Cracking the PM interview 🚀

Case Study Solution - List and prioritize features that a mobile banking app should have

Case Study

List down various features that a mobile banking app for a bank should have.

As a Product Manager, prioritize those features in the order in which you will pick up for development. List the reasons for your prioritization.

Case Study Solution - **List of features (1/2)**

1. **Account Management:** View account balances, transaction history, and statements.

2. **Fund Transfers:** Transfer funds between accounts and to other banks.

3. **Bill Payments:** Pay utility bills, credit card bills, and other services.

4. **Mobile Check Deposit:** Deposit checks using the phone's camera.

5. **ATM/Branch Locator:** Find nearby ATMs and bank branches.

6. **Notifications and Alerts:** Receive notifications for transactions, low balance, etc.

7. **Budgeting Tools:** Track spending and create budgets.

8. **Personal Financial Management (PFM):** Integrate and manage all financial accounts.

9. **Customer Support Chat:** In-app customer support chat.

10. **Secure Login:** Biometric login (fingerprint/face recognition).

Case Study Solution - **List of features (2/2)**

11. **Card Management:** Lock/unlock cards, set spending limits, and report lost/stolen cards.

12. **Loan Applications:** Apply for loans and check application status.

13. **Investment Services:** Access to investment accounts and trading options.

14. **Currency Exchange:** Exchange currency and view live exchange rates.

15. **Rewards and Offers:** Access and manage rewards points and view special offers.

16. **QR Code Payments:** Pay using QR codes at participating merchants.

17. **Savings Goals:** Set and track savings goals.

18. **Multi-Language Support:** App available in multiple languages.

19. **Spending Insights:** Categorize and analyze spending habits.

20. **Voice Commands:** Perform basic banking operations using voice commands.

Case Study Solution - **Prioritization frameworks**

There are various frameworks that can be used to prioritize these features - MoSCoW, RICE, KANO, etc.

In this scenario, we will use MoSCoW framework to bucketize frameworks into 4 categories based on their importance.

Case Study Solution - 'Must Have' Features

#	Feature	Rational
1	**Account Management**	Essential for users to view and manage their accounts
2	**Fund Transfers**	Critical for transferring money between accounts and to other banks
3	**Bill Payments**	Pay bills directly from their banking app - could be revenue contributor
4	**Secure Login**	Ensures the security and privacy of user data
5	**Card Management**	Important for managing card usage and managing security
6	**Notifications and Alerts**	Keeps users informed about account activities for enhanced security
7	**Loan Applications**	Essential for users looking to apply for and manage loans - direct revenue contributor

Case Study Solution - ‘Should Have’ Features

#	Feature	Rational
1	**Personal Financial Management (PFM)**	Provides a holistic view of users' financial health - provides cross-selling opportunities to the bank
2	**Investment Services**	Important for users who want to manage investments through the app - direct revenue contributors and improves stickiness
3	**Rewards and Offers**	Enhances user engagement by offering benefits - improves engagement
4	**Spending Insights**	Provides valuable insights into spending habits - gather more information about users for cross-selling and personalization
5	**ATM/Branch Locator**	Helps users find physical locations when needed - user experience
6	**Customer Support Chat**	Immediate support for resolving issues is crucial - user experience

Case Study Solution - 'Could Have' Features

#	Feature	Rational
1	**Savings Goals**	Encourages users to save by setting and tracking goals - user stickiness
2	**QR Code Payments**	Adds convenience but not critical for all users
3	**Currency Exchange**	Useful for users dealing with multiple currencies but not essential - revenue contributor but percentage of users that may need this feature would be less
4	**Budgeting Tools**	Helps users manage their finances effectively

Case Study Solution - 'Won't Have' Features

#	Feature	Rational
1	**Voice Commands**	Innovative but not a priority compared to other features
2	**Mobile Check Deposit**	Convenient feature for depositing checks without visiting a branch
3	**Multi-Language Support**	Expands accessibility for non-native speakers

All **modules**

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Thank you! 😃