

A Work Project, presented as part of the requirements for the Award of a Master's Degree in Management from
the Nova School of Business and Economics

Consulting Project for Camara Municipal de Cascais with the topic:

IMPLEMENTATION OF A LOCAL CURRENCY IN THE CASCAIS MUNICIPALITY

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Abstract:

This project is the continuation of a previous Nova School of Business and Economics Consulting Field Labs (September to December 2020) done for the Cascais City Hall. Working with the same client, the current Consulting Lab aims at implementing Cascais' own local currency named CASHCAIS. Knowing a classical consulting analysis was developed by the previous team, and that the current team's objective is an implementation by summer of 2021, the Agile Project Management approach was applied. By doing so, different sequential analyses and designs were performed to create the optimal currency model for Cascais in 2021. Naturally, this was also accompanied by its respective implementation plan and recommendations for the future.

Keywords: Câmara Municipal de Cascais (CMC), Implementation, CASHCAIS, Sustainability, Local Businesses, Final Customers.

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- The team is ever grateful with Professor Constança Monteiro Casquinho from Nova School of Business and Economics. Her active guidance, patience and expertise-sharing was paramount for the project. She allowed each member to grow beyond upright professionals and into better all-around individuals.
 - Moreover, our deep gratitude goes to CMC's Leadership Team. Dr. Marco Espinheira, as the Head of Future was key in establishing the guiding light of the model and advice on the project's direction. Moreover, City Counselor Joana Balsemão had a key role in the sustainability aspect of CASHCAIS and priceless recommendations. Finally, Cascais' Mayor Carlos Carreiras' support from the beginning will allow it to be implemented by Summer 2021.
 - Similarly, a special mention to CMC's impressive Execution Team, Anceliana Ramos and Carla Semedo who were the direct link to different municipal players, valuable data and allowed the project to be extremely agile and take life. Likewise, Inês Proença shared important inputs on sustainability and as a local business owner.
 - Looking through a smart city and technological optic, Jean Barroca Senior Manager at Deloitte was key to structure some of the most latent issues of a local currency.
 - On a more academical view, CASHCAIS was also guided by the expertise of Professor Gina Pieters and Professor Nadim Habib, that gave the bases for a balance between economical soundness and business orientation
 - With a legal perspective, Dr. and Law Expert Daniel de Carvalho from SLCM provided unique points of view which shaped the implementation and recommendations.
 - Finally, the management teams of other European local currencies, namely REC (in Spain) and Moeda MOR (in Portugal) shared their real-life experience in building and operating such innovative projects, they were extremely insightful and brought profound value to the last half of the project.

INTRODUCTORY NOTE:

01

MASTER'S FINAL WORK PROJECT

As a requisite to complete the Master in Management at Nova SBE, the students need to develop a final work project that can be under the format of a Field lab. The consulting lab is a field lab that holds a real-life consulting project with a real client.

02

REAL CLIENT

In the Consulting Labs, different group of students work as consulting teams for real clients in specific consulting projects, providing companies and institutions high quality and cost-effective management advise. This consulting project is being developed for Camara Municipal de Cascais (client).

03

REAL LIFE CONSULTING PROJECT

The projects developed in the Consulting Labs are real life consulting projects, generating a real impact in the client's decision making and success. This project is the perfect example of a real-life consulting project: the implementation of local currency in Cascais.



GLOSSARY

- **Bonification:** the reward final customers receive whenever they shop at partner businesses. This reward is a specific percentage of the total bill.
- **Cascais Local Business:** a small business, with less than 25 employees, that pays taxes and operates in the Cascais Municipality.
- **Cartão Mais Solidário:** a social program of CMC that allows families in need to benefit from a certain sum of Euros each month that are only spendable in supermarkets.
- **Cash-Out/ Cashing-Out:** the ability to give CC to CMC and receive Euros.
- **CASHCAIS/ CC/ ©:** The local currency model to be implemented in the Cascais Municipality of the Greater Lisbon Area of Portugal.
- **CASHCAIS Stakeholders:** CMC, Partner Businesses, Final Customers and NGOs.
- **CMC:** Câmara Municipal de Cascais, in English "Cascais' City Hall".
- **Corporate Social Responsibility (CSR):** a state in which companies have a sense of responsibility in the communities they operate-in.
- **City Points:** an initiative developed by CMC that encourages individuals to take sustainable actions by helping society or the planet.
- **Virtual Asset:** term for a digital asset that is transacted between persons (legal or natural) holding economic value, and that after being bought with a fiscal currency can be exchanged back to that same fiscal currency.
- **Final Consumer:** a natural person being the last user of a product or service.
- **Key Performance Indicators (KPIs):** metrics helping to understand projects or models.
- **Nova SBE:** Nova School of Business and Economics.
- **Partner Businesses:** a company that is part of the CASHCAIS Network, to do so it must respect a certain sustainability threshold.
- **Philanthropy:** the action of donating with the objective of creating wellbeing for others and/or the planet.
- **Shared Value Creation:** a state in which companies create economic value by having a business model that solves social and/or environmental issues.
- **Sustainability:** the respect, appreciation and use of all resources on earth (ecological, social or economical) in a way that allows their continuous utilization at the same rate for generations to come.
- **Sustainable Actions:** actions helping society and/ or the planet.

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EXECUTIVE SUMMARY

This project was developed under the supervision of Professor Constança Casquinho with a length of 4 months. In collaboration with Câmara Municipal de Cascais the challenge was the “implementation of a local currency in Cascais Municipality” previously analyzed and studied by an other team since September 2020.

The purpose of the project was to implement a solution that can simultaneously stimulate the local economy and encourage sustainability (social and environmental) by mid-summer 2021.

Due to the nature of the project (implementation) and the external environment, our thesis was developed following an agile project management approach, focusing on constant communication with the client as new insights and requirements evolved at different stages of the project.

In this report, we state the main characteristics and features of the principal model designed. In the following we present the testing of model and the final solution: a minimum viable product to be run as a pilot and is possible to implement by mid-summer 2021.

The implementation process has already started, app developers were contacted and are currently submitting proposals for the software development. In addition, a new specific team within Câmara Municipal de Cascais is being assembled to continue the implementation process. Therefore our final recommendations are focused on the long term future of the project, aiming for scalability of the model and the achievement of financial sustainability.

THE PROJECT AND ITS 2 SIMULTANEOUS GOALS

Being the implementation team of CASHCAIS, the Nova SBE and CMC cooperation aims at bringing the project to life, this to stimulate the municipality's economy and sustainability.

CONTEXT:

This implementation project is the continuation of a previous consulting field lab. The first Nova SBE team found a solution that simultaneously tackled 2 objectives: dynamizing the local economy and increasing the municipality's sustainability (ecological and social).

It was concluded that the Cascais Municipality could achieve these elements through its own local currency: CASHCAIS.

The scheme was welcomed and embraced by CMC, and it was decided the local currency shall come to life by mid-summer 2021.

CASHCAIS is the municipality's first ever digital currency. It is a 100% digital solution which works through a mobile app. This would allow all its users to (i) learn how they can earn CASHCAIS, (ii) have their balance through a wallet and (iii) access a marketplace where they can inform themselves about the partner businesses in the network.



Stimulate and boost the local economy

CASHCAIS is a tool to activate the local economy in the current pandemic. The model ensures an injection of value in the municipality and allows that value to stay within its borders. CASHCAIS empowers final customers and businesses to buy products and services that contribute to economic activity, increase visibility and ultimately their development.



Encourage sustainability: social and environmental

CMC has embraced a holistic view which includes economic, social and environmental impact. CASHCAIS aims at encouraging final customers, businesses and NGOs to help society and the planet through their actions. These actions can also give birth to a stronger sense of community and increase the quality of life for both actors and beneficiaries.

PREVIOUS ANALYSIS ON THE CASHCAIS PROJECT

Considering the previous team's analysis and recommendations, preliminary expectations were established for the implementation of the project.

KEY RECOMMENDATIONS DEVELOPED BY PREVIOUS TEAM

Replacing a low performance City Points' scheme

- City Points is failing to achieve relevant awareness at 52%, and active users of only 1218 out of more than 3000 in March 2021.
- Poor user experience of the current outsourced CMC app

Including "Cartão mais Solidario"

- Through a chip-card the program gives Euros to be spend in supermarket. The ability to give a percentage of that value in CCs, that is spendable in all partner businesses, makes funds more likely to stimulate all commences and not only corporations.

Constant advertising to boost the project

- To gain traction, efforts in communication are needed. Only in a large network final customers and businesses will see CASHCAIS' value.

A dedicated CASHCAIS Team

- CASHCAIS requires its own team to successfully implement and manage the model. A balance is needed between partnership building, communications/ marketing, technical support, data analysis and tactical actions for enhancement.

VISION AND EXPECTATIONS FOR CASHCAIS

Ultimate Vision

- Be a social and environmentally sustainable model that is universal. This means stimulating sustainability and inclusiveness from final customers to the partner businesses, regardless of size and activity.
- Have a strong and robust network that with time will allow:
 - ✓ Workers to accept compensation partly in CASHCAIS
 - ✓ Businesses to invest in the network and have a positive ROI on that investment

Expectations

- Businesses who desire to join the network shall have a certain operating threshold of sustainability (ecological and/or social).
- Learning from previous experiences and to assure optimal control, CMC expects to fully own and access the CASHCAIS' Platform.

LITERATURE REVIEW: LOCAL CURRENCY CONCEPT

A short overview of the main characteristics and benefits of local currencies and a snapshot of their history

MAIN CHARACTERISTICS:

Complementing the nation currency

A local currency complements the euro and can be exchanged to euros at a fixed rate.

Only usable in a defined geographic region

A local currency can only be earned and spend in a certain region, such as a city, a municipality or a county.

Faster circulation

Local currencies tend to circulate much faster in the economy which result in greater economic unit. Often the velocity of circulation is even more accelerated by a "negative interest" or "demurrage" system.

SHORT HISTORY:

19TH/20TH CENTURY

National bank failures during crises often let to demand in cash. "Emergency currencies" were created by companies

1932-1933

As the first local currency, the "Wörgl experiment" in Austria helped to eliminate unemployment in the region within one year.

TODAY

With a big rise during the last two decades, there are over 2500 local currencies worldwide as of today

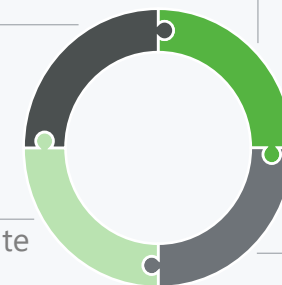
BENEFITS AND VALUE CREATION:

Value stays in the region

The created value stays within the territory and cannot flow outside.

Greater overall activity

As local currencies tend to circulate faster, they can result in greater overall economic activity within the region



Fosters local purchases

Among others, this leads to a reduction in carbon emissions because transportation can be avoided

Creates a sense of community

Empowering the local community by promoting cooperation between economic players within the territory

LITERATURE REVIEW: LOCAL CURRENCIES (1/3)

A brief overview of several examples of success regarding local currencies that served as benchmark and inspiration for the development of this project, showed in a spectrum according to its main focus as a currency.

Chiemgau region, Upper Bavaria (Germany)

CHIEMGAUER

The Chiemgauer currency started as a school project in 2002 mentored by professor Christian Gelleri. The project became a success and by 2006 a non-profit organization was established as an issuer of the local currency, regional offices were established in five different areas and 120.000€ were being accepted under the form of Chiemgauers by more than 500 businesses. The main objectives of this currency are regional development, promoting non-profits and increasing sustainability



Focus on Social Impact

Bristol (UK)

BRISTOL PAY

Bristol Pay is a city payment platform generating funds for local community and environment projects. It allows to make direct payments to other account holders through the online portal; to make payments in store with the app or card. Bristol Pay also includes a token scheme, which rewards account holders for helping their community.



LITERATURE REVIEW: LOCAL CURRENCIES (2/3)

A brief overview of several examples of success regarding local currencies that served as benchmark and inspiration for the development of this project, showed in a spectrum according to its main focus as a currency.

Viladecans, Barcelona (Spain)

VILAWATTS

The Vilawatt currency is linked to the concept of environmental protection and energy transition. Is a social and complementary currency to the Euro which is born from a European project of energy transition. Villawatt aims to stimulate the local economy, establish the value of energy sustainability in both users and businesses and reduce the ecological footprint by pushing the economy to circulate at the local community level.



Barcelona (Spain)

REC

The REC (Real Economy Currency) is Barcelona's local currency, a citizen exchange system complementary to the euro, allowing transactions in a community between individuals, institutions and businesses that accept it. Thanks to the REC (R) money stays in the district and circulates locally when it is used by residents, shops and institutions. This promotes the local economy and empowers the residents by strengthening networks and improving their lives.



LITERATURE REVIEW: LOCAL CURRENCIES (3/3)

A brief overview of several examples of success regarding local currencies that served as benchmark and inspiration for the development of this project, showed in a spectrum according to its main focus as a currency.



Brixton, London (UK)

BRIXTON POUND

The Brixton Pound was created in 2008, in response to the global economic crisis, as a way for local communities and businesses in the Brixton area of London to build a sustainable local economy. This ensured that money spent in local Brixton businesses, stayed in Brixton and contributed to the sustainability and development of Brixton's unique community and heritage.

Focus on Economic Impact



Calgary (Canada)

CALGARY DOLLAR

The Calgary Dollar is a local currency program managed by The Arusha Center running since 1995.

Each Calgary Dollar is equivalent to one federal dollar and can only be spent within the city of Calgary. The users can benefit also from a loyalty program, receiving 10% back in Calgary Dollars for each purchase.



Montemor-o-Novo (Portugal)

MOEDA MOR

MOEDA MOR, recently launched (2020), is a local currency complementary and equated to the euro, circulating only in the municipality of Montemor-o-Novo, which aims to promote the local economy.

SCOPE OF COLLABORATION

The scope of collaboration includes a detailed currency model, functional and technical requirements as well as a budget estimation

INSIDE THE SCOPE OF COLLABORATION

- ❖ Detailed currency model in agreement with CMC
- ❖ CASHCAIS actual value (conversion rate)
- ❖ CASHCAIS reserve required
- ❖ Functional and technical requirements required for CASHCAIS application
- ❖ Engage companies interested in CASHCAIS
- ❖ Estimated cost of development and maintenance of CASHCAIS application
- ❖ Personnel requirements

OUTSIDE THE SCOPE OF COLLABORATION

- ❖ Development of the application prototype
- ❖ Integration of applications launched by CMC
- ❖ Marketing Communications Plan

OBJECTIVES



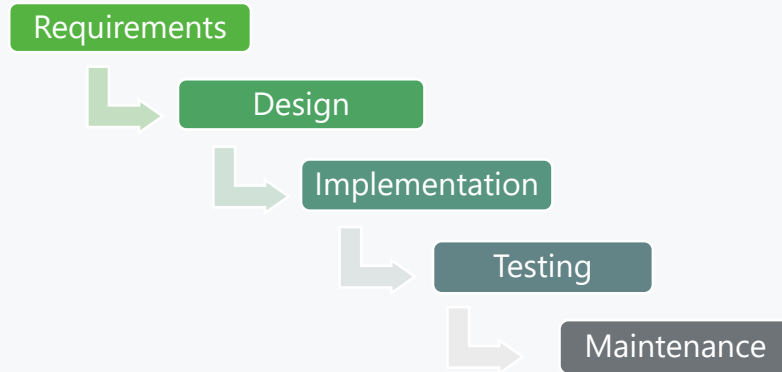
- ❖ Create a step-by-step deployment plan
- ❖ Engage companies interested in participating in the project
- ❖ Formalize the functional and technical requirements necessary for the CASHCAIS application
- ❖ Create a budget for project implementation and interpretation

PROJECT TIMELINE	JAN	FEB	MAR	APR	MAY
Kick-off and first set of requirements	■				
Model design	■	■			
Model testing			■		
CASHCAIS Pilot				■	
User stories and requirements for app development				■	
Budget and other requirements					■
Relationship and communication with relevant partners for the project					■
Engagement of potential partner companies					■

PROJECT MANAGEMENT METHODOLOGY: WATERFALL VS AGILE

Two project management methodologies were analyzed regarding their applicability for the project

WATERFALL



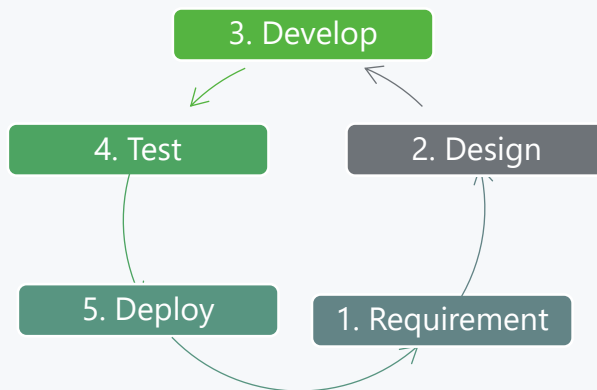
Main Characteristics:

- A sequential process often used in software development
- Only after the previous stage is fully accomplished, the next stage is tackled
- Requires the full documentation of all requirements at the beginning of the project

Pros and Cons:

- + can be very effective in stable environments
- + the entire development cost can be ascertained beforehand
- It is very hard to implement changes in requirements along the way
- It is unsuited for highly dynamic and volatile environments

AGILE



Main Characteristics:

- Focus on "agility" and "adaptability"
- Agile modules evolve in iterative development schedules
- Changed or added requirements can be easily integrated during the development process

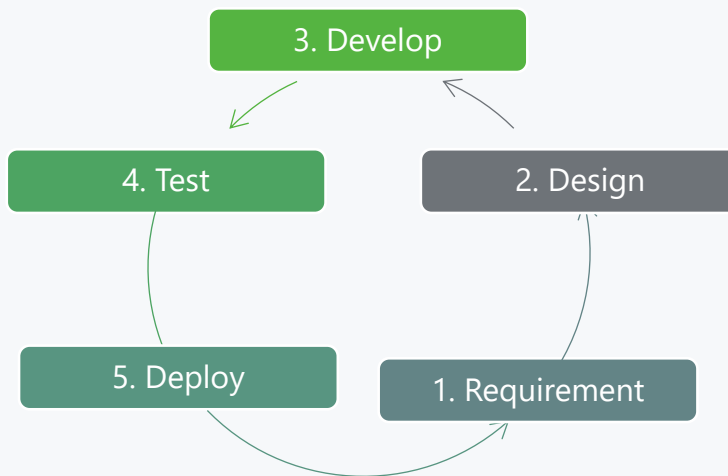
Pros and Cons:

- + ability to respond to changing requirements
- + accounts for a continuously changing external environment
- The treat of "scope creep" that can result of a poorly defined scope

PROJECT MANAGEMENT METHODOLOGY: OUR CHOICE

We consider AGILE as the more suitable project management approach in a highly volatile environment

AGILE APPROACH



OBJECTIVES OF THE FRAMEWORK

- The main objective was to achieve the best solution for our client and stay flexible to their evolving requirements
- As a multi-disciplinary team each team member was involved in each aspect of the project

VALUE TO CASHCAIS

- Developing a local currency in a global pandemic means facing a highly unstable external environment
- The priorities and requirements of stakeholders (e.g. shop owners or CMC) may change over time
- As we dealt with several key decision makers, conflicting priorities on the client side needed to be balanced

APPLICATION TO THE PROJECT: THE WHOLE PROJECT APPROACH

- The structure of the CASHCAIS project and the relationship with the client was inspired by the AGILE methodology, focusing on regular communication and the constant readiness to pivot
- As new requirements and information (such as new legal information or new requirements regarding cash-out options) came up, the currency model was redesigned several times
- **The following parts of this document will be structured according to the Agile framework**

A benchmark research was used to get a global overview of local currencies and interviews were conducted with several field experts

BENCHMARK RESEARCH



- To get a deeper understanding about local currencies and to learn from best practices, in-dept benchmarking was conducted.
- The main objective of most local currencies can be plotted on a spectrum reaching from social impact to economic impact
- Local currencies focusing on social or environmental impact, give most value to the social or environmental pillar of sustainability – often these currencies are born out of a community of citizens
- Local currencies focusing on economic impact place most value on increasing economic activity within the region – these currencies are often initiated by public entities



INTEGRATED DATA SOURCES

- **Secondary data:** Desk research
- **Primary Data:** Interviews with key stakeholder of local currencies in Portugal and Spain (Moeda Mor and REC)

ADVISE AND MENTORSHIP FROM FIELD EXPERTS

During the process of design and testing of CASHCAIS currency model, several interviews were taken with field experts from different areas as method of qualitative research, to seek advise and mentorship.



Gina Pieters (Ph.D. Economist)

With deep knowledge in local currencies, Professor Gina Pieters' insights were crucial for the design of the CASHCAIS Model.



Nadim Habib (Consultant – Strategy and Innovation)

Nadim Habib shared important insights regarding the attractiveness of the project for the stakeholders involved.



Daniel de Carvalho (Legal expert at SLCM)

Daniel de Carvalho's insights were fundamental to find and overcome the legal issues linked to the project.



Jean Barroca (Deloitte Senior Manager)

Jean's mentorship during this project was extremely important for the technological aspects of the project.

Semi-structured interviews were used to test several hypothesis and get new insights

OBJECTIVE OF THE FRAMEWORK

As a qualitative research method, semi-structured in-depth interviews' main objective is to discover ideas and insights. This is especially valuable in complex projects, to understand deeply help beliefs of individuals and uncover insights.

These interviews are performed usually in a small sample, consistent with the research problem but not completely representative on a statistical point of view.

VALUE TO CASHCAIS

This research method was used to test several hypothesis which the first model designed was based on, as well to discover insights from businesses and citizens of Cascais that could help to improve the model and the project to became more attractive for them.

APPLICATION TO THE PROJECT

9 in-depth interviews were conducted to local businesses in Cascais covering 3 different industries



RESTAURANT AND HOSPITALITY



RETAIL: FOOD AND BEVERAGE

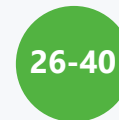


HEALTH AND SELF-CARE

12 in-depth interviews were conducted to citizens of Cascais covering 4 different personas



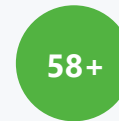
GEN Z



MILLENIALS



GEN X



BABY-BOOMERS

2 in-depth interviews were conducted to different business associations in Cascais



ACADEMIC TOOLS: PORTER'S 3 STEP MODEL TO SHARED VALUE AND SUSTAINABILITY

Being a sustainable business creates a paradox between different types of value creation, Porter's 3 step framework sheds light on the process.

Context of framework

Business author John Elkington introduced in his 1997 book the term "Triple-Bottom-Line". It highlights the importance for companies to pursue more than just 1 objective, classic shareholder value. In fact, they shall have a triple bottom line in which they create not only economic but also social and environmental value. Professor Michael Porter, with his personal view of sustainability, developed the "Evolving Approaches of the Role Of Business In Society" framework, important for CASHCAIS.

Objectives of the framework

- Understand that businesses transition between 3 steps to have a real impact in society.
- From less to more impact and activeness there are: Philanthropy, Corporate Social Responsibility and Creating Shared Value (See glossary for definitions)

Value to CASHCAIS

- A comprehensive way to understand and locate in which of the 3 steps the model potential partner businesses of CASHCAIS are-in
- A guide in the selection/ segmentation of those potential business partners

Leveraging it in the project – "Test" & "Final Solution"

▪ Testing the First CASHCAIS Model



- ✓ Shape interviews with Local businesses and Super-markets: to understand their place in the sustainability journey
- ✓ Interacting with CMC: Establishing sustainability expectations for businesses in the municipality

▪ Re-Design to create a Final Solution



- ✓ Understanding that some businesses are yet to be in philanthropy, other transitioning to CSR and only a few inside CSR
- ✓ Setting a vision for the future, helping businesses to get to CSR and eventually Shared Value

ACADEMIC TOOLS: THE LEAN START-UP MVP APPROACH

The MVP methodology is used for testing a product or service using the bare minimum of features that are required to fulfil the purpose

Objectives of the framework

- Using minimum resources (monetary, time and human) to create a product (MVP) that when launched allows to test and operate the concept in the market. If it does, complexity shall be added to the MVP, if not, it needs to be re-designed and adjusted. This approach also allows to gain first-hand insights from stakeholders (suppliers, partners, customers) as they are the ones using and experiencing the MVP.
- The framework is especially useful in uncertain environments it allows to quickly learn, adjust, change and limit resource loss. Depending on specific project circumstances the number of iterations vary.

Value to CASHCAIS

- Having an MVP mindset allows to meet all framing rules and expectations of quality. All this while being nimble to adapt and strengthen the model as the project creates data.
 - ✓ Respect the legal regulations of virtual currencies
 - ✓ Have a product that meets the CMC's launch expectation for Summer 2021
 - ✓ Continuously leverage and test new hypothesis in the network
 - ✓ Ability to adapt to changes in law and Municipality policies

Leveraging it in the project – "Final Solution"

- Using an MVP mindset and knowing the complex changes of the environment, a simpler yet more efficient CASHCAIS model was developed and named The CASHCAIS Pilot.



Vision for CASHCAIS

First CASHCAIS Model

Testing + Changes in the environment + Time constraint

Creation of MVP: The CASHCAIS Pilot

ACADEMIC TOOLS: VALUE PROPOSITION

Using a business-like mindset, the value proposition framework was leveraged so that final customers and businesses see the real value of joining CASHCAIS

Objectives of the framework

- Explicitly show how a product and/or service differentiates from others by satisfying the needs of specific users at a specific price
- Understand that value depends on Benefits (economic and beyond) and Costs (economic, risk and beyond)

Value to CASHCAIS

- Guide the structure to uncover and understand what final customers and businesses consider benefits and cost
- Based on those insights develop a clear framework for CASHCAIS to create value for its stakeholders
- Applying and assuring that framework of value creation in all the steps of the project and sharing them with CMC

Leveraging it in the project – “Test” ; “Re-Design” ; “Implementation”



Testing the First CASHCAIS Model: shape qualitative interviews to find what businesses and final customers see as a “benefit” and “cost”. These can be economical, time, risk and even social perception.



Re-Design to create a Final Solution: with new requirements and insights, value propositions were adapted to match those changes.



Implementing the Final Solution: creating user stories that were in line with the value propositions of final customers and businesses. This step is crucial as the mobile app is the vessel that delivers value to stakeholders.

ACADEMIC TOOLS: B CORPS FRAMEWORK

The B Corporations Movement is one of the worlds most reputable communities of businesses that have a verified triple bottom line of sustainability

Objectives of the framework

- Create a recognizable and reputable community and stamp for businesses with a holistic approach towards value creation and that are voluntarily making legal commitments towards that end.
- Certify organizations as “B Corps” if they demonstrate 3 specific high levels of standards and comply to them in all decisions regarding 5 stakeholders:
 - The 3 Mandatory Standards: (i) verified social and environmental performance, (ii) public transparency, and (iii) legal accountability
 - The 5 Mandatory Stakeholders : (i) workers, (ii) customers, (iii) suppliers, (iv) community, and (v) the environment

Value to CASHCAIS

- Use the B Corps Impact Assessment as a benchmark and gold standard to guide CASHCAIS’ business certification to be part of the network
- Understanding that businesses in the Cascais Municipality have on average a low sustainability level when applying the B Corps Impact Assessment

Leveraging it in the project – “Implementation”

- Guiding CMC in their development of the certification questionnaire to understand the sustainability levels of potential partner businesses
- Suggest a structure based on the B Corps Assessment, all qualitative interviews and CMC’s pertinent approach to a simpler and more practical questionnaire:
 - ✓ Actions helping Society: companies’ interactions, information and cooperation with their (i) customers, (ii) suppliers, (iii) communities /NGOs/ associations
 - ✓ Actions helping the Planet: (i) Use of elements and tools that (a) can be re-used (glass, plastic, metal, ...) AND (b) that are less harming to the planet and/or made from recycled resources (packaging, containers, ...) (ii) Less use of resources: water, gas, plastic, electricity: both the bills themselves but also using more efficient “capital” such as LEDs or more modern machines (iii) Waste management practices: trash separation and organic composts

ACADEMIC TOOLS: USER AND TECHNICAL REQUIREMENTS

Deloitte Portugal's framework to prepare a robust development of digital solutions was applied in CASHCAIS, it is composed of 3 elements: Customer Journeys, Features and Capabilities, and KPIs.

Objetives of the framework

- Create Customer Journeys: based on each stakeholders' point of view, these journeys are a holistic tool to see their experiences from "before the action takes place", "analysis", "at the time the action takes place" and "after the action"
- Establish Features & Capabilities: in a more technical optic, these are the tools stakeholders and managers can use inside a platform to meet their own needs
- Define KPIs: Key Performance Indicators had to be developed to truly monitor and understand the model, this to spot successes and areas of improvement

Value to CASHCAIS

- Customer Journeys: go through each step of stakeholders' journey and find eventual pain points or areas where special attention is needed
- Features & Capabilities: a third-party provider to develop the CASHCAIS, specific tools were paramount to adapt the platform to the needs of the project
- KPIs: with an optic of continuous enhancement through the data CASHCAIS generate, KPIs are paramount to uncover the insights stakeholders are manifesting

Leveraging it in the project – "Implementation"

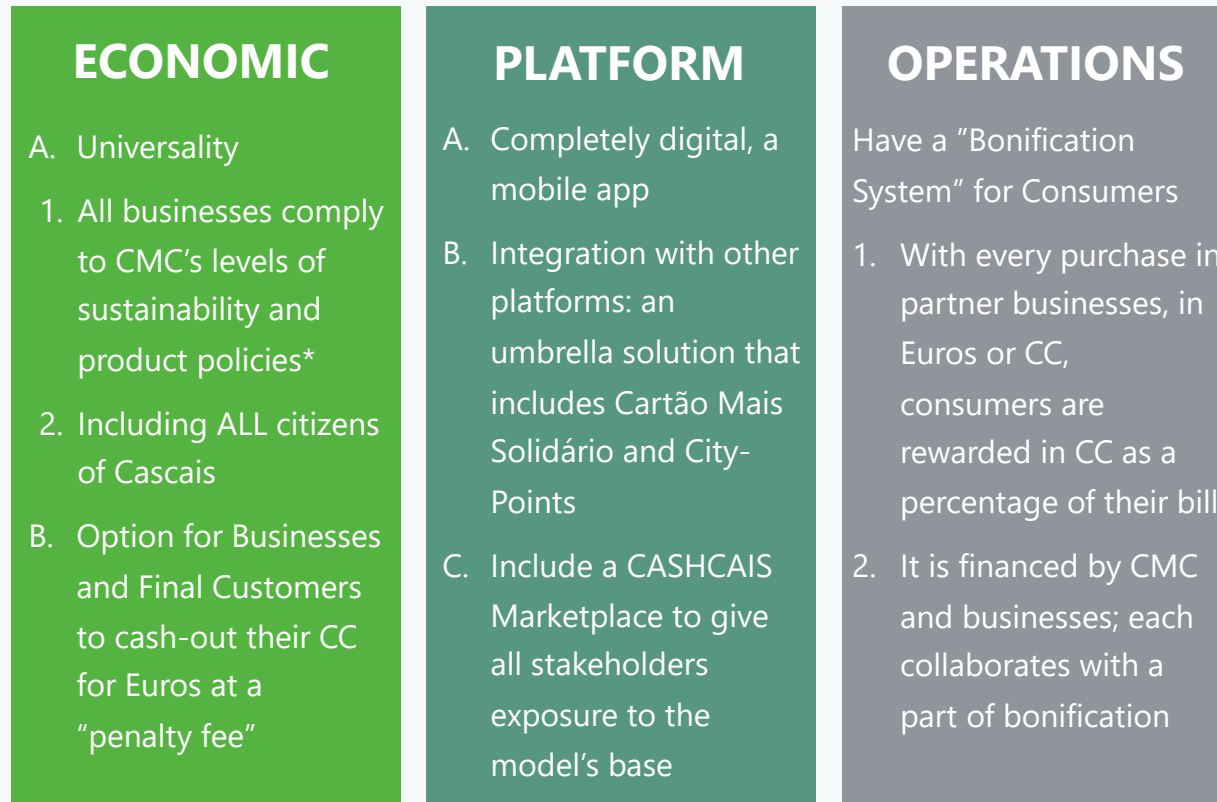
- Customer Journeys: the theoretical academic structure was applied and yield the following journey, (i) Before Joining CC (ii) Joining CC (iii) Doing sustainable action (iv) Final Customers purchases of goods and services (v) Businesses paying a suppliers/peers, B2B transaction (vi) End-of-lifecycle/ Cash-out
- Features & Capabilities: for each step of the customer journeys, features and capabilities of the app were established to CMC, Final Customers and Businesses
- KPIs: 4 categories of KPIs were defined, (i) Broad model (ii) Final Customers (iii) Businesses (iv) Deeper performance. Each of them have their own spectrum of granularity.

FIRST SET OF REQUIREMENTS

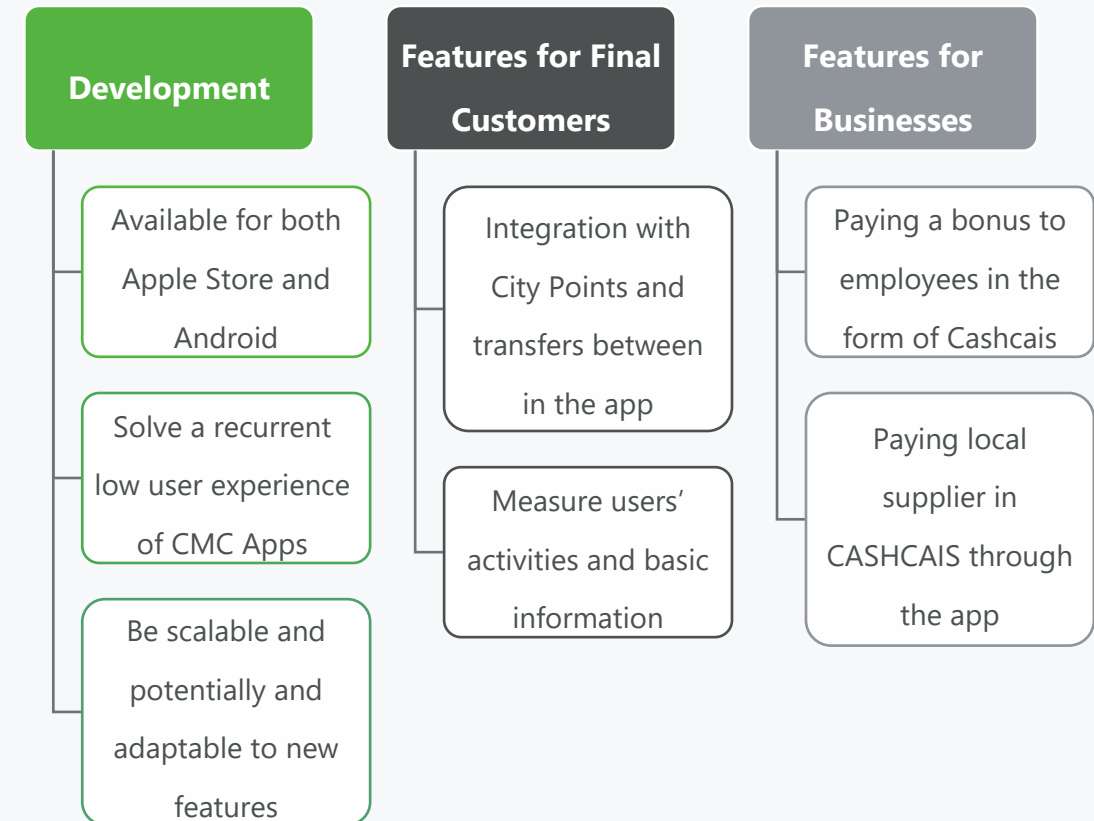
With previous guidance of a CASHCAIS scheme, requirements were classified into categories that yielded the skeleton of how CASHCAIS needed to be at that time.



PREVIOUS GUIDANCE FOR A CASHCAIS SCHEME



IMPORTANT ELEMENTS FOR THE MOBILE APP



* The Model planned to have 3 levels of business sustainability, from bronze to gold, and respecting CMC’s Values of 0-tolerance policies for alcohol, tobacco and fast/unhealthy food

Best practices from different currencies around the world were considered when designing the CASHCAIS model

LOYALTY PROGRAM

Calgary Dollar’s participants can benefit from a free customer loyalty program that allows them to earn 10% back in Calgary Dollars when shopping in a partner company, even if it is paid with federal dollars.



SOCIAL PROGRAM INTEGRATION

Aligned with the B-INCOME project, REC was created as a method for channeling public expenditure towards local economy. 533 families received 25% of its Municipal Inclusion support through Recs. City Council, with the same support, managed to create impact on families in need and push the local economy.

REWARD FOR SUSTAINABLE ACTIONS

Similar to existing programs such as E-Portemonee, Vienna tokens and City Points in Cascais, Bristol Pay’s participants can benefit from a program that reward their sustainable actions, earning Bristol Pounds back.



TAXES AND BUSINESS’ RATES PAYMENT

Partner businesses that accept Bristol Pounds and Brixton Pounds can use them to pay municipal taxes and business’ rates, having an alternative to use these currencies and avoid exchanging them for Federal Pound.



EMPLOYEES’ SALARY/BONUSES

The local authority in Bristol and Brixton pays some employees part of their salary in Bristol Pounds and Brixton Pounds, respectively. In fact, the mayor of Bristol, George Ferguson, takes 100% of his salary in Bristol Pounds.

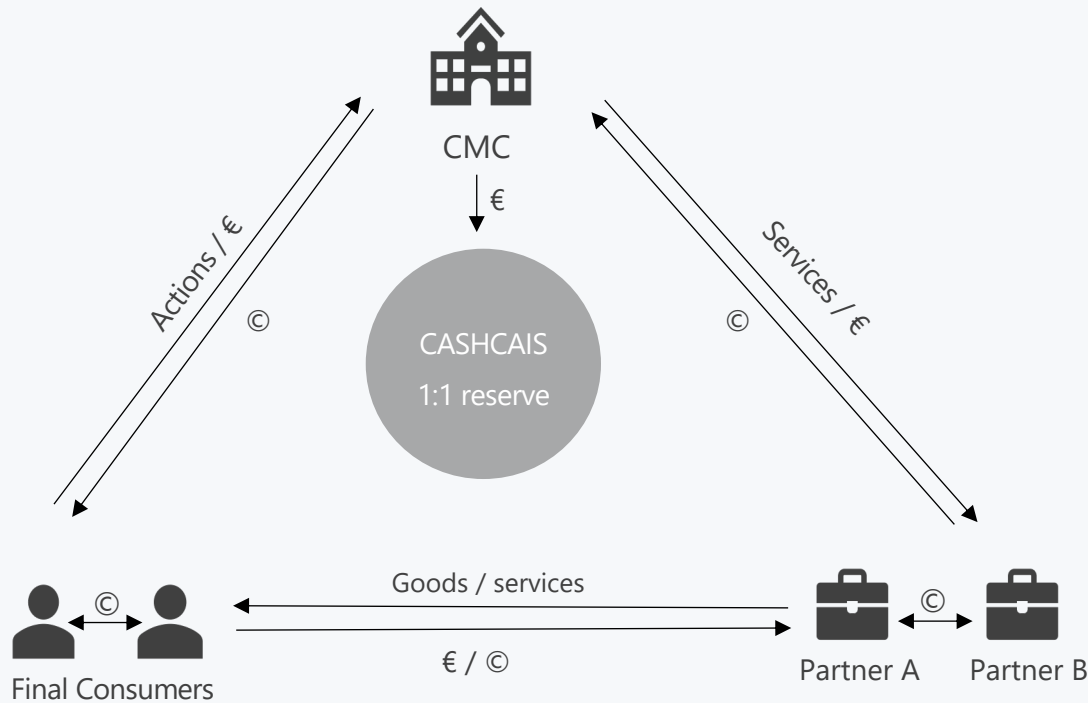


MARKETPLACE

Calgary Dollar program provide businesses a marketplace platform for them to share information regarding their businesses and products.

CASHCAIS MODEL: CONCEPT

Building upon the of the first set of requirements, other key elements and refinements were added, this yielded “The First CASHCAIS Model”



Each time a new CC is issued, 1 EUR is allocated to a reserve. This reserve is necessary to back-up CC in case of this being cashed-out in future by a partner company. CMC will be responsible for the authorization of issuing and cashing-out CC's.

How can final consumers EARN CASHCAIS?

- Reward for doing sustainable actions (Integration with City Points): **YES**
- Bonification when purchasing in partner companies EUR and CC: **YES**
- Buy CC: **YES**
- “Cartão Solidário” support: **YES**

How can final consumers USE CASHCAIS?

- Purchase at partner companies: **YES**
- Transfer to other final consumers: **YES**
- Cash-Out: **NO**

How can businesses EARN CASHCAIS?

- Receive payments from:
 - Final Customers: **YES**
 - Other Businesses: **YES**

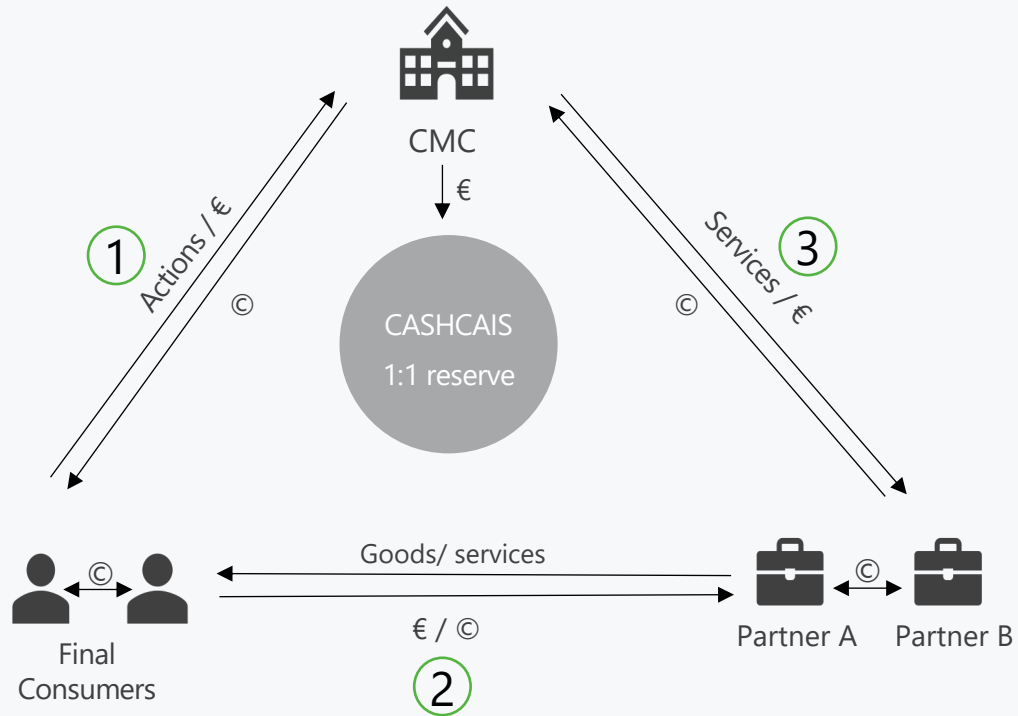
How can businesses USE CASHCAIS?

- Cash-Out: **YES**
- Pay:
 - Municipal Taxes and businesses rates to CMC: **YES**
 - Suppliers: **YES**
 - Bonuses to employees: **YES**
 - Discounts to final customers: **YES**

CASHCAIS MODEL: IN ACTION (1/2)

Applying the CASHCAIS model to a real-life example makes elements triggering flows of CC and Euros more evident and allows the better grasp the model

A simple example of CASHCAIS Flow: "Maria" and "Café Paris"



Step 1: "Maria" signs through the CASHCAIS App and associate her bank card. She buys 20CC for 20€.

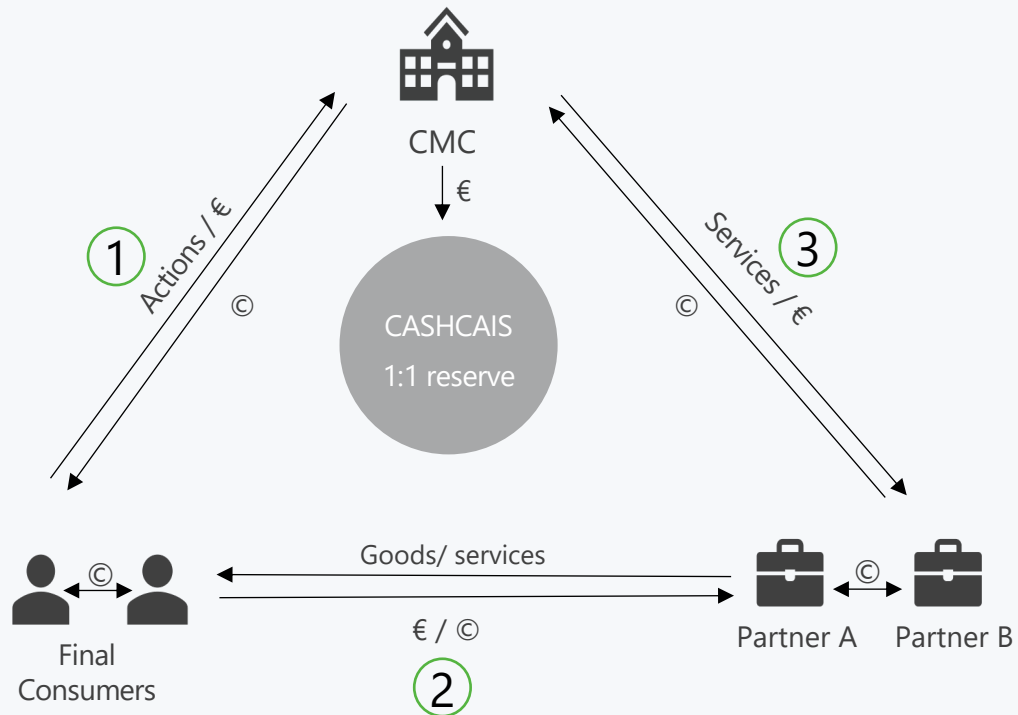
Step 2: "Maria" goes to a partner business, "Café Paris", with her friend and pays for the whole table bill (10€). Maria decides to pay with CASHCAIS app using her balance. In this operation Maria will transfer 20CC to the café account and receive back 5%, in this specific case 0,5CC (financed by CMC). Her CASHCAIS balance after the operation is 10,5CC.

Step 3: The "Café Paris" receives the 10CC in its account from Maria's payment and increase its balance to 100CC. By the end of the year, "Café Paris" will use this amount to pay for its terrace municipal tax at discount.

- Consumers can choose to pay the entire bill in CASHCAIS or just a % of it.
- The 5% of bonification when shopping in partner businesses are only an example; no rate of bonification has been defined and it is CMC's responsibility to define it since all the bonifications will be entirely financed by CMC.

CASHCAIS MODEL: IN ACTION (2/2)

Applying the CASHCAIS model to a real-life example makes elements triggering flows of CC and Euros more evident and allows the better grasp the model



A simple example of CASHCAIS Flow: "João" and "Restaurante Avenida"

Step 1: "João" has been already using CASHCAIS app and has an existing balance of 30CC. After donating blood, "João" scan the QR code and receive 2CC as a reward for his sustainable action.

Step 2: "João" goes to a partner business, "Restaurante Avenida" and decides to pay his bill (20€) with CASHCAIS app using part of his balance. In this operation "João" will transfer 20CC to the café account and receive back 5%, in this specific case 1CC. His CASHCAIS balance after the operation is 13CC.

Step 3: The "Restaurante Avenida" receives the 20CC in its account from Maria's payment and increase its balance to 200CC. By the end of the week, "Restaurante Avenida" cash-out its entire balance receiving in its bank account associated 200€

- The 2CC as a reward for donating blood (sustainable action available in City Points app) is an example; a conversion rate was not defined between the points awarded for each sustainable action and CASHCAIS.
- Business have the possibility to cash-out their CASHCAIS to EUR at any time.

7 HYPOTHESES TO BE VALIDATED

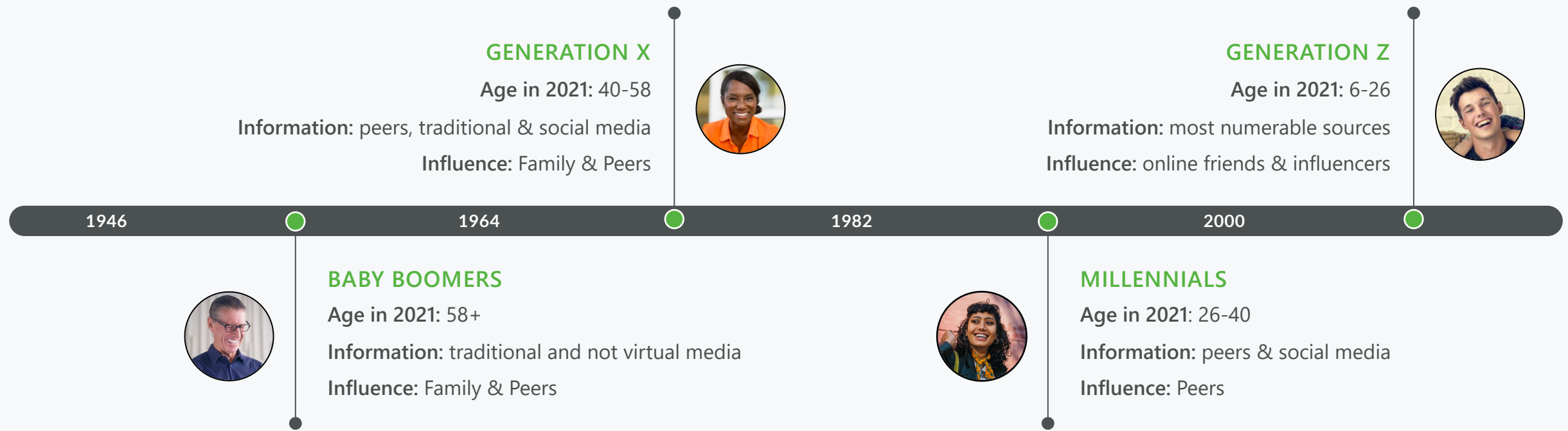
The CASHCAIS currency model is based on several hypotheses that needed to be tested

<p>H1: CASHCAIS MODEL IS LEGAL AND VALID UNDER PORTUGUESE LEGISLATION</p>	<p>H2: CASHCAIS WILL CREATE VALUE FOR COMPANIES</p>	<p>H3: BENEFITS FOR COMPANIES ARE GREATER THAN THE ASSOCIATED COSTS</p>	<p>H4: CASHCAIS WILL CREATE VALUE FOR FOR CONSUMER:</p>
<p>H5: BENEFITS FOR CONSUMERS ARE GREATER THAN THE ASSOCIATED COSTS</p>	<p>H6: CASHCAIS WILL INCREASE THE NUMBER OF SUSTAINABLE ACTIONS</p>	<p>H7: CONSUMERS IN CASCAIS SHOP LOCALLY</p>	

PERSONAS FOR IN-DEPTH INTERVIEWS: CONSUMERS

Based on 4 different Final Customer personas, which were guided by generations, 12 Cascais residents were interviewed to understand their consumption patterns, beliefs and behaviors

Generations were used to build the personas as they intrinsically have different characteristics beyond age. Knowing CASHCAIS is completely digital, two of those generational characteristics were paramount to spot. First, the ways individuals retrieve information. This will show the tool(s) they are more comfortable with, if that tool(s) are technological, and if so, to what extent. Second, the drivers influencing their decision making. This is important because (i) it shows their engagement with others, if that engagement is through technology and with what intensity, and (ii) as this information will guide the marketing campaign CMC will develop.



PERSONAS FOR IN-DEPTH INTERVIEWS: **BUSINESSES**

Based on 3 different business personas, which were guided by sector, 9 Cascais local businesses were interviewed to create a more rounded view of the economic activity of goods/services providers.

In order to not have biased results we aimed to have insights from business of different locations within Cascais, different sectors and different ways to be perceived by the consumer (from more traditional/ "older fashion" to more modern and actively present on the internet). We used different sectors to build 3 different personas for businesses and the choice of the sectors took into account the insights from consumer interviews regarding their local shopping preferences



Restaurant & Hospitality

3

- Semi-modern pizzeria
- Semi-modern pastry shop
- Traditional and locally known café



Retail: food & beverage

3

- Modern Organic/ bio shop
- Traditional tobacco shop
- Semi-traditional grocery store



Health & Self-care

3

- Locally known semi-modern pharmacy
- Local and traditional laundry services
- Semi-traditional perfume boutique

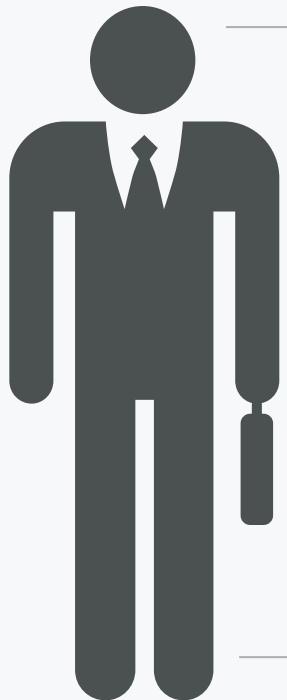


1ST HYPOTHESIS: LEGALITY OF CASHCAIS

The legality of the model can be verified in the long-term throughout a verification and regulation process by Banco de Portugal and alternative solutions can be implemented in the short term.

LEGAL EXPERT INSIGHTS

DANIEL BETTEGA PROENÇA DE CARVALHO (SLMC LAW FIRM)



CASHCAIS ARE VIRTUAL ASSETS*

According to its definition in the Portuguese anti-money laundry legislation

REQUIRE PREVIOUS REGISTRATION

By the Bank of Portugal in order to the activities with virtual assets be legal

NEEDS TO BE REGULATED

The entity responsible for holding the funds and payment needs to regulated and certified

NEW LEGISLATION UPCOMING

Bank of Portugal is current developing new legislation regarding virtual assets

*complete definition in Glossary

LEGAL PROCESS TOWARDS A LOCAL AND VIRTUAL CURRENCY

CASHCAIS might be considered a virtual asset* by Banco de Portugal and in order to be launched and become a local and virtual currency needs to be verified and regulated by Banco de Portugal, a process that can last 1 year.



This process consists in creating an entity responsible for issuing and managing the currency; building a dossier with all the requirements and information necessary to apply for permit (which can take 4 to 6 months to receive it, if accepted).

Alternately, CASHCAIS can be launched without holding for this verification and regulation process, if:

- It runs within a closed loop: will only be open to a specific and informed group of people and businesses (lean start-up MVP approach)
- It is considered a voucher program instead of a local currency, and CASHCAIS are virtual vouchers that can be used only in partner companies of the program

2ND HYPOTHESIS: CASHCAIS WILL CREATE VALUE FOR COMPANIES (1/2)

The 2nd Hypothesis could be verified using insights from data gathered from consumers in Cascais.

Which benefits do you think the CASHCAIS currency could bring to your business?

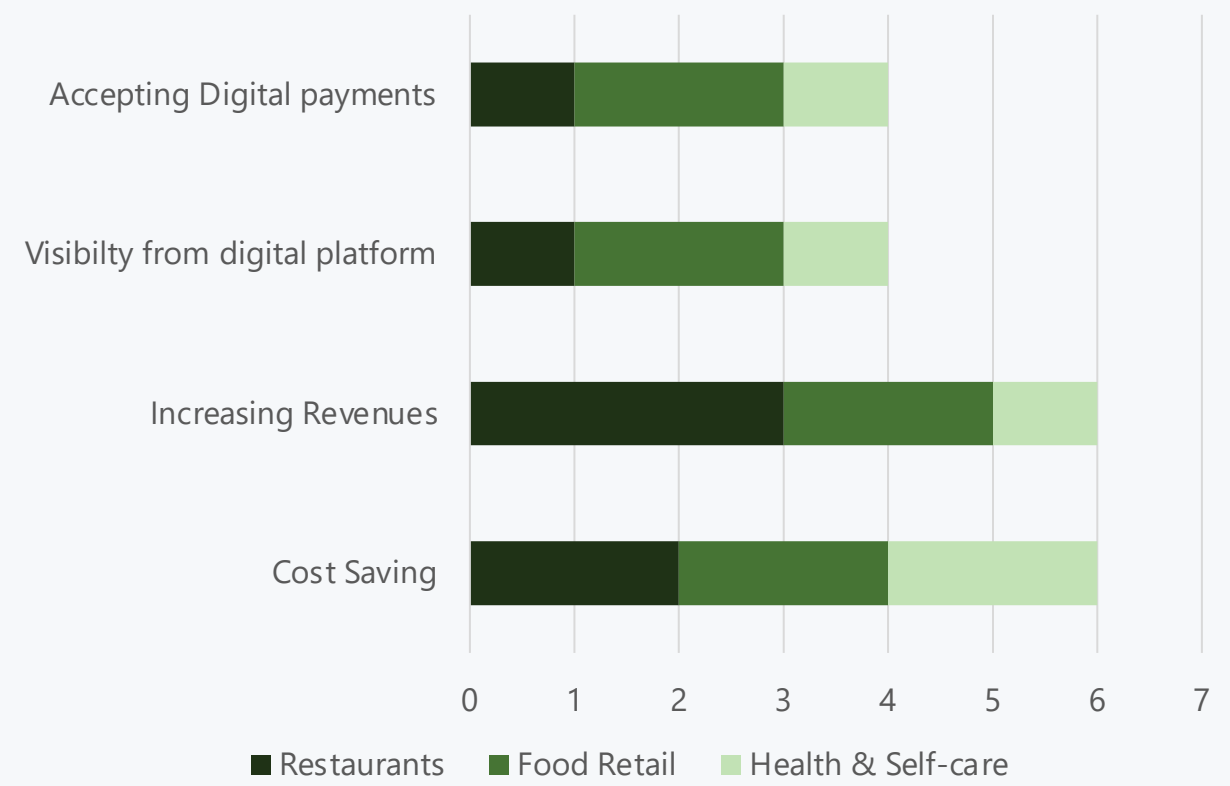


Figure 1: benefits of CASHCAIS

HYPOTHESIS 2: VERIFIED

During the interviews with business owner's, it emerged that business mainly see 4 advantages, as can be seen on the right side:

- The CASHCAIS app will present a new form of digital payment. For companies, this is interesting because it will be feeless and therefore represents an alternative to credit card or MBWay payments, which typically incur fees.
- The CASHCAIS mobile app will include a section in which shop owners can present general information about their store (visibility)
- Many shop owners believe that the CASHCAIS model can help them to save costs on the one hand (reduce tax payments) and also increase revenues on the other hand (bonification system)

2ND HYPOTHESIS: CASHCAIS WILL CREATE VALUE FOR COMPANIES (2/2)

The 2nd Hypothesis could be verified using insights from data gathered from consumers in Cascais

Business owner were also asked – before being introduced to the CASHCAIS model - which elements would increase most likely their business success.

Team findings provide further support for the second hypothesis:

- Although most business stated that they already had an online presence (mostly social media page), all three industries highlighted the importance of having a presence on an easily-accessible digital platform, especially available on mobile phones.
- Furthermore, business owners stressed the importance of actionable initiatives of the municipality to alleviate short-term problems that arose during the pandemic but also to ensure long-term growth and innovation

“ **For our business, a differentiated and modern online presence across multiple channels is a key success factor** ”
Granelinha store, Parede

Which elements would most likely increase your business success?

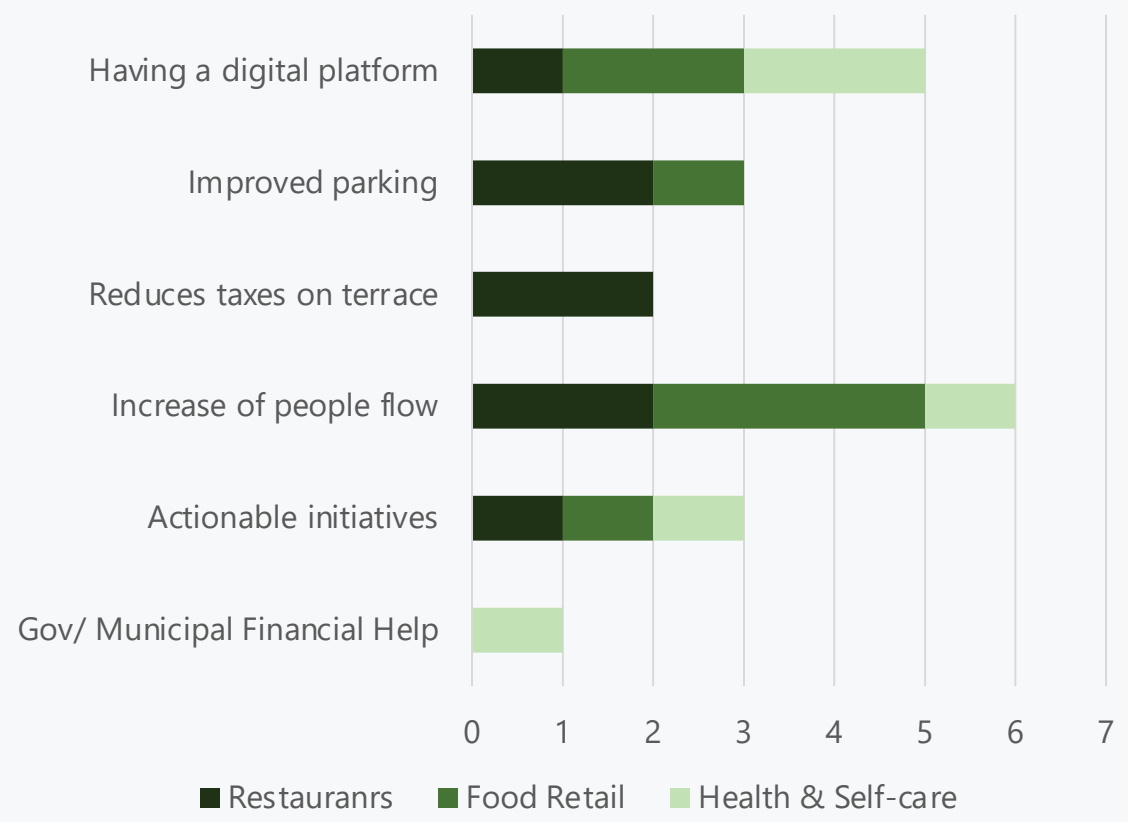
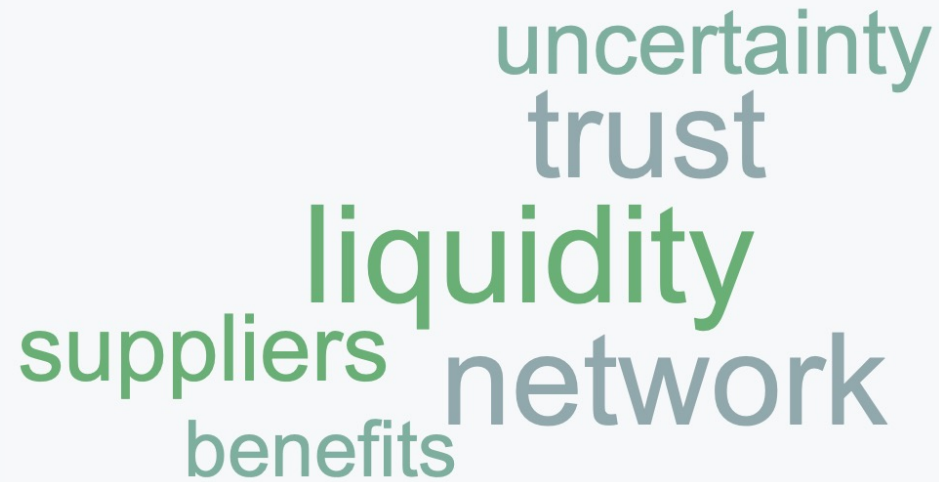


Figure 2: elements to increase business success

3RD HYPOTHESIS: BENEFITS ARE GREATER THAN ASSOCIATED COST FOR BUSINESSES

The benefits and the associated cost for businesses can not be measured and therefore the result is not conclusive. This hypothesis is not verified however is not reject either.

MAIN PERCEIVED BURDENS AND ISSUES LINKED TO CASHCAIS PROGRAM:



“ **There is resilience from most businesses when it comes to new projects and technologies** ”
DNA Cascais association

HYPOTHESIS 3: NOT VERIFIED

Trough in-depth interviews with local businesses in Cascais, the main associated costs of participating in such program as CASHCAIS were identified as indirect costs associated to bourdons and issues linked to the program such as:

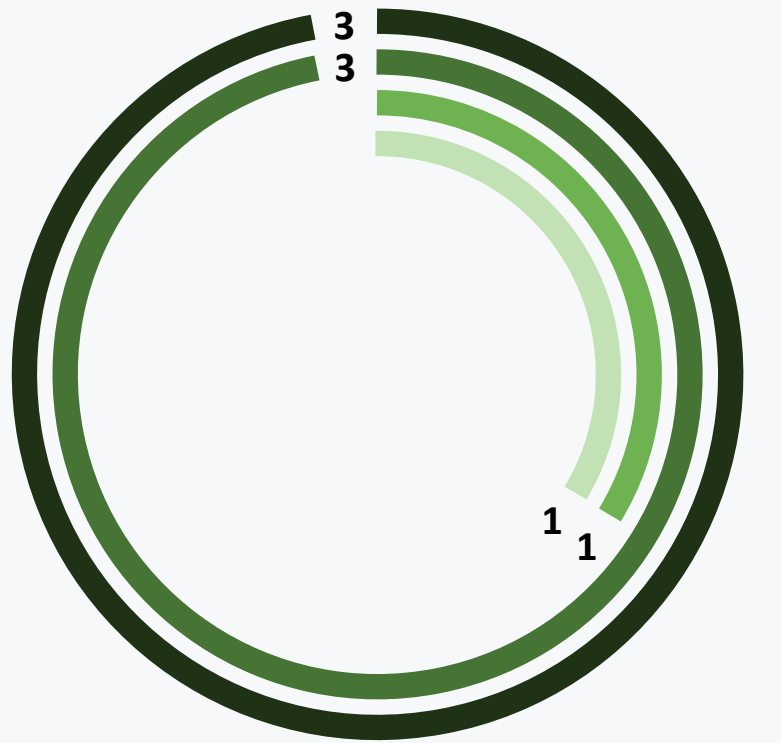
- **Liquidity issues:** Businesses share reluctancy of accepting a new type of payment (new currency) that is not universally accepted, raising liquidity concerns;
- **Trust and uncertainty issues:** the lack of trust and uncertainty associated to such a new concept are a seen as a main obstacle for businesses to participate in such program
- **Network and supplier issues:** the businesses feel that Cascais is not the ideal location for such project as the network of suppliers and existing businesses is not strong enough.

The insights obtained were not conclusive to verify this hypothesis, however, is not clear that this hypothesis is rejected. The data obtained does not allow to measure benefits and costs associated and therefore the best way to test this hypothesis is through an actual pilot project were the impacts can be measured.

4TH HYPOTHESIS: CASHCAIS WILL BRING BENEFITS FOR CONSUMERS (1/2)

Results show that especially younger generations would be interested in using the new currency model. The Hypothesis could be verified.

Would you be interested in using the CASHCAIS currency?



■ Generation Z ■ Millennial ■ Generation X ■ Baby Boomer

Figure 3: interest in CASHCAIS

HYPOTHESIS 4: VERIFIED

The CASHCAIS system will offer numerous benefits to consumers in Cascais, which is supported by insights from interviews with final consumers:

- Since CASHCAIS rewards local shopping, it can be regarded as a loyalty program. As our data suggests, most Cascais citizens value loyalty programs because it is "free money" that is given – in this case – by the municipality.
- Simultaneously, the CASHCAIS system also rewards citizens for behaving sustainable. Our data shows that awareness about sustainability is high among Cascais citizens, therefore the CASHCAIS program will provide additional reward to citizens for their sustainable actions

4TH HYPOTHESIS: CASHCAIS WILL BRING BENEFITS FOR CONSUMERS (2/2)

Results show that especially younger generations would be interested in using the new currency model. The Hypothesis could be verified.

What are your thoughts on loyalty programs?

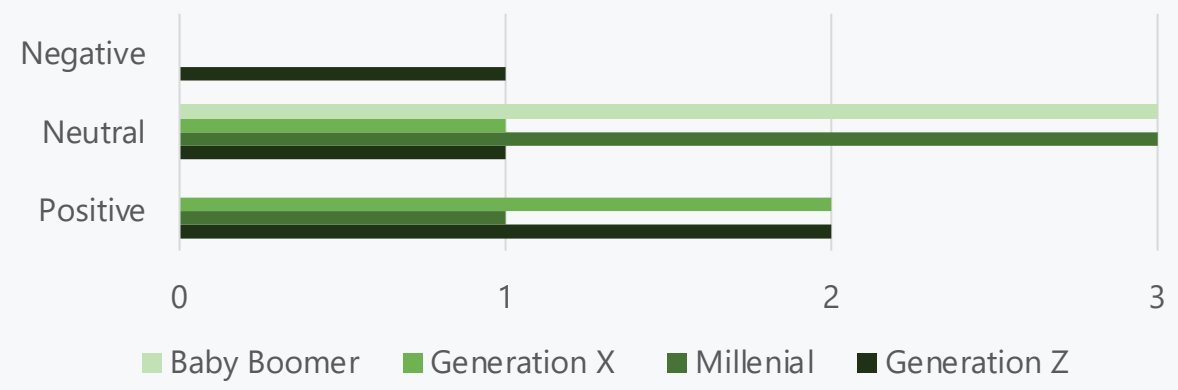


Figure 4: loyalty programs

Is there a sense of community in Cascais?



Figure 5: sense of community

What sustainable actions have you done in the past?

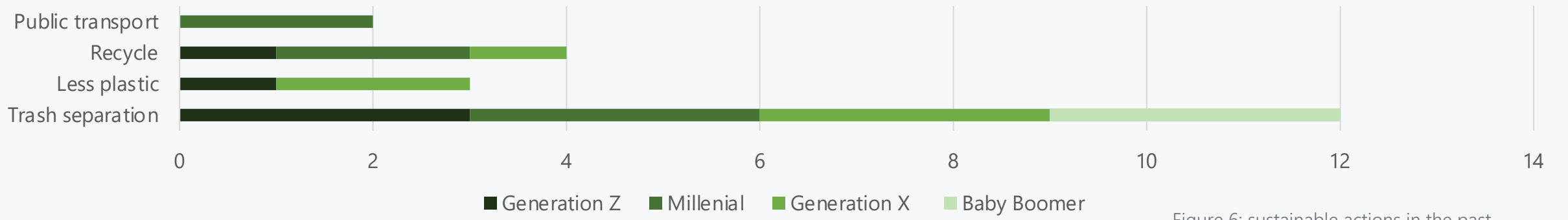


Figure 6: sustainable actions in the past

5TH HYPOTHESIS: BENEFITS ARE GREATER THAN ASSOCIATED COST FOR CONSUMERS

The benefits and the associated cost for consumers can not be measured and therefore the result is not conclusive. This hypothesis is not verified however is not reject either.

MAIN PERCEIVED LIMITATIONS AND DOUBTS LINKED TO CASHCAIS PROGRAM:

Confusing
Communication
Complex
Technology
Unclear

“ Can be very confusing, specially for older generations, more than one currency and a lot of technology involved ”
Cascais citizen

HYPOTHESIS 5: NOT VERIFIED

Trough in-depth interviews with citizens in Cascais, the main associated costs of participating in such program as CASHCAIS were identified as indirect costs associated to limitations and doubts linked to the program such as:

- **High complexity:** Citizens felt some difficulties understanding the model and raised several doubts on it see it as limitation, mainly for older generations and less educated citizens.
- **High level of technology:** Citizens see this technological barrier as significant barrier, mainly for older generations.

100%

of Gen Z and Millennials interviewed showed interest of participating in the such project

The insights obtained were not conclusive to verify this hypothesis, however is not clear that this hypothesis is rejected. The data obtained does not allow to measure benefits and costs associated and therefore the best way to test this hypothesis is through an actual pilot project were the impacts can be measured. Furthermore, the insights obtained were important to find out which segments should be targeted for this project - Gen Z and Millennials.

6TH HYPOTHESIS: CASHCAIS WILL INCREASE THE NUMBER OF SUSTAINABLE ACTIONS

If CASHCAIS will increase the number of sustainable actions could not be conclusively answered with the gathered data

Data did not present enough supporting evidence to verify Hypothesis 6:

- Some consumer highlighted during the interviews that a reward system for sustainable actions would be interesting to them
- However, consumer also mentioned that the success of this system would mainly depend on the amount of the reward and on the ease-of-use of the app
- The CityPoint app has a relatively poor usage statistic: Out of 6620 registered users, only 1140 were actively using the app in 2021
- This statistic might indicate that an App-based reward scheme is not an optimal way to incentivize Cascais citizens to increase the number of their sustainable actions
- However, the usage statistic could also be the results of several technical issues that the CityPoints app experienced in the past
- Further research is needed to verify this Hypothesis

HYPOTHESIS 6 : NOT VERIFIED

“ **The idea of rewarding sustainable action is very interesting but it depends on how much this reward will be** ”

Cascais citizen

“ **I think the “compensation scheme” is interesting and could help to increase sustainability in our city** ”

Cascais citizen

“ **The idea itself it very compelling, however, for older generation the use of a mobile app to collect rewards for sustainable actions might pose a serious technical barrier** ”

Cascais citizen

7TH HYPOTHESIS: CONSUMERS IN CASCAIS SHOP LOCALLY

This hypothesis is verified for specific product categories: consumers in Cascais shop locally in restaurants, bakeries and food retailers, looking for better quality products and customer service

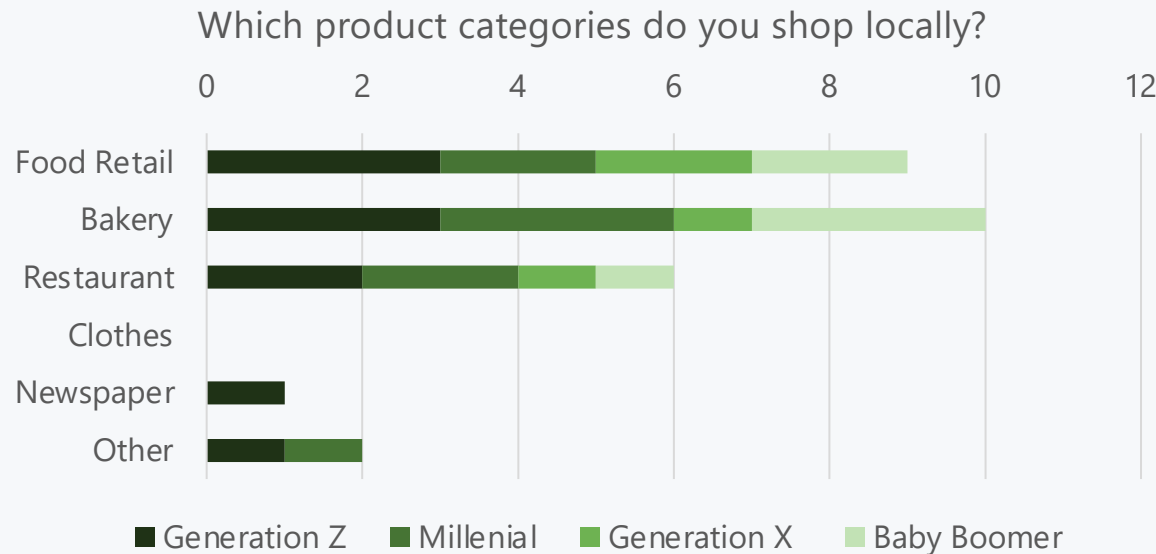


Figure 7: local shopping categories

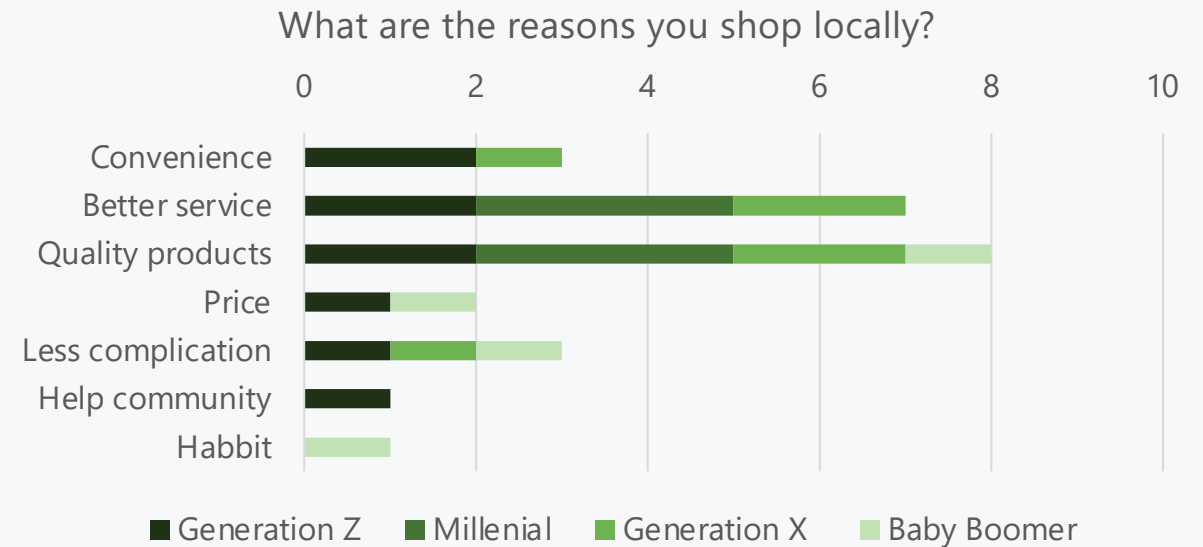
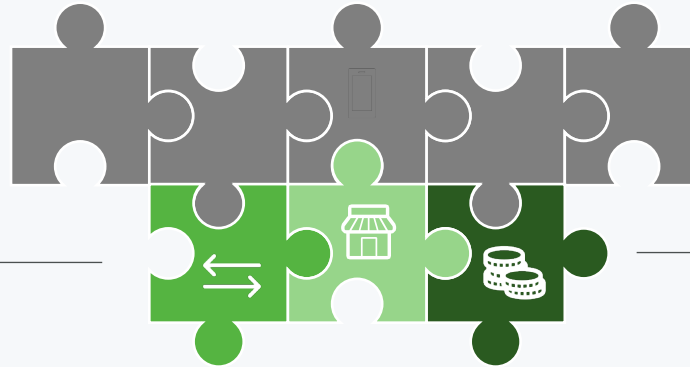


Figure 8: local shopping reasons

- The share of each industry in local spending is not equal as consumers frequent much more local bakeries, restaurants and small food-retail stores
- Therefore, we can verify the 7th hypothesis for certain product categories but not for all (see left side)
- The main reasons of local spending are product quality and customer service. These preferences are more intense in younger demographics.
- It becomes evident there are clearly-cut differences in spending habits between the two youngest generations (Gen Z and Millennials) and the others (Gen X and Baby-Boomers).
- The insights from the charts above can easily be linked: product quality and customer service are key differentiator factors in restaurants, bakeries and food retailers.

1ST RECOMMENDATION: VALUE PROPOSITION FOR CONSUMERS (1/2)

An expanding network of final customers, businesses and NGOs, creates 3 specific new opportunities for value creation, all pivot in new ways to transact CASHCAIS.



Transactions between customers

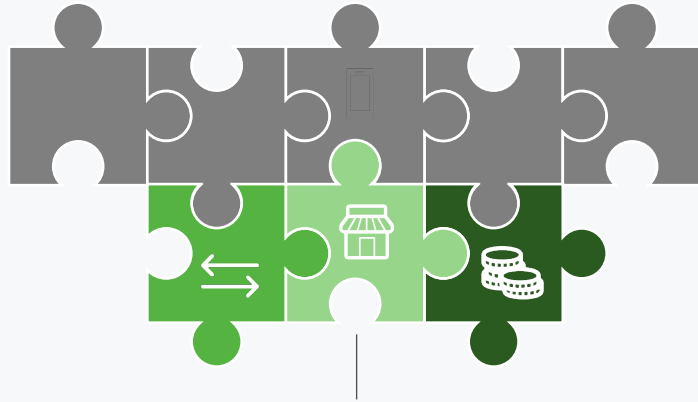
As the network becomes more robust and CCs are more universally accepted, for final consumers to transfer value in the form of CC between them will become increasingly interesting. For instance, paying friends through a CC transaction when not having enough Euros. This recommendation can only be implemented as a feature in the app, after all legal concerns regarding virtual assets are clarified with Banco de Portugal.

Option to Buy CCs

During the pilot phase, final consumers will only be able to receive CC by earning them through sustainable actions or receiving them through Cartão Mais Solidário. In the pilot consumer will not be able to buy CC. This feature could be added with an exchange rate of 1:1 euros to CCs, following the example of the Calgary Dollar or the Chiemgauer. This would create a real financial advantage because, as previously mentioned, in the future only CC payments will receive bonification, which is a discount. Thus, customers will spend less for the same products.

1ST RECOMMENDATION: VALUE PROPOSITION FOR CONSUMERS (2/2)

An expanding network of final customers, businesses and NGOs, creates 3 specific new opportunities for value creation, all pivot in new ways to transact CASHCAIS.



Building a Marketplace for all stakeholders

The idea is to give all stakeholders/ participants of the CASCAIS project (customers, businesses, NGOs and CMC) a chance to interact with each other at a deeper level and allow them to showcase their expertise and products. The marketplace could be expanded to include the following features:

- **Buy & Sell Products directly from businesses** (the current marketplace only allows to see businesses' information). Products shall be picked-up at stores.
- **Buy & Sell Products from other final customers.** For instance, if one is known for their homemade cakes, they can be sold through the platform.
- **Buy/ Sell/ Donate/ Share, Experiences/ Services/ Workshops from:**
 - ✓ Final customers: i.e., cooking classes, meditation, picnics for friends
 - ✓ Businesses: i.e., baking lessons, handy-works in the house
 - ✓ NGOs: to receive support in CCs for specific project from any stakeholder and share for instance workshops on how to live more sustainability

2ND RECOMMENDATION: VALUE PROPOSITION OF BUSINESSES (1/3)

The value CASHCAIS represents for businesses shall increase with new options to interact and transact with other stakeholders, 4 new ways are suggested.



The New Marketplace

- Increasing exposure: As the marketplace grows and functionalities are added, companies can increasingly use it to expose their products and services to the CASHCAIS users
- Additional Sales channel: Eventually the Marketplace could evolve into a real E-commerce platform that business could use as an additional sales channel
- Increased Loyalty: leveraging the new sales channel to develop stronger loyalty

Leverage insights embedded in CASHCAIS' data

The CASHCAIS application will give insights into consumption pattern, preferences of consumers and behaviors. While keeping data regulation and privacy laws in mind, the generated data of the App could be leveraged and used in various ways.

Businesses should receive guidance to find insights and leverage them to create more value for their business and the customers

2ND RECOMMENDATION: **VALUE PROPOSITION OF BUSINESSES (2/3)**

The value CASHCAIS represents for businesses shall increase with new options to interact and transact with other stakeholders, 4 new ways are suggested.



CC Coupons for utilities (gas, electricity)

The idea is for CMC to sell coupons in CCs with a face value in Euros, this to pay specific utility companies (water, gas, electricity, gasoline, ...). They are valuable as they represent (i) a financial incentive as the coupons would have a subsidized price, selling at 99CC but with a face value of 102 Euros. And (ii) as it is another way for businesses to use the CC they have earned. This mechanism is further explained on the following slide.

Partnership development with organizations for sustainable business consulting

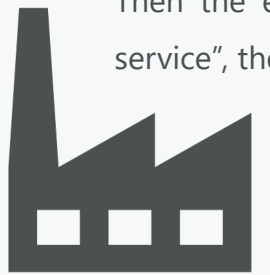
For partners who are to commit to sustainability-related changes in their business, CMC can get in contact with organizations such as NGOs, CSR arms of private companies and Universities consulting clubs (2 at Nova SBE and 1 at Católica). This to organize trimestral projects and help partner businesses succeed. Examples of projects helping on sustainable strategies can be: (i) growth (ii) supply chain (iii) product development (iv) branding (v) marketing (vi) waste management.

2ND RECOMMENDATION: VALUE PROPOSITION OF BUSINESSES (3/3)

This 3-step system allows CMC not to give direct cash to businesses, instead, give them vouchers that can be exchanged for services in different companies.

1st

CMC creates contracts with external providers of gas, electricity, water, even "ferreterias". CMC agrees to pay, in advance, a specific number of "chunks" of services that will become vouchers. For example, at once paying 10 "chunks" of 50EUR each for electricity. Then the electricity company gives 10 documents of "promise of service", these of 50EUR each.



External provider

2nd

CMC having these documents of "promise of service", they can sell them in CASHCAIS to partner businesses of the network. In our example, it would be, a partner business transferring 50 CASHCAIS to CMC and receiving one voucher that gives them a nominal discount of 50EUR in their electricity bill.



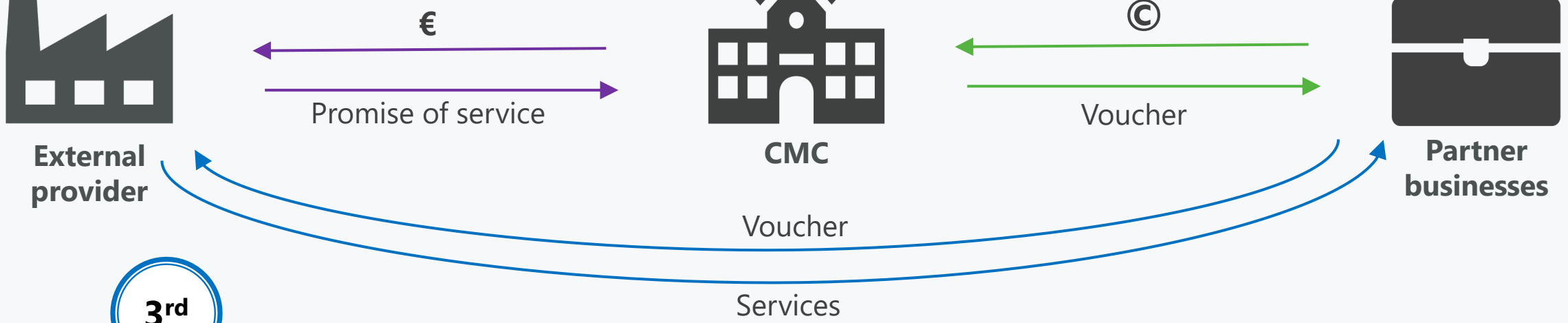
CMC



Partner businesses

3rd

Finally, partners business having these vouchers can present them to the external providers and receive a nominal discount on their bill. In our example, the partner business presents his 50EUR voucher to the electricity company and receives a 50EUR nominal discount. The electricity company informs CMC that one of those vouchers has been redeemed.



3RD RECOMMENDATION: **TOURISM**

Tourism can be a key player in the long term in order to scale the model and achieve financial sustainability

IS CASHCAIS ATTRACTIVE FOR TOURISTS?

FEELESS DIGITAL PAYMENT

One important value proposition that CASHCAIS has to offer to consumers is a feeless digital payment app, which can be more relevant for tourists since most of times are charged with heavy taxes on payments with card at local businesses as well on exchanging money (even though is becoming less usual).

GRATIFICATION OF HELPING LOCAL BUSINESSES

Most tourists enjoy shopping and consuming at local businesses: local bakeries, cafés, restaurants and shops and avoid the international chains, in fact several business' main audience are tourists, specially in Cascais city center; the idea of being part of a sustainable tourism that has a positive impact in the community.

CASHCAIS IF PRINTED CAN BE SEEN AS SOUVENIR

As a common practice in some local currencies, CASHCAIS if printed on the long term can even be kept as a souvenir by this audience and therefore help financing this project.

IMPACT OF TOURISM IN CASHCAIS

SCALE THE MODEL

Tourism can have an important positive impact in this project as Cascais is a very touristic municipality. Opening this project for tourist engage them into participating, it will create a positive impact in the local economy, increasing the number of CASHCAIS circulating.

“ **tourism represents more than 50% of local businesses** ”

Associação Empresarial do Concelho de Cascais

ACHIEVE FINANCIAL SUSTAINABILITY

Tourism taxes can be a way to co-finance this project, as well a commission fee when tourists buy CASHCAIS. Cascais can use CASHCAIS project to promote a sustainable tourism, where tourists that visit Cascais know that they are helping the community of Cascais and promoting sustainable behaviors indirectly (through the tourism taxes) and directly (if they participate in the program and buy CASHCAIS).

4TH RECOMMENDATION: FINANCIAL SUSTAINABILITY

CMC aims to gradually reduce its money injection over time. To reach financial sustainability, CMC and partner companies will fund CASHCAIS together.

CMC AS THE SOLE INJECTOR OF MONEY

We recommend that CMC injects all the money into the system during the initiating phase in order to establish trust into the currency system and alleviate burdens for partner companies.

INITIATING PHASE

1-2 years

HYBRID INJECTION MODEL INCLUDING COMPANIES AND CMC

Once the currency matures and more partner companies get on board, CMC can gradually reduce its money injection and move to a system in which the money injection is balanced between CMC and the partner companies. At the same time, as the currency system matures network effects will become stronger and yield more benefits for partner companies. This is a natural currency evolution that can be observed in many of our benchmark projects.

Ways to co-finance the currency system:

- Charging partner companies a commission fee for cashing out CC into €
- Entering into co-financing agreements with big companies, similar to what is already being done with “Cartão Mais Solidário” (CMC financing 75% and supermarkets financing 25% as a CSR expense)

MATURING PHASE

LIMITATIONS (1/2)

The limitation include the influence of Covid-19, Lack of quantitative research and small sample size and the eventual biases that could have appeared in the research.

The additional challenge of Covid-19

The current situation in Portugal is seeing vaccination grow and restrictions being eased. At the same time, experts worldwide show that even with all these improvements individuals will still be more cautious than in pre-pandemic levels when interacting with others. This external environment certainly limited our team's ability to interact with the community in Cascais. Conducting interviews inside businesses and talking to citizens on the street proved to be very challenging.

Our team tried to overcome these challenges by conducting interviews virtually and also conducting most client and stakeholder meetings online. However, the quality of the interviewed might have been compromised by this additional challenge.

Lack of quantitative research and small sample size

Our team focused on qualitative research with the objective of diving deeply into final customers and businesses' thoughts to understand their point-of-view and pain-points. This let the team to be reliant on the previous CASHCAIS team's first-hand quantitative research.

Moreover, due to time constraints and priorities that were set by the client, the sample size for the qualitative interviews was relatively low and the results might therefore not be fully representative for all Cascais citizens and businesses.

To combat the lack of reliable data, our team decided together with the client to develop and implement the CASHCAIS pilot in order to test the currency model.

LIMITATIONS (2/2)

The limitation include the influence of Covid-19, Lack of quantitative research and small sample size and the eventual biases that could have appeared in the research.

Eventual biases present on qualitative interviews

Very valuable data and insights were found in the qualitative interviews. At the same time, they shall be put into perspective and understand there are different biases interviewees could have had. These are some of the main biases that could have appeared in the primary research:

1. **Acquiescence/ agreement bias:** shifts people into agreeing to a question or topic when they do not fully know or understand it.
2. **Social-desirability bias:** leads individuals to respond in ways that are more positively seen in the eyes of others. It can manifest into hiding undesirable behaviors or amplifying the ones that are well seen.
3. **Demand characteristics:** is present in individuals that try to find the goal of the study and subconsciously or consciously adapt/ change their answers to fit the supposed goal of the study
4. **Courtesy bias:** appears when interviewees are not completely transparent and fail to show their discontent, negative feedback or doubts about a situation or topic.

FURTHER RESEARCH (1/2)

Recommendations for further research include the focus on continuous understanding of actors in Cascais, strengthening the agile mindset and Continuous cooperation with other local currencies

Continuous understanding of Actors in Cascais

With the natural continuous changes of people and businesses, it is necessary to keep developing, improving and deploying different tools to understand those changes. These tools depend on the target of the study and available data:

1. **CASHCAIS' users, ultimately uncovering and measuring the model's impact**

- A. Transactional and behavioral data: through monitoring of current KPIs and development of new ones to understand and measure businesses and customers actions.
- B. Psychological insights: deploy qualitative interviews to keep understanding deeply held beliefs. Based on those, develop quantitative surveys. Important to evaluate shopping behaviors, technology, sustainability, CASHCAIS' satisfaction

2. **Non-CASHCAIS users**: apply similar qualitative interviews, in the end ask for the reasons they are not interested in joining.

FURTHER RESEARCH (2/2)

Recommendations for further research include the focus on continuous understanding of actors in Cascais, strengthening the agile mindset and Continuous cooperation with other local currencies

Strengthen the agile mindset

An MVP mindset is about developing new ideas and their respective hypothesis, testing them at the smallest scale possible, and if the hypothesis are accepted with data, scaling the idea and testing the next hypothesis. Therefore, whenever there are insights from final customers or businesses about how their experience could be enhanced, develop small tests in the app to see if others also find it attractive. A classic example can be the test of adding a new feature for businesses. It can be done through creating a pop-up in the app where in a few words the feature is explained and a button saying, "learn more" or "click if interested". After this, calculating the click-through ratio and evaluating or not to scale the idea. If numbers are satisfactory, do a focus group to understand and eventually develop a beta only available to a few partners to test it, only then launch to all.

Continuous cooperation with other local currencies

Having constant communication with other young currencies such as REC in Barcelona, Moeda MOR in Portugal and other more developed ones such as Brixton Pay could be extremely valuable. In fact, local currencies have very similar challenges, such as convincing new businesses or customers to join. Thus, sharing experiences around those issues is an opportunity to learn best practices, mistakes and can also spark creativity to solve those latent problems.

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APPENDIX

CASHCAIS TEAM: INTRODUCTION

A brief introduction to the Nova SBE team working on this project



Pedro Silva



- Bachelor in Management at Nova SBE; exchange semester in Brazil
- International Master in Management at Nova SBE; Exchange semester in USA
- Professional experience in Marketing, PR and Events
- Experience in associative leadership
- International experience (Brazil, Indonesia and USA)



David Grotkasten



- Bachelor in Management at Mannheim University, Germany; Exchange semester in Vietnam
- Master in Management at Nova SBE
- Professional experience in IT Consulting (Accenture)
- Founder of a Marketing agency in Germany (DG Webdesign)
- Interest for technology and sustainability



Arturo Torres



- Bachelor in Management and Economics at Strasbourg University and McGill University
- International Master in Management at Nova SBE and Korea University
- Professional experience in Consulting, IT, Retail, Real estate and NGO's
- Ex-student representative of Master in Management and Capitan of the Strasbourg's debate team



CASHCAIS TEAM: TESTIMONY



PEDRO SILVA

- **Motivation:** "The possibility to work on such innovative and pioneer project was highly motivating. In addition, knowing that our work and effort actually brought real value for the client and the project as it is being implemented right now gives a lot of gratification"
- **Most valuable learning:** "A diversified and communicative is key to quickly overcome adverse and unexpected situations"
- **Biggest challenge overcome:** "The capacity of adaptability to new requirements and new constraints during the project while facing different visions from the parts involved and still find a solution that can meet the end goal of the project and leave the client satisfied"
- **Academic element learned at Nova SBE and applied:** "Several frameworks learned during this master, mainly "methods of research for applied business problems" and "new venture capital" frameworks were extremely important for the development of this project "
- **Quote:** "It is highly rewarding to see our work adding real value and gain real life"



CASHCAIS TEAM: TESTIMONY



DAVID GROTKASTEN

- **Motivation:** “Having already some background in consulting, it was interesting to get to know the Portuguese consulting world. Working for an innovative project with an innovative municipality was an additional motivation.”
- **Most valuable learning:** “Good things take time, patience, perseverance and care”, having a diverse team with complementary skills and capabilities is key
- **Biggest challenge overcome:** “For me as a German student, doing big parts of this consulting lab in Portuguese was clearly a challenge. However, it was one that I actively sought for and happily embraced.”
- **Academic element learned at Nova SBE and applied:** “Several frameworks that were introduced during the course ‘Performance and Progress’ were applied in this work, such as the B-Corps framework that we recommended to segment companies.”
- **Quote:** “If the client is happy, we are happy!”



CASHCAIS TEAM: TESTIMONY

"One of the most unique experiences of my academic and professional life, CASCHAIS was the perfect vessel to grow as a consultant and as a human-being."



Arturo Torres

- **Motivation:** "Passionate about consulting, the field labs are an opportunity to confirm and grow that appetite. It was also an optimal way to transition strictly academic to a consultant life."
- **Most valuable learning:** "Understanding that patience is paramount, that not everything can happen instantly and that things take time. "
- **Biggest challenge overcome:** "The ability to put oneself in the shoes of different stakeholders, understand their points of view and develop a solution that satisfies the criteria of every party involved."
- **Academic element learned at Nova SBE and applied:** "Applying and adapting the lean start-up approach learned in the 2019-2020 T3 Venture Simulation Course. That Minimum Viable Products are a priceless tool in uncertain environments and can allow to test ideas at any scale."
- **Quote:** "Adaptability is one of the most important skills to have. The ability to fail, look-back, understand one's failure, learn from it and adapting one's course is crucial in all aspects of life and definitely for this project. "



BUDGET: ASSUMPTIONS

The interview is divided into 6 segments to guide the interviewer in the open-ended questions, the topics are (A) Warm up questions, (B) Operations and levers of success, (C) Community, (D) Technology & payment methods, (E) Sustainability and (F) Presenting The CASHCAIS Model

Partner Company information		
Parameter	Value	Unit
Number of retail partners	8	
Number of restaurant partners	4	
Avg. revenue retail partner	€ 465,973	€ (per year)
Avg. revenue restaurant partner	€ 157,346	€ (per year)
Bonification rate	10%	% of total bill
Penalty rate	0	% of value cashed-out

Consumer information		
Parameter	Value	Unit
Number of city point users	100	
Number of cartao mais solidario beneficiaries	711	
Percentage of Cartao mais solidario support given in CASHCAIS	10%	%
<i>equivalent to (per beneficiary)</i>	€ 26.25	CC (per month)
Avg. sust. action per consumer	3	per year
Avg. reward per sust. action	€ 2.00	€
Avg. spending in network per consumer	€ 1,668.74	€ or CC (per year)
Churn rate	20%	% of new users

Additional Assumptions

- The pilot user base is made out of Cartao mais solidario beneficiaries and City point users
- All CASHCAIS that reached a company account are exchanged back into € within one year
- Churned user spend their starting balance but stop using the app after that

IN DEPTH INTERVIEW GUIDE FOR FINAL CUSTOMERS

The interview is divided into 6 segments to guide the interviewer in the open-ended questions, the topics are (A) Warm up questions, (B) Community, (C) General shopping behaviors, (D) Technology & payment methods, (E) Sustainability and (F) Presenting The CASHCAIS Model

IN DEPTH INTERVIEW GUIDE FOR FINAL CONSUMERS

Section A – Warm up questions to get the following information, ONLY if applicable ask all questions in this section

- Name:
- Gender:
- Freguesia of Residence:
- Profession:

Section B – Community

- Is there a sense of community in Cascais?
- What actions do you see from others that help society/ community?
- How has Covid-19 affected the community?
- How has Covid-19 affected local businesses?

Section C – General shopping behaviors

- Where do you shop? This includes all places and all reasons
- What is your perception on local businesses?
- Which products do you shop locally?
- What are the reasons you shop locally?
- What is your relationship with local shops?
- What are your incentives to shop?
- What are your thoughts on discounts?
- What are your thoughts on loyalty programs?

Section D – Technology and payment methods

- How do you usually pay?
- To what extent are card-payment practical?
- Do you see cashless payment options as important? To what extent?
- Do you do smartphone digital payments?
- Do you have any data concerns with mobile apps?
- Adv over disadvantages

Section E – Sustainability

- Have you heard about sustainability?
- For you what is sustainability?
- In case you have, what actions in the past have you done to help sustainability?
- What were your motivations to do so?
- How do you believe people can keep helping sustainability? What actions?
- How can one distinguish if a business is less or more sustainable?

Section F – Presenting The CASHCAIS Model

- Have you heard the concept of "Local currency"?

The interviewer explains The CASHCAIS MODEL

- For YOU, what are the advantages/ positive aspects of the model we just explained?
- For YOU, what are the doubts, limitations, and disadvantages of the model?

IN DEPTH INTERVIEW GUIDE FOR BUSINESSES IN CASCAIS

The interview is divided into 6 segments to guide the interviewer in the open-ended questions, the topics are (A) Warm up questions, (B) Operations and levers of success, (C) Community, (D) Technology & payment methods, (E) Sustainability and (F) Presenting The CASHCAIS Model

IN DEPTH INTERVIEW GUIDE FOR BUSINESSES IN CASCAIS

Section A – Warm up questions, to get a general idea of the Business and following information, ONLY if applicable ask all questions in this section

- Location in Cascais Municipality
- Type of business
- Industry
- Size
- Date of creation

Section B – Operations and levers of success

- How is your local supply chain distributed?
- Are there suppliers in the Cascais Municipality? How many?
- How is your clientele? Where do they come from?
- What is your views on discount/promotions? Are they useful?
- What have been your key for success?
- What elements that could increase success
- Main perceived burden
- How has Covid-19 impacted the business?
- What has helped the business during Covid-19?

Section C – Community

- BETWEEN BUSINESSES THEMSELVES, to what extent do you believe there is a sense of community ?
- BETWEEN CUSTOMERS THEMSELVES, to what extent do you believe there is a sense of community ?

Section D – Technology

- In case technology is useful for the business, to what extent have you adopted it?
- Do you accept cards payments?
- What are your thoughts on their fees?
- Do you accept MBWay payments?
- Reason?
- Are you present in online platforms?
- To what extent does it helps or not your business?

Section E – Sustainability

- Have you heard about the word sustainability? (If not explain)
- Do you believe the Municipality is putting efforts to act sustainably?
- What do you believe can be sustainability criteria for businesses?

Section F – Presenting The CASHCAIS Model

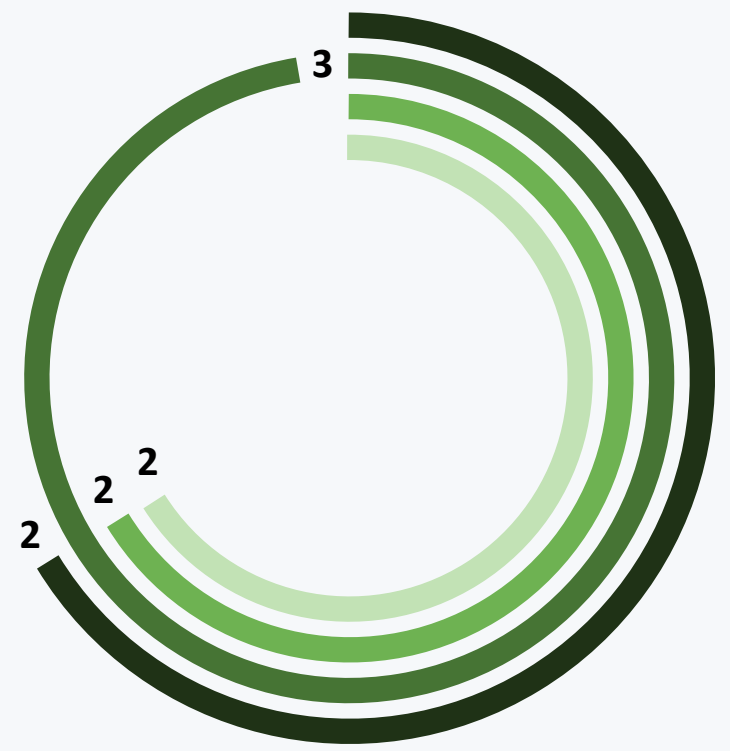
- Have you heard the concept of "Local currency"?

The interviewer explains The CASHCAIS MODEL

- For YOU, what are the advantages/ positive aspects of the model we just explained?
- For YOU, what are the doubts, limitations, and disadvantages of the model?

INTERVIEW RESULTS

Is there a sense of community in Cascais?



■ Generation Z ■ Millennial ■ Generation X ■ Baby Boomer

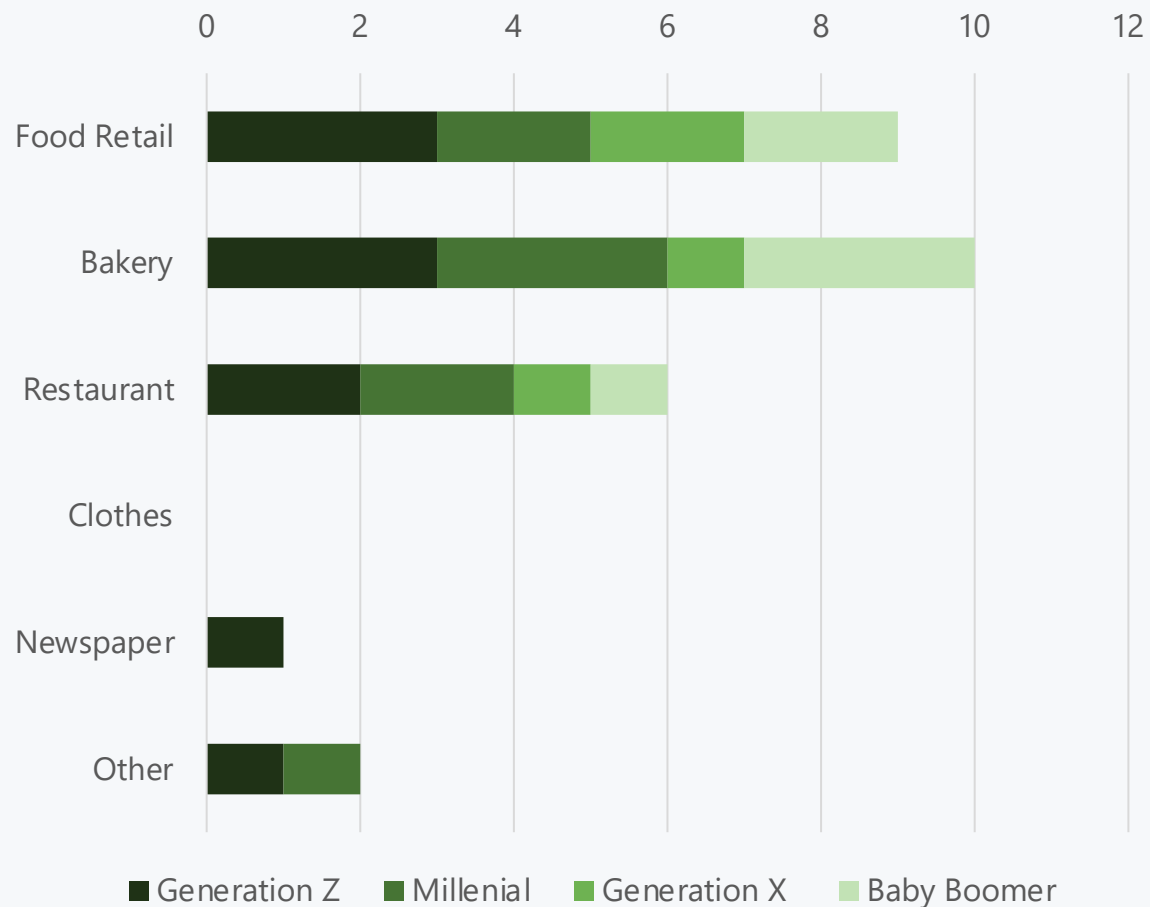
How has Covid-19 affected the community?



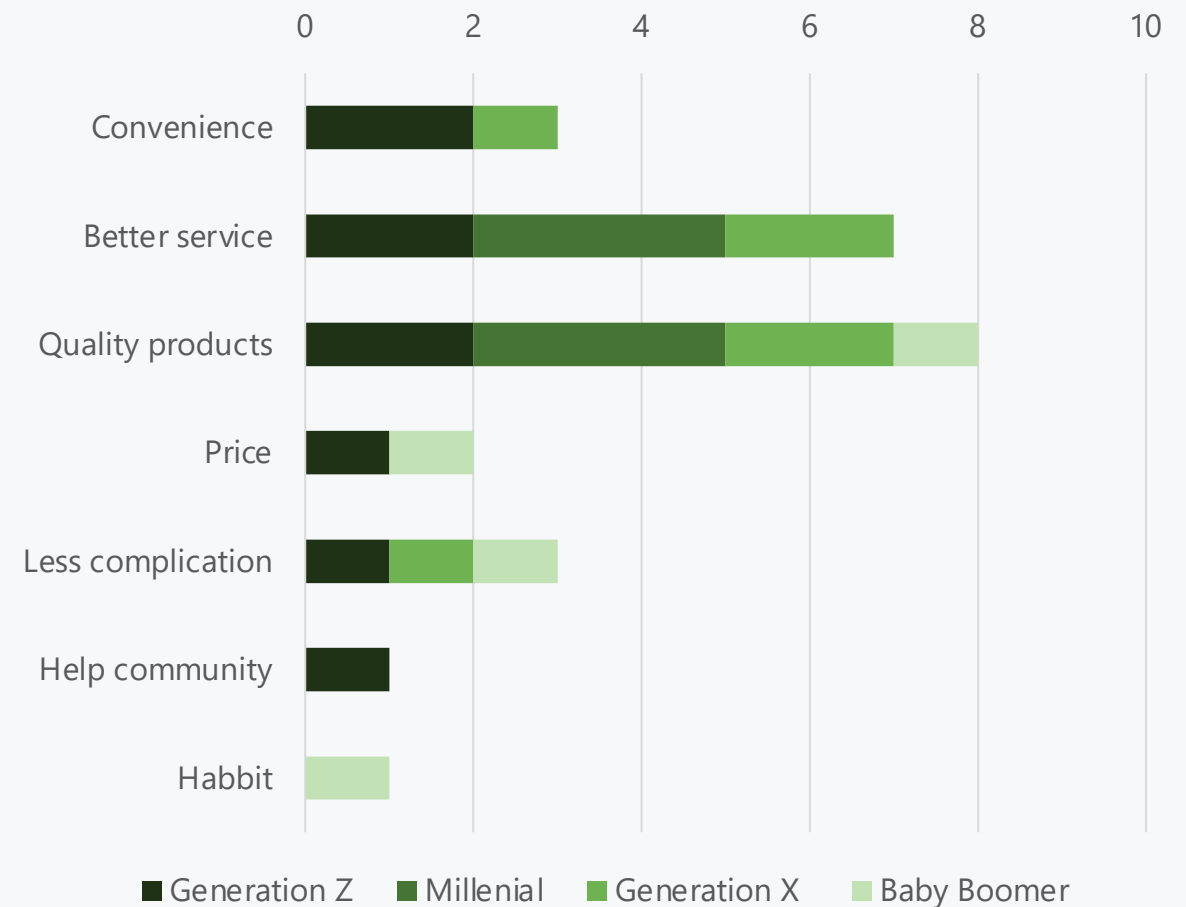
■ Baby Boomer ■ Generation X ■ Millennial ■ Generation Z

INTERVIEW RESULTS

Which product category do you shop locally?

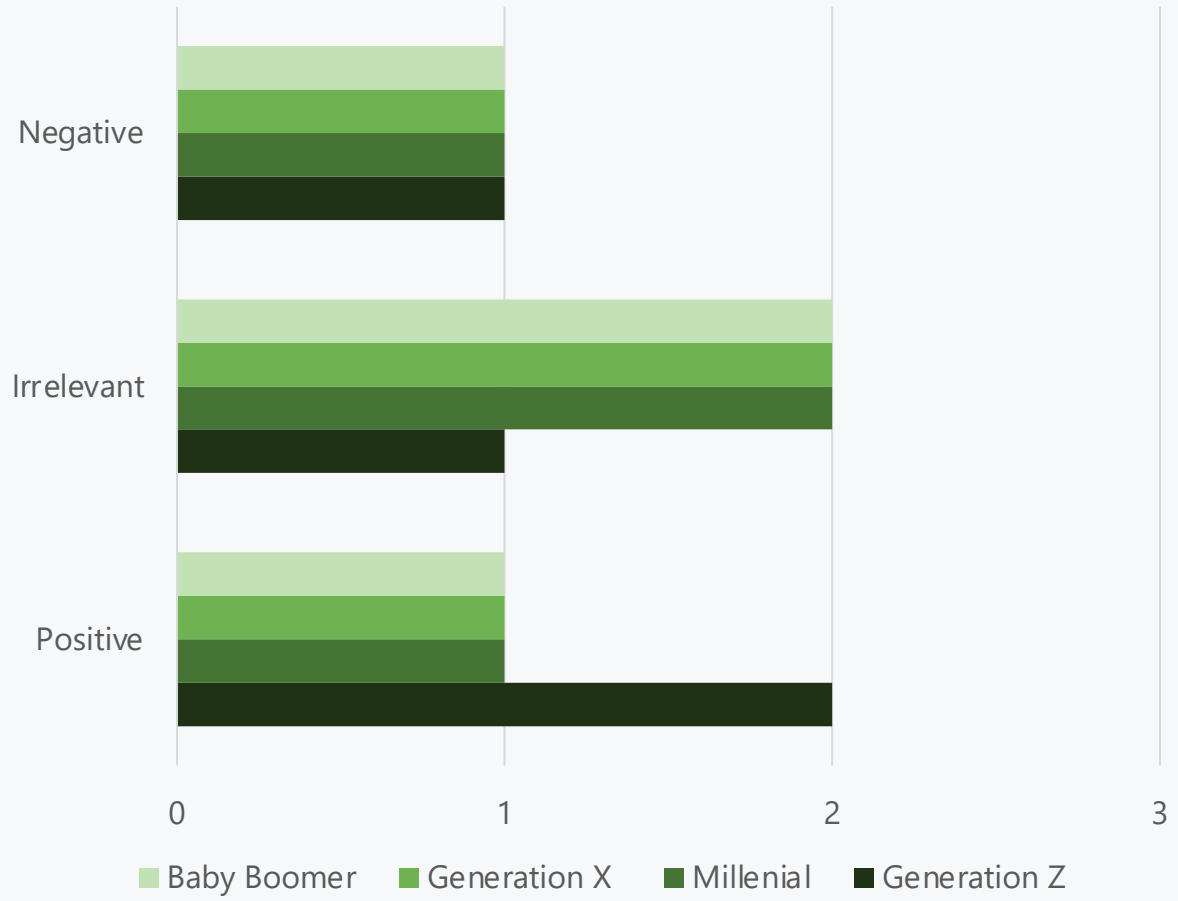


What are the reasons you shop locally?

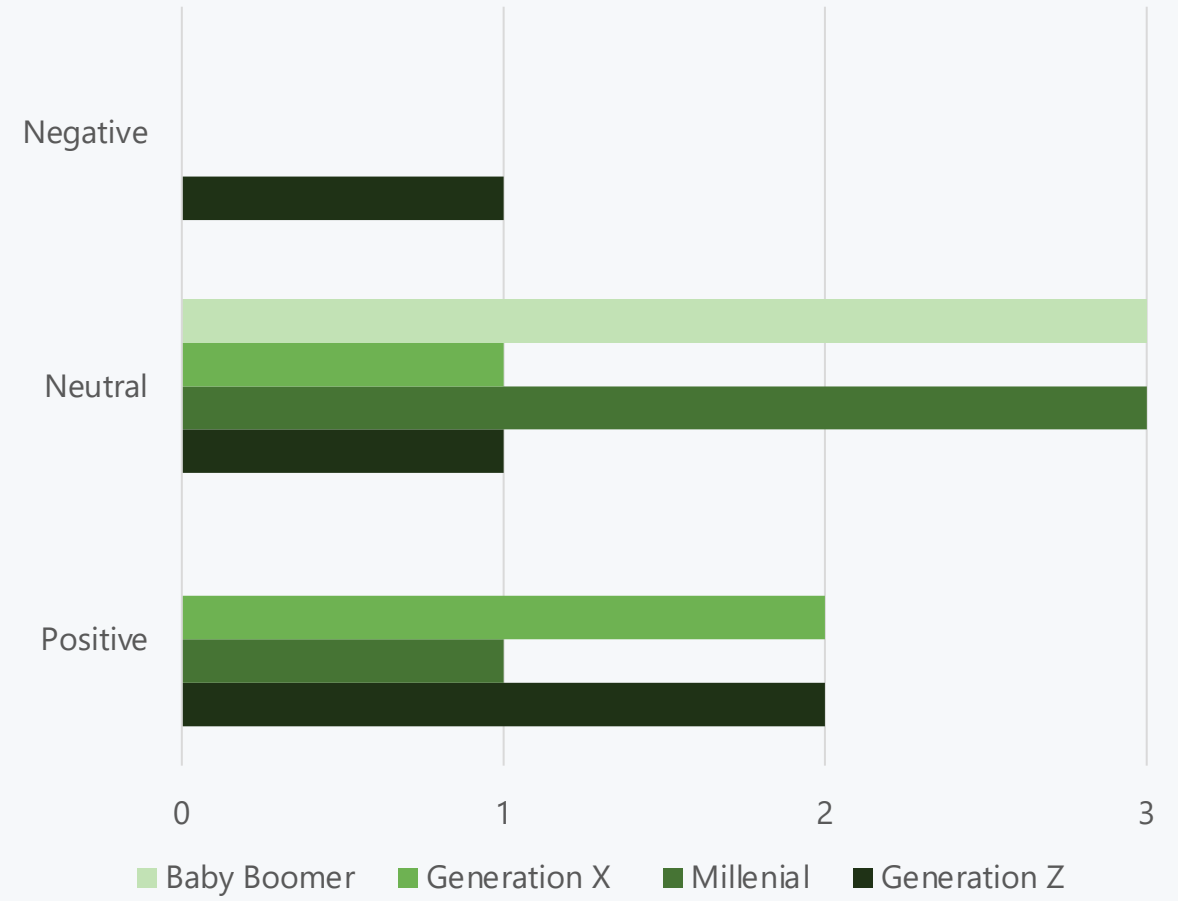


INTERVIEW RESULTS

What are your thoughts on discounts?

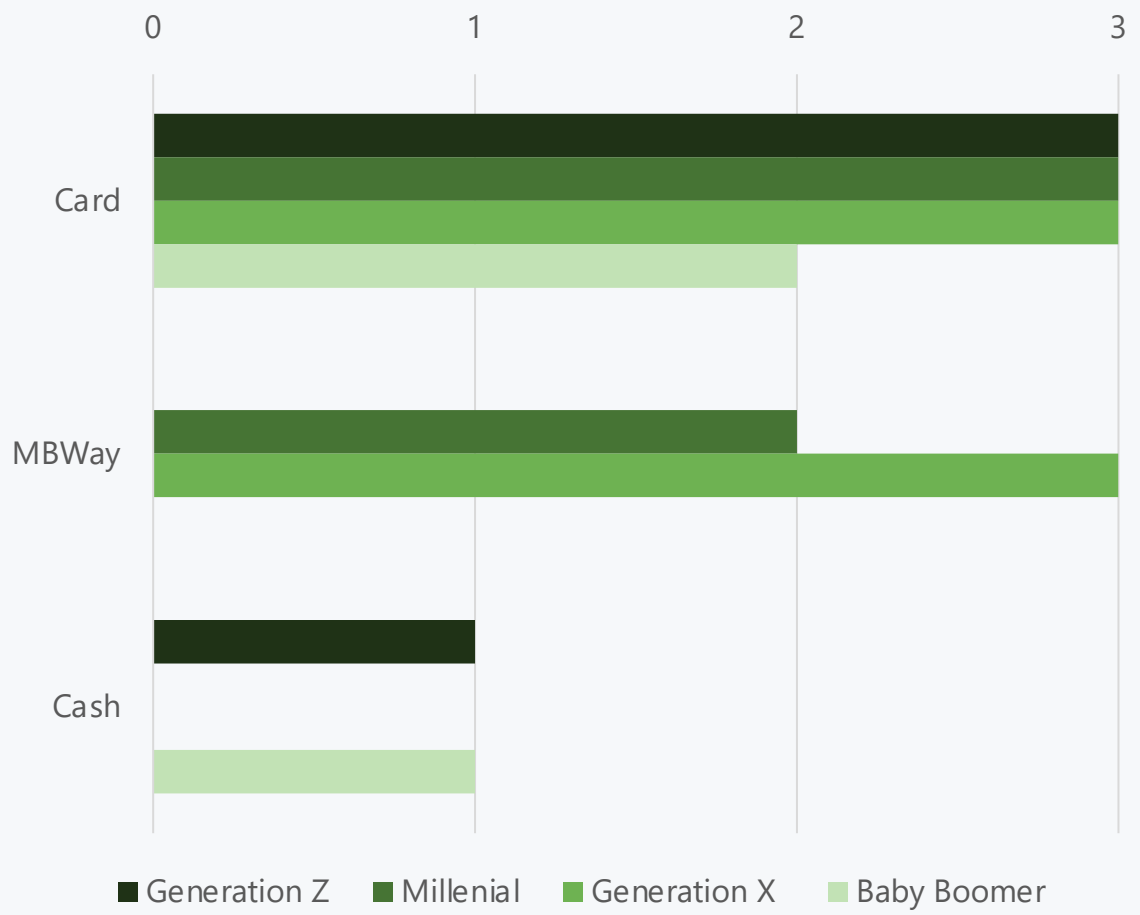


What are your thoughts on loyalty programs?

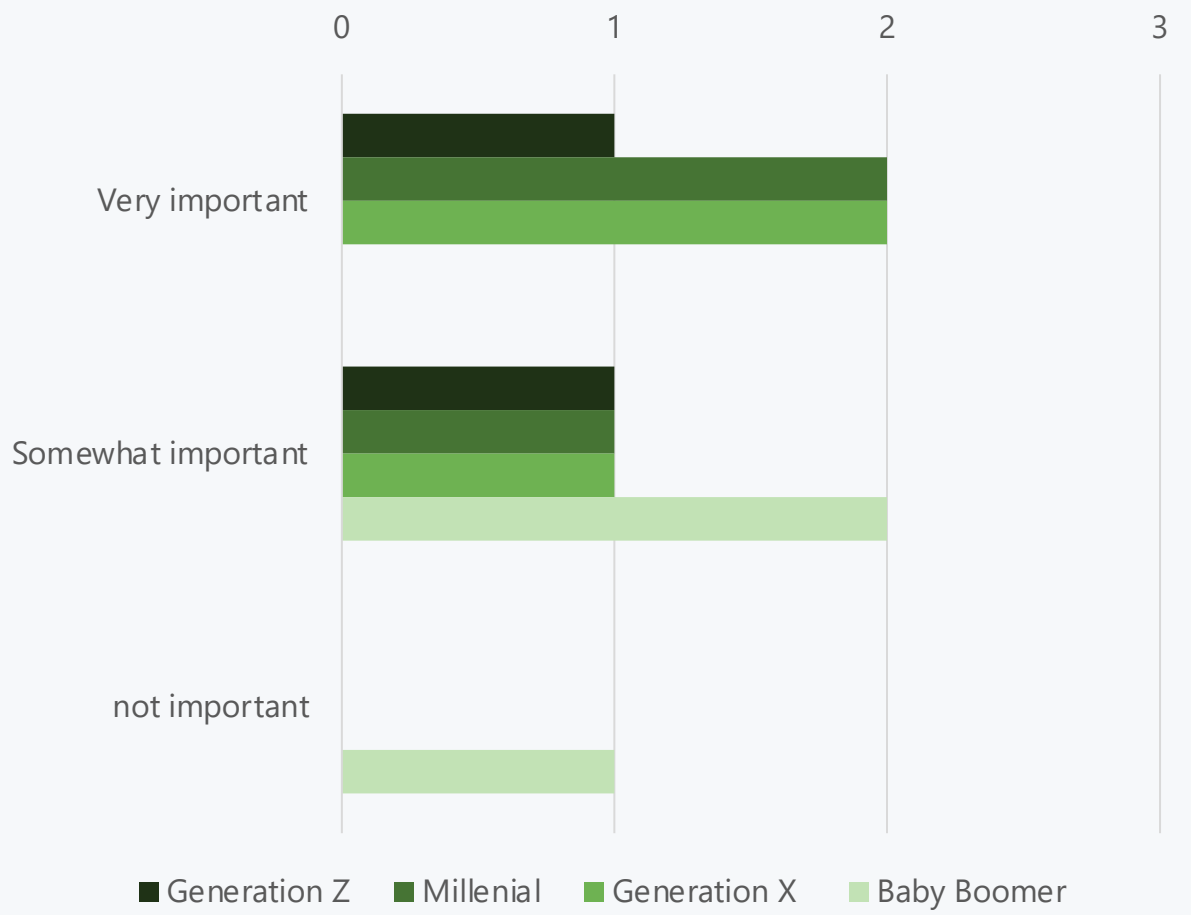


INTERVIEW RESULTS

How do you usually pay?

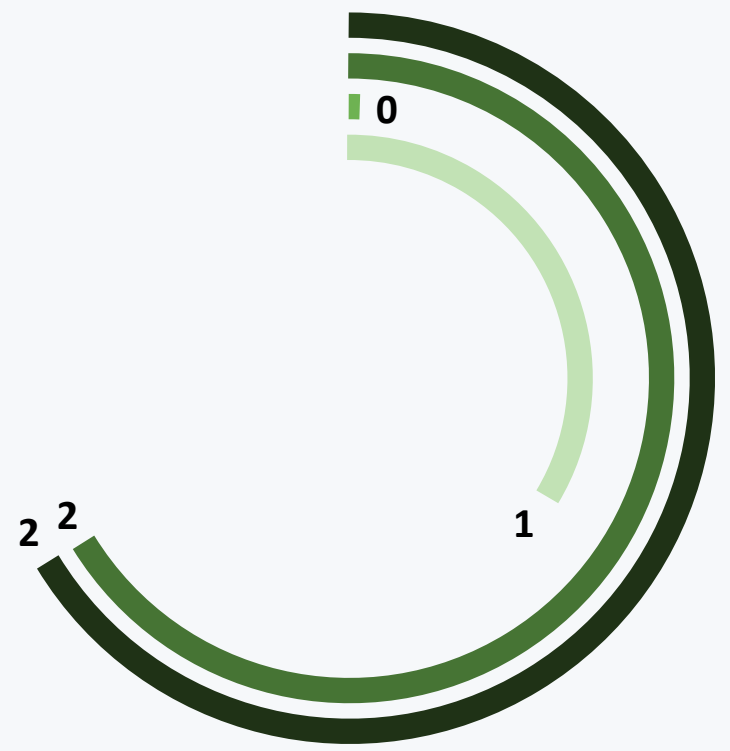


Do you see cashless payment options as important?



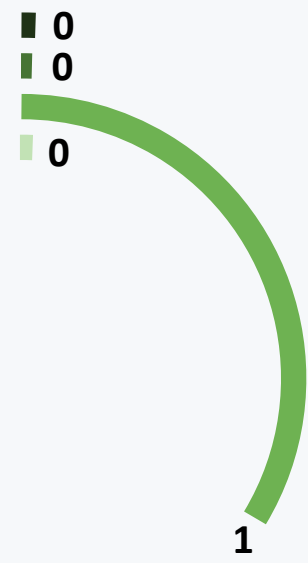
INTERVIEW RESULTS

Do you do smartphone digital payments?



■ Generation Z
 ■ Millennial
 ■ Generation X
 ■ Baby Boomer

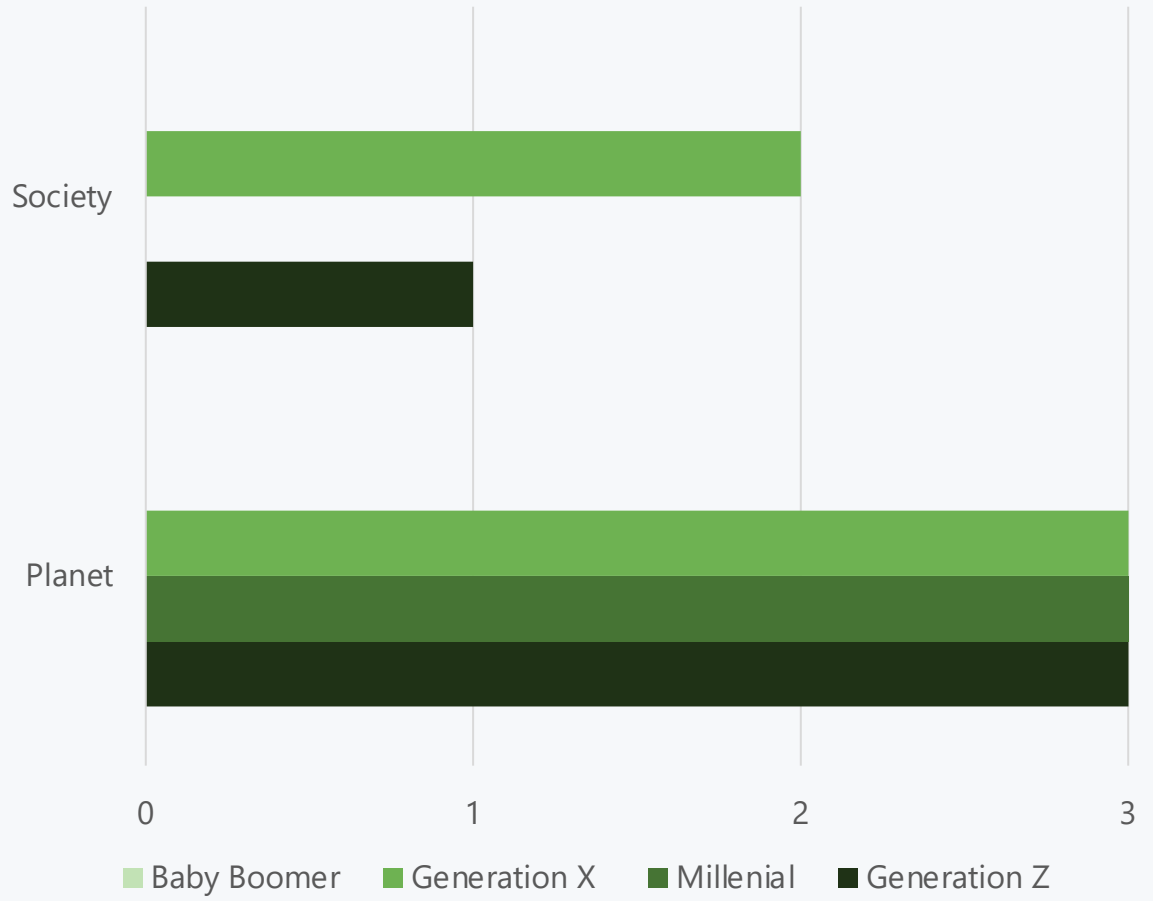
Do you have any data concerns with mobile apps?



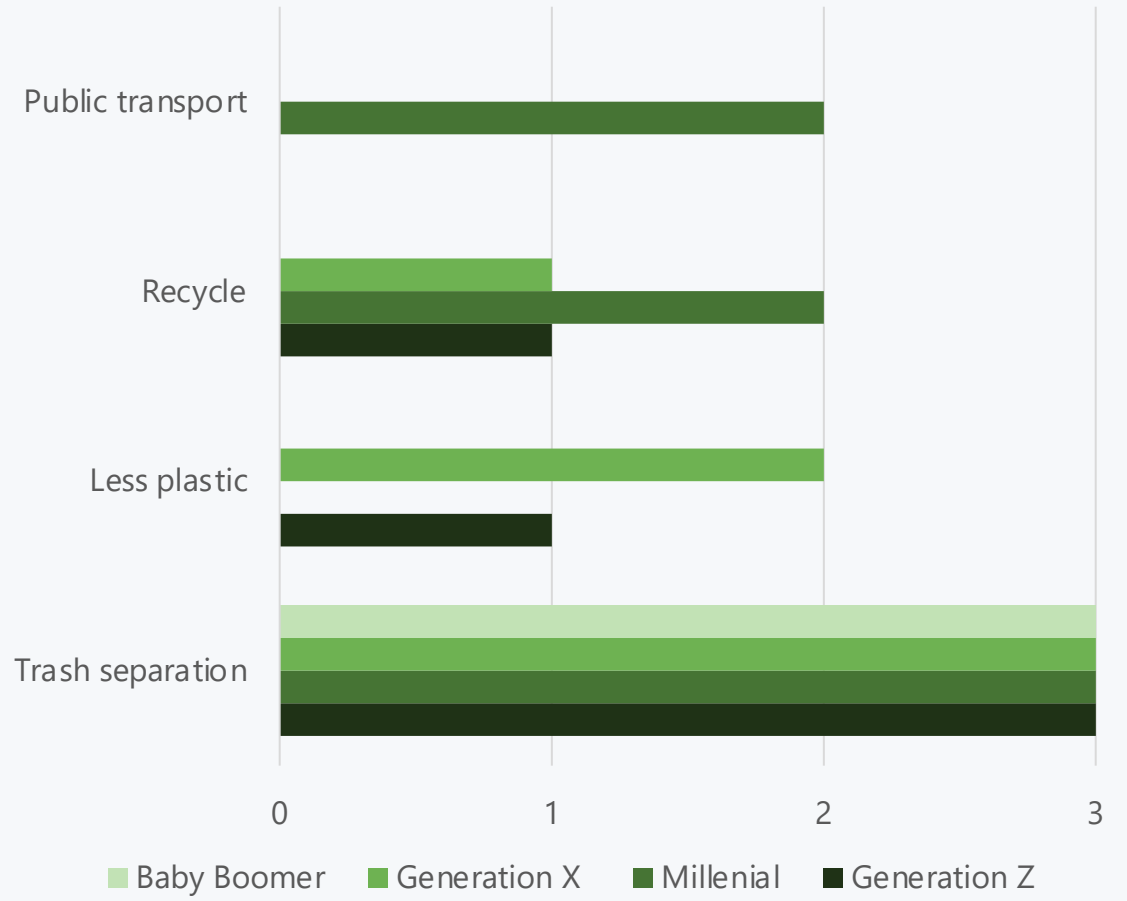
■ Generation Z
 ■ Millennial
 ■ Generation X
 ■ Baby Boomer

INTERVIEW RESULTS

What is sustainability about for you?

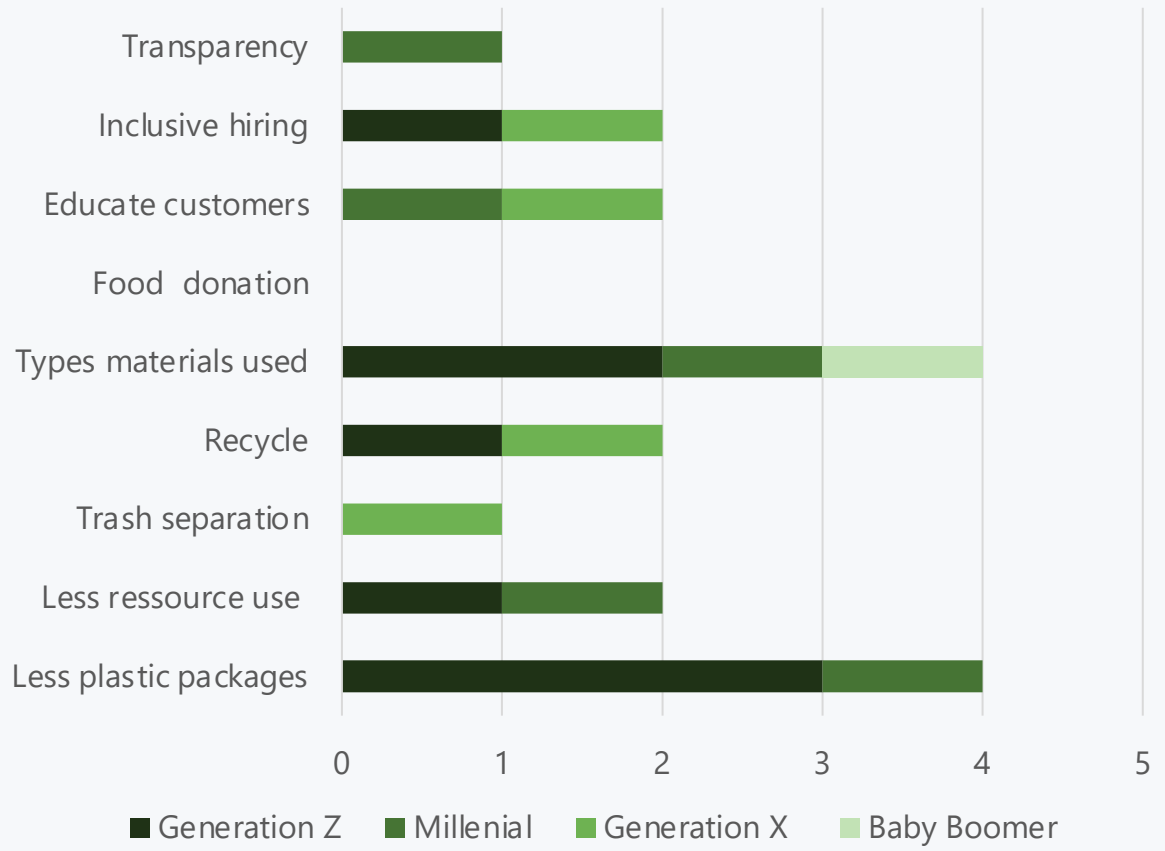


What sustainable actions have you done in the past?

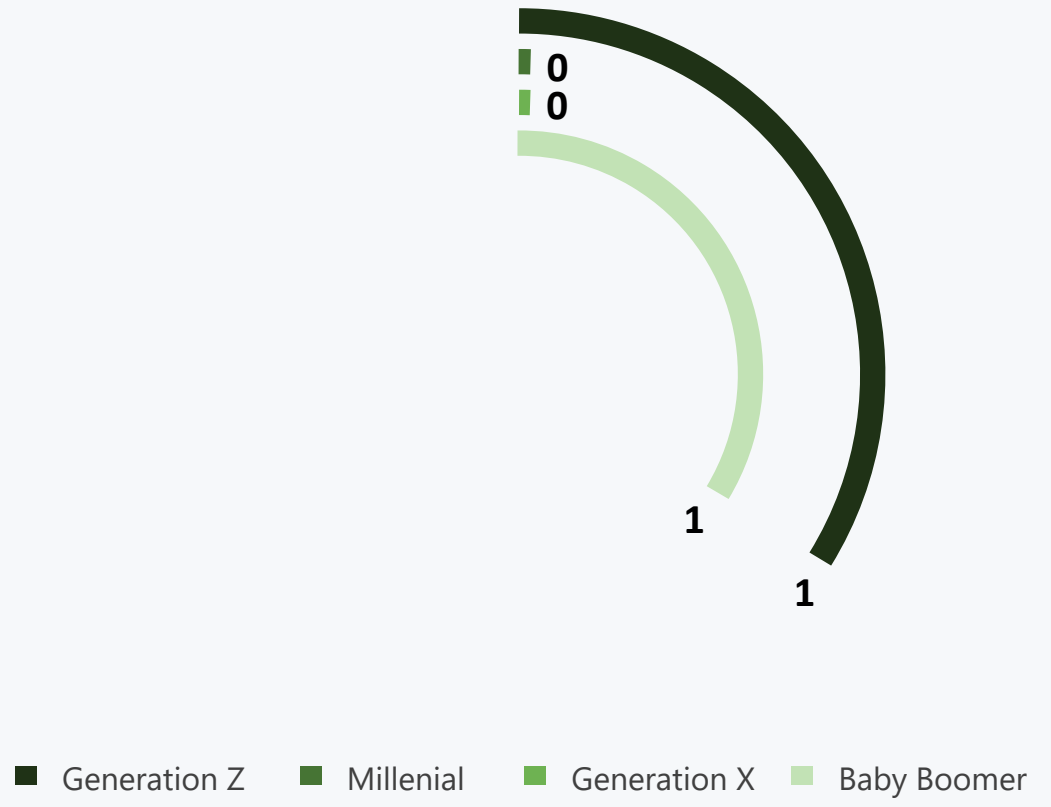


INTERVIEW RESULTS

According to which criteria can the sustainability of a business be assessed?

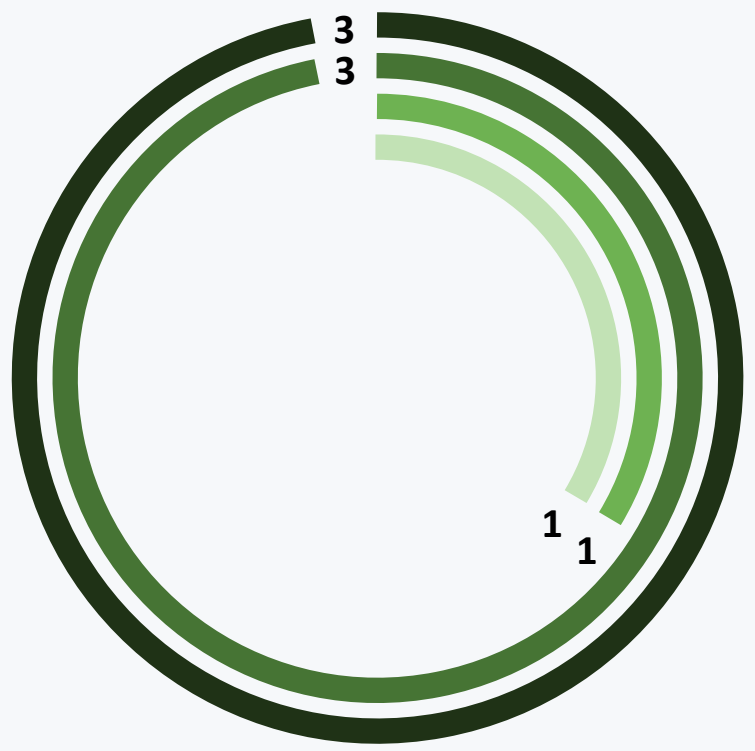


Have you heard about the concept of a "local currency"?



INTERVIEW RESULTS

Would you be interested in using the CASHCAIS currency?



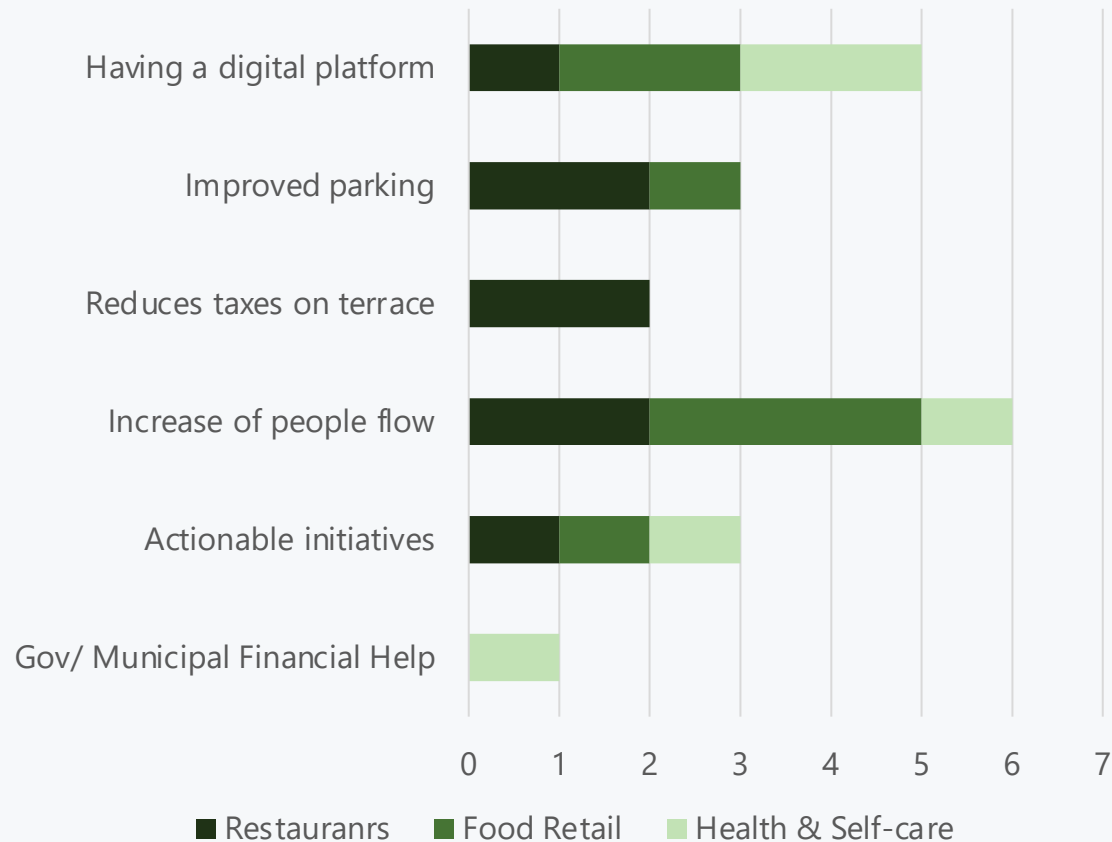
■ Generation Z ■ Millennial ■ Generation X ■ Baby Boomer

BUSINESS INTERVIEW OVERVIEW

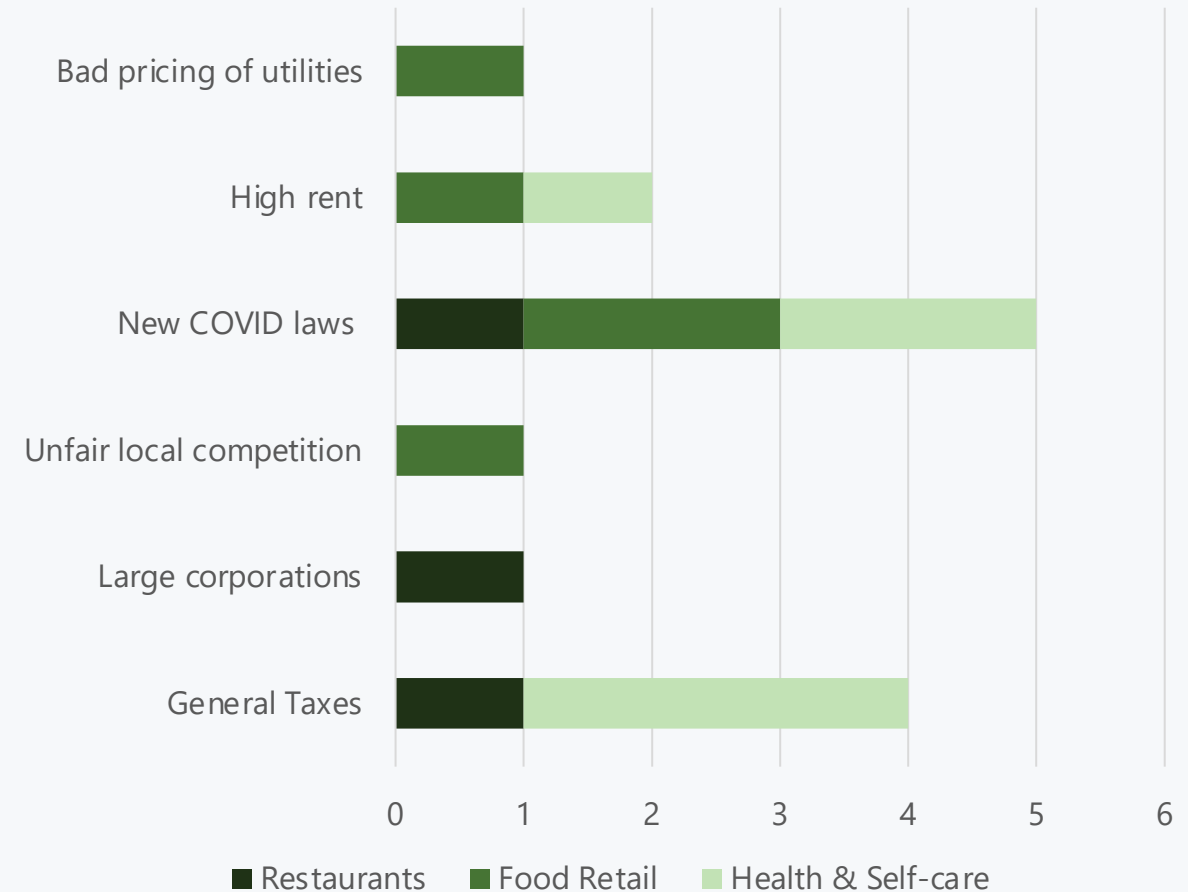
	Cafe São Jorge	Pastelaria - Pedro	Pizza Porto di Mare	Sustainable Store - Granelinha	Tabacaria Triunfo	Mercaria da Parede - Orlando	Farmácia Vilar	Lavandaria - Sandra	Premium perfume company
Segment	Restauration	Restaurant	Restaurant	Retail/ food	Retail/ tourism	Retail/ food	Health	Health	Health
Size	5 to 10	>10	5 to 10	less 5	5 to 10	less 5	5 to 10	less 5	less 5
Operating since	65 years	91 years	20 years	1, 5 years	60 years	1 year	3 years	60 years	5 years
Tourist Clients									
Importance Local Clients									
Ages	Allarround	Allarround	Allarround	Young adults	Allarround	Allarround more adults	Older adults	Allarround	Allround
Customer Service									
Product assortment									
Online platform presence									
Local recognition									
Focus on efficiency									
Promotions									
Local supply chain	less than 10%	less than 10%	less than 10%	less than 10%	less than 10%	less than 10%	less than 10%	less than 10%	less than 10%

BUSINESS INTERVIEW RESULTS

Which elements would most likely increase your business success?

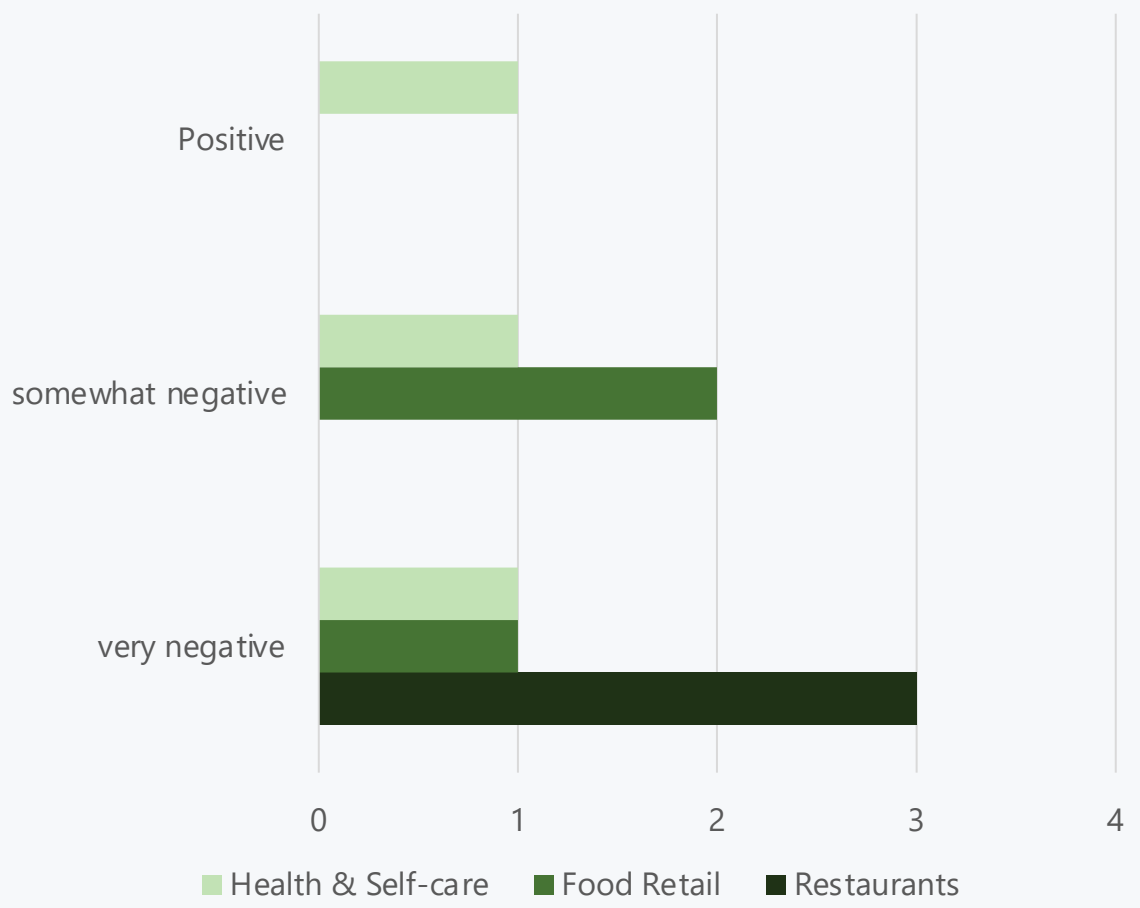


What are your main perceived burdens?

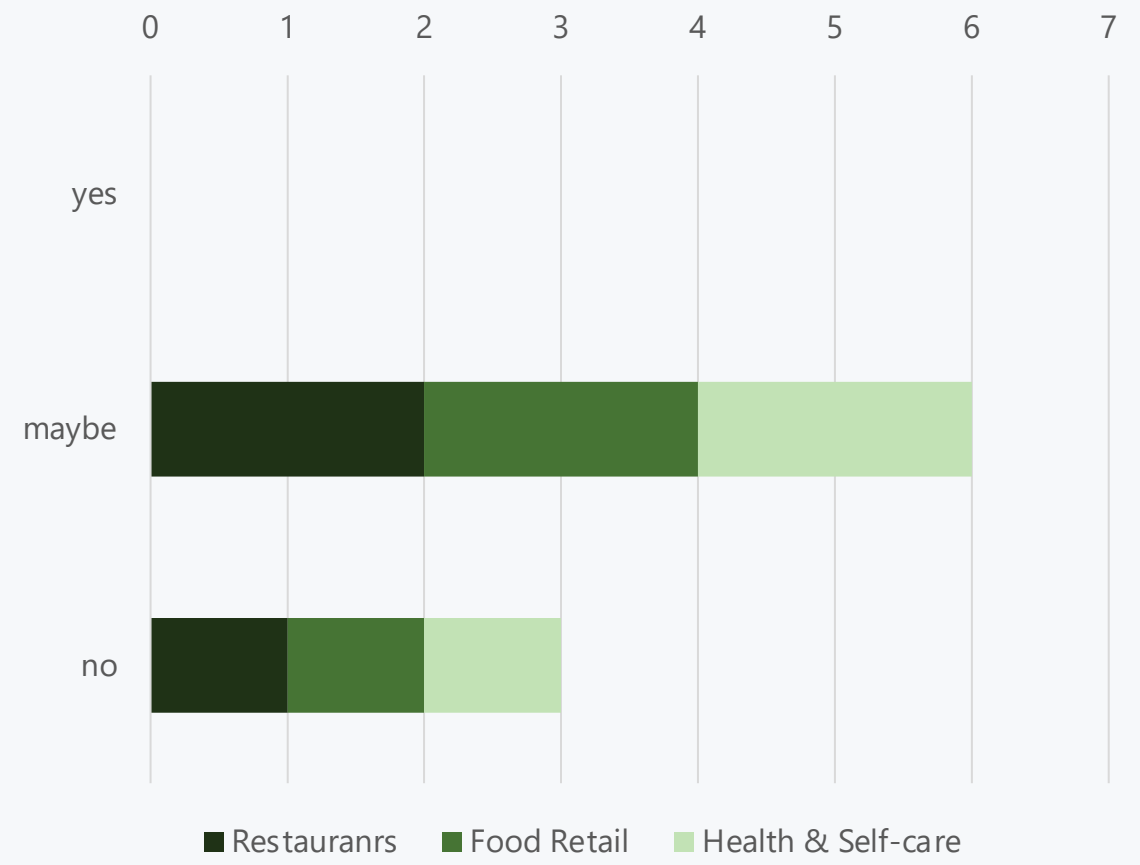


BUSINESS INTERVIEW RESULTS

How was the impact on COVID 19 on your business?

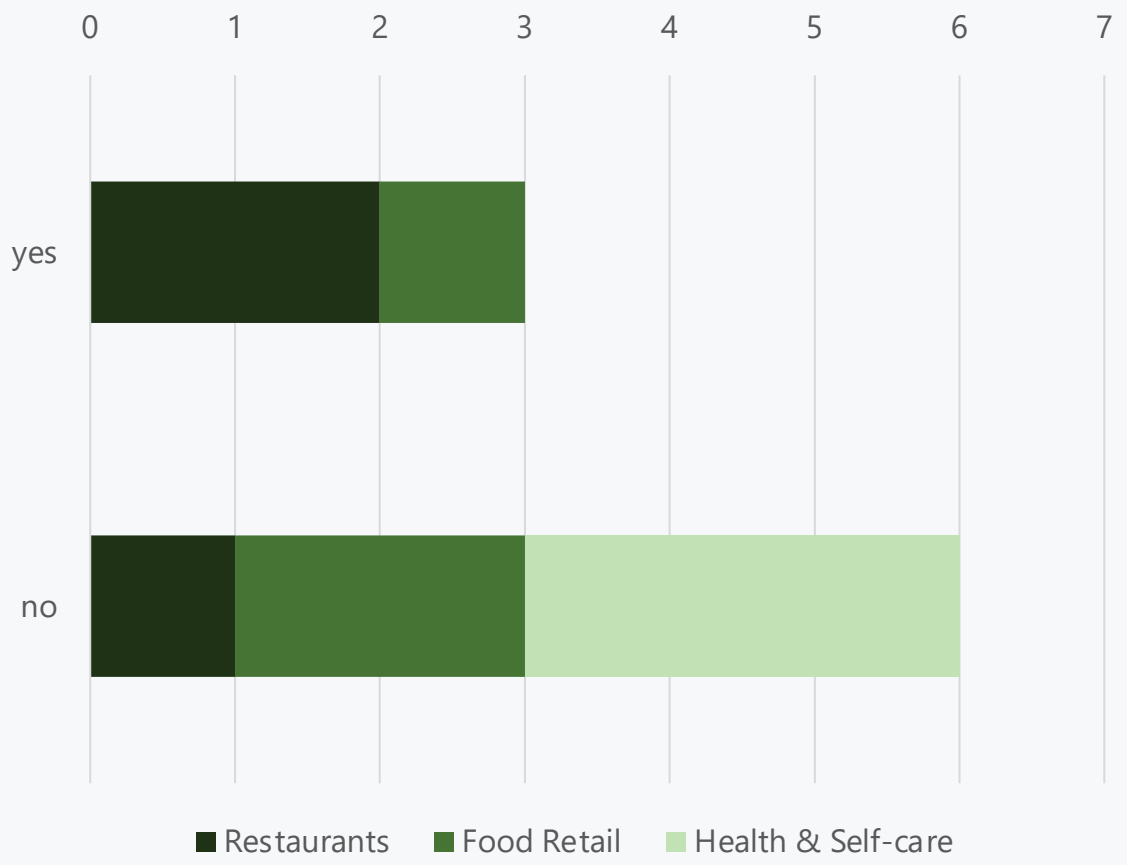


Do you feel like there is a sense of community between companies in Cascais?

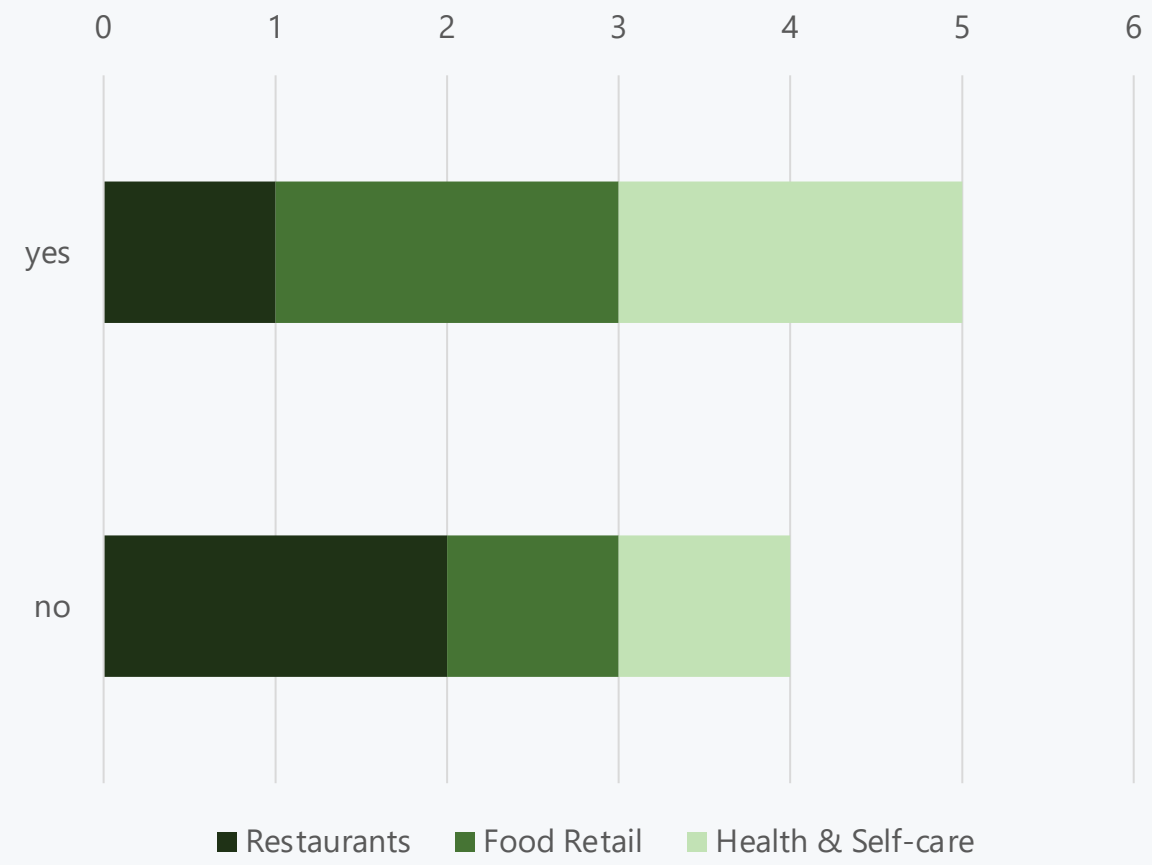


BUSINESS INTERVIEW RESULTS

Do you feel like there is a resentment against big corporations in Cascais?



Do you feel like there is a sense of community among consumers in Cascais?

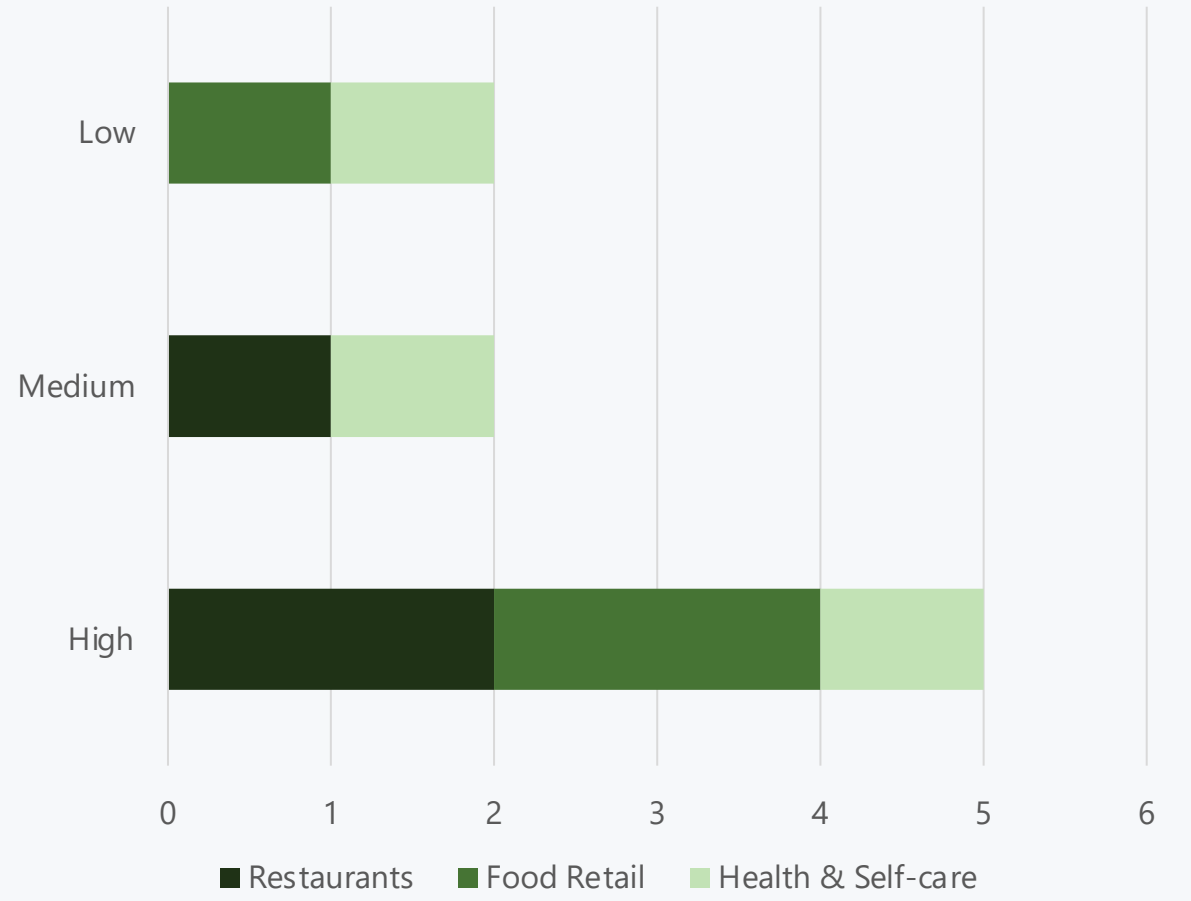


BUSINESS INTERVIEW RESULTS

Which alternative payments methods do you currently accept?

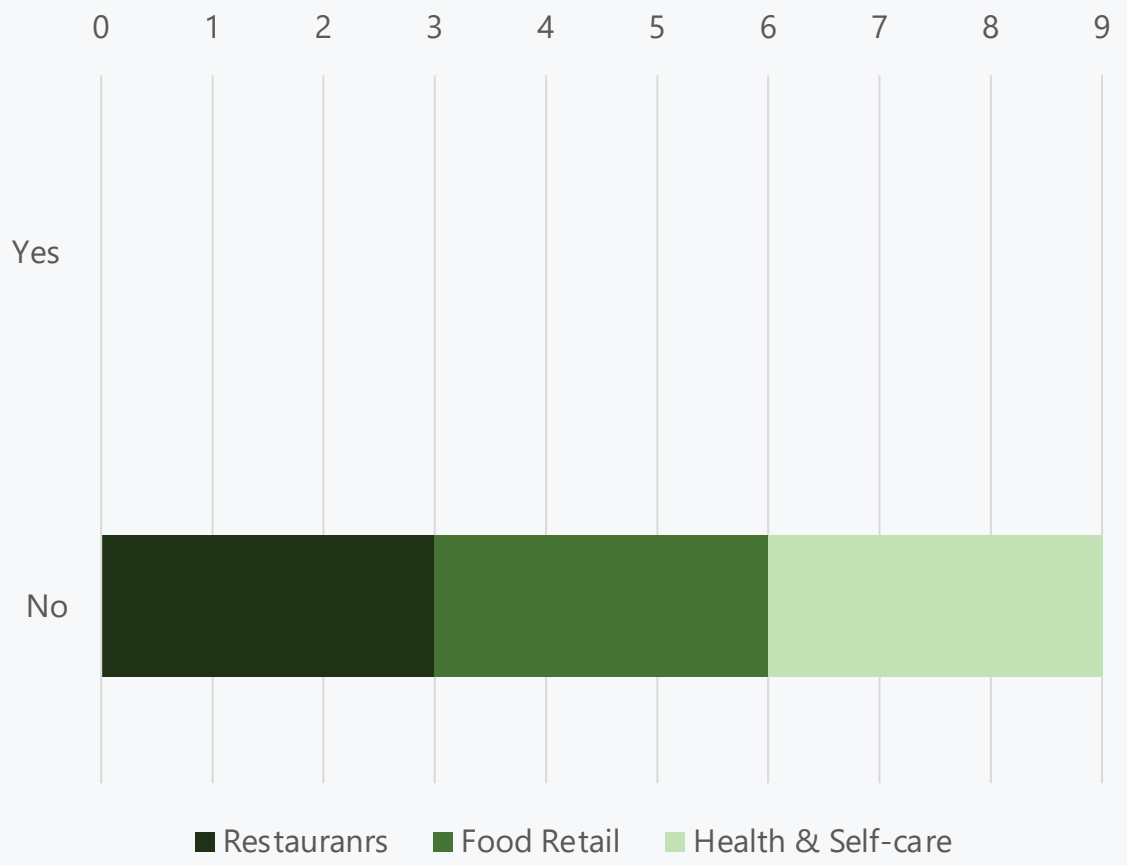


What importance do you give to an online presence?



BUSINESS INTERVIEW RESULTS

Have you ever heard about the concept of a "local currency" ?



Which benefits do you think the CASHCAIS currency could bring to your business?

