

Canpay

One-Stop Shop for All Your Banking Needs

Project Vision

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Document History

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1.0 Introduction

The document aims to introduce and outline the features of the CanPay app, positioning it as a comprehensive solution for banking and budgeting needs. It covers various aspects, starting with the problem statement of managing multiple bank accounts and crafting effective budgets. The solution, CanPay, is presented as a transformative tool that streamlines account management, facilitates seamless inter-account transactions, and provides valuable expenditure insights.

The document goes into detail about the product and its value proposition, highlighting CanPay's capacity to facilitate time savings, encourage wise financial decisions, and act as a single point of contact for users. The app's ability to accommodate a diverse range of user demographics is demonstrated by the identification of potential clients, who include both busy professionals and retirees.

CanPay's salient features and functionalities are emphasized, encompassing smooth inter-account transactions, expense monitoring, a customized wallet, an instant alert system, and strong security protocols. All these aspects work together to improve the effectiveness, security, and usability of financial management for a variety of users.

All things considered, the paper offers a thorough synopsis of CanPay, including its goal, possible customers, solution, and salient characteristics, laying the groundwork for additional research and execution.

2.0 Solution Overview

In today's intricate financial landscape, people face significant challenges managing multiple bank accounts and budgets effectively. The complexity of navigating through various banking platforms for seamless transfers and obtaining insights into spending patterns often leads to inefficiencies in financial management. CanPay has been designed to change the way that online banking and budgeting are done in response to these difficulties.

2.1 Problem Statement:

Managing multiple bank accounts and crafting effective budgets pose significant challenges for users in today's complex financial environment, often resulting in confusion and inefficiencies in financial management. Users face challenges as they have to navigate through different banking platforms for seamless transfers and to access insights into their spending patterns.

2.2 Product Statement:

By providing a comprehensive solution that tackles the difficulties in managing multiple bank accounts and creating efficient budgets, CanPay seeks to transform online banking and budgeting. With the help of an integrated wallet feature, the solution offers users an easier way to manage their accounts and move money between them. Furthermore, CanPay provides consumers with comprehensive data about their spending habits, enabling them to make wise financial decisions.

2.3 Goal of the product:

CanPay's main objective is to give consumers a single, integrated platform for all their banking and budgetary needs. With its budgeting features and smooth bank account integration, CanPay hopes to simplify things for users, reduce banking complexities, and give people the authority to manage their money.

2.4 Intended Use:

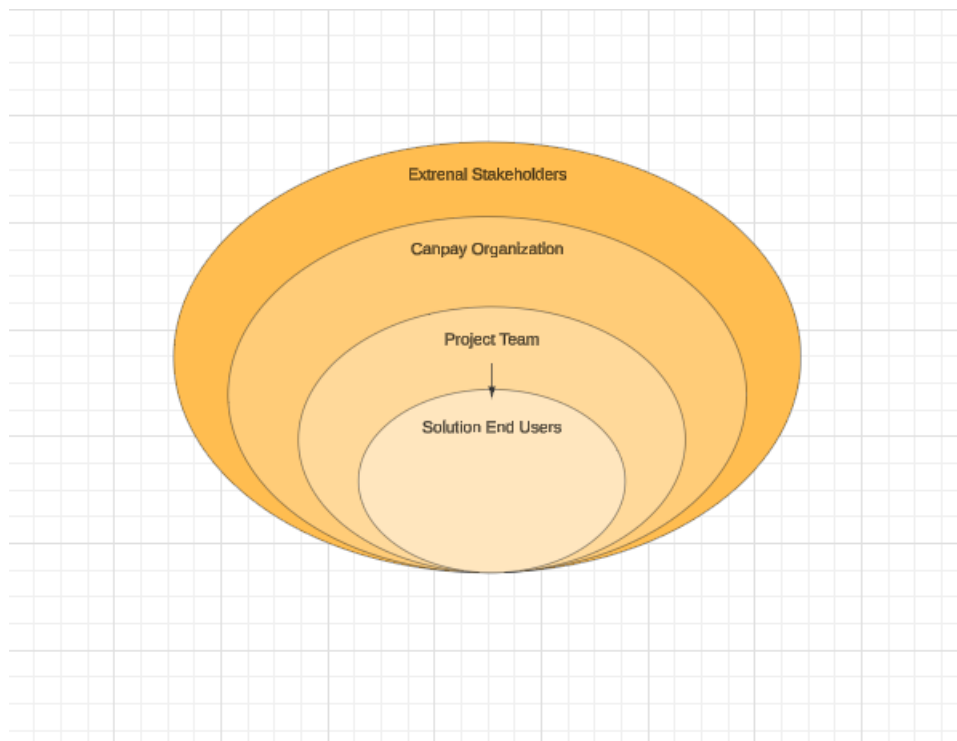
CanPay is intended for people looking for a quick and easy way to handle their money without any hassles. CanPay meets the many financial needs of its consumers, regardless of whether

they have several bank accounts, have trouble creating budgets, or want to know more about their spending patterns. Financial management will be made simpler, banking transactions will have an intuitive interface and insightful information will be provided to help with well-informed financial decision-making.

In conclusion, CanPay Application aims to enable people to take charge of their financial lives and make the process easier and more enjoyable for them by offering a single platform that integrates budgeting and banking functions.

3.0 Stakeholder Analysis

Using the Onion Diagram technique define the stakeholders that have an interest in the solution. Include the project, operational, and user stakeholders in the diagram, and provide a stakeholder list with a description of their interest in the solution to support your Onion Diagram.



3.1 Stakeholders List:

3.1.1 External Stakeholders: Customers and Suppliers, Investors and Shareholders, Government and Regulatory bodies.

- Shareholders and investors provide capital and financial support to the organization, helping it grow, invest in new projects, and sustain operations.
- Customers drive the demand for products and services. Their preferences and feedback influence the organization's strategies, product development, and overall success.
- Suppliers provide the necessary goods and services required for the organization's operations.
- Organizations must adhere to laws and regulations set by government bodies.

3.1.2 Canpay Organization: SME's, sponsors, Project Manager.

- Subject Matter Experts play a crucial role in a project across various phases. Their specialized knowledge and expertise contribute to the project's success in several ways.
- Sponsors play a critical role in project management, providing financial and strategic support to ensure the project's success. The role of sponsors extends across various phases of the project life cycle, and their involvement is instrumental in securing resources, overcoming obstacles, and aligning the project with organizational goals.
- Project Manager is multifaceted and involves overseeing all aspects of a project from initiation to completion. Project managers are responsible for planning, executing, monitoring, controlling, and closing projects efficiently and effectively.

3.1.3 Project Team and Domain SME's: Business Analyst, Technical Analyst, Quality Assurance Analyst, Data Analyst and UX Designer.

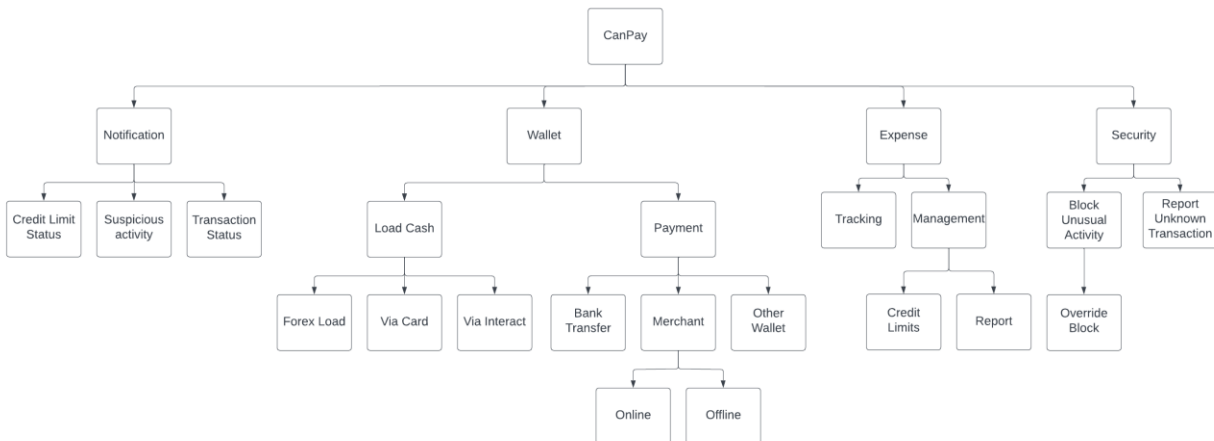
- Business Analyst plays a crucial role in bridging the gap between business needs and IT solutions within an organization.
- Technical Analyst is responsible for understanding both business requirements and technical solutions, acting as a bridge between business stakeholders and IT teams.
- The role of a UX designer involves understanding user needs, conducting research, and designing interfaces that are intuitive, efficient, and enjoyable.
- Quality Assurance (QA) ensures that products or services meet established quality standards before being delivered to customers. QA professionals work to identify and rectify defects or issues in the development process to enhance the overall quality of the final deliverables.

3.1.4 Solution End User: Students, Busy Professionals, Retirees, Entrepreneurs etc.

The above listed are the end users of Canpay where they can make use of Canpay application in their day-to-day lives and enjoy the benefits of the same.

4.0 Solution Scope

The CanPay application's Solution Scope is categorized into four core pillars: Wallet, Expense, Security, and Notification, as visually represented in the accompanying diagram. This thoughtful decomposition establishes a robust framework that seamlessly integrates key functionalities to deliver a comprehensive and user-centric financial experience.



4.1 Wallet

Key features of wallet: Load Cash and Payment

4.1.1 Load Cash:

User will be able to load cash into wallet from various sources as listed below:

4.1.1.1 Via Card

Users can add funds to their CanPay wallet by linking their credit or debit cards. This involves a secure process for card authentication and authorization.

4.1.1.2 Via Interact

Users have the option to load cash through Interact transfer, leveraging their wallet's unique Interact ID. This facilitates seamless fund transfers between different users' wallets.

4.1.1.3 Forex Load

CanPay supports the addition of foreign currency into the wallet. Users can load funds using forex cards or accounts, allowing for convenient international transactions.

4.1.2 Payment:

Users can utilize their CanPay wallet for various transactions like the ability to pay in exchange for goods and services or to other wallets and banks.

4.1.2.1 Bank Transfer

Enables users to transfer funds from their CanPay wallet to their bank accounts, providing flexibility and ease of access to their funds.

4.1.2.2 Merchant

Allows users to make payments for goods and services at affiliated merchants, streamlining the purchasing process.

4.1.2.3 Other Wallet

Facilitates peer-to-peer transactions by allowing users to transfer funds to other CanPay wallets, enhancing the social and collaborative aspects of the application.

4.2 Expense

CanPay equips users to track and manage their expenses and take wise decisions.

4.2.1 Tracking

CanPay provides users with the ability to track their expenses, offering insights into where and how their funds are being spent. This feature aids in financial management and budgeting.

4.2.2 Management

CanPay allows users control over their spendings and analysis reports.

4.2.2.1 Credit Limits

CanPay provides users with the ability to track their expenses, offering insights into where and how their funds are being spent. This feature aids in financial management and budgeting.

4.2.2.2 Report

Generates comprehensive reports on users' spending patterns, allowing them to analyze their financial behavior and make informed decisions.

4.3 Security

CanPay has state of the art security measures to foster customers' trust and safeguard them.

4.3.1 Block Unusual Activity

Security measures are in place to block any unusual activity that the algorithm suspects.

4.3.2.1 Override Block

In cases where the system flags an activity as unusual, users can override the block after confirming their identity through a secure authentication process.

4.3.2 Report Unknown Transaction

Users can report any unfamiliar transactions promptly, triggering an investigation process to ensure the security of their CanPay wallet.

4.4 Notification

CanPay keeps users informed of all activities related to their wallet and account.

4.4.1 Credit Limit Status

CanPay sends notifications to users regarding their credit limit status, helping them stay informed about their financial standing.

4.4.2 Suspicious Activity

Alerts users about any suspicious activities detected in their account, enhancing the overall security of the wallet.

4.4.3 Transaction Status

Keeps users updated on the status of their transactions, providing real-time information for better financial awareness.

5.0 Comparison Analysis

Functions and Features	CanPay	Mint	ApplePay	Interac E-Transfer
Seamless Inter-Account Transactions	✓			✓
Wallet Feature	✓		✓	
Expense Tracking and management	✓	✓		✓
Real-Time Notification system	✓	✓	✓	✓
Security Measures	✓	✓	✓	✓

5.1. Seamless Inter-Account Transactions:

CanPay: Facilitates seamless Inter-Account Transactions from multiple banks within a single app.

Interac: Requires different banking apps for Inter-Account Transactions.

Mint and ApplePay : Inter-Account Transaction is not a function.

5.2. Wallet Feature:

CanPay and Apple Pay: Both serve as digital wallets, allowing secure payments without physical cards.

Mint and Interac: Does not support digital wallets.

5.3. Expense Tracking and Management:

Mint and CanPay : Automatically categorizes transactions, provides spending overviews, and allows budgeting.

CanPay: Offers smart categorization, transaction attachments, manual entry, advanced budgeting, and insights into industry benchmarks.

Apple Pay and Interac: Does not provide detailed expense tracking features.

5.4. Real-Time Notification System:

Mint: Allows real-time alerts for budget status.

CanPay: Delivers instant notifications for relevant events, ensuring timely communication.

Apple Pay and Interac: No specific details mentioned.

5.5. Security Measures:

CanPay: Implements state-of-the-art security, authentication, tokenization, and a proactive approach with user-triggered investigations.

Apple Pay, Mint, and Interac: General security measures such as authentication and tokenization.

5.6 Conclusion:

CanPay emerges as a comprehensive solution, offering seamless transactions, a digital wallet, robust expense tracking with customizable options, advanced budgeting features, real-time notifications, and state-of-the-art security measures. While other platforms excel in specific aspects, CanPay stands out as a versatile and secure financial tool. Users looking for a holistic financial management solution may find CanPay to be the most inclusive and efficient option.

6.0 Business Analysis Work Plan

Week 1: Define Project Scope and Objectives - THE PROPOSAL PRESENTATION

1. Tasks:

- Review the requirements outlined in Assignment 1.
- Reviewed the Topics to choose from and understand the problem statement and its solution to achieve the desired goals.
- Identifies key objectives and constraints through Brainstorming and market analysis.

2. Deliverables:

- CanPay "ONE APP FOR ALL YOUR BANKING AND BUDGETING NEEDS"

Week 2: Develop Project Vision

1. Tasks:

- Create a project vision document outlining the Solution Scope, overview, stakeholder and comparison Analysis, and Business Work Plan for CanPay.

2. Deliverables:

- Detailed project scope and timeline for the successful implementation of CanPay

Week 3: Requirements Analysis

1. Tasks:

- Elicit Business Requirements by Conducting interviews or Surveys with potential users, define user personas, writing business scenarios, and outline the user journey.
- Analyse existing banking and budgeting platforms for insights.

2. Deliverables:

- Business Requirements (Confirmed)

Week 4: Requirements Design

1. Tasks:

- Translating our business requirements to system specifications by writing use cases, user stories, user story maps, business analysis workplace and mid-fidelity mock ups with a storyboard.

2. Deliverables:

- Mid-fidelity clickable prototype.
- Stakeholder feedback summary.

Week 5: Requirements Design

1. Tasks:

- Developing a high-level design for the CanPay application by scaling our mid fidelity to high-fidelity mock-ups.

Deliverables:

- Iterated clickable prototype.
- Usability testing results.
- Finalized High-fidelity clickable storyboard.

Week 5: Document and Prepare for Presentation

1. Tasks:

- Document the design decisions and rationale.
- Prepare a presentation outlining a clickable storyboard.

2. Deliverables:

- Documentation of design decisions.
- Presentation slides.

Week 5: Final Review and Submission

1. Tasks:

- Conduct a final review of the clickable storyboard.
- Create a Live Video Demo.
- Make any last-minute adjustments.
- Submit the assignment.

2. Deliverables:

- Final a clickable storyboard.
- Live Video Demonstration.

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