

Design thinking principles for Payment banking system

Design thinking in banking sector is a creative problem-solving approach that focuses on the customer's needs. In the context of banking, design thinking can be used to create financial products, services, and experiences that are more user-friendly and effective.

EMPATHY IN BANKING SYSTEM:

such design thinking strategies as client research, venture planning, and key personas, assist keeps money with acquiring a more profound comprehension of their clients and their necessities. This helps plan items and administrations that are more easy to understand, instinctive, and custom-made to monetary clients' requirements.

DEFINE:

In the Define stage, we will synthesize the information gathered during the Empathize stage to create user personas, user journeys, and problem statements. This will help us define the primary goals and objectives of the Payment Banking System.

IDEATE:

The Ideate stage encourages creative brainstorming and idea generation. Cross-functional teams will collaborate to generate a wide range of ideas for product features and solutions based on the defined problem statements.

Prototyping:

Prototyping involves creating low-fidelity and high-fidelity representations of the product. We will develop wireframes and mockups to visualize the proposed features and gather feedback from users.

TEST:

The Test stage involves iterative testing of prototypes with users to validate the proposed solutions. Feedback from users will be used to refine the product features and make necessary adjustments.

Banking Design Process

Empathy

design thinking strategies as client research, venture planning, and key personas, assist keeps money with acquiring a more profound comprehension of their clients and their necessities.



Build

Design thinking encourages companies to generate ideas and then prototype and test those ideas with customers. This approach helps financial organizations identify innovative solutions to complex problems and quickly validate those solutions with real customers.



Test

The final Test stage is needed to ensure that our visual prototype provides the needed solution according to the previously defined problem. If it is not, we then return to the first stage and repeat the process.

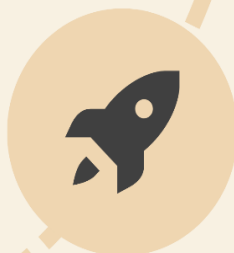


Launch

Design thinking in banking focuses on enhancing the overall customer experience, and aims to create solutions that are easy to use, convenient, transparent, and pleasant to users.

Observe

after the launch of the banking sector constraints, observe the working of the payment sector of banking system



User Onboarding:

Feature 1: User Registration

Feature 2: Know Your Customer (KYC) Verification

Feature 3: User Profile Management

Payment Transactions:

Feature 4: Fund Transfer (between accounts and to external accounts)

Feature 5: Bill Payments (utility bills, loans, credit card payments)

Feature 6: Mobile Wallet Integration

Security and Authentication:

Feature 7: Multi-Factor Authentication

Feature 8: Transaction Verification (e.g., OTP, biometric)

Account Management:

Feature 9: Account Balance Inquiry

Feature 10: Transaction History

Feature 11: Account Statement Generation

Notifications:

Feature 12: Transaction Alerts

Feature 13: Account Activity Notifications

Customer Support:

Feature 14: Chat Support

Feature 15: FAQ and Help Center

Feature 16: Dispute Resolution

Analytics and Insights:

Feature 17: Transaction Analytics

Feature 18: Personalized Financial Insights

Integration:

Feature 19: Integration with Third-Party Financial Services (e.g., investment platforms)

Compliance and Regulation:

Feature 20: Compliance Reporting and Auditing

Continuous Improvement:

Feature 21: Feedback Mechanism

Feature 22: Ongoing Usability Testing

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Payment banking system USING DESIGN THINKING PRINCIPLES