents, while 41% chose Portugal for its low cost of living. Safety was a significant factor for 29% of respondents, 17% appreciated the easy visa and legal requirements, and 15% favored the favorable time zone. Other factors were mentioned by the remaining respondents in lower proportions.

6.4.1.3 Moving to Portugal

Regarding the experience of moving to Portugal, respondents were asked to provide insights on various factors, rating their experiences on a scale from 1 to 5, where 1 represents a terrible experience and 5 represents an excellent experience.

Health insurance and medical preparations received an average rating of 3.5, indicating a generally positive experience. Securing accommodation was rated with an average score of 3.1, suggesting a moderately satisfactory experience. The process of handling visa and legal paperwork received an average rating of 2.9, reflecting some challenges in this area. Understanding local tax regulations was rated with an average score of 2.5, indicating that this was one of the more difficult aspects of the relocation process.

Additionally, open-ended responses highlighted several main issues. A recurring theme was the difficulty in obtaining and renewing residency cards, with many respondents describing the process as cumbersome and time-consuming.

6.4.1.4 Daily life

We started by asking digital nomads how challenging it was to deal with various aspects of living in Portugal. Respondents rated their experiences on a scale from 1 to 5, where 1 represents an easy experience and 5 represents a hard experience.

Bureaucracy received an average rating of 3.46, indicating that it was one of the more challenging aspects for digital nomads. The cost of living was rated with an average score of 2.37, suggesting a moderately challenging experience. Healthcare services received an average rating of 2.66, reflecting some difficulties in this area. The language barrier was rated with an average score of 2.20, indicating that it was a relatively manageable challenge. Social life received an average rating of 1.77, suggesting that respondents found it relatively easy to integrate socially. Work-related conditions were rated with an average score of 1.54, indicating a generally positive experience. Safety received the lowest average rating of 1.17, suggesting that respondents felt very safe living in Portugal.

Additionally, in the qualitative room for suggestions, participants highlighted several common issues. Among the most frequently mentioned problems were the challenges associated with navigating bureaucracy and obtaining necessary documentation.

Regarding their **living arrangements**, 59% of respondents reported living by renting an apartment, 17% owned a house, and another 17% lived in a shared house or flat. The remaining respondents lived in other types of accommodation.

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Regarding their **modes of transportation**, 37% of respondents reported using their own personal car. Public transportation was used by 32% of respondents, while 7% relied on rental cars.

Additionally, 12% of respondents used rented electric scooters and bicycles. Ride-hailing services were utilized by 37% of respondents, and another 37% reported getting around primarily by walking.

Regarding their work environments, 85% of respondents reported working in their own homes. Coworking spaces were used by 31% of respondents, while 20% worked in coffee shops. Additionally, 5% of respondents worked in public spaces such as parks and libraries.

Among the factors that digital nomads value most in the places they work, 73% highlighted the importance of a fast and secure internet connection. Cost was a significant factor for 56% of respondents, while 46% valued the location of their work environment. Community and networking opportunities were important for 39% of respondents.

Regarding the ways digital nomads entertain themselves, 68% of respondents reported dining at restaurants and cafes. An equal percentage, 68%, engaged in outdoor activities such as hiking and biking. Taking day trips and weekend getaways was a popular choice for 49% of respondents. Additionally, 24% of respondents attended workshops or networking events as a form of entertainment.

6.4.1.5 Banking

Regarding their income, respondents reported the following monthly net earnings in Euros: 10% earned less than 1500€, 27% earned between 1500€ and 3000€, 37% earned between 3001€ and 4500€, 10% earned between 4501€ and 6000€, and 16% earned more than 6000€. On average, respondents reported spending 2,098€ per month.

Group Part

In terms of financial services currently used, 71% of respondents reported using a credit card, 56% had a current account, 44% used insurance services, 39% had investments, 15% had a mortgage, and 7% had loans.

Among the types of insurance hired for their stay in Portugal, 71% of respondents had health insurance, 41% had car insurance, 29% had travel insurance, and 21% had house insurance.

Opening a bank account in Portugal

When asked if they opened a new bank account after moving to Portugal, 56.5% of respondents said yes, while 43.5% said no. Among the main reasons for opening a bank account were access to local services such as paying utilities and monthly bills (51%), day-to-day payments (49%), visa requirements (20%), and access to credit (10%).

Regarding the choice of bank, 30% of respondents chose ActivoBank, another 30% chose Millennium BCP, 15% chose Novo Banco, 11% chose Banco Santander Totta, 7% chose Banco BPI, and another 7% chose Revolut.

The most valued features of their chosen banks included online and mobile banking features (70%), digital onboarding (online account opening) (41%), accessibility (33%), a user-friendly app (33%), and low international transaction fees and commissions (33%).

When asked what could be improved in their current bank to better serve their needs, 37% of respondents mentioned better customer service, 33% suggested lower fees, 26% wanted easier account opening processes, 22% desired more partnerships and discounts, and another 22% wanted more online features.

On average, respondents reported depositing 62.5% of their monthly income into their Portuguese bank accounts.

Regarding non-financial services valued from their banks, 25% of respondents appreciated loyalty programs, 21% valued travel benefits, 18% valued shopping discounts, and 46% did not use non-financial services.

Nomads not opening a bank account

For respondents who did not open a bank account in Portugal, several challenges related to banking while living in the country were identified. The biggest challenges included high transaction fees, reported by 23% of respondents, and poor customer service, also reported by 23%. Additionally, 15% of respondents faced issues with currency exchange, and another 15% experienced difficulties with access to credit. For further detail on answers in Appendix 7.

7. SWOT Analysis

BPI stands at a transformative moment as it explores opportunities within the rapidly expanding digital nomad market. Defined by global mobility and a heavy reliance on technology, this emerging demographic has distinct financial, and lifestyle needs, presenting a significant opportunity for innovative financial solutions. To assess the potential for success in this domain, a thorough SWOT analysis is conducted, examining the internal strengths and weaknesses alongside external opportunities and threats that shape BPI's strategic positioning and its ability to serve the unique demands of digital nomads effectively.

Strengths

BPI's established reputation as one of Portugal's leading financial institutions is a vital strength, underpinned by its extensive portfolio of financial products and services tailored to various customer segments. Recognized as the "Best Bank in Portugal" and "Best Digital Bank" by Euromoney, the institution enjoys a prominent position in the national market, providing a strong platform for expansion into niche segments such as digital nomads. Its affiliation with the

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CaixaBank Group enhances its operational capacity by granting access to advanced technologies, international expertise, and a solid financial infrastructure, which can be leveraged to create innovative solutions for this mobile and technologically sophisticated demographic.

The Citizen Account exemplifies BPI's ability to serve foreign residents with tailored solutions, offering features such as multilingual support, seamless online banking, and cashback benefits. These attributes align with the specific preferences of digital nomads, who value efficiency, digital accessibility, and global functionality in their financial services. Moreover, BPI has strategically integrated non-financial services into its offerings, such as relocation assistance, home services, and wellness programs, which enhance its value proposition and position the bank as more than just a provider of financial transactions.

BPI's digital transformation strategy further strengthens its appeal, reflecting a commitment to technological innovation that addresses the needs of a tech-savvy audience. Sophisticated mobile and online banking platforms, alongside features like remote account setup through facial recognition, demonstrate its readiness to solve logistical challenges faced by digital nomads. The bank's advanced digital infrastructure positions it as a credible contender in this niche, ensuring it remains competitive in a rapidly evolving market.

In addition to technological capabilities, BPI's commitment to ethical practices and sustainability enhances its appeal to socially conscious millennials and Generation Z, who form a significant portion of the digital nomad demographic. Participation in initiatives like the Net Zero Banking Alliance reflects its dedication to environmental responsibility, further aligning the bank with the values of its target customers.

Internally, BPI benefits from a strong organizational culture centered on rigorous management, flexibility, and client-focused service, enabling it to adapt effectively to the unique demands of the digital nomad market. Its engagement with the DIN ensures a dynamic and

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proactive approach to market exploration. This internal framework not only facilitates the development of relevant products but also supports the bank in maintaining its reputation for reliability and transparency. Through these combined strengths, BPI demonstrates its capability to innovate and excel in addressing the specific needs of the digital nomad segment.

Weaknesses

Despite its strengths, BPI faces several internal challenges that could limit its success in capturing the digital nomad market. While BPI's portfolio caters to foreign residents, its current offerings lack the specificity needed for digital nomads' unique requirements. Competitors like Bunq and N26 have set themselves apart by offering fully integrated solutions, such as free international transfers, zero currency conversion fees, and seamless multi-currency management. The Citizen Account, while a good start, falls short of meeting the specialized needs of digital nomads. These individuals require financial products that go beyond traditional banking services to include lifestyle solutions. Neobanks have successfully catered to this market by bundling services into comprehensive subscription plans. The absence of an integrated ecosystem that combines financial and non-financial services limits BPI's ability to differentiate itself.

Marketing strategies and customer acquisition efforts also present critical weaknesses in BPI's approach. Unlike its competitors, which leverage aggressive, digital-first marketing strategies to establish a strong presence among digital nomads, BPI's visibility within this niche remains minimal. Digital nomads, characterized by their high reliance on online communities and platforms for decision-making, require highly targeted and innovative outreach efforts.

Finally, BPI's approach to the digital nomad market demonstrates a broader challenge in adapting to rapidly evolving customer expectations. While the bank has invested in digital transformation and innovation, these efforts have predominantly served general banking needs rather than the specialized requirements of niche demographics. To remain competitive, BPI must

address these internal gaps by developing tailored products, adopting a forward-thinking marketing strategy, and fostering partnerships that enhance its value proposition for digital nomads. Without these adjustments, the bank risks falling further behind competitors that are already capitalizing on this high-growth segment.

Opportunities

Portugal's growing status as a digital nomad hub, supported by favorable policies like the Digital Nomad Visa, an attractive cost of living, temperate climate, and well-established coworking infrastructure, presents a compelling opportunity for BPI to align its strategic initiatives with this expanding demographic. The rise of digital nomadism, accelerated by the normalization of remote work post-COVID-19, underscores sustained global growth in this market. Portugal has become a prime destination, with a 75% increase in digital nomads in Lisbon alone between 2021 and 2023. This positions Portugal as one of the most attractive global hubs, with cities like Lisbon and Madeira standing out as focal points for this demographic.

The economic profile of digital nomads further amplifies their appeal as a target segment for premium banking services. Earning on average double the income of local professionals, digital nomads possess significant financial assets and exhibit a demand for tailored financial solutions. This affluence translates into opportunities for cross-selling high-value banking products, such as investment accounts, credit lines, and premium cards, which can cater to their sophisticated financial needs. The Digital Nomad Visa offers additional stability by creating a structured framework for professionals planning extended stays in Portugal, ensuring a consistent influx of this economically attractive demographic.

Technological advancements and changing consumer preferences also favor BPI's entry into this market. With 67% of Portuguese internet users engaging in mobile banking, the banking industry is witnessing rapid digital adoption, which aligns closely with the expectations of digital

nomads. By leveraging its existing digital infrastructure and integrating cutting-edge technologies like artificial intelligence and blockchain, BPI has the opportunity to enhance the customer experience. AI-driven tools for personalized financial management, blockchain-enabled cross-border transactions, and multi-currency account services are particularly relevant for addressing the complexities of digital nomads' financial behaviors.

Threats

However, the competitive landscape and macroeconomic environment present significant challenges for BPI as it seeks to enter the digital nomad market. The rise of neobanks such as Revolut, N26, and Wise, which already cater effectively to the needs of digital nomads, creates a high-barrier entry point for BPI. These players offer innovative features like zero-fee currency conversion and subscription models that BPI does not currently provide.

A key obstacle lies in the transient nature of digital nomads. As a demographic defined by its mobility, digital nomads frequently relocate across borders and shift between financial institutions, making it difficult for banks to establish and sustain long-term customer relationships. Retention strategies that cater to their specific needs, such as seamless international banking and loyalty-driven incentives, will be critical to mitigate this challenge.

Economic and geopolitical uncertainties, including fluctuating exchange rates and inflation, can influence digital nomads' financial behaviors. While Portugal's Digital Nomad Visa enhances market potential, changes to its regulatory framework could reduce the inflow of this demographic, limiting growth opportunities. Socioeconomic tensions, such as housing shortages and gentrification in nomad hotspots, may trigger societal backlash, influencing public sentiment and policy decisions that could indirectly affect BPI's positioning. Finally, stringent Eurozone regulatory requirements, though essential for stability, may delay the deployment of tailored solutions for digital nomads.

In conclusion, BPI is at a pivotal juncture, with a clear opportunity to position itself as a leading financial institution for the rapidly expanding digital nomad segment. This demographic's global mobility, technological reliance, and high-income profile represent an untapped market with substantial growth potential. The SWOT analysis reveals that while BPI boasts significant strengths, such as its established reputation, advanced digital infrastructure, and innovative services like the Citizen Account, these advantages must be strategically aligned with the specific needs of digital nomads.

8. Concept Ideation

Although the purpose of this project is to develop a tailored solution for the growing digital nomad community in Portugal, as requested by the DIN, it is important to evaluate, for starters, if targeting this segment aligns with BPI's strategic priorities. Therefore, in this section, we will assess whether BPI should pursue the digital nomad market and, if so, identify the types of products or services to offer. These offerings could range from exclusively financial solutions to a combination of financial and non-financial services.

From a financial perspective, as mentioned in Subchapter 7.2, this is a highly valuable segment. As of March 2024, 79% of digital nomads reported annual earnings above \$50,000, with 35% earning between \$100,000 and \$250,000 per year (Statista, 2024).

Despite its potential, this is still an underexplored segment within Portugal's traditional banking sector. The analysis conducted in Subchapter 5.1.2.3 revealed that no financial provider in Portugal – whether incumbent or neobanks – currently offers a comprehensive solution that fully addresses the key banking needs of digital nomads. Nevertheless, this market remains primarily dominated by international neobanks, as local incumbent banks have yet to develop fully digital solutions. Therefore, this market can still be considered a “blue ocean”, as it remains largely untapped with significant opportunities for growth and innovation that BPI could capitalize on.

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Moreover, this market is far from stagnation or becoming redundant. Current estimates indicate that there are approximately 40 million digital nomads worldwide (Pumble, 2024). As this global trend continues to grow, the number of digital nomads is expected to reach around 60 million by 2030, a 50% increase from current figures (WYSE Travel Confederation, 2023).

By developing products tailored for digital nomads, BPI showcases its commitment to innovation and flexibility, addressing the evolving needs of modern lifestyles and emerging market demands. Embracing this venture reinforces BPI's reputation as an innovative brand, aligning with its vision to be a "leading and innovative financial group, with the best customer service and a benchmark in Socially Responsible Banking" (Banco BPI, 2024).

However, it is important to note that this is a niche segment, and since BPI aims to target long-term digital nomads, the size of this demographic is further reduced. Additionally, the loyalty of these customers to BPI is inherently limited due to the temporary nature of their stay in Portugal. Nevertheless, all things considered, we still believe that BPI should indeed target the growing digital nomad community in Portugal, provided the bank creates a unique and tailored product that effectively meets the specific needs of this group. If successfully developed and promoted, this offering would enable BPI to differentiate itself from other players in the market and establish a reputation as a trusted partner for digital nomads.

Following the decision to enter the digital nomad market, it is time to decide the type of products or services BPI should offer. These could range from purely financial solutions to a comprehensive mix of financial and non-financial services, depending on what aligns best with market demand and the bank's strategic objectives.

Firstly, by creating a comprehensive "one-stop-shop" that addresses both the financial and non-financial needs of digital nomads, BPI can position itself as an essential partner in supporting

their unique lifestyle. This solution, designed to be convenient, practical, and flexible, aligns perfectly with digital nomads' lifestyle, further enhancing customer satisfaction.

Moreover, recent studies underscore the critical role of adopting digital ecosystems¹ for the long-term sustainability of financial institutions: “The next few years could be a make-or-break period for some banks. They will join the digital financial ecosystem movement – or be consumed by it” (Boston Consulting Group, 2023).

This ecosystem innovation is amplifying the market power of bigtech and fintech firms, creating significant challenges for traditional banks. In 2020, incumbent banks controlled 80% of the U.S. banking revenue pool. However, BCG projects that fintechs, neobanks, and non-bank entities will capture over 40% of banking-related revenues in the U.S. by 2027. Recognizing this threat, several established banks are transitioning their focus from internal platforms to comprehensive ecosystems, which, as noted by China Merchants Bank, represent “the new growth curve for banks.”

Additionally, these platform-based ecosystems allow banks to diversify their revenue streams by offering integrated products and services through cross-industry partnerships. This approach provides powerful advantages, enabling companies to enter new markets, enrich their portfolio, and acquire new customers faster and more affordably compared to traditional strategies. By 2030, digital ecosystems are expected to account for a significant portion of the banking revenue pool, highlighting their transformative potential for the industry and underscoring the urgency for banks to embrace this model to secure long-term growth and competitiveness (BCG, 2023).

Despite its undeniable potential, delivering a successful ecosystem is not an easy task and can bring a lot of challenges for BPI if not carefully managed. To navigate the complexities of

¹ *Digital Ecosystem* – A strategic collaboration between two or more entities that work together to create a digital offering that is more valuable for customers than a single company's product or service.

partner-based initiatives, banks must develop a clear and cohesive ecosystem strategy. This approach will ensure they can harness the benefits of ecosystems without undermining their core business or diluting the value of their existing capabilities.

Of the four strategic ecosystem plays outlined by BCG to help incumbent banks gain marketplace advantage, we believe the “*Go deep into specific verticals and markets*” is the most suited archetype for BPI to address digital nomads (Appendix 10). Through this strategy, financial institutions create ecosystems tailored to specific market sectors or niches, integrating their core offerings with additional products and services to enhance value for customers. In most cases, banks collaborate with major players within an industry to reach scale quickly, generating mutual benefits for all parties involved. This approach enables BPI to position itself as a leading financial partner within the digital nomad community in Portugal, leveraging this ecosystem to sustain a competitive advantage that competitors will struggle to challenge.

8.1. Brainstorming

Having determined that BPI will offer both financial and non-financial services to digital nomads in Portugal, the next step is to evaluate which specific aspects of digital nomads' lives this ecosystem should prioritize to maximize value creation.

Taking into account the pain points, needs, and desires expressed by digital nomads in our survey, a brainstorming session was held to generate product ideas. These suggestions were subsequently organized into nine categories. Seven of these correspond to critical areas of digital nomads' lives, while the remaining two broader categories – Features and Benefits & Discounts – serve to organize additional related ideas. The seven identified areas were: Finance, Work & Productivity, Legal & Bureaucracy, Social Life & Community, Traveling & Mobility, Health & Wellness, and Housing. A detailed overview of this brainstorming session can be found in Appendix 11.

The phase following the brainstorming session is the idealization of product proposals that could potentially be integrated into BPI's final offering. Although each of the outlined categories has valuable ideas, it is essential to prioritize the most relevant ones to, based on those, formulate specific and tailored products suggestions. Accordingly, a brief assessment was made to determine which areas of a digital nomad's life BPI should focus on.

Finance: As the cornerstone of BPI's business and, consequently, this project, the decision to offer solutions to help digital nomads manage their financial journey in Portugal was established from the very beginning. Insights from our survey further support this decision. Around 70% of respondents reported opening a new bank account after moving to Portugal, revealing a significant opportunity for BPI to capture market share within this growing segment.

Work & Productivity: As defined in Chapter 4, digital nomads are individuals who leverage digital technologies to work remotely. Since work plays a crucial role in their lives, we believe this segment would greatly value products designed to simplify or enhance work-related activities. In terms of potential workplace-related offerings, quantitative research indicates that 85% of digital nomads work primarily from home, reducing the attractiveness of these solutions. Moreover, regarding work-related conditions, 95% reported not facing challenges in this area. While various approaches could be explored to generate value for digital nomads, we chose to prioritize other categories where we identified greater potential for impact.

Legal & Bureaucracy: Survey results clearly showed that bureaucracy is the most significant pain point for digital nomads in Portugal, with understanding local tax regulations as the main challenge, followed by visa and legal paperwork. Many respondents expressed frustration with public services responsible for these areas, particularly AIMA. These findings reveal both an urgent need for a support solution and a compelling opportunity for BPI to lead in this space. With

no major competitors focused on this issue and given the high demand, we conclude that investing in this initiative offers clear strategic value for BPI.

Social Life & Community: When asked about their reasons for choosing Portugal, 51% of participants cited community and social life, ranking it as the second most significant factor. Several studies indicate a correlation between a remote lifestyle and feelings of loneliness. Dery and Hafermalz (2016) found that remote workers often struggle to maintain “informal” connections with coworkers, which are typically associated with a sense of belonging. Additionally, other studies indicate that loneliness is a prevalent issue among digital nomads, although highly contextual (University of Hawai'i at Mānoa, 2023). Given the importance of community and social life for digital nomads, along with the challenges tied to the remote lifestyle, addressing these aspects could offer BPI a promising avenue to position itself as a key player in the digital nomad ecosystem.

Traveling & Mobility: Travel is a fundamental aspect of the digital nomad lifestyle. According to survey data, 68% of participants cited the desire for travel and adventure as a key motivation for becoming digital nomads. Recognizing this strong connection between mobility and the nomad way of life, BPI has the potential to establish a significant presence in this area by offering tailored solutions designed to revolutionize their travel experiences.

Housing: As the name suggests, digital nomads do not commit to a single location and tend to relocate frequently. Consequently, they must regularly search for accommodation, which can be quite challenging, particularly in popular destinations or European capitals. This issue is evident in some Portuguese cities, especially Lisbon, where there is a housing crisis. Our survey revealed that more than half of digital nomads live around Lisbon, and that securing accommodation is one of their primary pain points, highlighting the scarcity of available options. Given the high demand

and the absence of similar offerings from other financial institutions, BPI has an opportunity to differentiate itself by assisting digital nomads with their housing-related issues.

Health & Wellness: Adapting to new environments and lifestyles is a common concern for digital nomads, and health and wellness naturally play a role in this process. However, healthcare services in Portugal do not seem to pose a significant challenge for this group. Survey data revealed that nearly 80% of respondents found navigating the country's healthcare system relatively straightforward. As a result, the demand for health-related services specifically designed for digital nomads appears to be low, making this area a lower priority for inclusion in our offerings.

Considering the points discussed, we have decided to develop products to address the Finance, Legal & Bureaucracy, Social Life & Community, Traveling & Mobility, and Housing areas of digital nomads' daily lives.

9. Ideation of the Product

To address the evolving needs of digital nomads and position BPI as a leading innovator in this niche market, the product ideation phase focuses on five distinct solutions. These products - Travel Platform, Digital Account, Community Platform, Housing Platform, and Seamless Bureaucracy - are carefully crafted to integrate seamlessly with the lifestyle and professional requirements of digital nomads while aligning with BPI's strategic objectives. Each product consolidates insights from prior analyzes and validated hypotheses, ensuring a comprehensive response to the challenges and opportunities in this market segment.

The **Travel Platform** is designed as an all-in-one digital hub that simplifies travel planning for digital nomads. It provides a reliable information hub for visa and vaccine requirements, safety alerts, and a local events calendar, ensuring users can make informed decisions effortlessly. Comprehensive travel insurance options with flexible plans and 24/7 emergency assistance address common concerns about security during travel. By incorporating transportation partnerships, the

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platform offers rentals, real-time public transport schedules, and airport transfers, making mobility seamless. Personalized trip planning through interactive, AI-driven itineraries further enhances the user experience, while real-time hotel and flight pricing, exclusive discounts, and loyalty rewards provide significant cost savings. Additional travel benefits, such as luggage services and lounge access, position the platform as a one-stop solution. For digital nomads, the platform delivers unmatched convenience, a reliable source of information, and access to exclusive offers and discounts. For BPI, the Travel Platform generates enhanced engagement through daily customer interaction, opening cross-selling opportunities for related financial products. It establishes new revenue streams from partnerships with service providers and attracts younger, travel-oriented clients, differentiating BPI as a lifestyle partner rather than a traditional financial institution. Competitors in this space include platforms such as Trip, Hopper, Booking Holdings, Expedia Group, and Global Business Travel.

The **Digital Account** offers a borderless, digital-first banking experience tailored for global professionals. It features free international transactions and currency exchange, enabling users to manage their finances seamlessly across borders. An easy online setup streamlines account activation, while personalized financial insights and savings goals support proactive money management. Additionally, partnerships with non-financial brands provide cashback opportunities and access to exclusive discounts, enhancing the account's value proposition. For digital nomads, the Digital Account ensures global financial flexibility, convenient account activation for both short-term and extended stays, and integration with local experiences and discounts. From BPI's perspective, the Digital Account enhances international visibility, fosters cross-sector partnerships, and expands revenue opportunities beyond traditional banking. It also provides data insights into global financial habits, enabling BPI to refine its offerings and better serve its customers.

Competitors like Revolut, Bunq, and N26 underscore the need for a robust product that can stand out in a competitive landscape.

The **Community Platform** is a social and professional networking solution that fosters meaningful connections among digital nomads. It begins with an initial questionnaire that offers personalized group suggestions, ensuring relevance for users. The platform supports both open and closed mini-communities, AI-approved group creation for quality control, and tools for organizing sponsored and personal events. Features like the “Are You Going?” RSVP function and post-event feedback loops enhance engagement and user satisfaction. This platform addresses the social isolation often experienced by digital nomads, providing a safe and high-quality environment for event participation and networking. For BPI, the Community Platform attracts a growing demographic of digital nomads and foreign residents, bolstering the bank’s reputation for innovation and social responsibility. It facilitates cross-selling and upselling opportunities through personalized service recommendations, while partnerships and sponsorships within the platform create additional revenue streams. Competitors in this space include Slack, Facebook, and Couchsurfing.

The **Housing platform** offers hybrid spaces that seamlessly integrate living and working environments. This product features flexible term leases in fully furnished rooms, coworking spaces optimized for collaboration, and all-inclusive bills that cover utilities, high-speed internet, and cleaning services. A built-in community aspect provides access to recommendations, events, workshops, and networking opportunities, creating a vibrant ecosystem for digital nomads. For users, it offers seamless integration of work and living spaces, fostering a community-centric experience that emphasizes flexibility and convenience. For BPI, this solution diversifies the bank’s portfolio into real estate and hospitality, leveraging unused real estate assets to minimize initial investment costs. It also serves as a lead generator for cross-selling banking services while

enhancing international brand reach. Competitors like Coliving.com and Yon Living highlight the potential and demand for such integrated living solutions.

The **Seamless Bureaucracy platform** simplifies the complex bureaucratic processes often faced by digital nomads. It offers comprehensive guides for navigating local administrative requirements, real-time translation services for documents and conversations, and secure document storage and sharing capabilities. Personalized assistance is available through chatbots and live support, while seamless booking for bureaucratic appointments (such as NIF, Embassy, and AIMA registrations) ensures a stress-free experience. This product enables digital nomads to save time and money while enhancing productivity by providing easy access to necessary services. For BPI, the platform builds customer loyalty by addressing a major pain point in the relocation journey, increases brand awareness early in the customer lifecycle, and creates synergies with the Citizen Banking segment. The integration of tailored financial products further strengthens BPI's customer relationships and revenue streams. Competitors include Anchorless, Lexidy, E-Residence, and Belion Partners.

By integrating these five products into its offerings, BPI can create a cohesive ecosystem that addresses the unique needs of digital nomads while advancing its strategic goals. Each product not only enhances customer engagement and loyalty but also diversifies revenue streams and solidifies BPI's position as a forward-thinking, customer-centric institution in the global market.

10. BPI Flex

Once the product suggestions are defined, the next step is to select which ones to include in the Minimum Viable Product (MVP) and how to combine them into a single, cohesive offering. Before making such an important decision, it is essential to identify the key factors that contribute to a product's success and evaluate their potential impact. This process involves assessing the solution's feasibility and implementation complexity, and ensuring alignment with the company's

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vision, mission, and strategic objectives. Additionally, it is crucial to analyze the competitive landscape and the extent to which the product effectively addresses the core needs of its target audience.

The product suggestions were developed to tackle key pain points identified through quantitative research, ensuring their relevance to digital nomads. To narrow down the options for the MVP, each product was assessed using five criteria: ease of deployment, implementation costs, fit with BPI, cross-selling opportunities, and the level of competition.

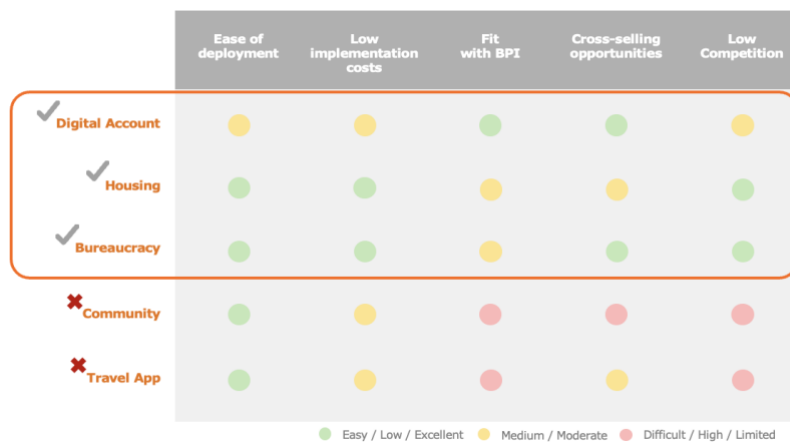


Figure 3 – Evaluation of Product Ideas for MVP Development

This evaluation revealed that the Digital Account, Housing, and Bureaucracy products are the most viable options for inclusion in the MVP, based on their alignment with these key factors.

10.1 Business Model

Given that the target audience is extremely technological, and their needs are best addressed by the innovative and tailored solutions typically offered by neo-banks, unlike the more traditional offerings of incumbent banks, we began by conducting a competitive analysis of several neo-banks.

For this analysis, we focused on three key players in the market: Bunq, N26, and Revolut. These banks were chosen due to their strong presence in the fintech industry and their diverse range of features designed to satisfy customer segments such as digital nomads.

When it comes to pricing and plan structures, the three neo-banks analyzed, Bunq, N26, and Revolut, offer a combination of free and premium plans with monthly fees.

Bunq provides five distinct options, including two free accounts with different purposes and three paid plans priced at €3.99, €9.99, and €18.99 per month (Bunq, 2024). N26, on the other hand, has four options: one free account and three paid plans priced at €4.90, €9.90, and €16.90 per month (N26, 2024). Revolut offers five plans, including one free account, three mid-range plans priced at €3.99, €8.99, and €15.99, and a highly comprehensive premium plan at €45 per month, (Revolut, 2024) significantly higher than the competitors' offerings (Appendix 12).

In terms of physical and virtual cards, Bunq charges €9.99 for a physical card with its free accounts, includes one card with the €3.99 plan, and provides three cards with each of its most complete plans (Bunq, 2024). For virtual cards, Bunq offers one for each free account and the €3.99 plan, and up to 26 virtual cards for the other two plans (Bunq, 2024). N26 does not provide a physical card with its free account, although all other plans include one. Virtual cards are available across all plans, including the free one. Additional physical cards can be requested for €10 for paid plans, while this option is not available for the free account (N26, 2024). Revolut, in contrast, includes one free physical card for its free plan and two for each of its paid plans. Virtual cards are included in all plans (Revolut, 2024).

Regarding ATM withdrawals, Bunq offers free withdrawals only for the €9.99 and €18.99 plans, with a maximum limit of six withdrawals per month. Withdrawals exceeding these limits, or any withdrawals on the free and €3.99 plans, incur a fee of €2.99 each. The same fee applies to withdrawals beyond the fifth per month for the most complete plans (Bunq, 2024).

N26 offers between 2 to 8 free ATM withdrawals within the Eurozone, depending on the selected plan. Withdrawals exceeding these limits incur a fee of €2 per transaction across all plans.

Outside the Eurozone, the two basic plans do not include free ATM withdrawals, whereas the more advanced plans do (N26, 2024).

Revolut's free plan allows up to €200 in ATM withdrawals or five withdrawals per month without fees. For the most complete plans, the limits increase significantly, reaching up to €2,000 per month in the Ultra plan. Withdrawals beyond the set limits incur a 2% fee across all plans (Revolut, 2024).

In terms of additional financial services, Bunq provides worldwide travel insurance exclusively for its most complete plan and multi-currency accounts for its two most advanced plans (Bunq, 2024). N26 offers travel insurance in its two most comprehensive plans, aligning its offerings with the needs of more frequent travelers or clients who need more protection (N26, 2024).

Revolut stands out as the most comprehensive of the three banks, offering health insurance, travel insurance (including coverage for delayed flights and lost or damaged luggage), and car hire excess insurance in its two most complete plans. It also provides currency exchange services with a €1,000 monthly limit for the two basic accounts, while most complete accounts have unlimited currency exchanges. Additionally, Revolut offers investment opportunities in cryptocurrencies and stocks, differentiating themselves even more from competitors (Revolut, 2024).

When it comes to partnerships and benefits, Bunq includes cashback only in its most premium plan and loyalty cards for its two most complete plans (Bunq, 2024). N26, on the other hand, offers Premium Partner Offers (exclusive deals and discounts) across all its paid accounts, excluding the free plan (N26, 2024). Revolut features a loyalty program for all plans, with points earned per amount spent depending on the account type, as well as Partner Subscriptions included as benefits in all its paid plans (Revolut, 2024). (Appendix 12).

All three banks provide priority support primarily in their paid accounts. This support varies from in-app chat to requested call-backs.

After analyzing the competition and identifying the needs of digital nomadas, we designed three distinct account options, tailored to meet different customer profiles and ensure a comprehensive solution aligned with their priorities and expectations.

The **Digital Free Account** is designed to provide essential services for digital nomads who prioritize simplicity and low costs. It includes a virtual debit card and the option to obtain a physical debit card for €9.99 per year. Customers can withdraw cash from ATMs for free in Portugal, while international withdrawals incur a fee of €2.99 per transaction. Additionally, users benefit from up to €800 in currency exchanges without extra fees each month, with the ability to manage accounts in three different currencies. SEPA+ transfers (national and European non-instant payments) can be executed through mobile (BPI App), online (BPI Net), or by phone without operator assistance. Beyond financial services, the account also offers chatbot and in-app chat support, a Portuguese IBAN, online onboarding, and access to bureaucracy services and a housing platform (Appendix 13).

The **Digital Plus Account**, priced at €5.99 per month, is intended for digital nomads seeking enhanced transaction flexibility and additional support. This account includes a physical debit card and a virtual debit card, with an option to purchase a physical credit card for €20 per year or an additional physical debit card for €19.99. It offers free ATM withdrawals in Portugal and up to five free withdrawals (or a limit of €400) internationally per month. Beyond this limit, the first five extra withdrawals are charged at €1.99 each, and subsequent withdrawals are charged at €2.99 per transaction. The account allows up to €1,500 in monthly currency exchanges without additional fees and supports accounts in up to 10 different currencies. In terms of payments, it includes SEPA+ transfers as well as international SWIFT transfers with a 10% discount on fees.

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In addition to its financial offerings, this account improves the user experience by offering several non-financial benefits. These include cashback on purchases, unique offers and discounts from partner brands, and priority support, ensuring that users receive assistance quickly when they need it.

The account also includes chatbot and in-app chat functionalities, facilitating communication and prompt question answering. Users benefit from a Portuguese IBAN, facilitating local transfers. Moreover, it allows online onboarding, making it easier for new clients to create accounts. Additionally, this account offers access to bureaucracy services at a 10% discount on the base price, making administrative tasks easier. Finally, they have access to the housing platform, which is intended to help users locate and efficiently manage housing (Appendix 13).

The **Digital Premium Account**, priced at €11.99 per month, is a comprehensive offering designed to provide convenience, security, and flexibility for digital nomads who require tailored and extensive banking services. This account includes two physical debit cards, one virtual card, and two gold credit cards, with the option to purchase an additional physical debit card for €19.99.

Customers benefit from free ATM withdrawals in Portugal and up to eight free withdrawals (or €800) per month internationally. Beyond this limit, the first five extra withdrawals are charged at €0.99 each, with subsequent withdrawals incurring a fee of €2.99 per transaction. The account supports unlimited currency exchanges and offers the ability to manage unlimited accounts in multiple currencies.

In terms of transfers, it includes SEPA+ (national and European non-instant payments) via mobile (BPI App), online (BPI Net), or phone without operator assistance, along with international SWIFT transfers at a 30% discount on fees.

Additionally, this account includes travel insurance, cashback on purchases, and offers and discount on partners. It also features priority support, chatbot and in-app chat, a Portuguese IBAN, and seamless online onboarding. Users have access to bureaucracy services with a 15% discount on base prices, as well as the housing platform. Unique to this account are exclusive priority benefits and access to the Living Solutions services tailored for BPI's citizen segment, which include Home Assistance Support and Online Medical and Veterinary Advice, creating a financial solution that is truly comprehensive (Appendix 13).

10.2 Services

10.2.1 Bureaucracy Services

After conducting a thorough analysis of the challenges digital nomads face during their customer journey, we concluded that one of their main difficulties is obtaining the necessary documents to be officially recognized as digital nomads in Portugal and to access the associated benefits. To address this, the digital nomad accounts include access to bureaucratic solutions designed to help clients quickly and efficiently acquire the required documentation. Additionally, this services provide support in preparing and submitting tax declarations to the government or relevant tax authorities, as well as expert advice on managing their tax obligations.

In this context, the services we considered essential to meet the needs of our target audience include NIF Application, NISS Application, VISA Application, and Tax Assistance, which covers both Tax Filing and Tax Consultation.

The **NIF**, Portugal's tax identification number, is a particularly crucial document for digital nomads. It is required for a range of activities, such as opening bank accounts, issuing invoices for freelance work, paying taxes, and renting property (Portuguese Gov,n.d). Obtaining a NIF is often the first step toward formalizing a presence in the country. The process requires a valid passport or, for EU citizens, a national ID card, as well as proof of address outside Portugal.

The **NISS** is the Social Security Identification Number in Portugal, which grants access to the country's social security system (Susana Pedro, 2022). For digital nomads, it is particularly useful if they plan to work in Portugal and wish to integrate into the Portuguese social security framework. This ensures access to various benefits, such as healthcare, sick leave subsidies, and retirement pensions.

To obtain a NISS, applicants must present a valid passport or EU National ID, proof of their employment status in a company legally registered in Portugal, and proof of application for residence regularization.

A **visa** is an official authorization that allows an individual to enter and stay in a country for a specific period and purpose. For digital nomads, this authorization is essential to legally reside in Portugal while working remotely. In Portugal, digital nomads can apply for the D8 visa, which is available in two forms: a temporary visa, valid for up to one year, or a residency visa, valid for two years (Digital Nomad Tax, n.d.)

This visa requires applicants to fulfill several conditions. They must be citizens from non-EU or non-EEA countries and demonstrate a monthly income of at least €3,280, equivalent to four times the Portuguese minimum wage. Applicants must also provide documents proving their remote work status, such as employment contracts or agreements with freelance clients. Additionally, they must show proof of prearranged accommodation in Portugal for a minimum of one year and demonstrate sufficient savings of €9,840, equal to twelve times the Portuguese minimum wage. Other essential requirements include a motivation letter explaining the purpose of the stay, valid health insurance (unless there is a bilateral healthcare agreement between Portugal and the applicant's native country), a clean criminal record certificate, proof of tax residency in their country of origin, and a valid passport. For those including family members, authenticated

marriage and birth certificates must also be submitted from the applicant's country of origin (Digital Nomad Tax, n.d.).

As part of Tax Assistance, **Tax Filing**, a procedure that is equally important for digital nomads, involves preparing and submitting income tax declarations to the Portuguese tax authorities. This process ensures compliance with local tax regulations and typically includes the reporting of remote income, the application of Non-Habitual Resident (NHR) tax benefits when eligible, and the declaration of foreign bank accounts. This service make this procedure easier by providing a complete tax filing solution, which includes preparation and submission for either single or joint filings, support for partial tax year declarations, and assistance through email for any related questions.

The first package is the Lite package, designed to cover income sources such as pensions, social security, and interest. The second option is the Standard package, which includes all the income types from the Lite package (pension, social security, and interest) and expands coverage to additional income sources, including dividends, withdrawals from retirement savings accounts (e.g., IRA, 401k), rental income, and capital gains from real estate.

Lastly, the most comprehensive option, the Premium package, includes all the income types covered in the Standard package (pension, social security, interest, dividends, retirement account withdrawals, rental income, and real estate capital gains) and further extends to employment income, self-employment income, capital gains from securities, capital gains from cryptocurrency, and royalties.

In Tax Assistance, it is also include **Tax consultation** that is a tailored advisory service that provides guidance on critical topics such as tax obligations, tax optimization, and strategies to minimize costs. For digital nomads who often earn income across multiple countries, this service

is essential for understanding Portugal's tax laws, avoiding double taxation, and ensuring compliance with local fiscal regimes.

These services are tailored to meet the unique requirements of digital nomads, assisting them in navigating the challenges of working and living in Portugal. By assisting with the necessary paperwork, we ensure that clients can focus on their work while staying compliant with local regulations.

Through simplified processes and expert guidance, BPI empower digital nomads to seamlessly integrate into Portugal's legal and tax systems, making sure their journey toward remote work is easy, effective, and fulfilling.

10.2.2 Housing Services

In addition to the challenges digital nomads face in obtaining the necessary documentation to live and work in Portugal, another major issue identified through survey results and customer journey analysis is the difficulty in finding suitable rental housing. Since having a place to live is a critical step in the relocation process, we determined that including housing services in digital nomad accounts offering would be both relevant and essential.

Housing services address this need by providing comprehensive support in three key areas. The first, **Find Accommodation** focuses on providing digital nomads with housing options tailored to their specific preferences, such as location, size, price, and furniture availability. This service goes beyond simply offering rental options by prioritizing housing spaces that integrate coworking facilities. Since the survey revealed that many digital nomads work from home, access to coworking spaces within their living environment offers a dual benefit: it allows them to maintain productivity while fostering a sense of community and collaboration. This approach ensures that their living arrangements not only meet their housing needs but also support their professional lifestyle, making their experience more fulfilling.

Additionally, the **Manage My Bookings feature** provides a simplified method for clients to customize, track, and manage their reservations. This feature is designed to make the entire reservation process for both short-term and long-term stays easier, whether within or outside of Portugal, making it faster and more convenient for digital nomads to organize their housing arrangements.

Finally, clients with a Digital Premium Account, have access to **Home Services**, an exclusive feature adapted from the existing BPI Citizen segment. This service provides technical assistance for household needs and support in sourcing household staff (Banco BPI, n.d). Recognizing that digital nomads face similar challenges, we extended this service to meet their specific requirements, ensuring a smoother transition and improved quality of life in Portugal.

By including these housing services in BPI's portfolio, we aim to address a critical pain point for digital nomads, providing them with the resources and assistance they require to move and establish successfully, making Portugal a more attractive destination for this highly traveling audience.

10.3 Partnerships

10.3.1 Seamless Bureaucracy Partnership

As a financial institution, BPI is restricted from generating revenue through non-financial services. Therefore, we identified that the most efficient approach for BPI to offer bureaucracy-related services would be through a strategic partnership with a specialized company already established in the market. To this end, we analyzed several companies that provide the services we wish to include in digital nomad accounts.

The selection process was based on four criteria: whether the company is based in Portugal, the breadth of services it offers in line with our objectives, its independence from partnerships with other Portuguese incumbent banks, and the competitiveness of its pricing.

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The companies analyzed were Bordr, Anchorless, and E-Residence. All three are Portugal-based and provide a variety of services that align closely with our goals. However, only Bordr and Anchorless offered competitive pricing, as E-Residence's pricing was significantly higher, making it less suited to clients' needs. Additionally, Anchorless and E-Residence already maintain partnerships with Millennium and Novo Banco, respectively, leaving Bordr as the most suitable partner based on our criteria. (Appendix 14)

Bordr specializes in simplifying bureaucratic processes for expats and digital nomads by offering efficient, affordable solutions for obtaining NIFs, fiscal representation, and other essential administrative services for non-residents (Bordr, 2022). Based on their existing service offerings, we only considered the ones useful for foreigners: NIF, NISS, Tax Assistance (lite, standard, and pro), and Tax Consultation.

Our proposal for a partnership with Bordr would create mutual benefits: Bordr would gain new clients through BPI, while BPI would receive a 10% commission for each bureaucracy service purchased by its clients. Additionally, we intend for Bordr to offer exclusive discounts for BPI Flex clients, 10% off all services for Digital Plus Account clients and 15% off for Digital Premium Account clients. This discounts could help increase the volume of business for Bordr, benefiting both parties by driving more engagement and revenue.

To simplify the customer experience, these services would be fully integrated into the BPI Flex app. Using an API that connects BPI Flex's system to Bordr's data base, clients would have direct access to Bordr's services without leaving the app. This seamless integration would ensure an enhanced user experience and eliminate unnecessary obstacles when accessing bureaucratic assistance.

10.3.2 Housing Partnership

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To address the challenges digital nomads face in securing suitable housing while managing work and travel, we determined that the best approach would be to partner with a specialized company offering coliving and coworking solutions. After a detailed analysis, we evaluated three companies: Yon Living, Outside, and Coliving.

Our evaluation focused on four main criteria: whether the company is based in Portugal, its international presence (important for our target segment of global digital nomads), the integration of a community component, and its potential to collaborate on additional services beyond housing.

Among these, Yon stands out as the only Portugal-based company. In terms of offering an integrated community, all three companies meet this criterion. Regarding international operations, only Yon currently does not operate outside of Portugal. However, the company has already defined expansion plans for key locations such as Porto, Barcelona, Athens, and Bangkok, aligning with destinations favored by digital nomads. Moreover, Yon is the only provider among the three to offer an additional service, digital nomad visa applications, making it uniquely positioned to meet the broader needs of our target audience. (Appendix 15)

Yon specializes in coworking and coliving spaces for digital nomads, providing flexible accommodations equipped with integrated coworking facilities, fostering productivity, and supporting community building (Yon, 2022) . This partnership would allow BPI to address the needs identified in the customer journey research, particularly for those working remotely and seeking efficient living solutions.

To ensure a seamless experience for clients, an API would connect BPI Flex's system to Yon's data base. This integration would enable users to access and manage their housing-related needs directly within the BPI Flex app, streamlining the process while maintaining consistency across our service offerings. Importantly, any bookings made with Yon would automatically synchronize with the Manage My Bookings feature in the app, ensuring clients can effortlessly

track, customize, or modify their reservations. For other housing service providers, clients would need to manually input their bookings into the app.

Additionally, clients with premium accounts would enjoy priority placement on waiting lists for high-demand rentals, enhancing their access to exclusive housing opportunities.

Finally, this partnership would create mutual financial benefits. BPI would receive a 5% commission for every rental booked by clients with digital accounts, while Yon would benefit from increased exposure and customer acquisition through BPI's digital ecosystem. This collaboration solidifies BPI commitment to offering comprehensive solutions tailored to the unique needs of digital nomads.

11. Schedule and Implementation

11.1 Timeline

The BPI Flex project is structured around a seven-month implementation timeline, segmented into distinct phases to ensure seamless development, testing, and launch of the product. This roadmap incorporates strategic market research, iterative development cycles, and parallel marketing and maintenance efforts, with built-in buffer periods to mitigate potential delays and risks.

11.1.1 Phase 1: Market Research and Focus Group

The first phase spans 40 workdays (approximately two months) and focuses on market research and conducting focus groups to establish a strong foundation for the project. This step is critical for understanding the unique needs of the digital nomad segment and validating the product concept. BPI's teams will collaborate with stakeholders to gather qualitative insights and refine the app's core features.

To enhance the effectiveness of this research, digital prototypes created in Figma and presented to the DIN team can be leveraged. These prototypes simulate the app's user experience

and functionalities, offering focus groups a realistic interaction model. This approach ensures that the insights gathered are grounded in practical feedback, enabling a smooth transition to the subsequent development phase.

11.1.2 Phase 2: MVP Development, Testing, and API Integration

Phase 2 begins after the initial two months, with the development and testing of the Minimum Viable Product (MVP) lasting 58 workdays (approximately 1.9 months). This phase prioritizes the must-have features outlined in Subchapter 11.1, ensuring a streamlined app that addresses the immediate needs of digital nomads.

During this stage, API development and integration with Bordr, a key partner specialized in bureaucracy management, will be initiated. This integration ensures that essential non-financial services, such as document verification and administrative assistance, are seamlessly incorporated into the app.

Following this milestone, market testing of the MVP will take place from month 4 to month 5, enabling early user feedback to guide refinements and validate the product's value. A more detailed discussion of the market testing process is provided in the next chapter.

11.1.3 Phase 3: Iterative Development of New Features

Simultaneously with market testing, iterative development begins, focusing on enhancing the app with additional functionalities. At month 3.9, the development of "should-have" features, as detailed in Subchapter 11.2, will start and last 33 workdays (approximately 1.7 months). This phase also includes API development and integration with YON, a partner specializing in housing and living solutions, to expand the app's non-financial offerings.

Following this, at month 5.6, the development of "could-have" features will commence, extending for an estimated 48 workdays (approximately 2.3 months). These incremental updates are essential for maintaining user engagement and ensuring the app's competitive edge.

11.1.4 Phase 4: Marketing, Maintenance, and KPI Monitoring

Starting in month 3.5, marketing campaigns and app maintenance will run parallel to ongoing development cycles. This phase spans 70 workdays (approximately 3.5 months) and focuses on raising awareness, driving user acquisition, and ensuring technical stability. The marketing team will align its efforts with the app's phased launches, while a dedicated team will monitor KPIs to track performance. This synchronization ensures that promotional strategies and technical support bolster the product's successful market entry.

To safeguard against unforeseen delays, the project timeline incorporates a 30% buffer between each phase. This strategic allocation provides flexibility, ensuring that the team can address potential obstacles without compromising the overall project schedule. By adhering to this structured roadmap, the BPI Flex project is set to deliver a high-quality product on time while remaining adaptable to challenges that may arise.

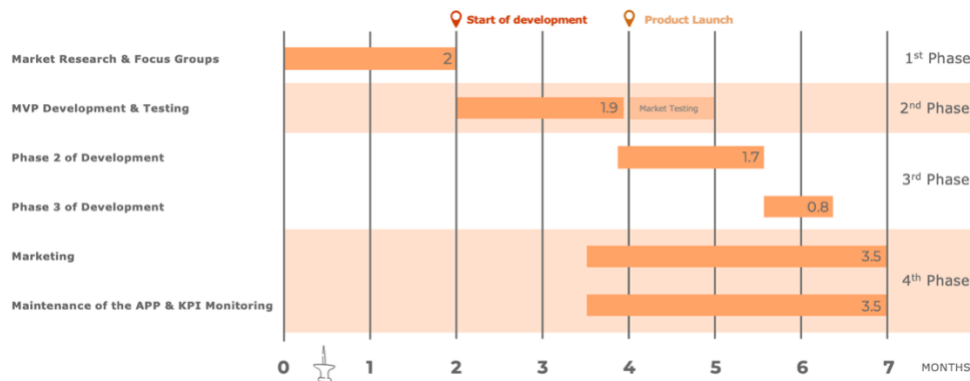


Figure 4 – Project Timeline

11.2 Testing, Feedback, and Iteration

Testing and iteration are foundational processes in product development, ensuring alignment between user needs and the final product as mentioned in the build-measure-learn (BML) feedback loop. For BPI Flex, the initial testing phase is set between months 4 and 5 following the MVP deployment, with similar methodologies applied in subsequent phases to sustain iterative refinement throughout the product lifecycle.

The build-measure-learn loop, as defined by Eric Ries (2011) in *The Lean Startup*, highlights the iterative nature of hypothesis testing and adaptation in product development. This methodology reduces risk by grounding decisions in real-world feedback, ensuring that features resonate with the target audience. Similarly, Thomke (2003) in *Experimentation Matters* emphasizes how structured experimentation enables teams to test assumptions, refine solutions, and foster innovation. Both frameworks underscore the critical role of systematic testing in reducing uncertainty and enhancing product relevance.

Testing Methodology and Proposed Approach

The testing process for BPI Flex will employ a combination of qualitative and quantitative methods designed to optimize feature development and user engagement. Key methods include user interviews, A/B testing, and beta testing, selected for their ability to provide actionable insights within the project's constraints.

- User Interviews will offer in-depth qualitative insights into user behavior and preferences, revealing potential usability challenges and unanticipated needs.
- A/B Testing will enable the comparison of two variations of a feature or interface, allowing data-driven decisions to enhance design and functionality.
- Beta Testing will involve deploying the MVP to a small cohort of real users, simulating a live environment to uncover critical issues and validate the overall user experience.

These methods were chosen for their focus on targeted feedback, which is essential during early product iterations. Broader approaches, such as large-scale surveys, were deemed less effective due to their limited ability to address specific usability concerns.

These methods were selected for their ability to deliver targeted insights and align with the goals of iterative product improvement. Broader techniques, such as large-scale surveys, were

deemed less effective for this stage due to their limited depth in addressing specific product challenges.

The primary objectives of testing include validating the relevance of core MVP features, assessing the perceived value of premium functionalities, and evaluating the overall user interface and experience. Key performance indicators (KPIs), such as feature usage rates, funnel completion rates, and session durations, will measure these objectives. Although the detailed discussion of KPIs is reserved for Chapter 13, they will play a pivotal role in determining user engagement, satisfaction, and the product's effectiveness.

This iterative approach will extend beyond the MVP, guiding the development of subsequent phases. During Phase 2, testing will focus on validating "should-have" features, while Phase 3 will emphasize refining the "could-have" features. Each iteration will incorporate lessons learned from earlier phases, ensuring that the product remains dynamic and responsive to user needs.

11.3 KPI

To ensure the success and sustainability of the BPI Flex project, we propose five key performance indicators (KPIs) to monitor each critical dimension of the initiative. This approach provides a holistic evaluation, enabling the project managers and involved teams to track progress, identify areas for improvement, and make data-driven decisions. Both project managers will be actively involved in overseeing these dimensions to ensure alignment with strategic objectives.

Financial Dimension: Customer Acquisition Cost (CAC). This KPI measures the cost of acquiring a new customer. Monitoring CAC is essential to assess the efficiency of marketing and sales efforts, ensuring that growth remains scalable and cost-effective.

Group Part

Growth Dimension: User Growth Rate. This KPI reflects the percentage increase in users over a specified period, providing insight into the app's adoption and validation of its product-market fit.

Operational Dimension: Conversion Rate. This KPI tracks the proportion of users completing key actions, such as account creation or upgrades, showcasing the app's ability to engage users and deliver on its intended functionality.

Retention Dimension: User Retention Rate. This KPI measures the percentage of users returning to the app over time, offering a clear indicator of customer satisfaction and the app's ability to minimize churn.

Satisfaction Dimension: Net Promoter Score (NPS). This KPI evaluates user advocacy by asking how likely they are to recommend the app to others, providing valuable insights into customer sentiment and organic growth potential.

By monitoring these KPIs across financial, growth, operational, retention, and satisfaction dimensions, the project managers can ensure that the development and execution of BPI Flex remain aligned with its strategic objectives and deliver meaningful outcomes.

11.4 Team

The development requires a structured approach with clear division of responsibilities. This structure is divided into two primary teams: the App Development Team (outsourced) and the BPI Assistance Team (internal). This division ensures the project benefits from external expertise for technical development while maintaining BPI's internal resources for strategic, regulatory, and customer-facing aspects of the product.

This approach aligns with industry best practices in project management, as highlighted in reports from (Project Management Institute, 2023), which emphasize the importance of leveraging external specialized skills while retaining internal control for strategic and regulatory functions. By

Group Part

combining these two teams, BPI ensures the development of a high-quality, secure, and user-centric app, while also maintaining alignment with the bank's overall objectives and values.

Outsourced App Development Team

The outsourced development team will focus on building the app's core technical infrastructure. These roles are crucial to ensure that the app is developed to high standards of functionality, security, and user experience. Outsourcing these technical tasks allows BPI to tap into specialized expertise without overburdening its internal resources.

Title	Role Description
Backend Developer	Develops and maintains the server-side logic, ensuring the app handles transactions securely and scales effectively.
Frontend Developer	Designs and develops the user interface, ensuring the app is visually appealing and user-friendly.
Cyber Security	Secures the app from potential cyber threats, safeguarding user data and financial transactions.
DevOps Engineer	Manages deployment processes, ensuring that the app runs efficiently and is scalable, maintainable, and stable across different systems and platforms.
QA Engineer	Tests the app to identify and fix bugs, ensuring smooth functionality and adherence to quality standards.
UX/UI Designer	Designs the user experience and interface, ensuring the app's look and feel align with the brand's identity and enhance usability.

Table 1 – Outsourced App Development Team Structure

These outsourced roles are integral to ensuring that the BPI Flex app functions optimally from both a technical and security standpoint. According to Entrustech (2023), outsourcing enables access to cutting-edge technology and specialized skills, particularly in areas such as security and app development, where external partners can deliver more efficiently and at a lower cost. Moreover, cybersecurity and scalability are paramount to the success of BPI Flex, given the growing demand for secure digital banking experiences.

BPI Internal Team

Group Part

The BPI Assistance Team will handle the strategic, regulatory, marketing, and infrastructure aspects of the app, both before and after its launch. This internal team will be composed of 13 members and will work closely with the project managers to align with BPI's overall objectives and regulatory requirements.

Title	Number	Role Description
Project Manager (DIN)	1	Oversees the development of the app, ensuring technical specifications are met and managing the outsourced development team during the initial phases.
Project Manager (DMPN)	1	Manages the marketing deployment, overseeing the implementation of marketing strategies to position the app effectively in the market.
Legal & Compliance Specialist	3	Ensures the app complies with all legal regulations, including data privacy laws and financial services regulations.
IT - System Integration Specialist	1	Ensures the app integrates seamlessly with BPI's existing systems and infrastructure.
IT - Security Specialist	1	Ensures that the app's security measures protect sensitive data and transactions from cyber-attacks and breaches.
IT - Infrastructure Specialist	1	Manages the infrastructure for the app's deployment, ensuring the servers, networks, and systems are properly configured and maintained.
IT - Support & Testing Engineers	1	Provides ongoing support and maintenance post-launch, ensuring smooth operation and handling any issues that arise.
Marketing Team	2	Responsible for creating the marketing strategy, planning campaigns, and promoting BPI Flex to the digital nomad market.
Design - Branding & Visual Designer	1	Develops the visual identity of the app to ensure it is aligned with BPI's brand and visually appealing to the target audience.
Design - Marketing & Campaign Designer	1	Designs marketing campaigns and materials to promote BPI Flex, ensuring the message is consistent with the bank's branding and target market.

Table 2 – BPI Team Structure

The backbone of the BPI Flex project lies in the leadership of two Project Managers, ensuring alignment with BPI's strategic goals across all stages of development and launch. The DIN Project Manager focuses on technical execution, ensuring the app meets architectural,

security, and performance standards, particularly during the initial phases. Meanwhile, the DMPN Project Manager leads marketing efforts, ensuring the app is effectively positioned for the digital nomad market. This dual-leadership structure ensures a balanced focus on both technical excellence and market readiness.

The team structure is designed to comprehensively address all critical aspects of the project. Key teams in legal, IT, marketing, and design provide specialized expertise to ensure compliance, technical reliability, and user engagement.

12. Marketing & Communication Campaign

To establish BPI Flex as the go to financial solution for digital nomads in Portugal, a comprehensive marketing plan has been crafted. By leveraging both online and offline communication channels, BPI aims to engage and connect with its audience across multiple touchpoints. Since BPI is introducing a new offering into an unexplored segment, the primary goal is to build awareness of BPI Flex among the global digital nomad community, more specifically brand recall, while fostering interest in the account. Therefore, beyond reaching a large audience, we aim for BPI Flex to be seen as a tailored product designed to meet the unique needs of digital nomads, aligning perfectly with their dynamic lifestyle.

Regarding the target audience, there is a key factor that divides the segment in two distinct groups: the country of origin. Beyond influencing several aspects, simple as customs or even financial needs, it significantly impacts bureaucracy matters. To legally reside in Portugal while working remotely, non-EU/EEA citizens must apply for a visa. As outlined in Subchapter 10.2.1, this process can be often complex and time-consuming due to the prerequisites and documentation requirements. Although all digital nomads have to handle bureaucracy upon arriving in Portugal, their needs differ, as does the importance they attributed to each BPI Flex feature.

To optimize marketing messages and enhance their relevance to the target audience, we have defined two distinct groups: digital nomads from within the EU/EEA versus those from outside these regions. This strategy enables BPI to create targeted campaigns focused on the unique needs and characteristics of each group. Thus, this tailored approach ensures the advertising resonates with each persona in a meaningful and impactful way.

Based on this segmentation, we have crafted a positioning statement for each group:

- *For digital nomads from outside the EU/EEA who are moving to Portugal, BPI Flex is a digital ecosystem that ensures a seamless and convenient settlement process, because of its tailored bureaucracy services that support with visa applications.*
- *For digital nomads from within the EU/EEA who are moving to Portugal, BPI Flex is a digital ecosystem that provides global financial flexibility because of its free international transactions and favorable currency exchange conditions.*

12.1 Online Communication Channels

Digital advertising has become an indispensable marketing tool worldwide. With increasing internet accessibility and the growing demand for online content, global spending on digital advertising is projected to hit a record-breaking \$694 billion in 2024, representing 70% of global advertising revenues (Statista, 2023). These impressive figures highlight the increasing dominance of digital platforms in the advertising landscape.

12.1.1 Social Media Platforms

As of 2023, more than half of digital nomads were between 30 to 39 years old, the same conclusion we have drawn from our survey, meaning that most of them are millennials (Statista, 2023). According to data published by Digital Media Ninja, the most used social media platforms among this demographic are Facebook and YouTube, with almost 90% of millennials using these

platforms at least once a week. In third place is Instagram with 71% (Digital Media Ninja, 2021). Although TikTok is referenced in this article, it is not among the 5 top choices. However, it is important to notice that this article was published in 2021 and that in 3 years the market has evolved significantly. In 2023, TikTok had approximately 1.9 billion users worldwide, a 40% increase since 2021, and it is forecasted to reach more than 2 billion users in 2024 (Statista, 2023). Considering the growth trend and potential of this platform, we decided to invest in it. Accordingly, BPI Flex will be actively present on Facebook, YouTube, Instagram, and TikTok.

12.1.1.1 Social Media Ads

Social media ads play a crucial role in promoting brands and products. On Instagram, and similar platforms like Facebook and TikTok, video ads get around 612% more likes and comments than image ads (Broadcast2World, 2024). Therefore, in these platforms, the focus should be on sharing short length, simple and informative videos introducing BPI Flex. These videos will be placed between posts and stories, capitalizing on the platforms' advanced algorithm to maximize audience reach and engagement, featuring direct links to the App Store or Play Store for easy downloads.

On YouTube, BPI should invest in video ads with engaging and relatable content, featuring real customer testimonials and clear examples of how BPI Flex simplifies everyday tasks. An interesting approach could be to highlight the contrast between using BPI Flex – where the process is smooth, fast, and efficient – and the frustration of navigating complicated, traditional methods.

12.1.1.2 Content Creation

In addition to captivating and informative ads, it is important to focus on content creation and maintaining dynamic social media accounts. Beyond showcasing the main features and benefits of BPI Flex, different types of content should be posted to maximize engagement. This can start by sharing valuable tips, such as “The best places to visit in Lisbon”, and incorporating

humor to make the content more relatable and fun. Videos showing real-life scenarios of someone using the account throughout their day could effectively highlight its convenience and how it simplifies everyday tasks. To keep followers informed and engaged, it is crucial to post fresh, regular content while leveraging these platforms to spotlight key partnerships and exclusive discounts. (Appendix 17)

12.1.2 Influencer Marketing

Influencer marketing has become one of the most popular and effective forms of online marketing, with a market value of \$21.1 billion (Statista, 2023). To harness this potential, the bank could collaborate with international travel and digital nomad content creators currently in Portugal to promote BPI Flex. These influencers would create authentic and engaging content, through social media posts, YouTube videos, and podcasts, sharing their personal experience with BPI Flex, while demonstrating how it facilitates their financial journey in Portugal. By leveraging their reach and credibility, BPI can effectively engage a global audience and increase awareness of the account.

12.1.3 Search Engine Advertising

In today's digital landscape, consumers are increasingly relying on search engines to find all kinds of information due to their convenience and accessibility. To ensure BPI Flex captures the attention of its target audience, it is crucial to leverage search engine advertising. This approach aims to position BPI Flex as the top result when users search for specific queries or keywords such as “How to get a NIF in Portugal”, “Best bank for digital nomads in Portugal”, “D8 visa”, and “SEF appointment”. To strengthen this strategy, BPI should develop a comprehensive and intuitive website filled with valuable content that meets the specific needs of digital nomads, positioning it as their go-to resource for essential information.

12.1.4 Display Advertising

While search ads drive immediate conversions, display ads foster long-term brand recognition. These are visual-based ads tailored to the user's behavior and search history, displayed across various websites. To effectively capture the user's attention, design eye-catching banners with a clear value proposition, positioning BPI Flex as the ultimate solution. In addition, having a strong call-to-action (CTA) such as "Learn More" or "Download Now" is a key element, guiding the user toward the next step. BPI should target travel platforms like eDreams and Booking.com, accommodation sites such as Airbnb and Idealista, as well as news and articles related to digital nomads or Portugal as a destination. These strategic placements will ensure the ads reach individuals from our target, maximizing relevance and engagement. (Appendix 18)

12.1.5 Partnerships

Collaborating with key platforms like Nomad List and popular Slack communities offers BPI Flex a strategic opportunity to establish itself as the go-to financial solution for digital nomads in Portugal. These trusted networks enable access to a highly engaged audience seeking advice, resources, and connections. By partnering with them, BPI Flex can build its reputation as a reliable financial tool tailored to the unique needs of nomads. Moreover, engaging with these platforms can foster organic content creation, as community members share their experiences with the account, further boosting its credibility. This strategy enables BPI Flex to seamlessly integrate into the digital nomad ecosystem, positioning itself as an indispensable resource for newcomers navigating their financial journey in Portugal. This approach ensures both increased exposure and sustained impact within this dynamic and growing segment.

12.2 Offline Communication Channels

Nowadays, there is the common misconception that offline advertising is no longer effective and that all efforts and resources should be allocated to online channels. However,

contrary to this belief, offline advertising continues to play a crucial role in modern marketing strategies (The Total Entrepreneurs, 2024). While the traditional static approach remains relevant, offline advertising is also evolving and merging into the digital landscape (Single Grain, 2024).

Effective advertising requires a strategic blend of digital and traditional methods. While some businesses focus primarily on online channels, combining these with offline efforts can result in more comprehensive and impactful campaigns (The Social Rook, 2024). Adopting a multichannel approach ensures a more holistic marketing experience, as companies can effectively engage with their target across different touchpoints. This integration of both online and offline strategies fosters brand awareness, trust, and consumer interaction, particularly when they complement each other.

12.2.1 Events and Sponsorships

Given that BPI Flex's target audience consists of digital nomads, engaging in global events plays a critical role of its communication strategy. These events provide BPI the opportunity to connect with digital nomads who have not yet moved to Portugal, which represent the majority of potential clients.

As tech savvy and innovation driven individuals, hackathons are often frequented by digital nomads. These are collaborative events that bring programmers, developers, and other tech professionals together to build innovative solutions to specific projects and challenges. Supporting international hackathons would allow BPI to directly engage with this audience, positioning BPI Flex as a forward-thinking, innovative financial solution. This approach would also enhance brand visibility, awareness, and reputation within the tech savvy nomad community.

In addition to hackathons, sponsoring large-scale global events like Web Summit and Nomad World Fest can significantly amplify BPI Flex's reach. These events attract a wide audience that shares a strong interest in technology, innovation, and global mobility, aligning closely with

the of BPI Flex's target demographic. By sponsoring such events, BPI increases exposure and strengthens its brand image as a progressive and dynamic financial institution. Setting up booths and offering interactive experiences provides BPI with the chance to directly interact and connect with potential users, introducing them to the account's unique features and benefits. This visibility fosters trust and recognition among a relevant audience, which can, in turn, drive higher adoption rates for BPI Flex.

To further strengthen its offline presence, BPI can organize tailored meetups, networking sessions, and workshops for digital nomads. These events present an excellent opportunity for the bank to directly introduce BPI Flex to potential clients. Additionally, these gatherings can include presentations that demonstrate how BPI Flex simplifies financial management and addresses the unique needs of digital nomads in Portugal, emphasizing the bank's alignment with their dynamic lifestyle.

12.2.2 Out-of-Home Advertising

According to a study conducted by the Out of Home Advertising Association of America (OAAA), Out-of-home (OOH) methods are between 38% and 86% effective at provoking a consumer response. These phenomenal ratings place OOH among the most influential forms of advertising (OAAA, 2023). For a more detailed analysis, BPI Flex OOH advertising plan has been divided into outdoor and indoor initiatives.

12.2.2.1 Outdoor Advertising

Billboards and urban panels will be placed at key locations frequently visited by digital nomads arriving in Portugal. These locations include areas right outside government institutions (SEF, AIMA) and major airports (Lisbon, Porto, Faro, and Funchal), which are critical touchpoints for newcomers. This ensures BPI Flex engages its target audience at pivotal moments during their transition to Portugal. This approach follows a hyperlocal advertising strategy, assuring the

message reaches the right person at the right moment. It consists in targeting specific audiences in key geographic areas to deliver highly relevant messages tailored to their needs and preferences (Seen Outdoor, 2023).

The goal is to build early awareness of the account in a way that captures digital nomads' attention. To maximize effectiveness, the messaging should be straightforward and engaging, using humor to connect with the audience, positioning BPI Flex as the ultimate solution for their problems. (Appendix 19)

12.2.2.2 Indoor Advertising

Regarding indoor advertising, BPI Flex will be promoted in high-traffic areas frequented by digital nomads. Insights from our quantitative research (Subchapter 6.4.1.4) revealed that, after their home offices, coworking spaces and coffee shops are the most common places where digital nomads work. Leveraging on these insights, BPI will collaborate with popular establishments to promote BPI Flex through details like branded coffee sleeves or customized Wi-Fi login pages.

Airport advertising has been proven to be a highly effective medium for brands to reach a valuable audience of frequent flyers (Clear Channel Outdoor, 2023). With average dwell times of an hour plus, the airport offers unique opportunities to connect consumers with brands. A study conducted by Clear Channel Outdoor, one of the world's largest OOH advertising companies, revealed that over half (56%) of frequent flyers recalled ads after seeing them in the airport, with nearly half (49%) taking action afterward. Actions included visiting a brand's website (47%), downloading an app (36%), and sharing with others (26%) (Clear Channel Outdoor, 2023). As frequent travelers, digital nomads align perfectly with the audience mentioned above, placing airports as crucial locations to promote BPI Flex.

In addition to traditional billboards and posters, BPI should incorporate guerrilla marketing strategies. It consists in unconventional, creative, and out-of-the-box tactics designed to generate

maximum exposure and impact for a specific offering or brand. It is usually a low-cost strategy that can be highly effective in building brand awareness when executed properly. Within an airport, there are countless ways BPI can implement this strategy. For instance, when passengers face the choice between taking the stairs or the escalator, since most travelers carry luggage, the escalator becomes the more practical option. BPI can take advantage of this situation by presenting BPI Flex as the fast and easy solution, customizing the escalator entrance to resemble the app's login page. In contrast, the stairs could represent the tedious and time-consuming bureaucratic process that digital nomads face upon arriving in Portugal. This comparison would highlight BPI Flex's value in providing hassle-free and efficient solutions tailored to the unique needs of digital nomads.

12.3 Direct Customer Acquisition Strategy

To attract new customers and enhance the awareness of BPI Flex, a direct customer acquisition strategy was defined. It focuses on three core initiatives designed to effectively expand the user base and increase market penetration.

Within specific promotional periods, BPI will offer **welcome bonuses** to new customers as an incentive for creating an account. These bonuses may either be cash, with the bank depositing €30 into the newly opened accounts, or plan upgrades. Here, clients can opt for two months of the Digital Plus Account for free or a 50% discount on the Digital Premium Account for the first two months.

Additionally, BPI will organize **exclusive competitions** for BPI Flex users, offering appealing rewards to incentivize others to sign up and participate. A potential idea could be a Travel Photo Contest. In this contest, BPI could encourage users to share their travel experiences in Portugal on social media, tagging BPI Flex. The most creative or engaging post would win a premium prize, such as a paid weekend getaway or a coworking space membership. Beyond attracting new customers, these competitions encourage user-generated content, acting as a

powerful organic marketing tool. By leveraging the social networks of participants, it further enhances brand visibility, extending BPI Flex reach across a broader audience. (Appendix 20)

As outlined in Subchapter 11.2, BPI will implement a **referral program** to incentivize existing clients to refer friends and family in exchange for rewards. Active throughout the year will be the Dual Incentive Referral. Users will be able to generate a code or link in BPI Flex app to share with others. When a new account is activated using that code or link, both the referrer and the referred user will receive €25 on their respective accounts. During specific periods, clients will have the opportunity to participate in the Leaderboard Challenge. This is a time-limited campaign designed to reward customers who refer the most users with prizes, such as premium memberships. These strategies not only drive customer acquisition but also foster loyalty and brand advocacy, creating a mutually beneficial cycle of growth and engagement.

13. Limitations, risks and further research

13.1. Limitation & Risks

In the development of this project aimed at creating a product to target digital nomads for BPI, it is crucial to acknowledge the limitations and risks associated with our research methodology. This chapter explores the constraints and potential biases encountered and reflects on how these factors may have influenced the findings and conclusions.

The Banking Sector and its Digital Nomad Segment

A significant limitation of our research is the lack of official data on digital nomads. This absence of reliable and consistent data makes it difficult to ensure the accuracy and integrity of our findings, limiting confidence in our conclusions. Our analysis relied heavily on assumptions due to data gaps. While assumptions are necessary, they introduce risks, as they may not always reflect the reality of digital nomads' behaviors, impacting the reliability of our projections.

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The survey we conducted had a low sample size. This limited sample reduces the generalizability of our insights, making it difficult to draw definitive conclusions about the broader digital nomad segment. We also relied on extrapolating global data to the Portuguese context, which may not fully apply. The preferences and behaviors of digital nomads can differ by location, so more localized data is needed for more accurate insights.

Our analysis overlooked the possibility that digital nomads hold multiple bank accounts. Many nomads may use several banks, which could affect their deposit behavior, but this factor wasn't considered, reducing the accuracy of our analysis.

Assessing digital nomads' income is challenging due to the segment's diversity. With varying professions and income levels, it's difficult to estimate a uniform financial profile, introducing uncertainty into our financial projections.

Revenue projections were based on BPI's internal data, which may not represent the broader banking market. This reliance on BPI's sources risks overestimating or underestimating potential revenue from other financial institutions. Our analysis of non-financial services was limited by focusing on just two neobanks. Assuming the price difference between basic and premium plans covers non-financial services might oversimplify the actual market, leading to biased conclusions.

Credit and wealth management services were excluded from our analysis, despite their potential importance. These services could be valuable to digital nomads, but due to the complexity of estimating their demand, we did not study them, limiting the scope of our research.

Quantitative & Qualitative Research

The quantitative research phase faced several challenges, primarily due to the constraints in data collection and sample size. Despite efforts to ensure the survey reached a diverse group of digital nomads, only 41 responses were received. This small sample size is significantly limited

when compared to the global population of digital nomads, reducing the representativity of the findings. Moreover, the survey responses exhibited a bias in the demographics of the participants. Most respondents reported having spent over two years in Portugal, which deviates from the typical characteristics of digital nomads who frequently relocate and explore various countries. This bias potentially skews the insights towards a specific subset of digital nomads, thereby limiting the applicability of the findings to the broader segment.

Time and access constraints further hindered the ability to achieve a more representative sample. The survey lacked adequate demographic, geographical, and behavioral diversity. With a wider timeframe for data collection and enhanced access to diverse digital nomad networks, a larger and more representative sample could have been achieved. This would have resulted in conclusions with higher accuracy and reduced margins of error.

The qualitative research component primarily relied on open-ended questions embedded within the survey, as in-depth interviews were not feasible due to difficulties in reaching this target audience. While the open-ended responses provided valuable insights, the reliance on this method introduced several limitations. The open-ended questions received only 15 responses, supplemented by a few private conversations with digital nomads. This limited sample size may not adequately capture the full range of perspectives within the digital nomad segment. Furthermore, the responses revealed different needs based on the geographical origin of participants, such as European respondents versus those from other regions. This geographic skew in the responses could lead to an incomplete understanding of the diverse experiences and viewpoints of digital nomads across the globe.

The design of the survey questions may have inadvertently influenced the responses. For instance, the phrasing of certain questions and their placement in relation to earlier questions could have guided participants toward specific answers. This could affect the authenticity or depth of

some responses, reducing the reliability of the insights. Additionally, participants may have been unconsciously influenced by external factors or personal biases, further complicating the interpretation of the data. It is plausible that the individuals who responded, while representing specific personas, may not reflect the majority within their respective categories. This discrepancy could significantly impact the applicability of the insights, as the project might have encapsulated only a fraction of the total segment's perspectives.

MVP development and project timeline

During the development of MVP, several limitations and risks were identified, stemming from both the feature ideation process and the challenges of estimating the software development timeline. The ideation of product features faced inherent challenges due to a lack of technical expertise within the team. Consequently, the proposed features tended to remain high-level and conceptual rather than being grounded in specific technical implementations. Ideally, feature development and prioritization should be a collaborative process involving project managers, product managers, developers, and designers. In this project, however, only the role of product managers was represented, leaving gaps in technical input that could impact the feasibility and robustness of the feature set.

Predicting the software development timeline posed significant difficulties, as the technology landscape is inherently dynamic, complex, and uncertain. During consultations with the BPI DNI team and the software engineer, critical variables necessary for accurate estimation were unavailable. These included the size and composition of the development team, whether pre-developed templates or entirely new features would be utilized, regulatory or licensing restrictions that could impact development, and the availability of completed design assets. In the absence of this information, several assumptions were made to advance the project. These included a development team comprising six specialized roles, a combination of new development and

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adaptation of pre-existing features, no significant regulatory or licensing constraints, and fully prepared design plans. However, these assumptions introduce risks, as deviations from them could significantly alter the development timeline. Additionally, in certain instances, expert input on feature-specific development was limited, potentially leading to underestimations of complexity.

Regulatory factors, particularly those concerning data sharing between financial institutions, may also impose delays. Another notable limitation was the assumption that all proposed features would pass validation seamlessly. This optimistic outlook overlooks the possibility of feature rejections, which could necessitate a step back in the development process and lead to significant delays. While some features may benefit from leveraging pre-developed components, others might require building from scratch, adding further variability to the timeline. Lastly, the need for additional market research and exploration of product implications could further extend the development timeline. Comprehensive market analysis and feedback integration are critical to refining the product, but these processes require significant time and resources.

Business Case

Several critical aspects of the business case are built upon assumptions or educated guesses, including penetration rates, conversion rates, market share projections, and average monthly commissions, all of which inherently introduce a degree of uncertainty. For example, using global online shopper data to estimate conversion rates for Seamless Bureaucracy services lacks geographical and industry specificity, failing to account for regional and contextual factors that could significantly influence these values. Similarly, relying on Citizen clients and Citizen segment data as proxies for the digital nomad segment may lead to inaccuracies, as these groups are not entirely aligned and may demonstrate distinct behavior and preferences.

Limitations are also evident in the cost analysis. The expert who supported this process needed more detailed insight into the extent to which existing resources within BPI could be

leveraged, potentially inflating cost estimates and affecting the reliability of the financial projections. Furthermore, the NPV calculation was constrained by the six-year analysis timeframe and did not include a terminal value. While simplifying the evaluation, this approach may have overlooked the potential long-term profitability of the project, thereby underestimating its overall financial impact.

13.2. Further Research

While these limitations introduce constraints on the reliability and generalizability of the research findings, they also highlight areas for improvement in future studies. By leveraging BPI's marketing resources, larger-scale market tests and comprehensive analyzes could mitigate some of these limitations. For instance, conducting focus groups with diverse participants from multiple regions could provide a richer understanding of digital nomad needs and preferences. Furthermore, employing advanced research methodologies, such as longitudinal studies and structured interviews, could further enrich the quality and scope of insights, offering a more nuanced understanding of this dynamic segment.

Expanding the data collection period and employing targeted outreach strategies to underrepresented digital nomad subgroups could also improve sample diversity. This would enable the inclusion of a wider range of demographic, geographic, and behavioral patterns, enhancing the overall representativity of the findings. Such measures would strengthen the foundation for future research and contribute to a more robust understanding of the digital nomad segment.

Building on these advancements, future research on this topic could expand upon the findings of this thesis by exploring the potential impact of enhancing the Citizen digital ecosystem on BPI's broader client base. How integrating services like Seamless Bureaucracy and the Housing platform within the Citizen segment influences customer acquisition, retention, and satisfaction could uncover opportunities to strengthen BPI's market position. While this research would be

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invaluable, it is essential to acknowledge the constraints posed by BPI's somewhat rigid technological platform, which may require significant adjustments to accommodate such enhancements. Nevertheless, assessing the alignment of these improvements with BPI's strategic objectives and their contribution to customer loyalty and brand differentiation could provide valuable insights for future initiatives. By quantifying the benefits of a more robust digital ecosystem, such research could guide BPI in optimizing resources and expanding its offerings to address the needs of its clients more effectively, ensuring alignment with evolving market trends.

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15. Appendix

Appendix 1. The key variable themes of digital nomadism (Dave Cook, 2023)

DIGITAL NOMADS

THE KEY VARIABLE THEMES

Autonomy

Highly value autonomy and choice over travel location and frequency. They also value autonomy over other aspects of their lives

Homebase practices

Do not work from a single homebase. They travel and work from three, or more, locations a year (apart from their own homebase, or the homes of family and friends).

Domestic vs. transnational travel

Desire cross-border travel and work but this is not a definitive requirement. Researchers should clearly signal whether digital nomads are travelling domestically or internationally.



Legal legitimacy

Travel and work legitimately and illegitimately. Legal legitimacy around visas, residency, tax and other legalities requires attention from researchers. The labels 'legitimate' and 'illegitimate' digital nomad are category distinctions.

Work-life integration vs. work-life balance

Seek to improve their quality of life. Work-life balance and work-life integration are two related yet distinctive digital nomad ideologies and are category distinctions.

Coworking space usage

May use coworking spaces to ameliorate loneliness, forge community and manage work-leisure boundaries. New types of coworking spaces catering for new categories of digital nomads are emerging.

Appendix 2. Evaluating Banking Options for Digital Nomads in Portugal – National Incumbent Banks (made by the authors)

Type of bank	Type of account	Institutional name	Online onboarding for foreigners*	Free maintenance of account	Subscription plans with different non-financial benefits	Free international transfers	Zero currency conversions fee	Loan availability
National Incumbent Banks	Personal & Business	Banco BPI	*1 	✗	✗	✓	✗	✓
		Millenium BCP	✗	✗	✗	✓	✗	✓
		Novo Banco	✗	✗	✗	✓	✗	✓
		Caixa Geral de Depósitos	✗	✗	✗	✗	✗	✓
		Banco Santander Totta	✗	✗	✗	✗	✗	✓

* A PT citizen can always do it with a digital mobile key (government ID).

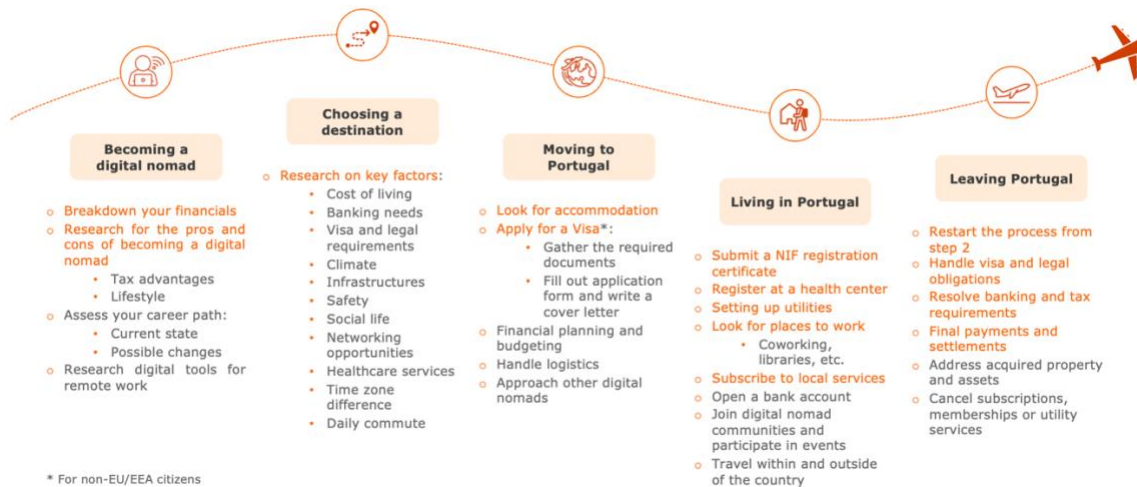
*1 BPI is already developing a digital onboarding for foreigners with face recognition

Appendix 3. Evaluating Banking Options for Digital Nomads in Portugal – Neobanks and Digital Banks (made by the authors)

Type of bank	Type of account	Institutional name	Online onboarding for foreigners*	Free maintenance of account	Subscription plans with different non-financial benefits	Free international transfers	Zero currency conversions fee	Loan availability
Incumbent bank	Personal & Business	Banco BPI	*1 	✗	✗	✓	✗	✓
International Neobanks	Personal	Revolut	✓	✓	✓	✓	✓	✗
		N26	✓	✓	✓	✗	✗	✗
		Wise	✓	✓	✓	✗	✗	✗
		Bunq	✓	✓	✓	✓	✓	✗
Digital Bank	Personal	Openbank (by Santander Totta)	✓	✓	✓	✓	✗	✗
	Personal & Business	Activo Bank	✗	✓	✗	✗	✗	✓

* A PT citizen can always do it with a digital mobile key (government ID).
 *1 BPI is already developing a digital onboarding for foreigners with face recognition

Appendix 4. Digital Nomads Customer Journey



Appendix 5. Digital Nomads Personas Map



Appendix 6. Survey Questions (made by authors)

Digital Nomads in Portugal

Thank you for taking the time to participate in our survey.

We are a group of students from Nova School of Business and Economics (Nova SBE), conducting this survey as part of our thesis research. Your participation is greatly appreciated and will play a pivotal role in helping us gather valuable insights and data about the digital nomad community living in Portugal. Please only complete this survey if you are part of this group.

Our goal is to enhance the experience of digital nomads in Portugal by collecting data on current offerings, preferences, behaviors, and main challenges. The survey should take approximately 5 minutes to complete. All responses will remain confidential and anonymous.

Thank you for your valuable contribution.

* Indicates required question

Personal Information

1. **Age: ***

Mark only one oval.

☐ 18-25

☐ 26-35

☐ 36-45

☐ 46-55

☐ 56-65

☐ +65

2. **Gender: ***

Mark only one oval.

☐ Male

☐ Female

☐ Other

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3. **Which country are you from? ***

4. **Employment Status: ***

Mark only one oval.

- ☐ Employed
- ☐ Freelancer
- ☐ Start-up founder
- ☐ Other: _____

5. **Targeted length of stay in Portugal: ***

Mark only one oval.

- ☐ Less than 6 months
- ☐ 6 months to 1 year
- ☐ 1 to 2 years
- ☐ More than 2 years

6. **Which of the following locations is closest to where you live? ***

Mark only one oval.

- ☐ Ericeira
- ☐ Faro
- ☐ Lagos
- ☐ Lisbon
- ☐ Madeira
- ☐ Portimão
- ☐ Porto
- ☐ Other: _____

Group Part

7. **I moved to Portugal _____ ***

(Select the option that best describes your situation)

Mark only one oval.

- ☐ Alone
- ☐ With my family
- ☐ With my family (including children)
- ☐ With a friend(s)

Making the Decision

8. **What motivated you to become a digital nomad? ***

(Select up to 3)

Check all that apply.

- ☐ Desire for travel and adventure
- ☐ Escape from traditional work environments
- ☐ Flexibility and freedom
- ☐ Lower cost of living
- ☐ Technological advancements
- ☐ Professional growth and opportunities
- ☐ Other: _____

9. **Why did you choose Portugal as your destination? ***

(Select up to 3)

Check all that apply.

- ☐ Climate
- ☐ Community and social life
- ☐ Cost of living
- ☐ Healthcare services
- ☐ Infrastructures
- ☐ Networking opportunities
- ☐ Safety
- ☐ Time zone differences
- ☐ Visa and legal requirements
- ☐ Other: _____

Moving to Portugal

Group Part

10. How would you describe your experience with the following aspects before moving to Portugal? *

Mark only one oval per row.

	Terrible	Poor	Fair	Good	Excellent
Health insurance and medical preparations	☐	☐	☐	☐	☐
Securing accommodation	☐	☐	☐	☐	☐
Visa and legal paperwork	☐	☐	☐	☐	☐
Understanding local tax regulations	☐	☐	☐	☐	☐

11. Please provide additional insights regarding your experience with the topics covered in the previous question, if possible.

12. If applicable, what type of insurance did you acquire upon moving to Portugal?

(Select all that apply)

Check all that apply.

- ☐ Burglary Insurance
☐ Car Insurance
☐ Health Insurance
☐ House Insurance
☐ Travel Insurance
☐ Other: _____

Daily Life

Group Part

13. **How challenging was to deal with the following aspects while living in Portugal? ***

Mark only one oval per row.

	Easy	Manageable	Moderate	Complicated	Hard
Bureaucracy	☐	☐	☐	☐	☐
Cost of living	☐	☐	☐	☐	☐
Healthcare services	☐	☐	☐	☐	☐
Language barrier	☐	☐	☐	☐	☐
Social Life	☐	☐	☐	☐	☐
Safety	☐	☐	☐	☐	☐
Work related conditions (internet reliability and speed, working spaces)	☐	☐	☐	☐	☐

14. **Please provide additional insights regarding your experience with the topics covered in the previous question, if possible.**

Daily Life - Accommodation

Group Part

15. What type of accommodation are you currently living in? *

Mark only one oval.

- ☐ Apartment (renting)
- ☐ Hostel
- ☐ Hotel
- ☐ Shared house or flat
- ☐ Other: _____

Daily Life - Transportation

16. What is your primary mode of transportation in your city? *

(Select up to 2)

Check all that apply.

- ☐ Personal car
- ☐ Public transportation (bus, metro, train)
- ☐ Rental car
- ☐ Rental electric scooter/bicycle (Lime, Bird, Gira)
- ☐ Ride-hailing services (Uber, Bolt)
- ☐ Walking

Daily Life - Place to Work

17. Where do you primarily work from? *

(Select up to 2)

Check all that apply.

- ☐ Coffee shop
- ☐ Coworking space
- ☐ Home office
- ☐ Public spaces (library, park)
- ☐ Other: _____

Group Part

18. What are the most important factors when choosing a working space? *

(Select up to 3)

Check all that apply.

- ☐ Cleanliness and safety
- ☐ Community and networking opportunities
- ☐ Cost
- ☐ Infrastructures (meeting rooms)
- ☐ Internet connection (speed, safety, quality)
- ☐ Location
- ☐ Schedule
- ☐ Other: _____

Daily Life - Entertainment

19. Which activities do you enjoy the most while living in Portugal? *

(Select up to 3)

Check all that apply.

- ☐ Attending workshops or networking events
- ☐ Attending concerts/live events
- ☐ Dining at restaurants/cafes
- ☐ Engaging in outdoor activities (hiking, biking)
- ☐ Exploring local attractions/museums
- ☐ Going to bars/pubs
- ☐ Taking day trips/weekend getaways
- ☐ Taking fitness classes/going to the gym
- ☐ Other: _____

Daily Life - Finances

20. What is your monthly net income, in Euros? *

Mark only one oval.

- ☐ < 1500€
- ☐ 1500€ – 3000€
- ☐ 3001€ – 4500€
- ☐ 4501€ – 6000€
- ☐ > 6000€

Group Part

21. **How much do you spend on average per month, in Euros? ***

Mark only one oval.

- ☐ < 1000€
- ☐ 1000€ – 1500€
- ☐ 1501€ – 2000€
- ☐ 2001€ – 2500€
- ☐ 2501€ – 3000€
- ☐ 3001€ – 3500€
- ☐ 3500€ – 4000€
- ☐ > 4000€

22. **What financial services do you currently use? ***

(Select all that apply)

Check all that apply.

- ☐ Credit card
- ☐ Insurance
- ☐ Investments
- ☐ Loans
- ☐ Mortgage
- ☐ Savings account
- ☐ Other: _____

23. **Did you open a new bank account after moving to Portugal? ***

Mark only one oval.

- ☐ Yes *Skip to question 24*
- ☐ No *Skip to question 30*

Group Part

For Those Who Opened a New Bank Account in Portugal

24. **Why did you open a bank account? ***

(Select up to 3)

Check all that apply.

- ☐ Access to credit
- ☐ Access to local services (paying utilities and monthly bills)
- ☐ Currency exchange
- ☐ Day to day payments
- ☐ Visa requirements

25. **How much of your monthly income do you deposit in your Portuguese account? ***

Mark only one oval.

- ☐ 10%
- ☐ 20%
- ☐ 30%
- ☐ 40%
- ☐ 50%
- ☐ 60
- ☐ 70%
- ☐ 80%
- ☐ 90%
- ☐ 100%

26. **Which bank did you choose? ***

Mark only one oval.

- ☐ ActivoBank
- ☐ Banco BPI
- ☐ Banco Santander Totta
- ☐ Caixa Geral de Depósitos
- ☐ Millennium BCP
- ☐ Moey!
- ☐ Novo Banco
- ☐ N26
- ☐ Revolut
- ☐ Other: _____

Group Part

27. Which features did you value the most when choosing your new bank account? *

(Select up to 3)

Check all that apply.

- ☐ Accessibility (ATMs, branches)
- ☐ Customer service
- ☐ Digital onboarding (online account opening)
- ☐ Investment options
- ☐ Low international transaction fees & commissions
- ☐ Multi-currency support & competitive exchange rates
- ☐ Non-financial services (partnerships and discounts)
- ☐ Online and mobile banking features
- ☐ User-friendly app
- ☐ Other: _____

28. Which non-financial services do you value the most from your bank? *

(Select up to 3)

Check all that apply.

- ☐ Loyalty Programs (rewards, points)
- ☐ Insurance Products (travel, health, life)
- ☐ Travel Benefits (airport lounge access, travel discounts)
- ☐ Subscription Services (streaming, magazines)
- ☐ Shopping Discounts (partner retailers, cashback offers)
- ☐ Educational Resources (financial literacy programs, webinars)
- ☐ Other: _____

29. What could be improved in your current bank to better serve your needs? *

(Select up to 3)

Check all that apply.

- ☐ Accessibility (branches)
- ☐ Better currency exchange rates
- ☐ Better customer service
- ☐ Credit products
- ☐ Easiness to open the account
- ☐ Lower fees
- ☐ More online features
- ☐ Investment options
- ☐ Partnerships & discounts
- ☐ Other: _____

Skip to question 33

Group Part

For Those Who Did Not Open a New Bank Account

30. **What benefits or features does your current bank offer that have been useful during your stay in Portugal?** *

(Select up to 3)

Check all that apply.

- ☐ Customer service
- ☐ Investment options
- ☐ Low international transaction fees & commissions
- ☐ Multi-currency support & competitive exchange rates
- ☐ Non-financial services (partnerships and discounts)
- ☐ Online and mobile banking features
- ☐ User-friendly app
- ☐ Other: _____

31. **Which non-financial services do you value the most from your bank?** *

(Select up to 3)

Check all that apply.

- ☐ Loyalty Programs (rewards, points)
- ☐ Insurance Products (travel, health, life)
- ☐ Travel Benefits (airport lounge access, travel discounts)
- ☐ Subscription Services (streaming, magazines)
- ☐ Shopping Discounts (partner retailers, cashback offers)
- ☐ Educational Resources (financial literacy programs, webinars)
- ☐ Other: _____

Group Part

32. **What have been your biggest challenges related to banking while living in Portugal?** *

(Select up to 3)

Check all that apply.

- ☐ Access to credit
- ☐ Currency exchange issues
- ☐ High transaction fees
- ☐ Limited access to local services
- ☐ Limited online features
- ☐ Poor customer service
- ☐ Security concerns and blocked cards
- ☐ Withdrawal limitations
- ☐ Other: _____

Feedback and Suggestions

33. **Do you have any suggestions for improving the experience of digital nomads in Portugal?** *

34. **Would you be interested in participating in a follow-up interview to discuss your experience in more detail?** *

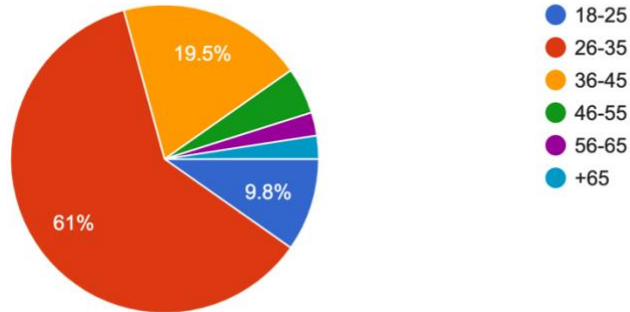
Mark only one oval.

- ☐ Yes
- ☐ No

Appendix 7. Survey Results

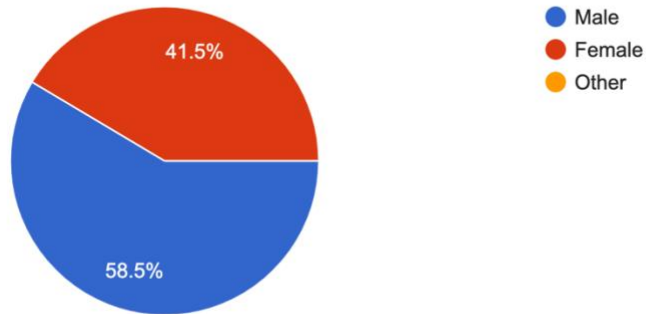
Age:

41 responses



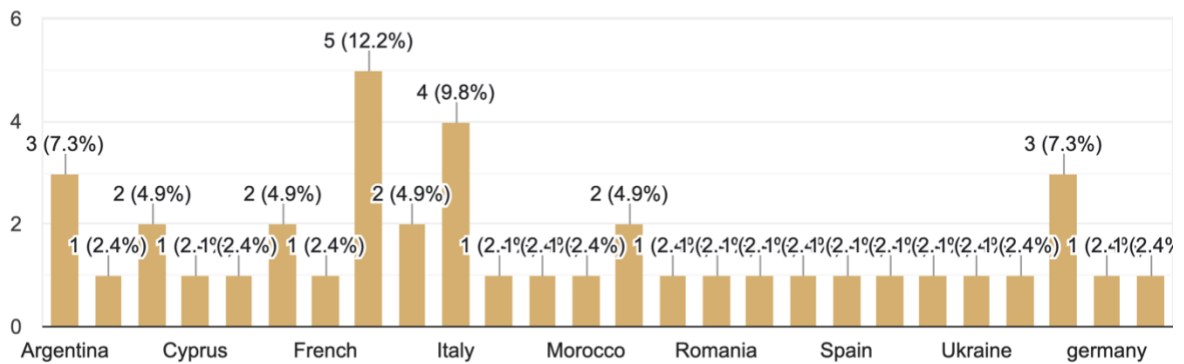
Gender:

41 responses



Which country are you from?

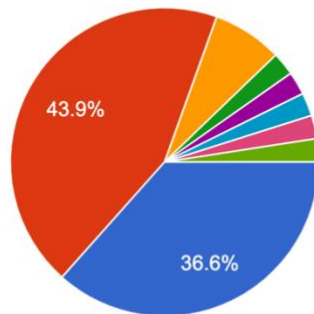
41 responses



Group Part

Employment Status:

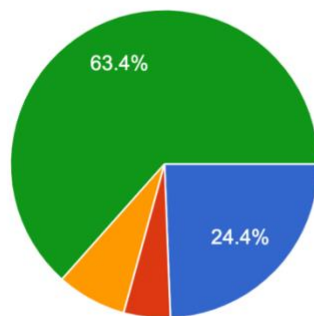
41 responses



- Employed
- Freelancer
- Start-up founder
- employed & freelancer
- Retired
- Business owner
- Working student
- Still figuring it out ... but probably a start-up founder

Targeted length of stay in Portugal:

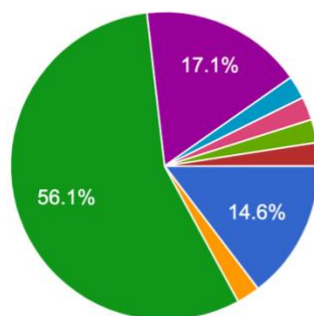
41 responses



- Less than 6 months
- 6 months to 1 year
- 1 to 2 years
- More than 2 years

Which of the following locations is closest to where you live?

41 responses

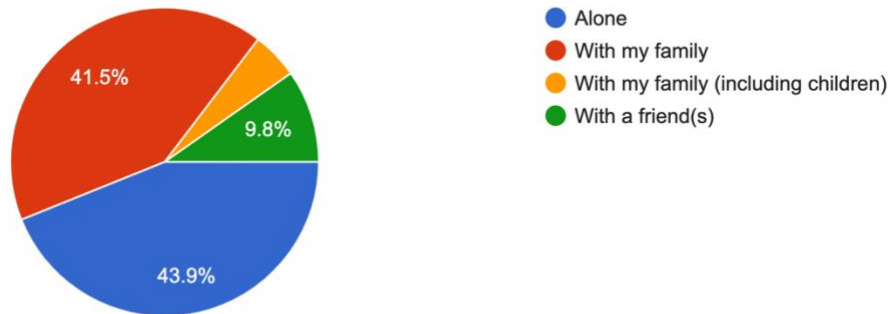


- Ericeira
- Faro
- Lagos
- Lisbon
- Madeira
- Portimão
- Porto
- Nomad in the country
- Perpetual traveler, currently having no residency

Group Part

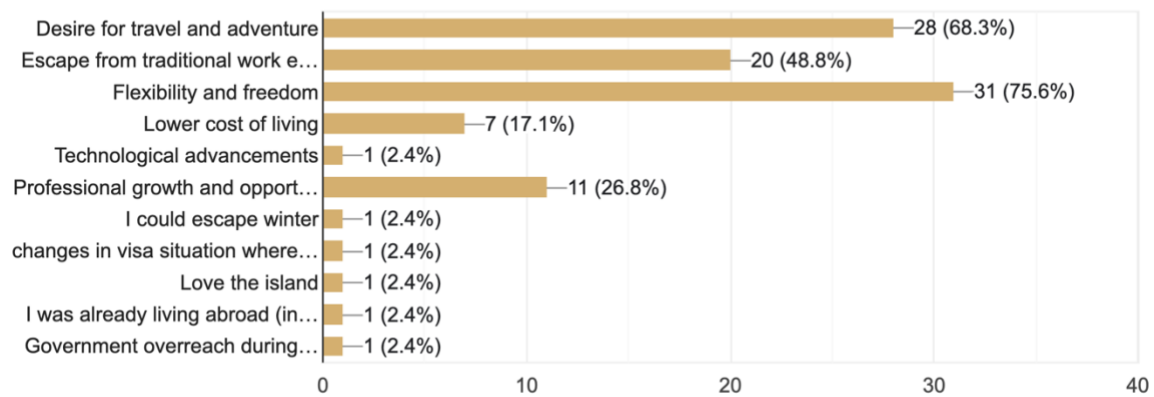
I moved to Portugal _____

41 responses



What motivated you to become a digital nomad?

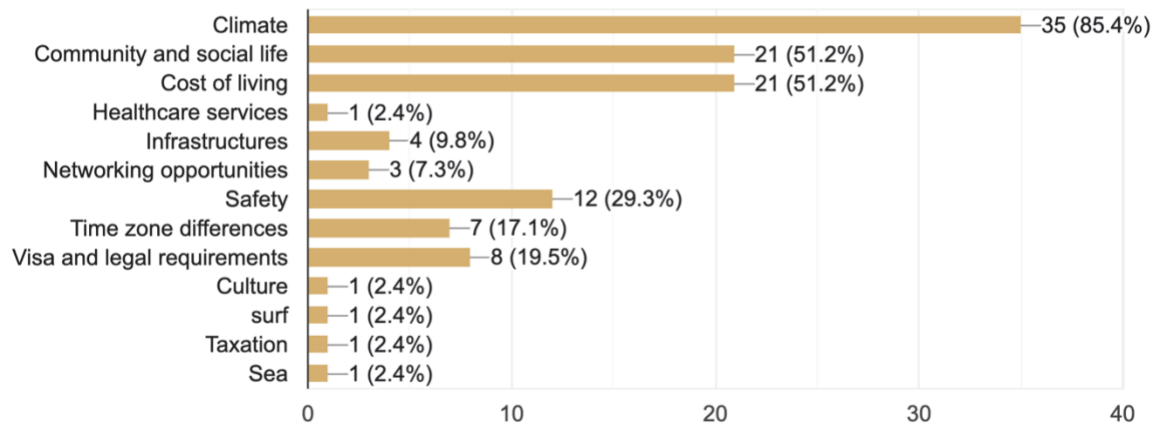
41 responses



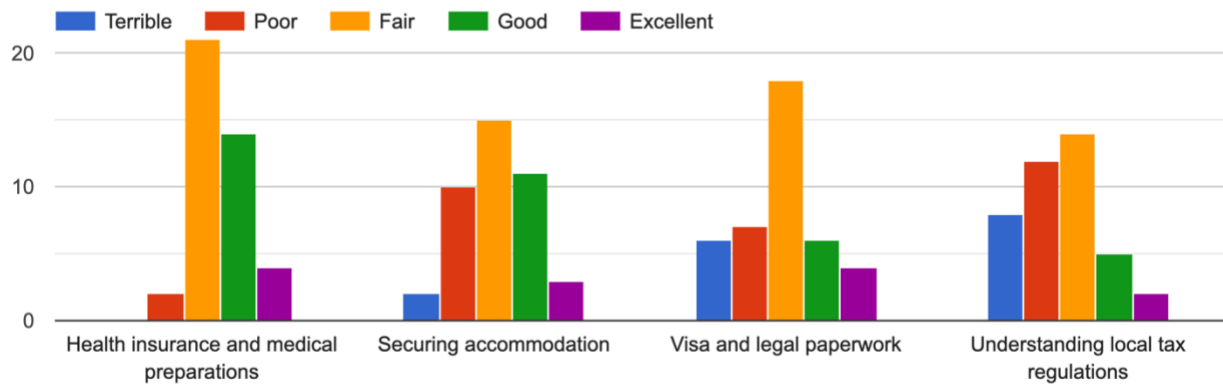
Group Part

Why did you choose Portugal as your destination?

41 responses



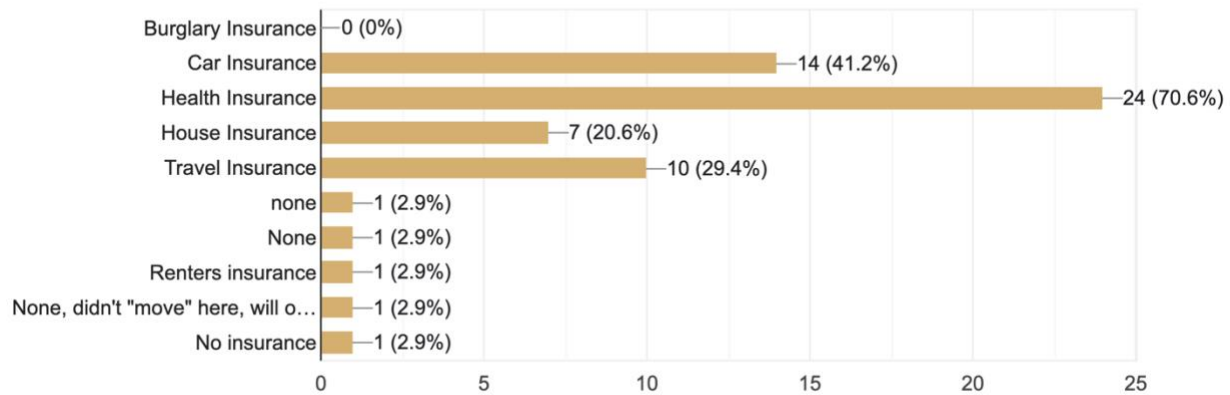
How would you describe your experience with the following aspects before moving to Portugal?



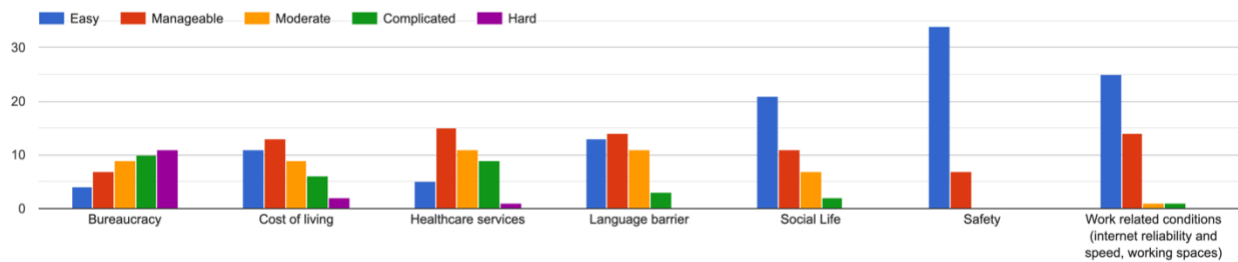
Group Part

If applicable, what type of insurance did you acquire upon moving to Portugal?

34 responses

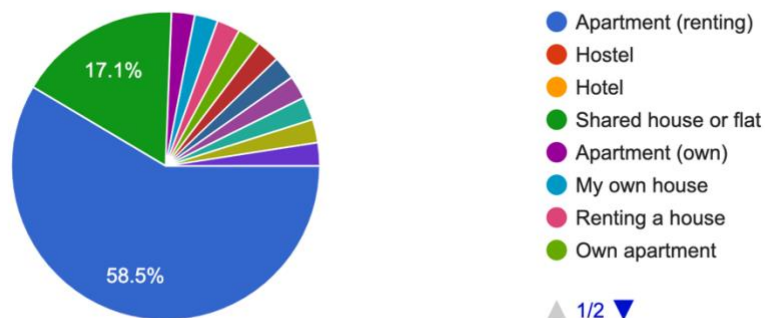


How challenging was to deal with the following aspects while living in Portugal?



What type of accommodation are you currently living in?

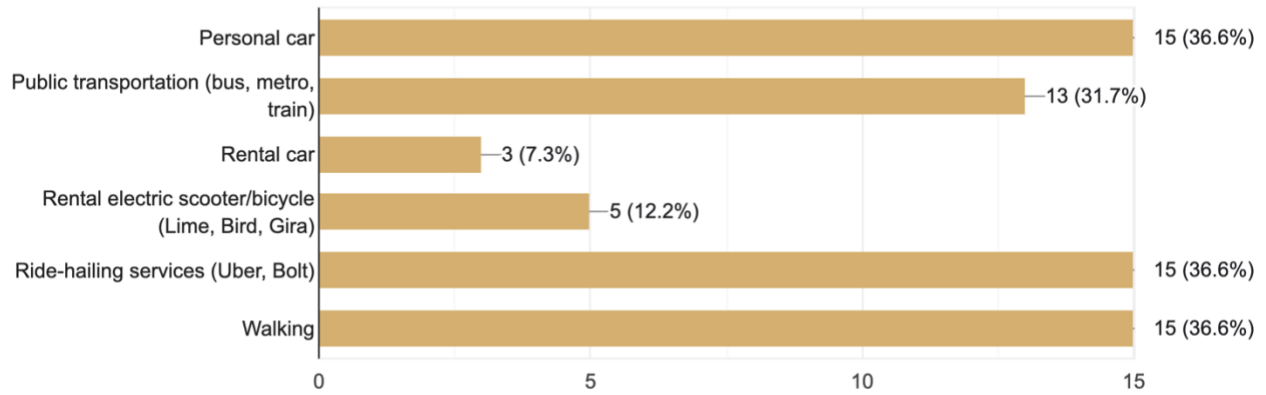
41 responses



Group Part

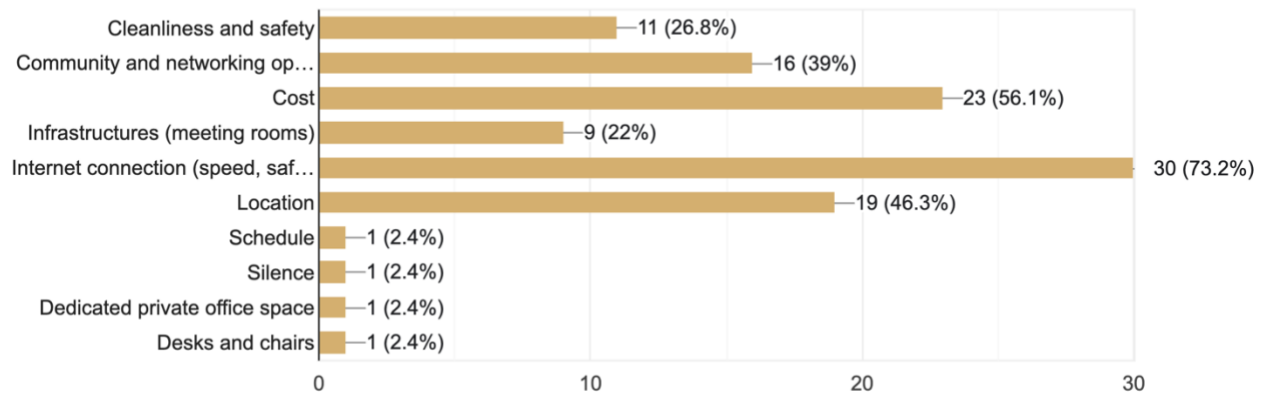
What is your primary mode of transportation in your city?

41 responses



What are the most important factors when choosing a working space?

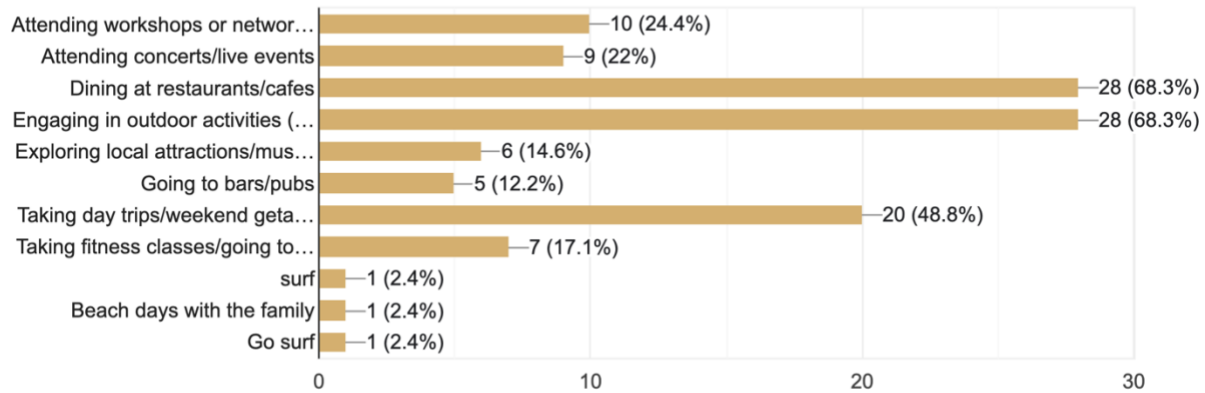
41 responses



Group Part

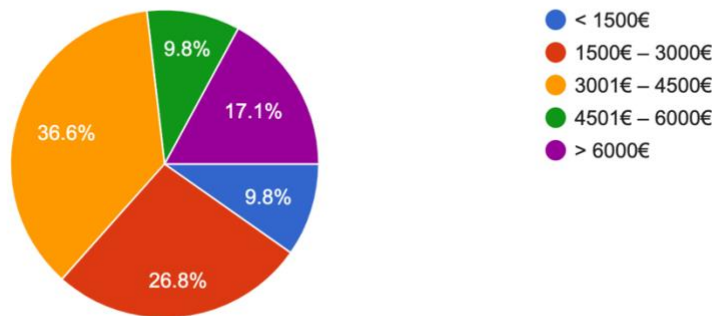
Which activities do you enjoy the most while living in Portugal?

41 responses



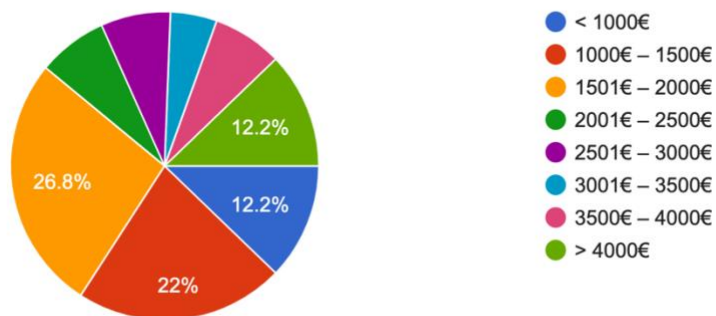
What is your monthly net income, in Euros?

41 responses



How much do you spend on average per month, in Euros?

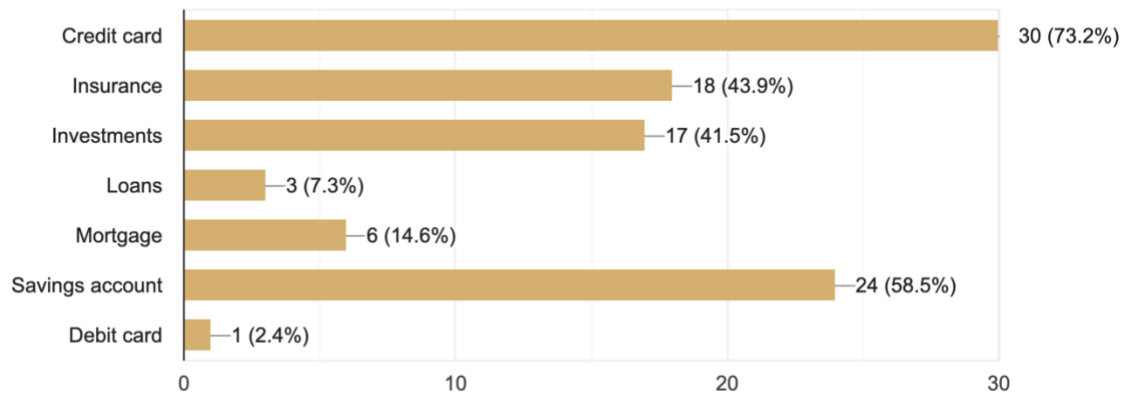
41 responses



Group Part

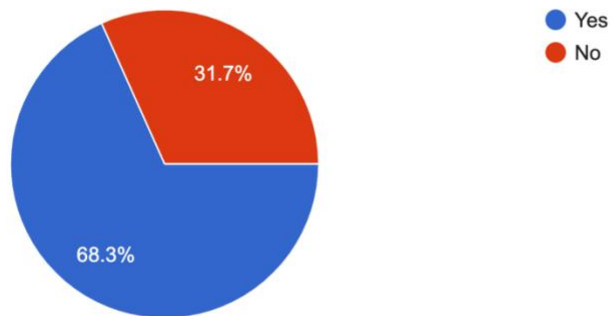
What financial services do you currently use?

41 responses



Did you open a new bank account after moving to Portugal?

41 responses

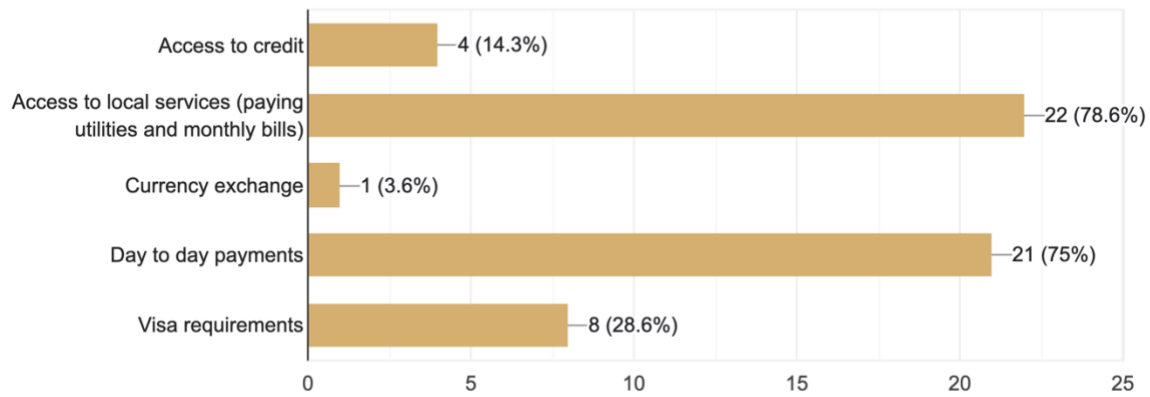


For Those Who Opened a New Bank Account in Portugal

Group Part

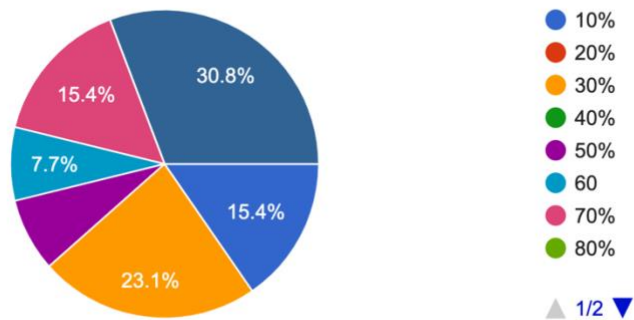
Why did you open a bank account?

28 responses



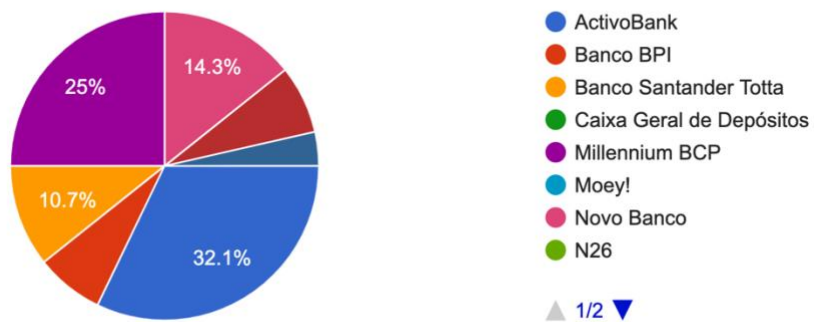
How much of your monthly income do you deposit in your Portuguese account?

13 responses



Which bank did you choose?

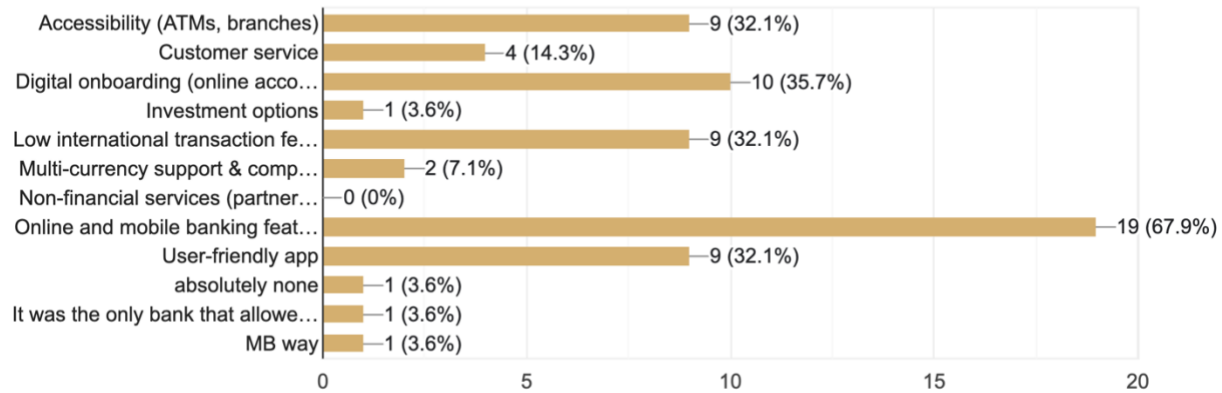
28 responses



Group Part

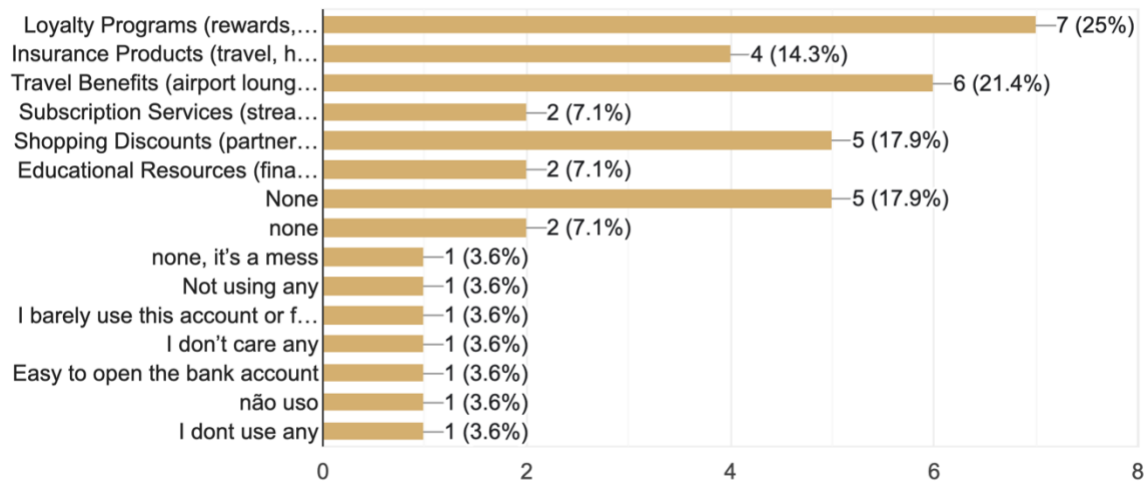
Which features did you value the most when choosing your new bank account?

28 responses



Which non-financial services do you value the most from your bank?

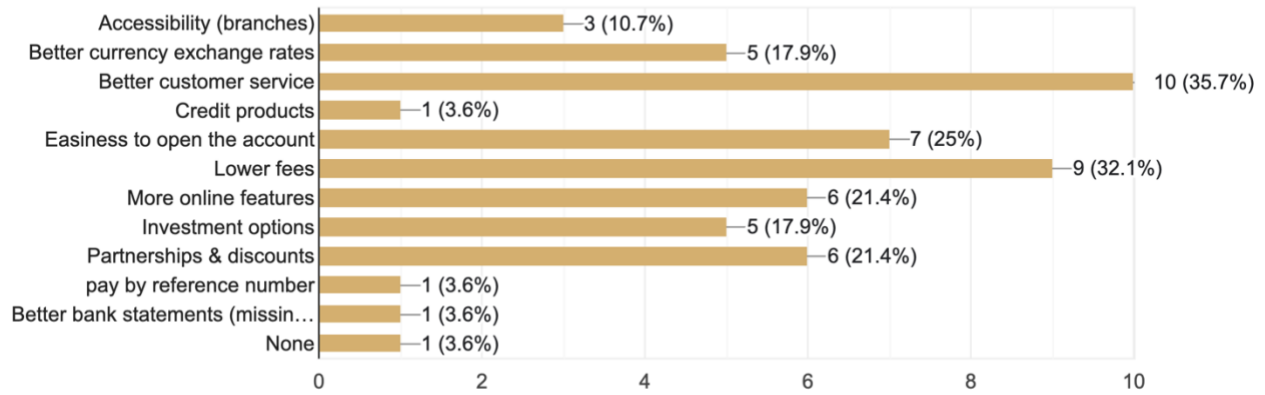
28 responses



Group Part

What could be improved in your current bank to better serve your needs?

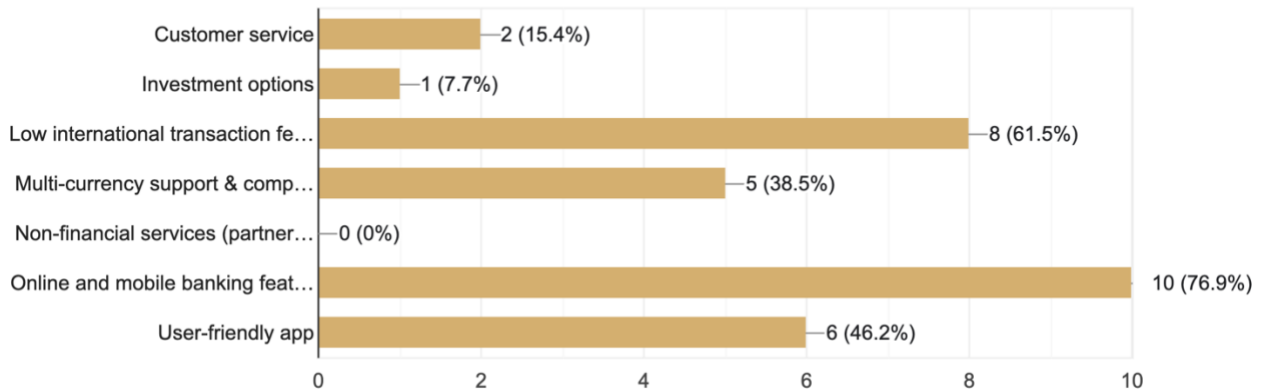
28 responses



For Those Who Did Not Opened a New Bank Account in Portugal

What benefits or features does your current bank offer that have been useful during your stay in Portugal?

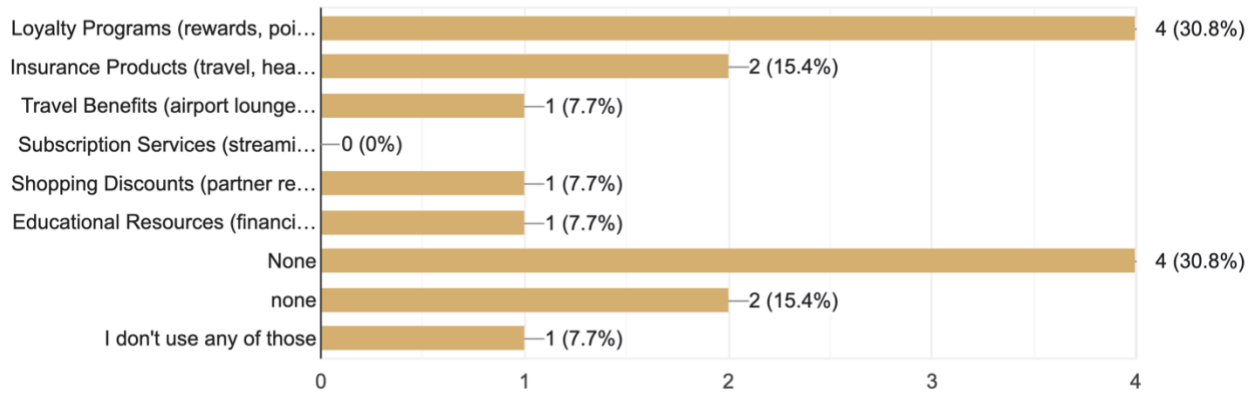
13 responses



Group Part

Which non-financial services do you value the most from your bank?

13 responses



Appendix 8. Non-financial features willingness to pay in neobanks (made by the authors)

		Financial Focus	Non - financial Focus
Financial features	Plans	Plus	Premium
	Price	€3,99 /month	€8,99 /month
	Physical Cards	2 incl.	2 incl.
	Virtual Cards	Yes	Yes
	Free ATM Withdrawls	€200 /month	€400 /month
	Extra ATM Withdrawls	2% fee	2% fee
Non-financial features	Currency exchange amount with no additional fees	€1000 /month	Unlimited
	Partner Subscriptions included (benefits)	No	Yes
	Loyalty Program	1 point per €10 spent	1 point per €4 spent
	Priority Support	Priority in-app chat	Priority in-app chat
Additional Willingness to pay for non-financial features		€5,00 /month €60,00 /year	

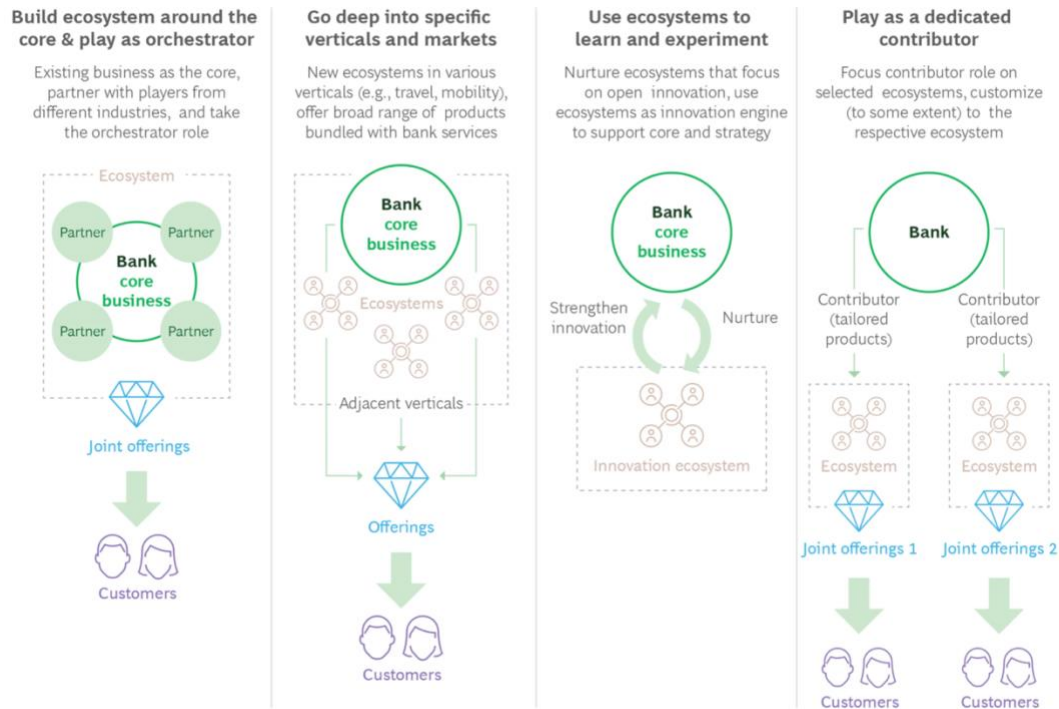
Appendix 9. Financial Institutions Targeting Digital Nomads and their business cases (made by the authors)

Type of bank	Type of account	Institutional name	Online onboarding for foreigners*	Free maintenance of account	Subscription plans with different non-financial benefits	Free international transfers	Zero currency conversions fee	Loan availability
Incumbent bank	Personal & Business	Banco BPI	*1	✗	✗	✓	✗	✓
		HSBC	✓	✓	✗	✗	✓	✓
Neobank	Personal & Business	Bunq	✓	✓	✓	✓	✓	✗
		Zenrus Bank	✓	✓	✓	✓	✓	✗

* A PT citizen can always do it with a digital mobile key (government ID).

*1 BPI is already developing a digital onboarding for foreigners with face recognition

Appendix 10. Strategic Business Ecosystem Plays for Banks (BCG, 2023)



Source: BCG Henderson Institute analysis.

Appendix 11. Product Ideas Derived from the Brainstorming Process (made by the authors)



Group Part

Appendix 12. Competitor Plans

Bunq plans

Benchmark - Bunq					
Plans	Easy Card	Easy Savings	Easy Bank	Easy Bank Pro	Easy Bank Pro XL
Price	Free	Free	€3,99 /month	€9,99 /month	€18,99 /month
Physical Cards	1 for €9.99 /year	1 for €9.99 /year	1 incl.	3 incl.	3 incl.
Virtual Cards	1	1	1	26	26
Free ATM Withdrawals	X	X	X	6 /month	6 /month
Extra ATM Withdrawals	€2,99 each	€2,99 each	€0,99 first 5 /month (2,99€ extra)	€0,99 first 5 /month (2,99€ extra)	€0,99 first 5 /month (2,99€ extra)
Travel Insurance Worldwide	No	No	No	No	Yes
Multi-currency Accounts	No	No	No	Yes	Yes
Cashback	No	No	No	No	Yes
Loyalty Cards	No	No	No	Yes	Yes
Priority Support	No	No	No	No	Yes

N26 Plans

Benchmark - N26				
Plans	N26 Standard	N26 Smart	N26 You	N26 Metal
Price	Free	€4,90 /month	€9,90 /month	€16,90 /month
Physical Cards	No	Yes	Yes	Yes
Virtual Cards	Yes	Yes	Yes	Yes
Extra Card (Optional, one time €10 payment)	No	Yes	Yes	Yes
Free ATM Withdrawals in Euros	2 /month	3 /month	5 /month	8 /month
Extra ATM Withdrawals in Eurozone	€2 fee	€2 fee	€2 fee	€2 fee
Free ATM Withdrawals outside the euro zone in local currency	No	No	Yes	Yes
Travel Insurance	No	No	Yes	Yes
Premium Partner Offers (premium deals and discounts)	No	Yes	Yes	Yes
Phone Support (priority phone line)	No	Yes	Yes	Yes
Chatbot and In-app chat	No	Yes	Yes	Yes

Revolut Plans

Benchmark - Revolut					
Plans	Standard	Plus	Premium	Metal	Ultra
Price	Free	€3,99 /month	€8,99 /month	€15,99 /month	€45 /month
Physical Cards	First at no cost	2 incl.	2 incl.	2 incl.	2 incl.
Virtual Cards	Yes	Yes	Yes	Yes	Yes
Free ATM Withdrawals	€200 /month or 5 withdrawals	€200 /month	€400 /month	€800 /month	€2000 /month
Extra ATM Withdrawals	2% fee	2% fee	2% fee	2% fee	2% fee
Currency exchange amount with no additional fees	€1000 /month	€1000 /month	Unlimited	Unlimited	Unlimited
Partner Subscriptions included (benefits)	No	No	Yes	Yes	Yes
Loyalty Program	1 point per €10 spent	1 point per €10 spent	1 point per €4 spent	1 point per €2 spent	1 point per €1 spent
Priority Support	No	Priority in-app chat	Priority in-app chat	Priority in-app chat	Priority and request call back
Save on International transfer fees charged by Revolut	No	No	20% Discount	40% Discount	Free
Global Medical Insurance	No	No	No	Yes	Yes
Delayed flight, lost or damaged luggage insurance	No	No	No	Yes	Yes
Car hire excess insurance	No	No	No	Yes	Yes

Group Part

Appendix 13. BPI Flex Account Plans

Digital Account Plans - BPI			
Plans	Digital Free	Digital Plus	Digital Premium
Price	Free	€5,99 /month	€11,99 /month
Physical Debit Cards	1 for €9.99 /year	1 incl.	2 incl.
Required Opening Amount	€100	€100	€100
Virtual Debit Cards	1 incl.	1 incl.	1 incl.
Credit Card	No	1 for €20.00 /year	2 (gold) incl.
Extra Debit Card (Optional, one time €19,99 payment)	No*	Yes	Yes
Free ATM Withdrawals in Portugal	Yes	Yes	Yes
Free ATM Withdrawals	X	€400 /month or 5 withdrawals	€800 /month or 10 withdrawals
Extra ATM Withdrawals	€2,99	€1,99 first 5 /month (2,99€ extra)	€0,99 first 5 /month (2,99€ extra)
Currency exchange amount with no additional fees	€800 /month	€1500 /month	Unlimited
Number of active currency accounts	3	10	No limit
Travel Insurance	No	No	Yes
Cashback	No	Yes	Yes
Offers and Discount on partners	No	Yes	Yes
Priority Support (move you to the front of the queue)	No	Yes	Yes
Chatbot and In-app chat	Yes	Yes	Yes
International Transfers - SEPA	Free Transfers	Unlimited Free Transfers	Unlimited Free Transfers
International Transfers - Swift	Fully Charge	10% discount on fees	30% discount on fees
Portuguese IBAN	Yes	Yes	Yes
Seamless Bureaucracy	Yes	Yes (10% discount)	Yes (15% discount)
Online Onboarding	Yes	Yes	Yes
Living Solutions	No	No	Yes
Housing Platform	Yes	Yes	Yes
Exclusive Priority Rental with Trusted Partner	No	No	Yes

* A new one can be requested if the previous one is reported as stolen

Appendix 14. Bureaucracy Partners BenchmarK

	Portuguese Based	No Partnership with Banks	Wide Range of Services	Competitive Price
	✓	✓	✓	✓
	✓	*1 ✗	✓	✓
	✓	*2 ✗	✓	✗

*1 – Partners with Millenium BCP *2 – Partners with Novo Banco

Appendix 15. Housing Partners BenchmarK

	Portuguese Based	Operates Outside Portugal	Integrated Community	Additional Services
	✓	*1 ✗	✓	✓
	✗	✓	✓	✗
	✗	✓	✓	✗

*1 – Planning to expand into popular cities among digital nomads

Group Part

Appendix 16. Features Analysis (made by the authors)

Products	Features		Implementation Speed	Relevance of the Feature	Score	MeSCoW	Phase	Duration (Hours)	Duration (Days)	ID
General Features (MVP & Phase 2 & Phase 3)	1	Profile								1
	1.1	Name	5	5	10	Must Have	MVP	8	1	1.1
	1.2	Email	5	5	10	Must Have				1.2
	1.3	Birth Date	5	5	10	Must Have				1.3
	1.4	Nationality	5	5	10	Must Have				1.4
	1.5	Online onboarding (with video selfie)	4	5	9	Must Have	MVP	24	3	1.5
	1.6	Username	5	5	10	Must Have				1.6
	1.7	Phone Number	5	5	10	Must Have				1.7
	1.8	Gender	5	5	10	Must Have				1.8
	1.9	Address	5	5	10	Must Have	MVP	3	0,375	1.9
	1.10	Tax Residence	5	5	10	Must Have				1.10
	1.11	Password	5	5	10	Must Have				1.11
	2	Login								2
	2.1	User Identification (email / username)	5	5	10	Must Have	Phase 2	40	5	2.1
	2.2	Biometric authentication (Integration with Apple & Google)	3	5	8	Should Have				2.2
	2.3	Hidden Balance	3	4	7	Should Have				2.3
	2.4	Password	5	5	10	Must Have				2.4
	2.5	Recover Password	5	5	10	Must Have	MVP	8	1	2.5
	3	My Schedule								3
	3.1	Calendar View for meetings with the bank and partners	4	4	8	Should Have	Phase 2	16	2	3.1
	3.2	List view	4	4	8	Should Have				3.2
	3.2.1	Add to Phone Calendar	4	4	8	Should Have				3.2.1
	4	Customer Support								4
	4.1	FAQ	5	5	10	Must Have	Phase 2	10	1,25	4.1
	4.2	Chatbot	4	4	8	Should Have				4.2
	4.3	Initiate Call with BPI customer support	5	5	10	Must Have				4.3
	5	Logout					MVP	2	0,25	5
	6	Settings								6
	6.1	Notifications	4	5	9	Must Have	MVP	12	1,5	6.1
	6.2	Language	4	5	9	Must Have				6.2
	6.3	Themes	4	1	5	Could have				6.3
	6.4	Security	5	5	10	Must Have				6.4
	6.4.1	Change password	5	5	10	Must Have	MVP	4	0,5	6.4.1
	6.4.2	Block access	4	5	9	Must Have				6.4.2
	6.4.3	Report Fraud	4	5	9	Must Have				6.4.3
	6.4.4	Report Stolen Card	4	5	9	Must Have				6.4.4
	6.5	Change Account Type	5	5	10	Must Have	MVP	4	0,5	6.5
	6.6	Privacy policy	5	5	10	Must Have				6.6
	6.7	Terms & Conditions	5	5	10	Must Have				6.7
	6.8	About us	5	5	10	Must Have				6.8
	6.9	Delete account	5	5	10	Must Have				6.9

Products	Features		Implementation Speed	Relevance of the Feature	Score	MeSCoW	Phase	Duration (Hours)	Duration (Days)	ID
Digital Account (MVP & Phase 2 & Phase 3)	1	Account Activation								7
	1.1	Description of each account	5	5	10	Must Have	MVP	4	0,5	7.1
	1.2	Activate the account	5	5	10	Must Have				7.2
	1.2.1	Choose your subscription payment (1m, 6m, 12m)	5	5	10	Must Have				7.2.1
	1.2.2	Transfer to your account (minimum: €100)	5	5	10	Must Have				7.2.2
	2	Home Page								8
	2.1	Available Balance	4	5	9	Must Have	MVP	16	2	8.1
	2.2	Pending Balance	4	5	9	Must Have				8.2
	2.3	Current Balance	4	5	9	Must Have				8.3
	2.4	Savings Target	4	5	9	Must Have				8.4
	2.5	History of transactions	4	5	9	Must Have	Phase 2	26	3,25	8.5
	2.6	Categorization of transactions	3	3	6	Should Have				8.6
	2.7	Add Money	5	5	10	Must Have				8.7
	2.8	Transfer Money	5	5	10	Must Have				8.8
	2.9	Pay Services (ATM Reference)	5	5	10	Must Have	MVP	10	1,25	8.9
	2.10	Share IBAN	5	5	10	Must Have				9.1
	2.10.1	Text	5	5	10	Must Have				9.1.1
	2.10.2	PDF	5	5	10	Must Have				9.1.2
	2.11	Currencies Account	4	5	9	Must Have	MVP	20	2,5	9.1.1
	2.11.1	Currency Selection	4	5	9	Must Have				9.1.1.1
	2.11.2	Currency Exchange	4	5	9	Must Have				9.1.1.2
	2.11.3	Add Currency	4	5	9	Must Have				9.1.1.3
	2.11.4	Remove Currency	5	3	8	Should Have	Phase 2	4	0,5	9.1.1.4
	2.12	Income/Expense Analysis	4	5	9	Must Have				9.1.2
	2.12.1	Filter date	4	5	9	Must Have				9.1.2.1
	2.12.2	Get banking statement	4	5	9	Must Have				9.1.2.2
	2.13	Mbway (integration with SIBS)	4	3	7	Should Have	Phase 2	10	1,25	9.1.3
	2.13.1	Send money	4	3	7	Should Have				9.1.3.1
	2.13.2	Mibnet cards	4	3	7	Should Have				9.1.3.2
	2.13.2.1	Create	4	3	7	Should Have				9.1.3.2.1
	2.13.2.2	View Details	4	3	7	Should Have	Phase 2	8	1	9.1.3.2.2
	2.13.2.3	Delete	4	3	7	Should Have				9.1.3.2.3
	2.13.3	Withdraw Money	4	3	7	Should Have				9.1.3.3
	2.14	Manage subscriptions	5	3	8	Should Have				9.1.4
	2.14.1	Stop subscription	5	3	8	Should Have	Phase 2	8	1	9.1.4.1
	2.14.2	Sort subscription	5	3	8	Should Have				9.1.4.2
	2.15	My cards	5	5	10	Must Have				9.1.5
	2.15.1	Request Physical Card	5	5	10	Must Have	MVP	8	1	9.1.5.1
	2.15.2	Freeze Card	5	5	10	Must Have				9.1.5.2
	2.15.3	See card details	5	5	10	Must Have				9.1.5.3
	2.15.4	Change PIN	5	5	10	Must Have				9.1.5.4
	2.16	Referrals	5	4	9	Must Have	Phase 2	8	1	9.1.6
	2.16.1	Get code	5	3	8	Should Have				9.1.6.1
	2.16.2	List of Referrals	5	3	8	Should Have				9.1.6.2
	2.17	Request Personal Loan	4	1	5	Could have	Phase 3	18	2,25	9.1.7
	2.17.1	Survey	4	1	5	Could have				9.1.7.1
	2.17.2	Loan Simulation	4	1	5	Could have				9.1.7.2
	3	My Benefits (BPI Partnerships)								9
	3.1	Cashbacks balance	4	5	9	Must Have	MVP	12	1,5	9.1
	3.2	Discounts	4	5	9	Must Have				9.2
	3.3	List of partnerships and benefits	4	5	9	Must Have				9.3
	4	Insurance								10
	4.1	Insurance List	5	5	10	Must Have	MVP	8	1	10.1
	4.2	Select Insurance	5	5	10	Must Have				10.2
	4.2.1	Insurance Description	5	5	10	Must Have				10.2.1
	4.2.2	Insurance Simulation	4	4	8	Should Have	Phase 2	18	2,25	10.2.2
	4.2.2.1	Submit documents	4	4	8	Should Have				10.2.2.1
	4.2.3	Insurance Purchase	4	4	8	Should Have				10.2.3
	4.2.3.1	Choose card for payment	4	4	8	Should Have				10.2.3.1
	4.2.4	Travel Insurance On/Off	4	4	8	Should Have				10.2.4

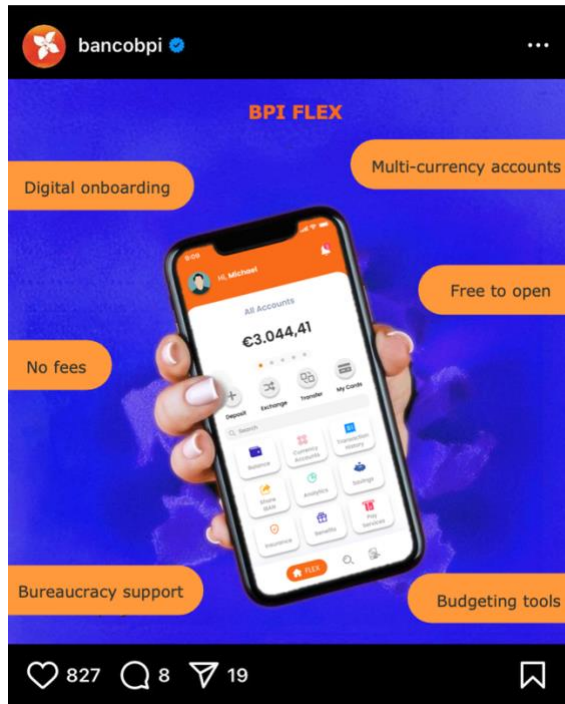
Group Part

Products	Features	Implementation Speed	Relevance of the Feature	Score	MeSCoW	Phase	Duration (Hours)	Duration (Days)	ID
Seamless Bureaucracy (MVP & Phase 2 & Phase 3)	1 My Applications	4	5	9	Must Have	MVP	16	2	11
	1.1 Filter	4	5	9	Must Have				11.1
	1.1.1 Status	4	5	9	Must Have				11.1.1
	1.1.2 Date	4	5	9	Must Have				11.1.2
	1.2 Status	4	5	9	Must Have				11.2
	1.3 Steps Checklist	4	5	9	Must Have				11.3
	1.4 Documents Checklist	4	5	9	Must Have				11.4
	1.4.1 Document Status	4	5	9	Must Have				11.4.1
	1.4.2 Upload Documents	4	5	9	Must Have				11.4.2
	1.4.3 View Document	4	5	9	Must Have				11.4.3
	1.4.3.1 Download	4	5	9	Must Have				11.4.3.1
	1.4.3.2 Share	4	5	9	Must Have				11.4.3.2
	1.4.4 Save application	4	5	9	Must Have				11.4.4
	1.5 Book Assistance Call	4	5	9	Must Have				11.5
	2 NIF Application	4	5	9	Must Have	MVP	10	1,25	12
	2.1 Information regarding the purpose/benefits of having a NIF and price	4	5	9	Must Have				12.1
	2.2 Documents Checklist	4	5	9	Must Have				12.2
	2.3 Steps Checklist	4	5	9	Must Have				12.3
	2.4 Choose card for payment	4	5	9	Must Have				12.4
	2.5 Survey (To collect all the necessary information from the client)	4	5	9	Must Have				12.5
	2.6 FAQs	4	5	9	Must Have				12.6
	3 NISS Application (Necessary to work in Portugal)	4	1	5	Could have	Phase 3	10	1,25	13
	3.1 Information regarding the purpose/benefits of having a NISS and price	4	1	5	Could have				13.1
	3.2 Documents Checklist	4	1	5	Could have				13.2
	3.3 Steps Checklist	4	1	5	Could have				13.3
	3.4 Choose card for payment	4	1	5	Could have				13.4
	3.5 Survey (To collect all the necessary information from the client)	4	1	5	Could have				13.5
	3.6 FAQs	4	1	5	Could have				13.6
	4 Visa Application	3	5	8	Should Have	Phase 2	26	3,25	14
	4.1 Description of each Visa and price	3	5	8	Should Have				14.1
	4.2 Visa Selection	3	5	8	Should Have				14.2
	4.3 Documents Checklist	3	5	8	Should Have				14.3
	4.4 Steps Checklist	3	5	8	Should Have				14.4
	4.5 Choose card for payment	3	5	8	Should Have				14.5
	4.6 Survey (To collect all the necessary information from the client)	3	5	8	Should Have				14.6
	4.7 FAQs	3	5	8	Should Have				14.7
	5 Tax Assistance	4	4	8	Should Have	Phase 2	20	2,5	15
	5.1 Description of Tax Consultation	4	4	8	Should Have				15.1
	5.2 Description of Tax Filing Assistance Service	4	4	8	Should Have				15.2
	5.3 Service Selection	4	4	8	Should Have				15.3
	5.4 Choose card for payment	4	4	8	Should Have				15.4
	5.5 Survey (To collect all the necessary information from the client and schedule the meeting)	4	4	8	Should Have				15.5
	5.6 FAQs	4	3	7	Should Have				16.6
	6 My Documents	5	5	10	Must Have	MVP	5	0,625	16
	6.1 Filter	5	5	10	Must Have				16.1
	6.1.1 Date	5	5	10	Must Have				16.1.1
	6.1.2 Type	5	5	10	Must Have				16.1.2
	6.2 Upload	5	5	10	Must Have				16.2
	6.2.1 Select Document Type	5	5	10	Must Have				16.2.1
	6.2.2 Name	5	5	10	Must Have				16.2.2
	6.3 Scan Document	5	3	8	Should Have				16.3
	6.3.1 Name	5	3	8	Should Have				16.3.1
	6.3.2 Type	5	3	8	Should Have				16.3.2
	6.4 View Document	5	5	10	Must Have				16.4
	6.4.1 Rename it	5	5	10	Must Have				16.4.1
	6.4.2 Download	5	5	10	Must Have				16.4.2
	6.4.3 Share	5	5	10	Must Have				16.4.3
	6.5 Delete	5	5	10	Must Have				16.5

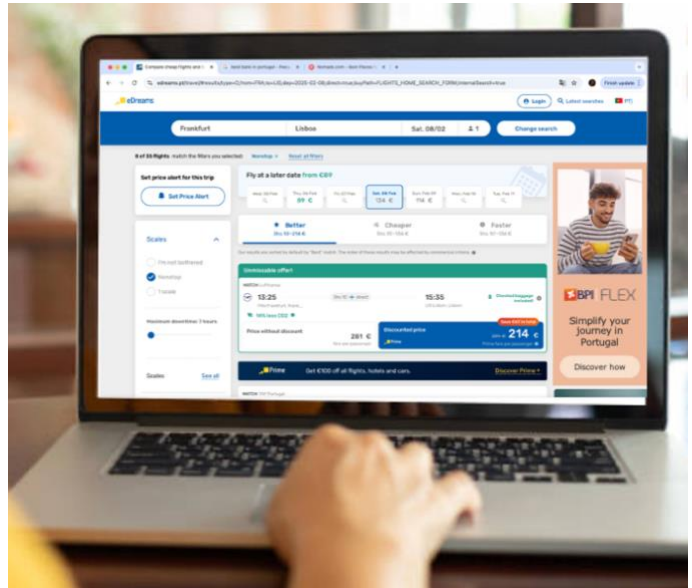
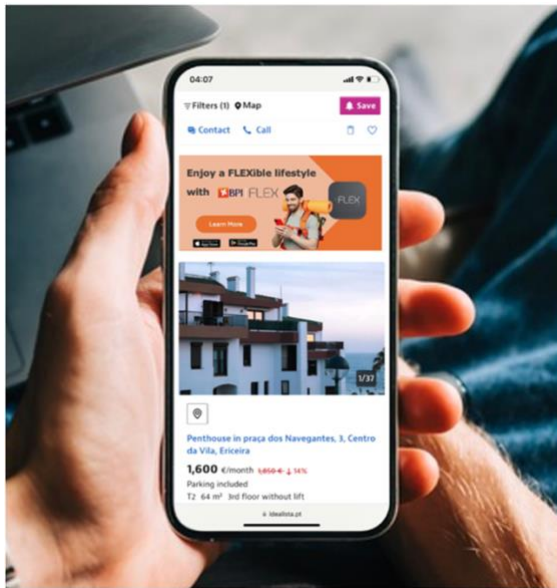
Products	Features	Implementation speed	Relevance of the Feature	Score	MeSCoW	Phase	Duration (Hours)	Duration (Days)	ID
Housing (Phase 3)	1 Find Accommodation	5	1	6	Should Have	Phase 3	4	0,5	17
	1.1 Benefits of Renting with partner renting company	5	1	6	Should Have				17.1
	1.2 Redirects user to Partner website	5	1	6	Should Have				17.2
	2 Manage my bookings	4	1	5	Could have	Phase 3	12	1,5	18
	2.1 List of Bookings	4	1	5	Could have				18.1
	2.1.1 Check Details	4	1	5	Could have				18.1.1
	2.1.2 View lease Agreement	4	1	5	Could have				18.1.2
	2.1.2.1 Download	4	1	5	Could have				18.1.2.1
	2.1.2.2 Share	4	1	5	Could have				18.1.2.2
	2.1.3 Edit Booking Details	4	1	5	Could have				18.1.3
	2.1.4 Remove Booking	4	1	5	Could have				18.1.4
	2.2 Add Booking	4	1	5	Could have				18.2
	2.2.1 Sync from partner (when booking was made with a partner) - API	4	1	5	Could have		Phase 3	14	18.2.1
	2.2.2 Create Booking	4	1	5	Could have				18.2.2
	2.2.2.1 Check-In Date	4	1	5	Could have				18.2.2.1
	2.2.2.2 Check-Out Date	4	1	5	Could have				18.2.2.2
	2.2.2.3 Country	4	1	5	Could have				18.2.2.3
	2.2.2.4 City	4	1	5	Could have				18.2.2.4
	2.2.2.5 Address	4	1	5	Could have				18.2.2.5
	2.2.2.6 Postal Code	4	1	5	Could have				18.2.2.6
	2.2.2.7 Price	4	1	5	Could have				18.2.2.7
	2.2.2.8 Rent Payment Deadline	4	1	5	Could have				18.2.2.8
	2.2.2.9 Customer Support Number	4	1	5	Could have				18.2.2.9
	2.2.2.10 Upload Lease Agreement	4	1	5	Could have				18.2.2.10
	3 Housing Services	4	1	5	Could have	Phase 3	10	1,25	19
	3.1 Household Staff Search	4	1	5	Could have				19.1
	3.1.1 Description of service	4	1	5	Could have				19.1.1
	3.1.2 List of partner companies and website link	4	1	5	Could have				19.1.2
	3.2 Comprehensive Technical Assistance	4	1	5	Could have				19.2
	3.2.1 Description of service	4	1	5	Could have				19.2.1
	3.2.2 Call Initiation button	4	1	5	Could have				19.2.2

Group Part

Appendix 17. Instagram Post Promoting BPI Flex Features (made by the authors)

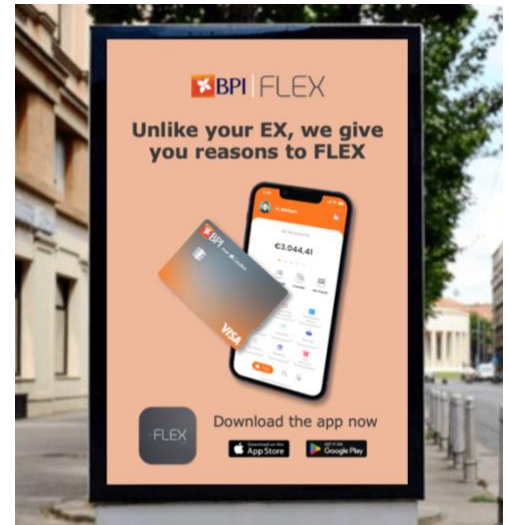
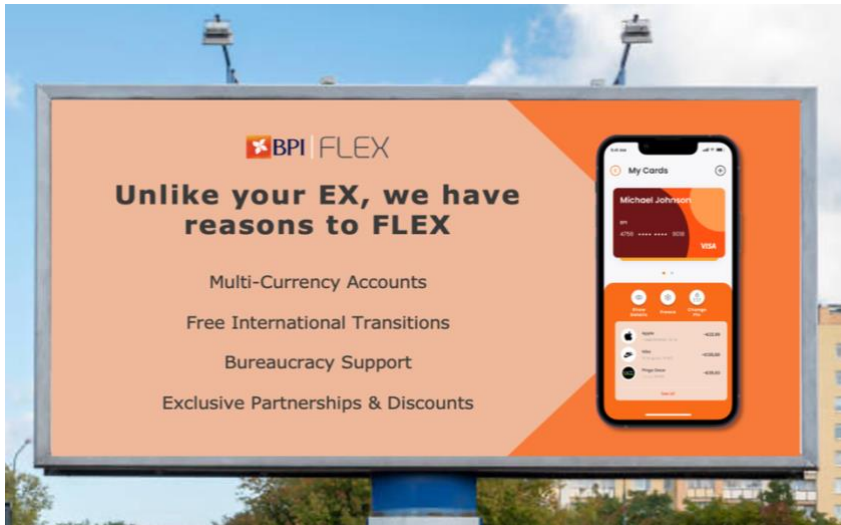


Appendix 18. Display Advertising (made by the authors)

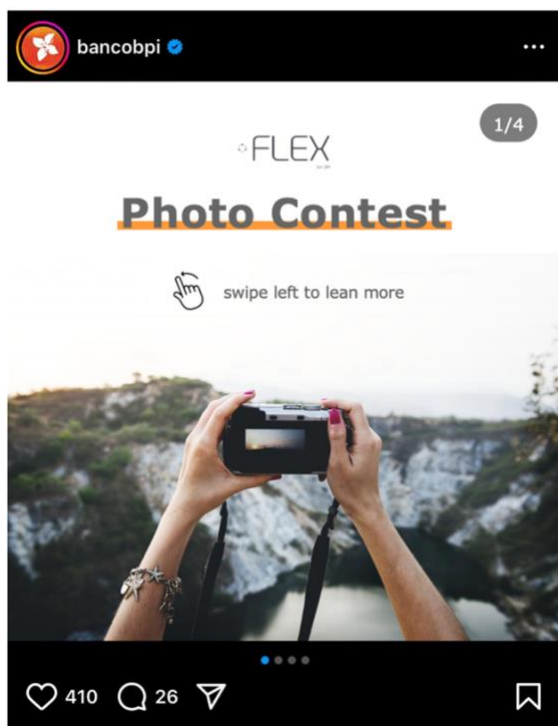


Group Part

Appendix 19. Outdoor Advertising Campaign (made by the authors)



Appendix 20. Instagram Post Promoting Photo Contest (made by the authors)



Group Part

Appendix 21. Revenues Projections (made my authors)

Year	0	1	2	3	4	5
Total Revenue	€ 86 002,25	€ 188 229,62	€ 186 712,17	€ 176 973,37	€ 167 757,03	€ 158 994,65
Digital Free Account	€ 15 716,76	€ 34 580,35	€ 34 289,38	€ 32 500,93	€ 30 808,34	€ 29 199,13
Number of New Accounts	331	366	347	329	312	295
Retained Accounts	0	149	165	156	148	140
Digital Account	€ 13 665,94	€ 31 900,77	€ 31 685,69	€ 30 032,77	€ 28 468,80	€ 26 981,83
Physical Debit Card	€ 991,58	€ 1 543,11	€ 1 532,71	€ 1 452,75	€ 1 377,10	€ 1 305,17
Annual Price	€ 9,99	€ 9,99	€ 9,99	€ 9,99	€ 9,99	€ 9,99
Penetration Rate	30,00%	30,00%	30,00%	30,00%	30,00%	30,00%
Debit Card Commissions	€ 13 154,88	€ 20 471,86	€ 20 333,83	€ 19 273,09	€ 18 269,44	€ 17 315,20
Average monthly value of Debit Card Commissions	€ 3,31	€ 3,31	€ 3,31	€ 3,31	€ 3,31	€ 3,31
Life Insurance	€ 158,81	€ 247,15	€ 245,48	€ 232,67	€ 220,56	€ 209,04
Penetration Rate	1,00%	1,00%	1,00%	1,00%	1,00%	1,00%
Average Monthly Commission	€ 4,00	€ 4,00	€ 4,00	€ 4,00	€ 4,00	€ 4,00
Non-Life Insurance	€ 6 193,65	€ 9 638,66	€ 9 573,68	€ 9 074,25	€ 8 601,71	€ 8 152,43
Penetration Rate	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%
Average Monthly Commission	€ 26,00	€ 26,00	€ 26,00	€ 26,00	€ 26,00	€ 26,00
Investment Funds	€ -	€ -	€ -	€ -	€ -	€ -
Penetration Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Seamless Bureaucracy (BPI Commission)	€ 2 050,82	€ 2 679,58	€ 2 603,68	€ 2 468,15	€ 2 339,54	€ 2 217,30
NIF Application	€ 1 141,46	€ 1 262,70	€ 1 196,16	€ 1 134,06	€ 1 074,92	€ 1 018,74
Price	€ 150,00	€ 150,00	€ 150,00	€ 150,00	€ 150,00	€ 150,00
Conversion Rate	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%
NISS Application	€ -	€ -	€ -	€ -	€ -	€ -
Price	€ 150,00	€ 150,00	€ 150,00	€ 150,00	€ 150,00	€ 150,00
Conversion Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Visa Application	€ 10 235,07	€ 11 322,21	€ 10 725,61	€ 10 168,78	€ 9 638,46	€ 9 134,66
Price	€ 1 345,00	€ 1 345,00	€ 1 345,00	€ 1 345,00	€ 1 345,00	€ 1 345,00
Conversion Rate	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%
Tax Filling (Lite)	€ -	€ -	€ -	€ -	€ -	€ -
Price	€ 375,00	€ 375,00	€ 375,00	€ 375,00	€ 375,00	€ 375,00
Conversion Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Tax Filling (Standard)	€ -	€ -	€ -	€ -	€ -	€ -
Price	€ 550,00	€ 550,00	€ 550,00	€ 550,00	€ 550,00	€ 550,00
Conversion Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Tax Filling (Pro)	€ 6 468,26	€ 10 066,02	€ 9 998,15	€ 9 476,58	€ 8 983,09	€ 8 513,89
Price	€ 850,00	€ 850,00	€ 850,00	€ 850,00	€ 850,00	€ 850,00
Conversion Rate	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%
Tax Consultation	€ 2 663,40	€ 4 144,83	€ 4 116,89	€ 3 902,12	€ 3 698,92	€ 3 505,72
Price	€ 350,00	€ 350,00	€ 350,00	€ 350,00	€ 350,00	€ 350,00
Conversion Rate	2,30%	2,30%	2,30%	2,30%	2,30%	2,30%

Digital Plus Account	€ 31 637,48	€ 70 355,26	€ 69 784,97	€ 66 145,04	€ 62 700,36	€ 59 425,36
Number of Accounts	265	293	277	263	249	236
Retained Accounts	0	119	132	125	118	112
Digital Account	€ 28 234,91	€ 65 909,49	€ 65 465,12	€ 62 050,05	€ 58 818,76	€ 55 746,57
Monthly Fee	€ 19 025,61	€ 29 607,99	€ 29 408,37	€ 27 874,24	€ 26 422,68	€ 25 042,58
Monthly Price	€ 5,99	€ 5,99	€ 5,99	€ 5,99	€ 5,99	€ 5,99
Credit Card	€ 1 323,43	€ 2 059,54	€ 2 045,66	€ 1 938,94	€ 1 837,97	€ 1 741,97
Annual Price	€ 20,00	€ 20,00	€ 20,00	€ 20,00	€ 20,00	€ 20,00
Penetration Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Extra Debit Card	€ -	€ -	€ -	€ -	€ -	€ -
Price	€ 19,99	€ 19,99	€ 19,99	€ 19,99	€ 19,99	€ 19,99
Penetration Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Credit Card Commissions	€ 3 946,46	€ 6 141,56	€ 6 100,15	€ 5 781,93	€ 5 480,83	€ 5 194,56
Average monthly value of Credit Card Commissions	€ 4,97	€ 4,97	€ 4,97	€ 4,97	€ 4,97	€ 4,97
Credit Card Penetration Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Debit Card Commissions	€ 7 892,93	€ 12 283,11	€ 12 200,30	€ 11 563,86	€ 10 961,66	€ 10 389,12
Average monthly value of Debit Card Commissions	€ 3,31	€ 3,31	€ 3,31	€ 3,31	€ 3,31	€ 3,31
Life Insurance	€ 254,10	€ 395,43	€ 392,77	€ 372,28	€ 352,89	€ 334,46
Penetration Rate	2,00%	2,00%	2,00%	2,00%	2,00%	2,00%
Average Monthly Commission	€ 4,00	€ 4,00	€ 4,00	€ 4,00	€ 4,00	€ 4,00
Non-Life Insurance	€ 9 909,83	€ 15 421,86	€ 15 317,88	€ 14 518,80	€ 13 762,73	€ 13 043,88
Penetration Rate	12,00%	12,00%	12,00%	12,00%	12,00%	12,00%
Average Monthly Commission	€ 26,00	€ 26,00	€ 26,00	€ 26,00	€ 26,00	€ 26,00
Investment Funds	€ -	€ -	€ -	€ -	€ -	€ -
Penetration Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Seamless Bureaucracy (BPI Commission)	€ 3 402,57	€ 4 445,77	€ 4 319,85	€ 4 094,99	€ 3 881,60	€ 3 678,79
NIF Application	€ 1 893,83	€ 2 094,98	€ 1 984,59	€ 1 881,56	€ 1 783,43	€ 1 690,22
Price	€ 135,00	€ 135,00	€ 135,00	€ 135,00	€ 135,00	€ 135,00
Conversion Rate	5,30%	5,30%	5,30%	5,30%	5,30%	5,30%
NISS Application	€ -	€ -	€ -	€ -	€ -	€ -
Price	€ 135,00	€ 135,00	€ 135,00	€ 135,00	€ 135,00	€ 135,00
Conversion Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Visa Application	€ 16 981,31	€ 18 785,02	€ 17 795,18	€ 16 871,33	€ 15 991,47	€ 15 155,60
Price	€ 1 210,50	€ 1 210,50	€ 1 210,50	€ 1 210,50	€ 1 210,50	€ 1 210,50
Conversion Rate	5,30%	5,30%	5,30%	5,30%	5,30%	5,30%
Tax Filling (Lite)	€ -	€ -	€ -	€ -	€ -	€ -
Price	€ 337,50	€ 337,50	€ 337,50	€ 337,50	€ 337,50	€ 337,50
Conversion Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Tax Filling (Standard)	€ -	€ -	€ -	€ -	€ -	€ -
Price	€ 495,00	€ 495,00	€ 495,00	€ 495,00	€ 495,00	€ 495,00
Conversion Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Tax Filling (Pro)	€ 10 731,68	€ 16 700,83	€ 16 588,23	€ 15 722,89	€ 14 904,11	€ 14 125,65
Price	€ 765,00	€ 765,00	€ 765,00	€ 765,00	€ 765,00	€ 765,00
Conversion Rate	5,30%	5,30%	5,30%	5,30%	5,30%	5,30%
Tax Consultation	€ 4 418,93	€ 6 876,81	€ 6 830,45	€ 6 474,13	€ 6 136,99	€ 5 816,44
Price	€ 315,00	€ 315,00	€ 315,00	€ 315,00	€ 315,00	€ 315,00
Conversion Rate	5,30%	5,30%	5,30%	5,30%	5,30%	5,30%

Group Part

Digital Premium Account	€	34 182,08	€	76 344,06	€	75 734,73	€	71 784,42	€	68 046,07	€	64 491,86
Number of Accounts		176		195		185		175		166		157
Retained Accounts		0		79		88		83		79		75
Digital Account	€	30 827,06	€	71 960,43	€	71 475,26	€	67 746,66	€	64 218,72	€	60 864,48
Monthly Fee	€	25 388,65	€	39 510,27	€	39 243,89	€	37 196,68	€	35 259,64	€	33 417,98
Monthly Price	€	11,99	€	11,99	€	11,99	€	11,99	€	11,99	€	11,99
Extra Debit Card	€	-	€	-	€	-	€	-	€	-	€	-
Price	€	19,99	€	19,99	€	19,99	€	19,99	€	19,99	€	19,99
Penetration Rate		0,00%		0,00%		0,00%		0,00%		0,00%		0,00%
Credit Card Commissions	€	3 562,67	€	5 544,29	€	5 506,91	€	5 219,63	€	4 947,82	€	4 689,39
Average monthly value of Credit Card Commissions	€	6,73	€	6,73	€	6,73	€	6,73	€	6,73	€	6,73
Credit Card Penetration Rate		25,00%		25,00%		25,00%		25,00%		25,00%		25,00%
Debit Card Commissions	€	7 125,34	€	11 088,58	€	11 013,82	€	10 439,27	€	9 895,64	€	9 378,77
Average monthly value of Debit Card Commissions	€	4,49	€	4,49	€	4,49	€	4,49	€	4,49	€	4,49
Life Insurance	€	254,10	€	396,43	€	392,77	€	372,28	€	352,89	€	334,46
Penetration Rate		3,00%		3,00%		3,00%		3,00%		3,00%		3,00%
Average Monthly Commission	€	4,00	€	4,00	€	4,00	€	4,00	€	4,00	€	4,00
Non-Life Insurance	€	9 909,83	€	15 421,86	€	15 317,88	€	14 518,80	€	13 762,73	€	13 043,88
Penetration Rate		18,00%		18,00%		18,00%		18,00%		18,00%		18,00%
Average Monthly Commission	€	26,00	€	26,00	€	26,00	€	26,00	€	26,00	€	26,00
Investment Funds	€	-	€	-	€	-	€	-	€	-	€	-
Penetration Rate		0,00%		0,00%		0,00%		0,00%		0,00%		0,00%
Seamless Bureaucracy (BPI Commission)	€	3 355,02	€	4 383,63	€	4 259,47	€	4 037,76	€	3 827,35	€	3 627,37
NIF Application	€	1 867,36	€	2 065,70	€	1 956,86	€	1 855,26	€	1 758,51	€	1 666,59
Price	€	127,50	€	127,50	€	127,50	€	127,50	€	127,50	€	127,50
Conversion Rate		8,30%		8,30%		8,30%		8,30%		8,30%		8,30%
NISS Application	€	-	€	-	€	-	€	-	€	-	€	-
Price	€	127,50	€	127,50	€	127,50	€	127,50	€	127,50	€	127,50
Conversion Rate		0,00%		0,00%		0,00%		0,00%		0,00%		0,00%
Visa Application	€	16 743,97	€	18 522,48	€	17 546,47	€	16 635,53	€	15 767,97	€	14 943,78
Price	€	1 143,25	€	1 143,25	€	1 143,25	€	1 143,25	€	1 143,25	€	1 143,25
Conversion Rate		8,30%		8,30%		8,30%		8,30%		8,30%		8,30%
Tax Filling (Life)	€	-	€	-	€	-	€	-	€	-	€	-
Price	€	318,75	€	318,75	€	318,75	€	318,75	€	318,75	€	318,75
Conversion Rate		0,00%		0,00%		0,00%		0,00%		0,00%		0,00%
Tax Filling (Standard)	€	-	€	-	€	-	€	-	€	-	€	-
Price	€	467,50	€	467,50	€	467,50	€	467,50	€	467,50	€	467,50
Conversion Rate		0,00%		0,00%		0,00%		0,00%		0,00%		0,00%
Tax Filling (Pro)	€	10 581,69	€	16 467,42	€	16 356,39	€	15 503,14	€	14 695,81	€	13 928,22
Price	€	722,50	€	722,50	€	722,50	€	722,50	€	722,50	€	722,50
Conversion Rate		8,30%		8,30%		8,30%		8,30%		8,30%		8,30%
Tax Consultation	€	4 357,17	€	6 780,70	€	6 734,99	€	6 383,65	€	6 051,21	€	5 735,15
Price	€	297,50	€	297,50	€	297,50	€	297,50	€	297,50	€	297,50
Conversion Rate		8,30%		8,30%		8,30%		8,30%		8,30%		8,30%

Housing	€	4 465,93	€	6 949,95	€	6 903,10	€	6 542,99	€	6 202,26	€	5 878,30
Average Monthly Price of a Yon Room	€	1 454,53	€	1 454,53	€	1 454,53	€	1 454,53	€	1 454,53	€	1 454,53
Conversion Rate		1,16%		1,16%		1,16%		1,16%		1,16%		1,16%
Total Revenues	€	964 669,09										

Appendix 22. Cost Breakdown (made my authors)

		Labor Cost per Hour/ Unit Production Cost	Team Members	Weekly Hours Until Implementation	Weekly Hours After Implementation	Costs before MVP	Costs Incurred from MVP Launch to Phase 3	Annual Post-Project Phase	Comments	Provided by BPI
Market Research & Focus Groups						€	25 000,00			Yes
Product Implementation, System Adaptation	Designers	€	13,00	2	20	0 €	3 954,60 €	4 901,00 €	-	Yes
	IT	€	18,00	4	6	0 €	3 285,36 €	4 071,60 €	-	Yes
	Project Managers	€	20,00	2	40	0 €	12 168,00 €	15 080,00 €	-	Yes
	Data Base (AWS)	€	-	0	0	0 €	- €	- €	-	Yes
	Training for Customer Support	€	12,00	1	8	0 €	730,08 €	904,80 €	-	Yes
	Legal & Compliance	€	30,00	3	20	0 €	13 689,00 €	16 965,00 €	-	Yes
Fixed Costs (Marketing & Communication and Maintenance)	Marketing & Communication	€	-	0	0	0 €	- €	120 000,00 €	60 000,00	Yes
	Marketing Team	€	17,00	2	12	2 €	3 102,84 €	3 845,40 €	4 964,00	Yes
	Legal & Compliance	€	30,00	3	0	1 €	- €	- €	6 570,00	Yes
	Project Manager	€	20,00	1	0	10 €	- €	- €	14 600,00	Yes
	Analyst	€	12,00	1	0	15 €	- €	- €	13 140,00	Yes
	IT	€	18,00	4	0	2 €	- €	- €	10 512,00	Yes
Variable Costs	Digital Account	€	7,50	one time cost						Yes
	Cost of Opening an Account	€	6,00	per premium account per yon						Yes
	Seamless Bureaucracy									Yes
	NIF		Borde						No Variable Cost	Yes
	NISS		Borde						No Variable Cost	Yes
Partnerships	Visa Application		Yon						No Variable Cost	Yes
	Tax Consulting		Borde						No Variable Cost	Yes
	Tax Filling		Borde						No Variable Cost	Yes
Partnerships	Bureaucracy Service Company (Bord)	€				10 000,00	€	-	Development & Maintenance	Yes
	Coliving Company (Yon)	€				10 000,00	€	-	held by in-house	Yes
App Development	Backend Developer	€	25,00	1	40	0 €	7 605,00 €	9 425,00		Outsourced Yes
	Frontend Developer	€	25,00	1	40	0 €	7 605,00 €	9 425,00		
	UX/UI Designer	€	25,00	1	40	0 €	7 605,00 €	9 425,00		
	QA Engineer	€	25,00	1	40	0 €	7 605,00 €	9 425,00		
	Cyber Security	€	25,00	1	40	0 €	7 605,00 €	9 425,00		
	DevOps Engineer	€	25,00	1	40	0 €	7 605,00 €	9 425,00		
Total:							€	102 180,00		

Group Part

Appendix 23. Cost Estimation (made my authors)

Year	0	1	2	3	4	5
Costs	€ 361 106,42	€ 117 838,63	€ 117 490,03	€ 117 089,65	€ 116 708,88	€ 116 347,08
Upfront Costs	€ 222 929,44					
Market Research & Focus Groups	€ 25 000					
Product Implementation & System Adaptation	€ 75 749					
Personnel Costs - Designers	€ 8 856					
Personnel Costs - IT	€ 7 357					
Personnel Costs - Project Managers	€ 27 248					
Personnel Costs - Legal & Compliance	€ 30 654					
Training Costs - Customer Support	€ 1 635					
App Development - Outsourced	€ 102 180					
Backend Developer	€ 17 030					
FrontEnd Developer	€ 17 030					
UX/UI Designer	€ 17 030					
QA Engineer	€ 17 030					
Cyber Security	€ 17 030					
DevOps Engineer	€ 17 030					
API (Partnerships)	€ 20 000					
API - Bondr	€ 10 000					
API - Yon	€ 10 000					
Fixed Costs	€ 131 328,24	€ 109 786,00	€ 109 786,00	€ 109 786,00	€ 109 786,00	€ 109 786,00
Marketing & Communication	€ 120 000	€ 60 000	€ 60 000	€ 60 000	€ 60 000	€ 60 000
Personnel Costs	€ 6 948	€ 39 274	€ 39 274	€ 39 274	€ 39 274	€ 39 274
Personnel Costs - Marketing Team	€ 6 948	€ 4 964	€ 4 964	€ 4 964	€ 4 964	€ 4 964
Personnel Costs - Legal & Compliance	€ -	€ 6 570	€ 6 570	€ 6 570	€ 6 570	€ 6 570
Personnel Costs - Project Manager	€ -	€ 14 600	€ 14 600	€ 14 600	€ 14 600	€ 14 600
Personnel Costs - Analyst	€ -	€ 13 140	€ 13 140	€ 13 140	€ 13 140	€ 13 140
App and API Maintenance	€ 4 380	€ 10 512	€ 10 512	€ 10 512	€ 10 512	€ 10 512
Personnel Costs - IT	€ 4 380	€ 10 512	€ 10 512	€ 10 512	€ 10 512	€ 10 512
Variable Costs	€ 6 848,74	€ 8 052,63	€ 7 704,03	€ 7 303,65	€ 6 922,88	€ 6 561,08
Cost of Opening an Account (7,5€ * Opened Accounts)	€ 5 790	€ 6 405	€ 6 068	€ 5 753	€ 5 453	€ 5 168
Living Solutions	€ 1 059	€ 1 648	€ 1 637	€ 1 551	€ 1 470	€ 1 394
Total Costs	€ 946 580,69					

Appendix 24. Financial Metrics (made my authors)

Year	0	1	2	3	4	5
Profit	€ (275 104,17)	€ 70 390,98	€ 69 222,14	€ 59 883,72	€ 51 048,15	€ 42 647,57
Cumulative FCF	€ (275 104,17)	€ (204 713,19)	€ (135 491,05)	€ (75 607,33)	€ (24 559,18)	€ 18 088,40
Present Value	€ (275 104,17)	€ 63 991,80	€ 57 208,38	€ 44 991,52	€ 34 866,57	€ 26 480,79
Interest Rate	10,00%					
NPV	€ (47 565,10)					
IRR	2,36%					
Payback Period	5,58					

Group Part

Appendix 25. Citizen Improvement Business Case (made my authors)

Year	0	1	2	3	4	5
Total Revenue	€ 30 387,59	€ 67 494,02	€ 66 993,82	€ 63 493,05	€ 60 175,22	€ 57 030,75
Digital Premium Account	€ 28 687,64	€ 64 849,41	€ 64 366,57	€ 61 003,09	€ 57 815,37	€ 54 794,22
Opened Accounts	168	186	176	167	158	150
Retained Accounts	0	76	84	79	75	71
Digital Account	€ 26 648,93	€ 62 186,70	€ 61 778,47	€ 58 550,23	€ 55 490,69	€ 52 591,02
Monthly Fee	€ 20 130,27	€ 31 316,70	€ 31 111,12	€ 29 485,41	€ 27 944,65	€ 26 484,40
Monthly Price	€ 9,99	€ 9,99	€ 9,99	€ 9,99	€ 9,99	€ 9,99
Credit Card Commissions	€ 3 390,31	€ 5 274,31	€ 5 239,69	€ 4 965,89	€ 4 706,39	€ 4 460,46
Average monthly value of Credit Card Commissions	€ 6,73	€ 6,73	€ 6,73	€ 6,73	€ 6,73	€ 6,73
Credit Card Penetration Rate	25,00%	25,00%	25,00%	25,00%	25,00%	25,00%
Debit Card Commissions	€ 6 780,62	€ 10 548,62	€ 10 479,37	€ 9 931,77	€ 9 412,79	€ 8 920,92
Average monthly value of Debit Card Commissions	€ 4,49	€ 4,49	€ 4,49	€ 4,49	€ 4,49	€ 4,49
Life Insurance	€ 241,81	€ 376,18	€ 373,71	€ 354,18	€ 335,67	€ 318,13
Penetration Rate	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
Average Monthly Commission	€ 4,00	€ 4,00	€ 4,00	€ 4,00	€ 4,00	€ 4,00
Non-Life Insurance	€ 9 430,40	€ 14 670,89	€ 14 574,58	€ 13 812,98	€ 13 091,19	€ 12 407,11
Penetration Rate	18,00%	18,00%	18,00%	18,00%	18,00%	18,00%
Average Monthly Commission	€ 26,00	€ 26,00	€ 26,00	€ 26,00	€ 26,00	€ 26,00
Investment Funds	€ -	€ -	€ -	€ -	€ -	€ -
Penetration Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Seamless Bureaucracy (BPI Commission)	€ 2 038,71	€ 2 662,71	€ 2 588,10	€ 2 452,85	€ 2 324,68	€ 2 203,20
NIF Application	€ 1 134,72	€ 1 254,66	€ 1 189,10	€ 1 126,96	€ 1 068,07	€ 1 012,26
Price	€ 127,50	€ 127,50	€ 127,50	€ 127,50	€ 127,50	€ 127,50
Conversion Rate	5,30%	5,30%	5,30%	5,30%	5,30%	5,30%
NISS Application	€ -	€ -	€ -	€ -	€ -	€ -
Price	€ 127,50	€ 127,50	€ 127,50	€ 127,50	€ 127,50	€ 127,50
Conversion Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Visa Application	€ 10 174,66	€ 11 250,15	€ 10 662,27	€ 10 105,11	€ 9 577,07	€ 9 076,62
Price	€ 1 143,25	€ 1 143,25	€ 1 143,25	€ 1 143,25	€ 1 143,25	€ 1 143,25
Conversion Rate	5,30%	5,30%	5,30%	5,30%	5,30%	5,30%
Tax Filling (Lite)	€ -	€ -	€ -	€ -	€ -	€ -
Price	€ 318,75	€ 318,75	€ 318,75	€ 318,75	€ 318,75	€ 318,75
Conversion Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Tax Filling (Standard)	€ -	€ -	€ -	€ -	€ -	€ -
Price	€ 467,50	€ 467,50	€ 467,50	€ 467,50	€ 467,50	€ 467,50
Conversion Rate	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Tax Filling (Pro)	€ 6 430,08	€ 10 003,29	€ 9 937,63	€ 9 418,34	€ 8 926,18	€ 8 459,74
Price	€ 722,50	€ 722,50	€ 722,50	€ 722,50	€ 722,50	€ 722,50
Conversion Rate	5,30%	5,30%	5,30%	5,30%	5,30%	5,30%
Tax Consultation	€ 2 647,68	€ 4 119,00	€ 4 091,96	€ 3 878,14	€ 3 675,49	€ 3 483,42
Price	€ 297,50	€ 297,50	€ 297,50	€ 297,50	€ 297,50	€ 297,50
Conversion Rate	5,30%	5,30%	5,30%	5,30%	5,30%	5,30%
Housing	€ 1 699,95	€ 2 644,61	€ 2 627,25	€ 2 489,96	€ 2 359,85	€ 2 236,53
Average Monthly Price of a Yon Room	€ 1 454,53	€ 1 454,53	€ 1 454,53	€ 1 454,53	€ 1 454,53	€ 1 454,53
Penetration Rate	1,16%	1,16%	1,16%	1,16%	1,16%	1,16%
Total Revenues	€ 345 574,44					
Total Costs	€ 83 979,05	€ 8 215,93	€ 8 132,87	€ 7 982,54	€ 7 840,06	€ 7 705,03
Upfront Costs	€ 81 712,13					
Market Research & Focus Groups	€ 10 000					
Product Implementation & System Adaptation	€ 6 784					
Personnel Costs - Designers	€ -					
Personnel Costs - IT	€ 2 696					
Personnel Costs - Project Managers	€ -					
Personnel Costs - Legal & Compliance	€ 3 370					
Training Costs - Customer Support	€ 719					
App Development	€ 44 928					
Backend Developer	€ 7 488					
FrontEnd Developer	€ 7 488					
UX/UI Designer	€ 7 488					
QA Engineer	€ 7 488					
Cyber Security	€ 7 488					
DevOps Engineer	€ 7 488					
API (Partnerships)	€ 20 000					
API - Bordr	€ 10 000					
API - Yon	€ 10 000					
Fixed Costs	€ -	€ 5 256,00	€ 5 256,00	€ 5 256,00	€ 5 256,00	€ 5 256,00
Marketing & Communication	€ -	€ -	€ -	€ -	€ -	€ -
Personnel Costs	€ -	€ -	€ -	€ -	€ -	€ -
Personnel Costs - Marketing Team	€ -	€ -	€ -	€ -	€ -	€ -
Personnel Costs - Legal & Compliance	€ -	€ -	€ -	€ -	€ -	€ -
Personnel Costs - Project Manager	€ -	€ -	€ -	€ -	€ -	€ -
Personnel Costs - Analyst	€ -	€ -	€ -	€ -	€ -	€ -
App and API Maintenance	€ -	€ 5 256	€ 5 256	€ 5 256	€ 5 256	€ 5 256
Personnel Costs - IT	€ -	€ 5 256	€ 5 256	€ 5 256	€ 5 256	€ 5 256
Variable Costs	€ 2 266,92	€ 2 959,93	€ 2 876,87	€ 2 726,54	€ 2 584,06	€ 2 449,03
Cost of Opening an Account (7,5€ * Openned Accounts)	€ 1 259	€ 1 393	€ 1 320	€ 1 251	€ 1 183	€ 1 123
Living Solutions	€ 1 008	€ 1 567	€ 1 557	€ 1 476	€ 1 399	€ 1 326
Total Cost	€ 123 855,48					

Group Part

Year	0	1	2	3	4	5
Profit	€ (53 591,46)	€ 59 278,09	€ 58 860,95	€ 55 510,51	€ 52 335,15	€ 49 325,72
Cumulative FCF	€ (53 591,46)	€ 5 686,63	€ 64 547,58	€ 120 058,09	€ 172 393,24	€ 221 718,96
Present Value	€ (53 591,46)	€ 53 889,18	€ 48 645,41	€ 41 705,87	€ 35 745,61	€ 30 627,39
Interest Rate	10,00%					
NPV	€ 157 022,00					
IRR	105,22%					
Payback Period	0,90					

Appendix 26. Citizen Accounts – Sensitivity Analysis (made my authors)

Sensitivity Analysis											
Scenarios	Customer Market Share	Additional Citizen Accounts	Maintenance Fee of Citizen Accounts	Additional Non-life Insurance Commissions	Additional Life Insurance Commissions	Additional Credit Card Commissions	Additional Debit Card Commissions	Total Additional Fees/Commissions	Additional Resources	Additional Investment Fund Value	Additional Mortgage Loan Value
Highly Positive	3,85%	3 368	€ 403 801,99	€ 126 112,33	€ 3 233,65	€ 50 222,62	€ 133 926,99	€ 717 298	€ 37 052 235,00	€ 875 780,10	€ 46 348 977,60
Positive	2,85%	1 123	€ 134 600,66	€ 42 037,44	€ 1 077,88	€ 16 740,87	€ 44 642,33	€ 239 099	€ 12 350 745,00	€ 291 926,70	€ 15 449 659,20
Neutral	2,35%	0	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Negative	1,85%	-1 123	€ (134 600,66)	€ (42 037,44)	€ (1 077,88)	€ (16 740,87)	€ (44 642,33)	€ (239 099)	€ (12 350 745,00)	€ 291 926,70	€ 15 449 659,20
Highly Negative	0,85%	-3 368	€ (403 801,99)	€ (126 112,33)	€ (3 233,65)	€ (50 222,62)	€ (133 926,99)	€ (717 298)	€ (37 052 235,00)	€ 875 780,10	€ 46 348 977,60