

5/9/24

Credit Card Processing

Problem statement:

The credit card processing system is inefficient & lacks the necessary features to meet the demands of modern merchants. It is prone to errors & security vulnerabilities, leading to potential fraud & financial losses. The lack of real-time reporting & transaction monitoring makes it difficult for merchants to manage their account effectively. Additionally, the system is not scalable & struggles to handle high transaction volumes during peak periods. There is a need for new credit card processing system that's secure, reliable & user-friendly with features such as real-time transaction monitoring, comprehensive reporting & robust fraud detection system mechanisms.

Software Requirement Specification (SRS)

1) Introduction:

1.1) Purpose of this document:

The purpose of this document is to outline the requirements for the development of a credit card processing system. It will define the system's functionality, interfaces, performance requirements, design constraints, and non-functional attributes.

This document is meant for both system developers & stakeholders, and it will be responsible for determining if the Bank community approves or disapproves of the project.

1.2) Scope of this Document:

This document defines the scope of the credit card processing system, including its features, benefits, and value to customers. It also includes an estimate of the development cost & time required.

1.3) Overview:

The credit card processing system will allow users to securely process credit card transactions. It will provide a user-friendly interface for merchants to enter transaction details, authorize payments, and process refunds. The system will also integrate with 3rd party payment processors to handle transactions.

2) General Description:

The credit card processing system will cater to various user roles, including merchants, administrators & customers. It will offer features such as transaction processing, reporting, and fraud detection. The system will be designed to handle large volume of transactions securely & efficiently.

3) Functional Requirements:

- User Authentication
- Transaction processing
- Reporting
- Fraud Detection

4) Interface Requirements

- User Interface
- Payment Gateway Integration
- API.

5) Performance Requirements

- Transaction Processing Time: 3 seconds
- Availability: available 99.99% of the time
- Scalability: handle larger volume of transactions

6) Design constraints

- Security: credit card security standards
- Compatibility: compatible with major web browsers & operating systems

7) Non-Functional Attributes

- Security: system ensures security & integrity of credit card data
- Reliability: availability
- Scalability.

8) Preliminary schedule & Budget

- 6 month time estimate
- \$100,000 cost