Product Requirement Document: RENFORTE FINANCE

Product Vision	Renforte Finance aims to empower farmers by providing them with access to finance, enabling them to enhance their agricultural practices and ensure food availability throughout the year.
Description	The purpose of this Product Requirement Document (PRD) is to outline the requirements and specifications for the development of a website for Renforte Finance. The website will serve as a platform for empowering farmers with finance to make food available all season. This document will provide a comprehensive understanding of the product's vision, features, personas, metrics, and other relevant details.
Timing	3 months
Status	Not started
Team	Building Renforte Finance would require a diverse and skilled team with expertise in various areas. Here are the key roles that should comprise the team: 1. Product Manager: To be responsibile for overseeing the entire product development process, defining the product vision, prioritizing features, managing the roadmap, and ensuring alignment with business goals. 2. UX/UI Designer: To design the user experience and user interface of the website, ensuring it is intuitive, visually appealing, and aligned with user needs. To collaborate closely with the development team to create wireframes, prototypes, and design assets. 3. Frontend Developer: To develop the client-side of the website using frontend languages such as HTML, CSS, and JavaScript. To implement the designs provided by the UX/UI designer, ensuring a responsive, user-friendly, and performant web application. 4. Backend Developer: To build and maintains the server-side logic and database architecture. To develop the backend systems, APIs, and integrate third-party services as required. To ensure the website's security, scalability, and smooth functioning of all backend processes.

	5. Data Scientist: Utilizes machine learning and data analysis techniques to develop and improve credit scoring models, risk assessment algorithms, and other data-driven functionalities. The data scientist will work with the development team to integrate machine learning capabilities into the website.
	6. Data Analyst: To analyze and interpret data related to user behavior, loan performance, and other key metrics. The data analyst will provide insights to the team, helping in decision-making, identifying areas for improvement, and optimizing the user experience.
	7. Compliance and Risk Officer: To ensure the company's compliance with regulatory requirements and manages risk mitigation strategies. Monitor industry regulations, implement necessary compliance measures, and ensure the security and privacy of user data.
	8. Quality Assurance (QA) Engineer: To conduct thorough testing and quality assurance of the website to identify and fix any bugs, errors, or usability issues. Develop test cases, perform functional and performance testing, and ensure the website meets high-quality standards.
	9. Project Manager: To oversee the project management aspects, including task coordination, timeline management, resource allocation, and communication among team members. Ensure timely delivery, manage project risks, and maintain overall project organization.
	10. Domain Experts: It would be beneficial to have experts in the agriculture sector who understand the specific needs, challenges, and opportunities for farmers. They provide valuable insights, domain knowledge, and help align the product with the requirements of the target audience.
Background	Renforte Finance is a dynamic financial technology company founded with a vision to empower farmers and ensure the availability of food throughout the year. Unlike traditional banks, Renforte Finance focuses on delivering specialized financial solutions tailored to the unique needs of farmers. With a proven track record and a promising market, Renforte Finance is poised to revolutionize the agricultural finance sector. The goal is to provide farmers with quick and flexible access to funds, while maintaining competitive interest rates and repayment terms.
Strategic alignment	Collaboration is at the core of Renforte Finance's strategy. Through partnerships with banks and financial institutions, the business will combine technological innovation with its established infrastructure to deliver

	seamless financial services. These alliances allow the business to leverage on deep understanding of the agricultural industry and farmers' needs, enabling us to develop solutions that truly make a difference. Renforte Finance will harness the power of machine learning and artificial intelligence to build a robust loan decisioning engine. By continuously conducting market research and analysis, Renforte Finance will stay ahead of industry trends and align on offerings with evolving customer preferences. This data-driven approach ensures that loan solutions are always relevant, efficient, and in tune with the needs of farmers.
Metrics	The key product metrics for Renforte Finance are as follows: 1. Conversion Rate: The percentage of website visitors who complete the loan application process. This metric indicates the effectiveness of the website in converting visitors into loan applicants. 2. Approval Rate: The percentage of loan applications that are approved. This metric measures the success rate of loan applications and reflects the effectiveness of the loan decisioning process. 3. Average Loan Size: The average amount of money lent to farmers. This metric provides insights into the typical loan size and helps assess the financial impact of the loans provided by Renforte Finance. 4. Loan-to-Value Ratio: The ratio of the loan amount to the value of the collateral used to secure the loan. This metric assesses the risk associated with the loans and the extent to which collateral covers the loan amount. 5. Default Rate: The percentage of loans that are not repaid on time or in full. This metric reflects the creditworthiness of the borrowers and the effectiveness of the risk assessment and repayment strategies. 6. Time to Funding: The time it takes for a loan application to be processed and funds to be disbursed. This metric measures the efficiency of the loan processing system and the speed at which farmers receive the requested funds. 7. Customer Satisfaction: Feedback from customers about their experience with the loan product and the customer service provided by Renforte Finance. This metric assesses customer loyalty, happiness, and overall satisfaction with the services provided.

	8. Churn Rate: The percentage of customer drop-offs or discontinuation of loan services. This metric helps identify the attrition rate and the effectiveness of customer retention strategies. 9. Revenue: The expected Month-on-Month (MoM) actual revenue generated by Renforte Finance. This metric measures the financial performance and growth of the company over time. Tracking and analyzing these key product metrics enables Renforte Finance to assess its performance, identify areas for improvement, and make data-driven decisions to enhance customer experience, mitigate risks, and drive overall business success.
Personas	• Name: Adeola • Role: Small-scale farmer • Age: 35 • Background: Adeola is a small-scale farmer who cultivates crops to support her family and sell surplus produce. She lacks access to formal financial services and needs financing options to invest in irrigation systems and other farming inputs. • Needs: Adeola is looking for a reliable financial partner that offers affordable loans, flexible repayment terms, and a streamlined application process specifically designed for farmers. • Goals: Adeola's goal is to improve her farming practices by obtaining finance to invest in irrigation infrastructure, purchase quality seeds and fertilizers, and increase her productivity and income.
Use cases	• Agricultural Investments: Farmers can utilize Renforte Finance to secure loans for agricultural investments. This includes funding for purchasing improved seeds, fertilizers, irrigation systems, agricultural machinery, and other necessary inputs to enhance productivity and yield. • Crop Cultivation and Maintenance: Farmers can acquire financial assistance to cover the costs associated with crop cultivation and maintenance. This includes expenses related to land preparation, planting, crop protection, weed control, and harvesting. • Irrigation Infrastructure: Renforte Finance supports farmers in obtaining loans specifically for irrigation infrastructure. Farmers can access funds to invest in irrigation systems, including drip irrigation, sprinkler systems, or water storage facilities. This helps to mitigate the risks associated with rainfall variability and enables farmers to cultivate their land throughout the year.

	• **Farm Expansion:** Farmers aiming to expand their farming operations can utilize Renforte Finance for loans to acquire additional land, lease machinery, or construct additional infrastructure. This allows them to increase their production capacity and meet growing market demands. • **Farm Equipment and Machinery:** Farmers can access funds to purchase or lease farm equipment and machinery, such as tractors, harvesters, plows, and irrigation equipment. This helps improve operational efficiency and reduces manual labour requirements. • **Working Capital:** Farmers often require working capital to manage day-to-day farm operations, purchase inputs, and cover operational expenses. Renforte Finance provides access to loans that fulfill these working capital needs.
Assumptions	The assumptions mentioned in the provided information have a direct impact on the use cases of the Renforte Finance website. **1. Assumption: User wants a fast loan with a flexible repayment plan.** **Use Case: Quick Loan Application** • Farmers can easily apply for loans through the website, providing necessary details and preferences. • The application process should be streamlined and user-friendly, allowing farmers to complete it quickly. • Farmers can select a repayment plan that suits their financial capabilities, considering the flexible options provided by Renforte Finance. **2. Assumption: User wants to be able to determine the repayment plan.** **Use Case: Repayment Plan Customization** • The website should allow farmers to customize their repayment plans based on their income and cash flow. • Farmers can select the loan tenure, repayment frequency, and other parameters to create a repayment plan that aligns with their financial situation. **3. Assumption: User wants a benefactor to pay for his/her loan.**

	Use Case: Benefactor Loan Payment • The website should support the option for benefactors (such as family members or sponsors) to make loan payments on behalf of the farmer borrower. • Benefactors can access the platform and initiate loan repayments using their own payment methods, providing financial assistance to the farmer. • These use cases align with the assumptions mentioned, ensuring that the Renforte Finance website caters to the needs and preferences of its users, particularly farmers seeking fast loans with flexible repayment options and the possibility of benefactor support.
Investment required	100,000 USD
Product architecture and components	The product architecture and components of Renforte Finance will be designed to provide a scalable, secure, and user-friendly financial platform for farmers. Here are the key components that will be included in the product architecture: 1. Frontend Application: The frontend application represents the user interface through which farmers interact with the financial platform. It includes screens, forms, and user flows for loan applications, account management, repayment, and other functionalities. The frontend shall be designed to be intuitive, responsive, and accessible across different devices. 2. Backend Infrastructure: The backend infrastructure serves as the backbone of the financial platform, handling data processing, business logic, and integrations with external systems. It includes servers, databases, APIs, and other components necessary for data storage, retrieval, and manipulation. The backend shall be designed for high performance, scalability, and security. 3. Loan Decisioning Engine: The loan decisioning engine is a core component of Renforte Finance, powered by machine learning and artificial intelligence technology. It analyzes various factors such as credit history, financial data, and collateral valuation to determine loan eligibility, calculate loan amounts, and provide fast and accurate loan approvals. 4. Collateral Management System: The collateral management system enables the evaluation, tracking, and management of collateral provided by farmers to secure their loans. It shall include functionalities for collateral valuation, documentation, and monitoring throughout the loan lifecycle. Integration with external valuation services and data sources may be required.

	5. Payment Gateway Integration: Integrating with a secure and reliable payment gateway allows farmers to make loan repayments using different payment methods. It should support various payment channels, ensure encryption of sensitive data, and provide real-time transaction processing and reconciliation. 6. Data Analytics and Reporting: Implementing data analytics capabilities allows for the collection, analysis, and visualization of relevant data. This component enables Renforte Finance to derive insights, monitor loan performance, track customer behavior, and generate reports for decision-making purposes. It may involve data integration, data warehousing, and reporting tools. 7. Security and Compliance: Ensuring the security and compliance of the financial platform is essential. Implementing robust security measures, encryption protocols, and access controls safeguards sensitive data. Compliance with data protection regulations, Know Your Customer (KYC) requirements, and industry standards should be maintained throughout the architecture. 8. Integration with External Systems: Integrating with external systems such as partner banks, credit bureaus, and other financial institutions allows for seamless data exchange, loan disbursements, repayments, and other financial transactions. This integration ensures smooth collaboration and enhances the overall functionality of the financial platform. 9. Scalability and Performance Optimization: Designing the product architecture to be scalable and performant is crucial to accommodate future growth, handle increased user traffic, and support additional features. This may involve cloud-based infrastructure, load balancing, caching mechanisms, and optimization techniques to deliver a responsive and efficient user experience. 10. APIs and Microservices: Using APIs and microservices architecture enables modular development, flexibility, and easy integration of new functionalities. It allows different components to communicate and interact efficiently while maintaining independence and scalability. By considering these components in the product architecture, Renforte Finance shall build a robust and scalable financial platform that meets the unique needs of farmers, provides a seamless user experience, and supports the company's vision of empowering farmers with finance for a sustainable agricultural sector.
Core features	The Renforte Finance website shall encompass the following core features to meet the needs of its target audience: 1. User Registration and Onboarding: • Allow users to register and create an account. • Collect necessary information, including name, contact details, and farming-related information. • Verify user identity and eligibility using the Bank Verification Number (BVN) and government-issued ID.

	2. Loan Eligibility Check: • Provide a mechanism to determine users' eligibility for loans based on predefined criteria. • Consider factors such as farming experience, income, and creditworthiness. 3. Loan Request: • Enable users to submit loan requests by providing necessary details such as loan amount, purpose, and repayment preferences. • Offer a user-friendly interface with clear instructions and guidance throughout the application process. 4. Loan Management: • Provide users with a dashboard to view and manage their active loans. • Display loan details, repayment schedules, and remaining balances. • Allow users to make partial or full loan repayments directly through the website. 5. Credit Scores: • Implement a credit scoring system to evaluate the creditworthiness of farmers. • Utilize available data and algorithms to generate credit scores and inform loan approval decisions. 6. Profile and Notifications: • Enable users to manage their profiles and update relevant information. • Send timely notifications regarding loan status, repayment reminders, and other important updates. 7. Top-Up and Pay-for-Me: • Provide options for users to top up their existing loans based on their needs. • Allow benefactors to make loan payments on behalf of the farmer borrower. 8. Transfers and Withdrawals: • Facilitate secure transfers of loan funds directly to the user's bank account. • Allow users to withdraw funds from their account when needed. 9. Wallet: • Implement a digital wallet feature to store funds and facilitate transactions within the platform.

	• Enable users to deposit, withdraw, and transfer funds conveniently.
User experience (UX) and user interface (UI)	The Renforte Finance website shall deliver an intuitive and user-friendly experience to farmers. The user interface will be visually appealing, responsive, and accessible. The following key screens will be designed and implemented: 1. Onboarding Screen: •Create an engaging onboarding screen that informs users about the website's purpose and benefits. •Include clear call-to-action buttons for user registration or login. 2. Homepage: • Design an informative and visually appealing homepage that highlights the key features and benefits of Renforte Finance. • Include a prominent loan request button to encourage users to apply for loans. • Display testimonials or success stories to build trust and credibility. 3. User Account Dashboard: • Develop a user-friendly dashboard where users can view their loan details, repayment schedules, and transaction history. • Provide access to account settings, profile management, and notifications. 4. Wallet: • Design a seamless wallet interface that allows users to manage their funds, make transactions, and view balance information. 5. Terms & Conditions, Policies: • Present the terms and conditions, privacy policy, and other legal information in a clear and accessible manner. • Ensure users can easily access and review these documents before engaging with the platform.
Acceptance criteria	To ensure the successful implementation of the Renforte Finance website, the following acceptance criteria must be met: • Users must be able to register and create accounts using their BVN and government-issued ID.

	• Loan eligibility checks should accurately evaluate users' eligibility based on predefined criteria. • Users should be able to submit loan requests with all necessary details and preferences. • Loan management functionality must provide accurate and up-to-date information about active loans and repayment status. • The credit scoring system should generate credit scores based on relevant data and algorithms. • Users should be able to update their profiles and receive timely notifications regarding loan status and repayments. • Top-up and pay-for-me options must be available, allowing users to adjust their loan amounts and receive payments from benefactors. • Secure transfers and withdrawals should be implemented to facilitate fund transactions. • The wallet feature should allow users to deposit, withdraw, and transfer funds easily within the platform. • The terms and conditions, privacy policy, and other legal documents must be readily accessible and clearly presented.
Scope	The scope of the Renforte Finance project includes the development and implementation of a comprehensive financial platform tailored specifically for the agricultural sector. The project encompasses various components and features to ensure effective and efficient financial services for farmers. The scope of this product shall be limited to the implementation of features and functionalities that will enable the following: 1. Loan Products: Designing and offering a range of loan products specifically suited to meet the financial needs of farmers. These loan products may include crop financing, equipment financing, working capital loans, and other agricultural-related loans. 2. Loan Application Process: Creating a streamlined and user-friendly loan application process that allows farmers to easily apply for loans online. This process should include a simple and intuitive interface, document submission, eligibility checks, and a seamless application submission flow.

3. Loan Decisioning Engine: Building a loan decisioning engine powered by machine learning and artificial intelligence technology. This engine will analyze various factors, such as credit history, collateral, and financial data, to determine loan eligibility and provide fast and accurate loan approvals.

4. Collateral Management: Implementing a collateral management system to evaluate, track, and manage the collateral provided by farmers to secure their loans. This system should ensure proper valuation, documentation, and monitoring of collateral throughout the loan lifecycle.

5. Repayment and Collection: Developing a robust repayment and collection system that enables farmers to make timely repayments through multiple payment channels. This system should provide flexibility in repayment options and include mechanisms for reminders, notifications, and automated collection processes.

6. Customer Management: Establishing a customer management system to maintain comprehensive profiles of farmers, including their contact information, loan history, repayment records, and preferences. This system will facilitate personalized communication, support, and relationship management with farmers.

7. Data Analytics and Reporting: Implementing data analytics capabilities to gather and analyse relevant data, such as loan performance, customer behaviour, and market trends. This will enable Renforte Finance to derive actionable insights, optimize loan offerings, and generate reports for monitoring and decision-making purposes.

8. Partnership Integration: Integrating with partner banks, financial institutions, and relevant stakeholders to enable seamless collaboration, information sharing, and secure data exchange. This integration will facilitate smooth loan disbursements, repayments, and other financial transactions.

9. Compliance and Security: Ensuring compliance with regulatory requirements and implementing robust security measures to safeguard sensitive financial and personal data of farmers. This includes adhering to Know Your Customer (KYC) protocols, data protection regulations, and industry best practices.

10. Scalability and Future Enhancements: Building the platform with scalability in mind to accommodate future growth, additional features, and expanded services. This includes designing a modular architecture that allows for easy integration of new functionalities and the ability to adapt to evolving market needs.

By defining the scope of the project, Renforte Finance can effectively plan, execute, and deliver a comprehensive financial platform that addresses the specific requirements of farmers and supports their financial empowerment in the agricultural sector. Any feature not explicitly stated in this document shall be deemed to be out of scope. The implementation of such additional requirements shall be done after go-live as enhancements.

Risk and Mitigants	**Risks:** • Default Risk: There is a risk that farmers may struggle to repay loans on time. • Operational Risk: The risk of loans not being tracked and debited as scheduled. • Regulatory Risk: Possibility of incurring penalties due to noncompliance with regulatory provisions. • Know-Your-Customer (KYC) Risk: Verification and identification requirements may fall short of regulatory standards. **Mitigations:** • Default Risk: Implement mechanisms to sweep funds from BVN-related accounts using GSI to mitigate default risks. • Operational Risk: Develop a robust loan tracking system to ensure accurate monitoring and timely debiting of loans. • Regulatory Risk: Adhere strictly to all initial regulatory approvals and stay updated with compliance requirements. • KYC Risk: Conduct Enhanced Due Diligence (EDD) during customer onboarding using reliable e-KYC partners such as Metamap.
Notes	Integration with Agriculture-related Services: Explore opportunities for integration with agriculture-related services such as weather forecasting, market prices, crop information, and farming techniques. This integration can provide additional value to farmers and enhance the overall usefulness of the financial platform. Multi-Language Support: Consider the need for multi-language support to cater to farmers who may prefer using the financial platform in their local languages. This can enhance user experience, accessibility, and inclusivity.