



PROFIT

Promoting Financial Awareness and Stability

Scope

The PROFIT project aims to develop a platform towards promoting the **financial awareness** and improving the **financial capability** of citizens and market participants. The platform will be built on Open Source components and will provide the following functionalities:

- specialized **financial education toolkits** available to the wider public
- advanced **crowd-sourcing tools** to process financial data, extract & present collective knowledge
- advanced **forecasting models** exploiting the market sentiment to identify market trends & threats
- novel **personalized recommendation systems** to support financial decisions according to the user's profile

The PROFIT platform will be designed and pilot-tested via the collaboration with the members and partners of the European Federation of Ethical and Alternative Banks (FEBEA), (e.g. SEFEA (Italy), Credal (Belgium), APS Bank (Malta), Sklado5 (Slovenia), ZEF Cooperative for Ethical financing (Croatia), Bank of Karditsa (Greece) and FCRE - Fondazione Culturale Responsabilità Etica (Italy)).

In brief PROFIT aims to:

- **Raise financial awareness and support better decisions** through the use of aforementioned techniques,
- **Create Financial Collective Knowledge** through advanced processing, fusion and credibility evaluation techniques of data extracted from the Internet and data provided by the platform participants,
- **Empower User participation and Interaction** through provision of various voting, polling and other users' interaction tools, as well as use of appropriate incentive and reward mechanisms that promote the best platform contributors.

Target Users and benefits

- Action enhancement on the client protection and social-performance targets, i.e. the two pillars of responsible banking and finance practices.
- Compatibility with documented shifts in trends in needs of customers due to the complexity of financial products, along with guidelines of banking associations in Europe regarding the enhancement of responsible banking and finance practices.
- Identification of vulnerable (in terms of financial illiteracy) population/customer groups, for which financial literacy training can

Type of project

Research & Innovation Actions (RIA)

Contract number

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Project website

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Community contribution to the project

1,599,467.50 Euro

Project start date

1 January 2016

Duration

36 months

improve real outcomes, in terms of e.g. financial inclusion, savings, indebtedness, retirement planning etc.

- Establishment of customised training programmes and toolkits (freely accessible) for specific population/customer groups of particular interest, i.e. children, elderly, females, potential entrepreneurs. Financial risk assessment and action focused on these groups.
- Active response to modern market needs.
- Enhanced academic and practical understanding of the determinants and consequences of financial literacy and forecasting and improved financial capability.

Technical approach

PROFIT can be visualized as a user-centred financial awareness platform that obtains finance-related crowdsourced data from the web and its users, and creates new knowledge towards offering financial education and advanced forecasting tools that empower the users' financial decisions (Fig. 1).

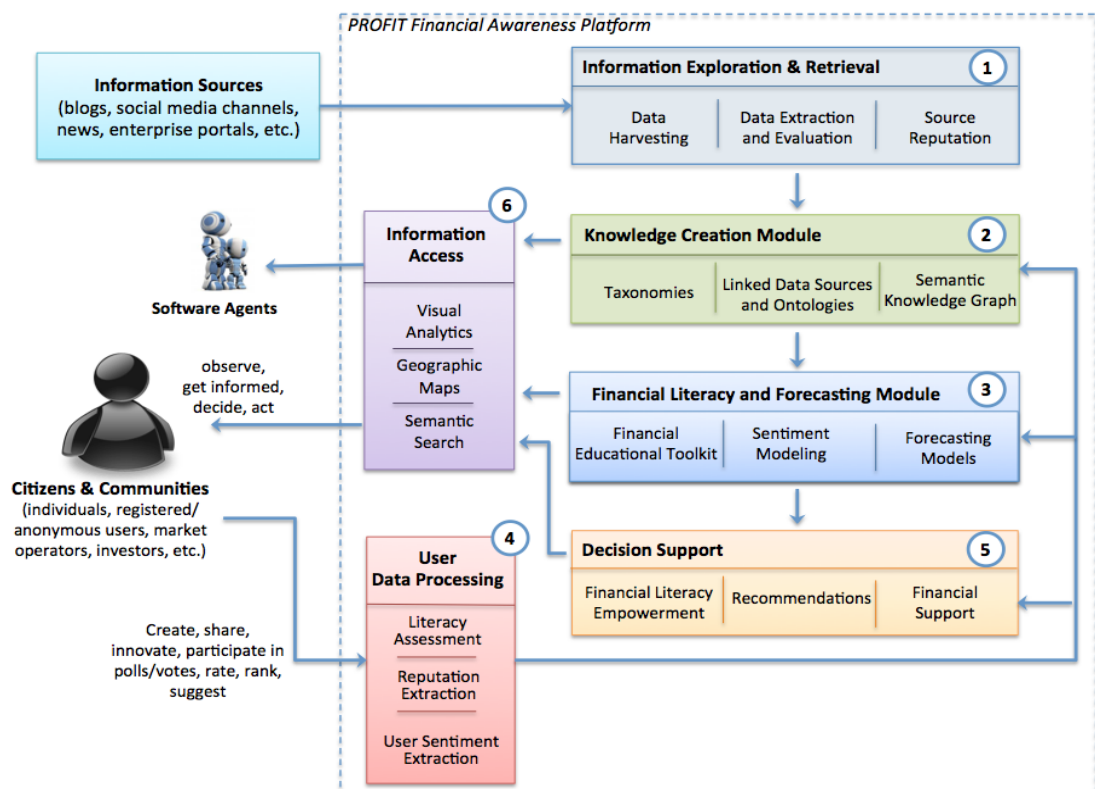


Figure 1: The PROFIT Approach

Consortium

[EEA](#) – EEA s.r.o. (Slovakia)

[CERTH](#) - Centre for Research and Technology Hellas (Greece)

[University of Glasgow](#) - Adam Smith Business School (United Kingdom)

[DUTH](#) - Democritus University of Thrace (Greece)

[SWC](#) - Semantic Web Company GmbH (Austria)

[FEBEA](#) - European Federation of Ethical and Alternative Banks and Financiers (Belgium)

