



**EASY
LOAN**

INTRODUCTION

Easy Loan is a smart digital lending platform built for both borrowers and lenders in the UK. For borrowers, we offer fast, fair, and personalized loans ranging from £500 to £50,000 within minutes, based on their creditworthiness and ability to repay.

For lenders, we provide a data-driven, secure environment to make confident lending decisions quickly.

Our goal is to remove the delays and complications of traditional loans by making the process more transparent, efficient, and user-friendly for everyone involved.



BACKGROUND

With the rising cost of living in the UK, more individuals and small businesses are turning to credit for support. Yet, traditional loan processes remain slow, stressful, and full of paperwork. Borrowers face long waits, while lenders struggle to assess risk quickly and accurately.

Recognizing these challenges, our team set out to build **Easy Loan**—a faster, smarter, and more user-friendly platform that meets the real needs of both borrowers and lenders.



MARKET ANALYSIS

Current State of the Market:

The UK loan industry is a multi-billion-pound sector, with both traditional and digital lenders offering a wide range of credit services. While banks and building societies still hold a large share of the market, there's a visible shift toward tech-driven lending platforms due to changing customer expectations.



Industry Analysis:

- Growth Stage: According to the February Money and Credit Report from the Bank of England (BoE) consumer borrowing has decreased meaning that more credit applications have been **declined**.

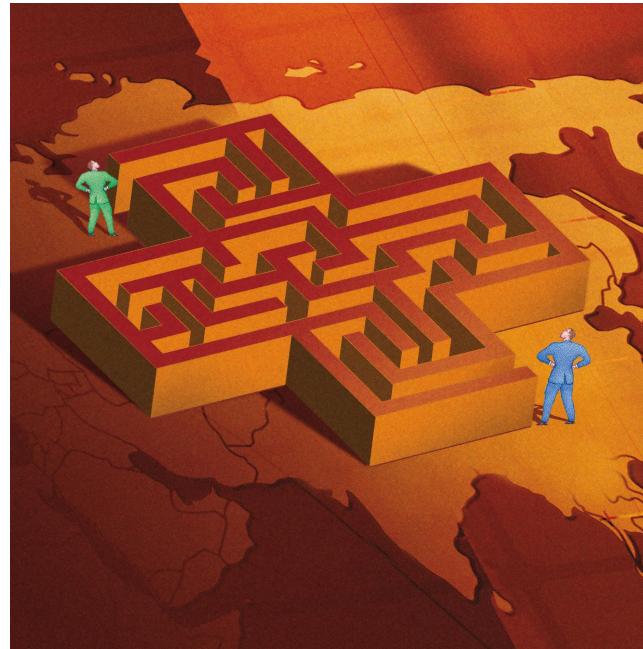
USER CHALLENGES

Easy Loan comes in—offering a smarter, faster, and fairer way to connect people who need loans with lenders who want to offer them.

Slow and Complicated Processes:

Applying for a loan often feels like jumping through hoops. Many borrowers still face long wait times, multiple documentation requests, and unclear criteria.

Lenders Struggling with Risk Management: On the flip side, lenders are cautious. They're under pressure to minimize risk, comply with regulations, and process loans efficiently—something that isn't always easy using outdated systems.



Limited Access for Non-Traditional Applicants:

People who are self-employed, gig workers, or without a strong credit history often find themselves locked out of loan opportunities despite having the capacity to repay.

Lack of Transparency: Traditional loan offers can be confusing. Many users don't clearly understand interest rates, hidden fees, or why their application was rejected.

Potential Users and Their Needs

Potential Users of Easy Loan and Their Needs

A. Everyday Borrowers

These are people looking for quick personal loans for emergencies, home upgrades, or debt consolidation. They need:

A quick and easy application process

Fast access to funds

Clear and fair terms

Loan decisions that go beyond just credit scores



Potential Users of Easy Loan and Their Needs

B. Self-Employed and Freelancers

Often overlooked by traditional banks, this growing group includes gig workers, consultants, and creators. They need:

Flexible eligibility criteria

Recognition of alternative income streams

A platform that understands non-traditional earning patterns

Potential Users and Their Needs

Potential Users of Easy Loan and Their Needs

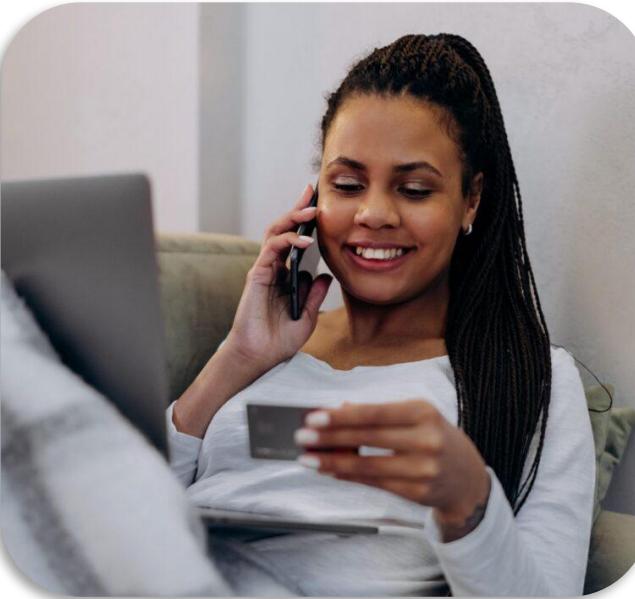
C. Small Business Owners

Local entrepreneurs and startups often need quick injections of cash to stay afloat or expand. They need:

Access to business loans without heavy paperwork

Fast turnaround time

A platform that can assess business potential, not just bank statements



Potential Users of Easy Loan and Their Needs

D. Lenders (Credit Unions, Private Investors)

They want a more efficient way to assess and approve loans. They need:

Accurate risk assessments

Automation to reduce operational costs

Regulatory compliance tools

Access to new customer segments.

Potential Users and Their Needs

Potential Users of Easy Loan and Their Needs

E. Regulators

They are not users as such but are key stakeholders. They need:

Assurance that the platform complies with financial laws

Features that promote responsible lending

Transparent reporting for monitoring activities

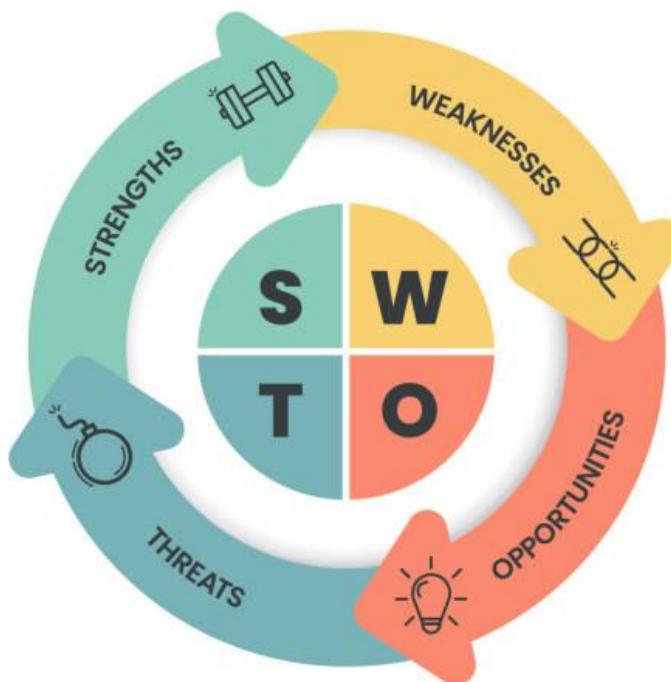


SWOT Analysis

STRENGTH

(What Easy Loan offers that sets it apart – external-facing value)

- Real-time loan decisions powered by AI and data analytics, cutting down approval time from days to minutes
- User-friendly digital experience that simplifies loan applications from any device



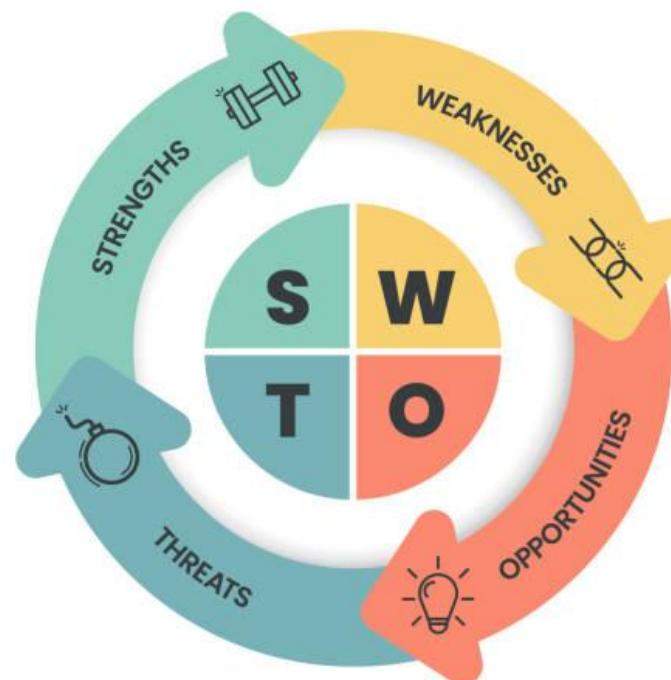
- Inclusive lending model that considers freelancers, gig workers, and people with limited credit history
- Transparent process with no hidden fees, giving users control and clarity
- Trust-building features like secure data handling, clear communication, and fair scoring methods

SWOT Analysis

WEAKNESSES

(Internal growing pains and limitations of new tech)

- As a new platform, Easy Loan may face trust issues from first-time users
- High reliance on tech infrastructure, which requires constant updates and strong cybersecurity.



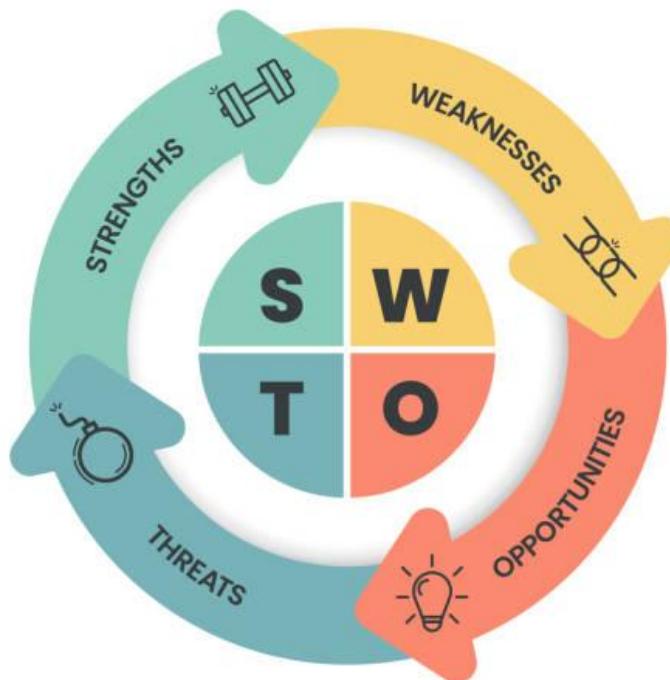
- Limited brand awareness compared to major banks or fintech brands
- Potential learning curve for users unfamiliar with digital lending platforms

SWOT Analysis

OPPORTUNITIES

(New doors the platform can open – external possibilities)

- Expanding into underserved areas, such as smaller UK towns or regions with fewer lending options
- Partnering with online marketplaces, gig platforms, or local businesses to reach more users



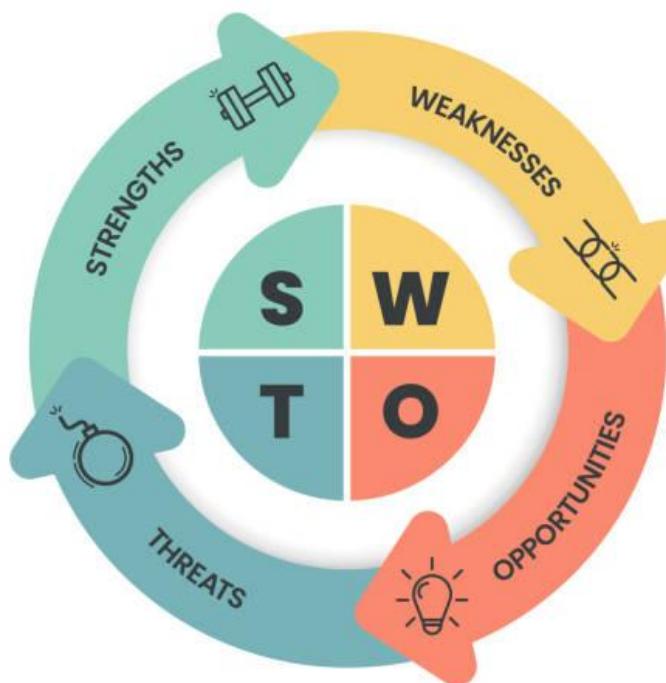
- Tapping into Buy Now Pay Later (BNPL) trends or offering business microloans
- Providing educational tools to improve financial literacy among users
- Integrating with Open Banking to offer deeper insights and personalized loan options

SWOT Analysis

THREATS

(External risks Easy Loan must watch out for)

- ❑ Tough competition from established digital lenders like Zopa, Klarna, or Starling Bank
- ❑ Changing financial regulations in the UK that may require frequent system adjustments



- ❑ Cybersecurity threats, as financial data is a key target for attackers
- ❑ Economic instability, which could impact borrowers' ability to repay loans and increase defaults.

Business Model Canvas

Key Partners:

- Lenders: Banks, Credit Unions, Non-Bank Lenders and Credit Bureaus
- Borrowers: Individuals and SMEs
- Credit Agencies: Experian, TransUnion, and Equifax
- Regulatory Body: The FCA (The Financial Conduct Authority)



Key Activities:

- Research
- Platform Development, Implementation
- Training
- Marketing /Sales
- Development of the digital platform
- Risk profiling using AI and machine learning
- Compliance with financial regulations



Key Resources:

- Machine learning algorithms, user friendly web and mobile platforms
- Secure data infrastructure



Value Proposition:

- Personalised loan options based on creditworthiness
- Easy and faster access to multiple lenders
- Fair and transparent loan approvals
- Seamless application process
- Low interest charges
- Market Capturing
- Real time decisions using accurate risk analysis, transparent and fair credit access



Cost Structure:

- Human Resource:
Staff – Development Team, Customer Service
- Financial Resource:
Platform development cost | Compliance and legal fees | Salaries
- Operations/Research Resource
- Platform development and maintenance, Data security and compliance costs, Marketing and customer acquisition



Revenue Stream:

- Partners
- Sponsors
- Commissions
- Advertisements
- Subscriptions plans for premium features
- Transaction or processing fees from lenders
- Partnerships and referral commissions



Customer Relationships:

- Website
- Social Media platforms
- Bot
- Responsive customer support, educational resources for borrowers, Feedback collection & improvement loop



Customer Segments:

- Direct:
- Borrowers – Individuals between the ages of 20 to 65 years, and SMEs
- Lender- Private Lenders and Credit Bureaus
- Indirect:
- Credit Agencies: Experian, TransUnion, and Equifax
- Regulatory Bodies like the FCA (The Financial Conduct Authority)
- Individuals looking for personal loans, small business owners and entrepreneurs, financial institutions



Business Case



Executive Summary:

This project introduces a digital solution to improve how credit and loan applications are handled in the UK. Traditional processes are often slow and stressful, requiring many documents and long approval times. By using modern tools like machine learning and data analytics, our platform aims to speed up loan decisions while making the experience smoother and more transparent for both borrowers and lenders.



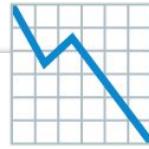
Business Problem:

Many people and small business in the UK struggle with the current loan process, which is outdated, complex, and full of bottlenecks. Delays in decision-making, manual document handling, and lack of transparency often make borrowing difficult. Lenders also face issues when assessing borrower risk, especially without efficient tools.

Proposed solution:

The platform will offer an all-in-one digital space where users can apply for loans, upload necessary documents, and get real-time decisions. with a AI-powered algorithms. It will evaluate borrower profiles instantly, helping lenders make informed choices while keeping the process fair and inclusive.

Business Case



Market Opportunity:

The UK credit and loan market was valued at £116 billion in 2021. With increasing digital adoption, there's clear shift in borrower expectations towards faster and more accessible loan services. The opportunity lies in creating a platform that blends innovation with compliance and simplicity.

Goals and Benefit:

1. For Borrowers: Shorter waiting times, clear requirements, and easy-to-use interface
2. For Lender: Reliable and fast risk assessments
3. For Credit Agencies: Real-time data sharing and better tracking
4. For Regulator: Full compliance with UK financial laws and better transparency



Key Risk and Mitigation

Risk	Mitigation Strategy
Data privacy and cyber threats	Use encryption, two-factor authentication, and compliance audits
Regulatory non-compliance	Regular checks and collaboration with financial authorities
Low user adoption	Launch awareness campaigns and offer onboarding support



Conclusion:

This digital credit and loan platform has the potential to transform the UK lending space by reducing delays, improving decision-making, and increasing financial access. By focusing on user needs and leveraging smart technology, the platform supports a more inclusive, efficient and secure borrowing experience.



Stakeholders and their objective

Stakeholders are: The Borrowers, Investors, Credit Agencies, Regulatory Bodies



Borrowers objective: Looking for a fast, easy and reliable way to apply for loans with transparency and fairness in the decision making process.



Credit agencies objective: Platform that can accurately track and report on borrower credit histories.



Investors objective: A platform that can accurately assess borrower's risk profiles and make quick decisions on loan applications.

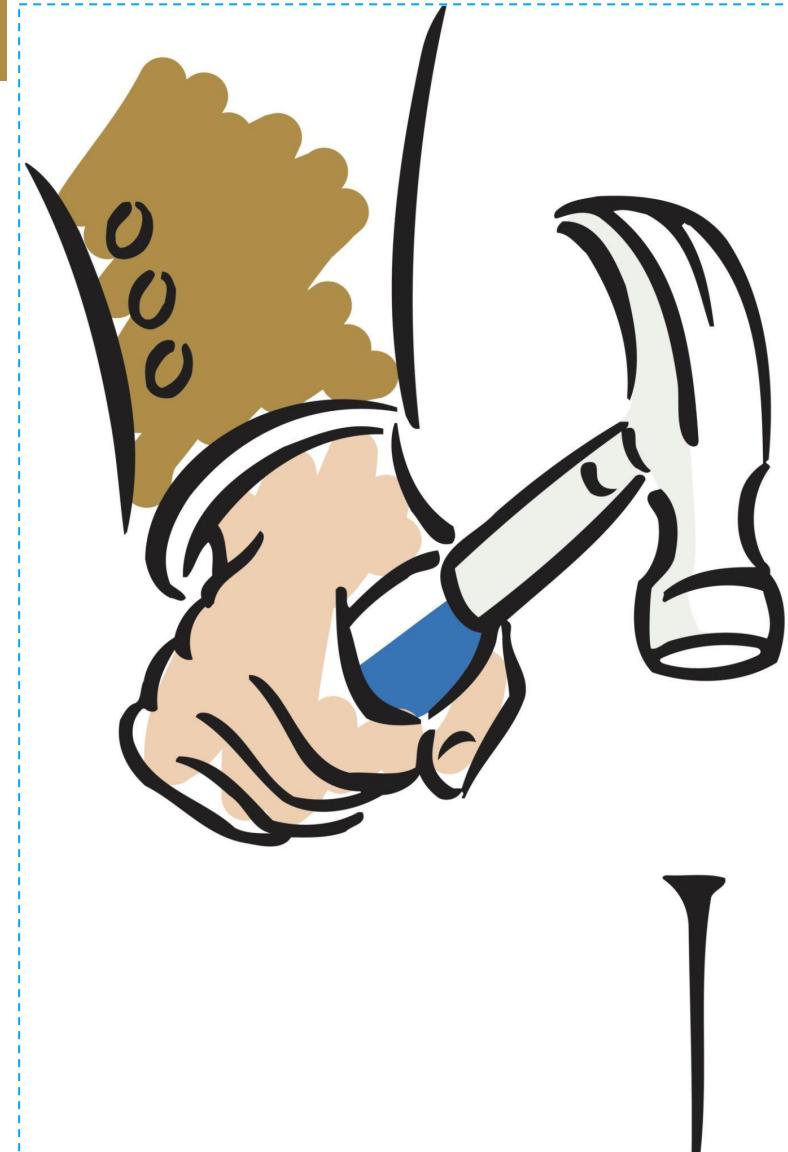


Regulatory bodies: Platform that complies with all relevant regulations and provides fair and transparent lending practices.

Improvement Areas and Opportunities

Areas of Improvement for the Platform:

- i. Streamlining the loan application process
- ii. Accelerating loan approval times
- iii. Enhancing real-time borrower risk assessment for faster, data-driven decisions



Improvement Areas and Opportunities

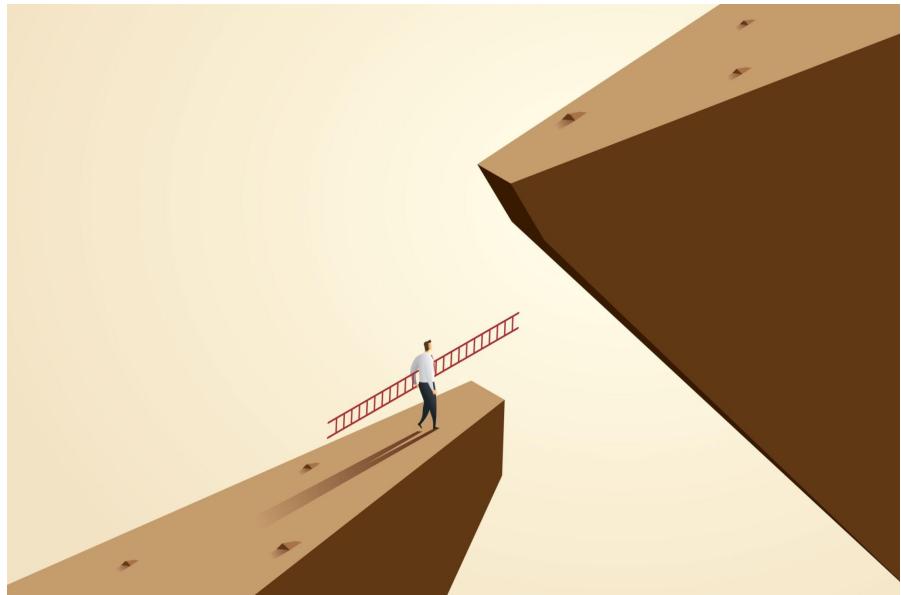
Opportunities for the Platform:



- i. Simplified loan applications to improve user experience.
- ii. Revenue from loan origination fees: Charging fees for processing loan applications or for providing access to the platform.
- iii. Affiliate partnerships to offer complementary financial services.
- iv. Tailored loan products to meet the needs and support the growth of SMBs

Improvement Areas and Opportunities

Challenges for the Platform:

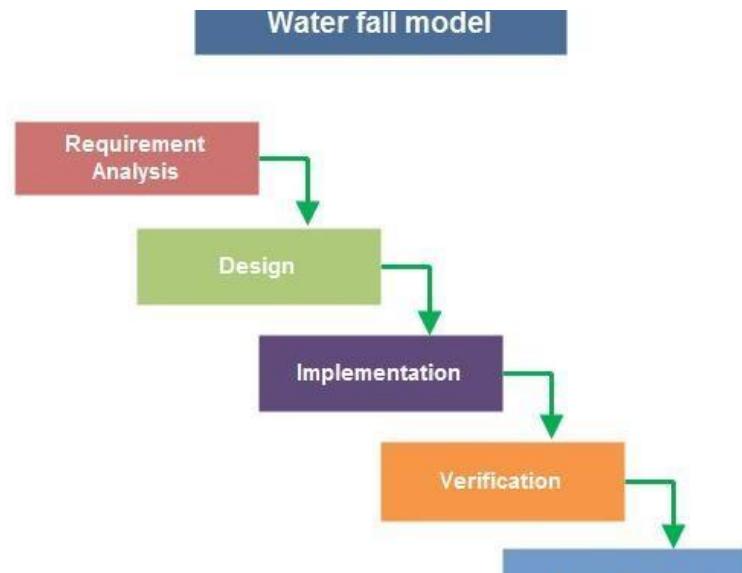


- i. Regulatory and Licensing Compliance: Adhering to financial regulations (e.g., KYC, AML, GDPR) and securing licenses is essential but often complex and time-consuming.
- ii. Risk and Fraud Management: The platform must manage credit, operational, and counterparty risks while detecting and preventing fraud such as identity theft and scams.
- iii. Cybersecurity and Data Protection: Protecting against cyberattacks and safeguarding user data is critical to maintaining trust and compliance.
- iv. Platform Development and Maintenance: Building and scaling the platform requires high development costs, followed by ongoing updates to ensure performance, security, and reliability.

Advantages and Disadvantages of Different Software Development Methodologies

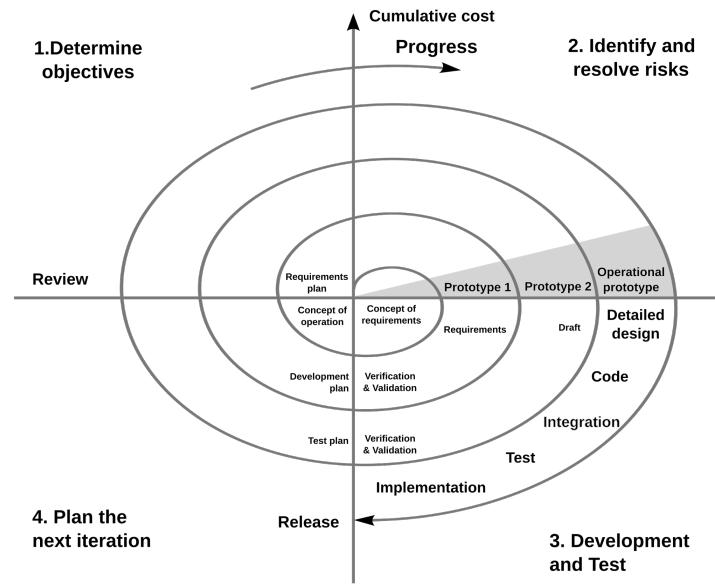
1. Waterfall Model Methodology

Waterfall is a traditional software development model which takes a simple and linear approach where the development stages fall hierarchically into the next. It is best suited for a project with well-defined requirements and where very few changes are expected.



Advantages of Waterfall	Disadvantages of Waterfall
Clear structure and easy to manage, and ideal for new developers	Delays feedback until the project is complete
All specifics and deliverables are defined before work starts	Lacks flexibility for changing requirements
With the clear definition, there's little scope for miscommunication of information	Challenging to address issues discovered late in the process

Advantages and Disadvantages of Different Software Development Methodologies



2. Spiral Model

The spiral model is driven primarily by risk analysis.

This model advances through successive stages of planning, risk analysis, engineering, and evaluation. Each “spiral” of this process refines the project further, as each portion of the process elaborates on what has come before it, making it ideal for projects of great magnitude and/or financial investment.

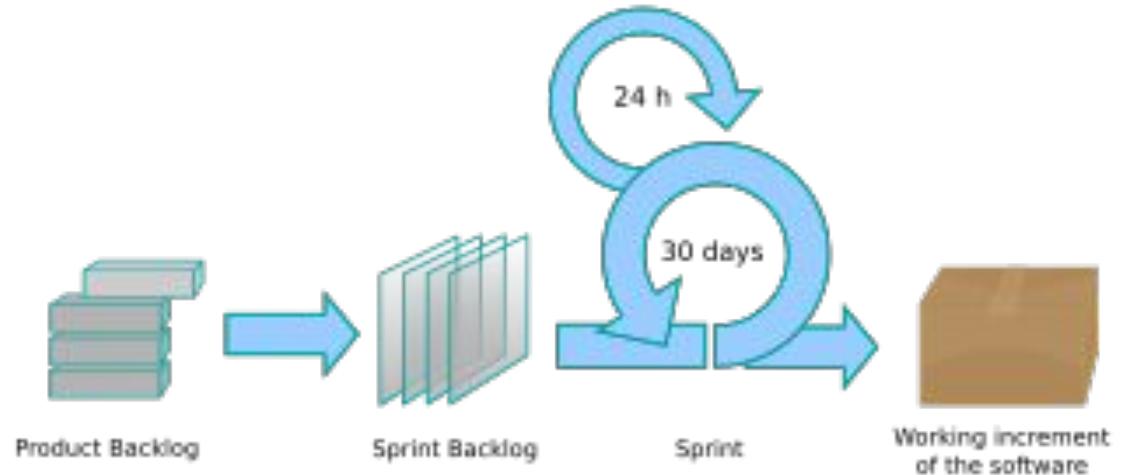
Advantages of Spiral	Disadvantages of Spiral
Suitable for complex, risk-heavy projects	Can be costly and time-consuming
Flexible to changes as each iteration builds	Requires expertise in risk management
Allows for early detection of risks and issues	Documentation and planning can be extensive

Advantages and Disadvantages of Different Software Development Methodologies

Advantages of Scrum	Disadvantages of Scrum
Problems can be resolved quickly thanks to short iterations	For Scrum to work, every team member needs to be equally proficient, and committed
It is cost-effective and boosts productivity and efficiency	Frequent meetings can be a burden
The team members are brought to the same page always with regular meetings	Without stringent control on timelines, turnaround time may increase

7. Scrum Development Methodology

Scrum is perhaps the most flexible among the different methodologies of software development. Based on the Agile model, it has incremental as well as iterative approaches and involves the Development Team, Scrum Master, and Product Owner.



Advantages and Disadvantages of Different Software Development Methodologies

Other Software Development Methodologies

01

Lean Development Methodology

Lean development as a system development methodology is ideal when you have a smaller project with a rigid or small budget – and an experienced team of developers.

02

Prototype Methodology

This software development methodology allows developers to create prototypes of the actual product, and it is put to test by actual customers, whose feedback is taken. Based on this feedback, the prototype is tweaked and refined several times, till the customer is satisfied.

02

Rapid Application Development (RAD)

RAD is a quick, iterative approach ensuring product development as quickly as possible, with zero compromises on quality rather than an explicit set of requirements and planning and testing. The methodology heavily relies on user feedback and consists of a number of iterations till the client is satisfied.

The Appropriate Methodology For EASY LOAN

With EASY LOAN we adopted the **Agile approach** because our project required flexibility, managed in bits to allow teams adapt to real-time changes and needed strong collaboration amongst team.



Scrum Framework	We were able to define the product vision, prioritized the backlog, and ensured that the team was working on the right sprint and this helped to improve overall processes.
The Spiral model	Ideal for high-risk financial investment projects like Easy Loan. By applying this model, we were able to identify 'what worked before' - for example reasons why borrowers default with their payments, helping us to develop an application that promotes individual capabilities whilst supporting them with access to credit.
Prototype Methodology	We were able to create prototypes of the EASY LOAN App; some were tweaked and refined several times, till the final products were agreed.

System Development Life Cycle (SDLC)

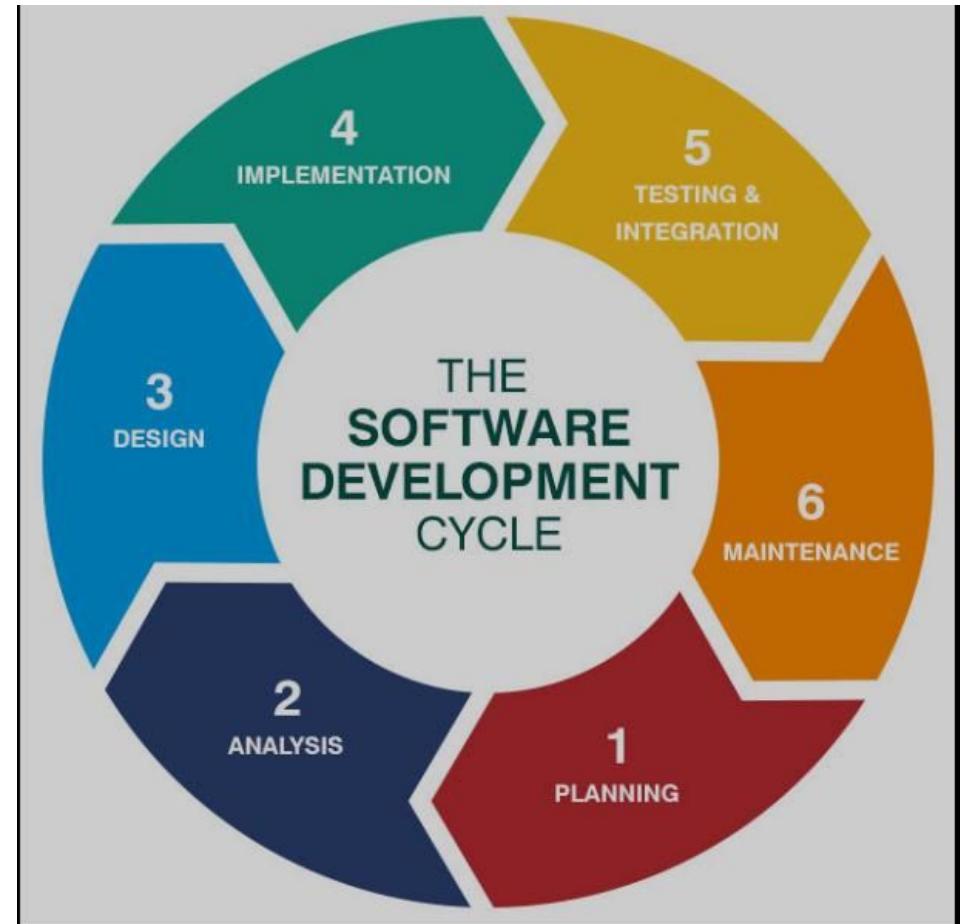
a. Phase 1: Planning

This phase lays the foundation for the Easy Loan platform by clarifying the business problem, setting objectives, and defining the project's scope.

Purpose:

To design a digital platform that automates and accelerates the UK loan application process using real-time credit scoring powered by machine learning and integrated data sources.

Phase 1: Planning



System Development Life Cycle (SDLC)

Phase 1: Planning

Key Activities

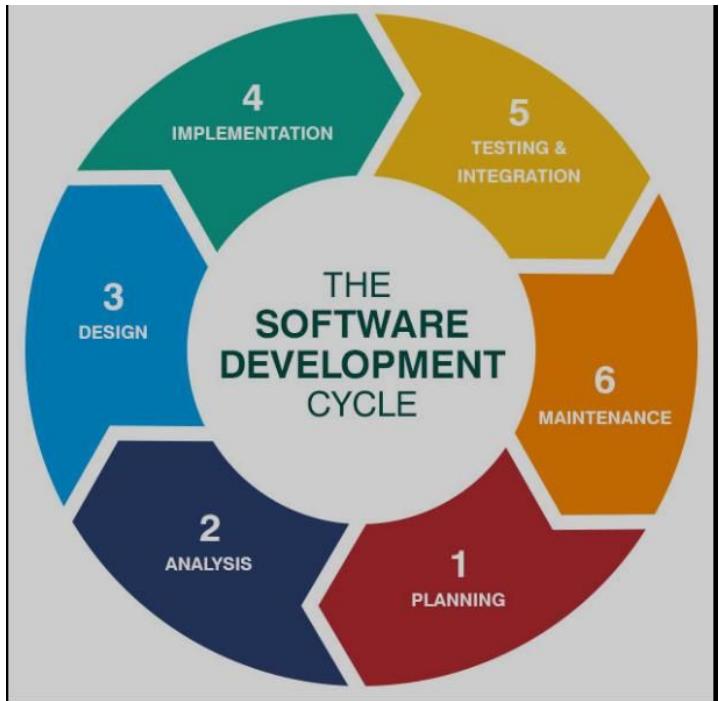
- Problem: UK loan applications are slow, manual, and require excessive documentation.
- Objective: Digitize and streamline the loan application and approval process.
- Stakeholders:
 - Borrowers: Need fast, fair, and transparent access to loans.
 - Lenders: Seek quicker decisions and better credit risk profiling.
 - Credit Agencies: Provide real-time credit reports.
- Regulators: Ensure compliance with FCA, GDPR, and AML guidelines.
- Feasibility:
 - Technical: Cloud hosting, ML models, API integrations.
 - Legal: Compliance with UK financial/data laws.
- Operational: Scalable for high user volume.

Deliverables:

- Project Charter
- High Level Timeline
- Feasibility and Risk Analysis Report
- Stakeholder Communication Plan

System Development Life Cycle (SDLC)

Phase 2: Requirement Analysis



✓ Deliverables:

- Software Requirements Specification (SRS)
- Use Case Diagrams / User Stories
- Compliance Checklist

Requirement Analysis

This phase determines what the Easy Loan platform must do and ensures alignment with legal, technical, and user expectations.

📌 Key Activities:

Functional Requirements:

- Online loan application with document upload.
- Real-time credit scoring using ML.
- Integration with Experian or Equifax for credit checks.
- Borrower and lender dashboards.
- Notifications (loan status, repayments, updates).

Non-Functional Requirements:

- High availability and uptime.
- End-to-end encryption and secure authentication.
- Compliance with GDPR for data privacy.
- Scalable infrastructure (cloud-based).

Business Rules:

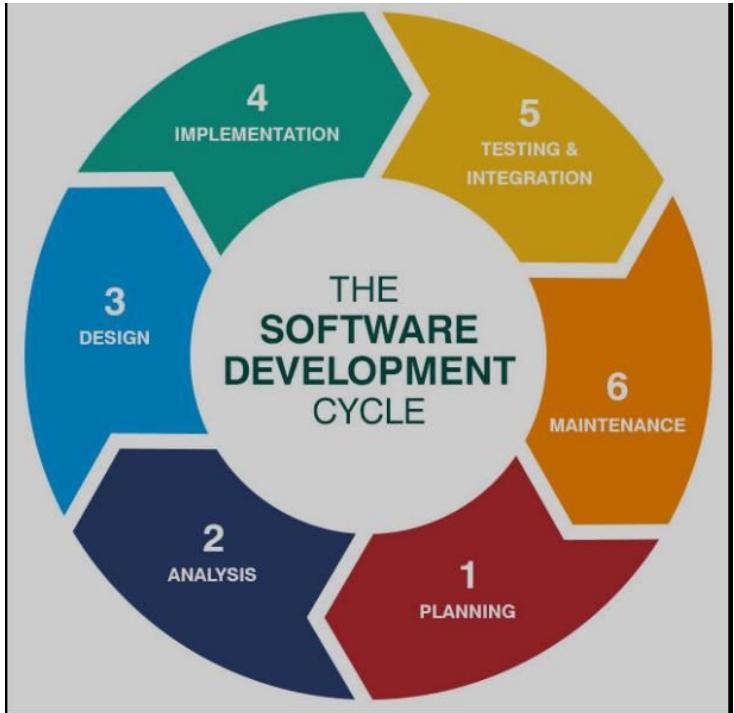
- Minimum credit score thresholds.
- Automated rejection rules (e.g., invalid ID, missing documentation).

Regulatory Requirements:

- KYC & AML checks at registration.
- Audit trails for every loan application decision.

System Development Life Cycle (SDLC)

Phase 3: Design



Deliverables:

- High- and Low-Level Design Documents
- Wireframes and Prototypes
- Database ERD
- API Specification Document

Design

The design phase converts requirements into a blueprint for the development team to follow.

Key Activities:

System Architecture Design:

- Microservices for modularity.
- Cloud-based architecture (e.g., AWS, Azure).
- UI/UX Design:
- Mobile-first design for borrower onboarding.
- Clean, intuitive dashboards for loan tracking and document submission.

Database Design:

- Tables for users, applications, repayments, credit reports, risk scores.
- Encrypted storage for sensitive user data.

ML Pipeline Design:

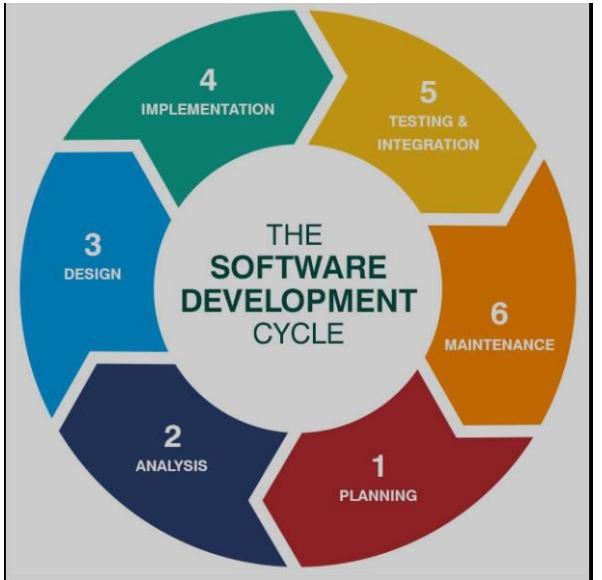
- Input: financial data, credit history, employment info.
- Output: risk score, approval probability.

API Design:

- Endpoints for credit bureau APIs, KYC providers, open banking, and internal services.

System Development Life Cycle (SDLC)

Phase 4: Coding (Implementation)



Deliverables:

- Functional Codebase
- Unit-Tested Modules
- Trained ML Models
- API Documentation

Coding (Implementation)

Developers begin building the system according to design specifications, using best practices for modularity, scalability, and security.

Key Activities:

Frontend Development (e.g., React/Next.js):

- Sign-up/login forms with OTP.
- Loan application form with document upload.
- Interactive loan calculator.

Backend Development (e.g., Node.js/Django):

- API endpoints for application submission, loan tracking, scoring.
- Business logic for approval workflow and document validation.

Machine Learning Integration:

- Build and train models to predict loan default risk.
- Integrate ML with scoring engine and decision logic.

Third-Party Integrations:

- Connect to credit bureaus for real-time data.
- ID verification with tools like Onfido or Jumio.
- Bank account aggregation (Open Banking APIs).

System Development Life Cycle (SDLC)

Phase 5: Testing



Testing

Rigorous testing ensures that the Easy Loan platform performs correctly, securely, and reliably under real-world conditions.

Key Activities:

Unit Testing: Validate individual components (login, apply, score).

Integration Testing: Check API interactions with external services.

System Testing: End-to-end testing of loan application flow.

Security Testing: SQL injection, XSS, CSRF prevention, and data encryption checks.

User Acceptance Testing (UAT):

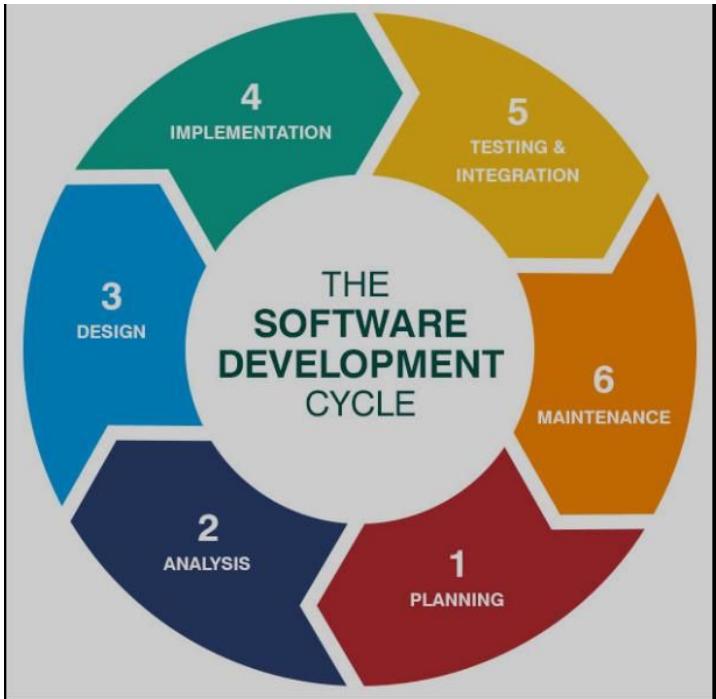
- Sample borrowers test the platform for usability.
- Stakeholders validate that the platform meets expectations.

Deliverables:

- Test Plans and Reports
- Bug Tracking Logs
- Security Audit Results
- UAT Sign-off Document

System Development Life Cycle (SDLC)

Phase 6: Deployment



Deployment:

The platform is released to end-users, making it available for real-world use.

Key Activities:

Production Environment Setup:

- Deploy via CI/CD pipeline to a secure cloud host.
- Configure backups, monitoring, and auto-scaling.

Pilot Rollout:

- Launch with a limited set of users to monitor early usage.
- Collect real-time feedback and performance metrics.

Full Rollout:

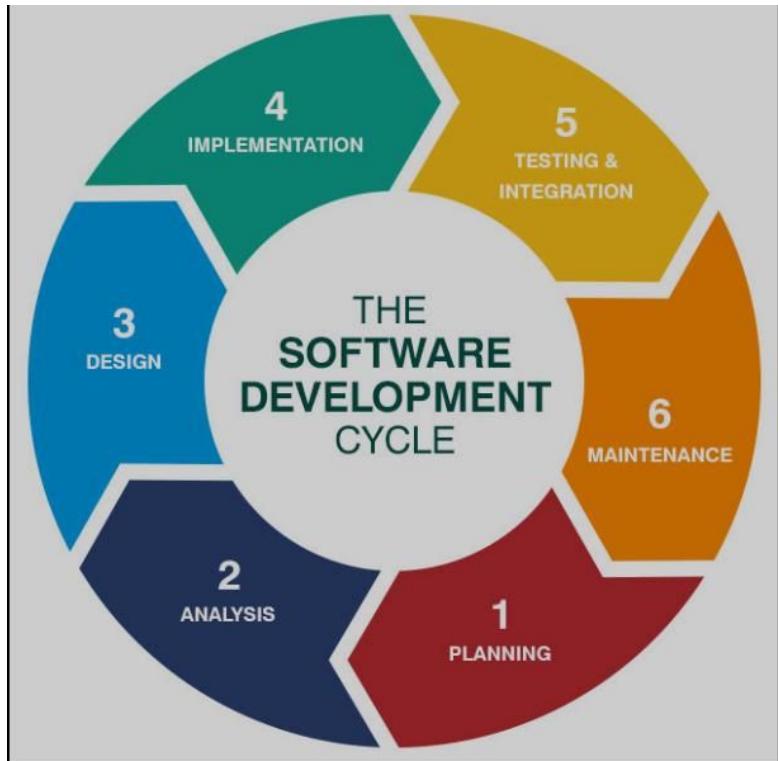
- Go live to the public with marketing and onboarding content.

Deliverables:

- Live Production System
- Deployment Documentation
- User Manuals & FAQs

System Development Life Cycle (SDLC)

Phase 7: Maintenance



Maintenance:

Ongoing support ensures the platform continues delivering value while evolving with user needs and industry standards.

Key Activities:

Bug Fixes: Address user-reported issues and backend errors.

Model Updates: Retrain ML models with new data to improve accuracy.

Compliance Updates: Adapt to new regulations or lender policies.

Feature Enhancements:

- Adding peer-to-peer lending or savings features.
- Offering financial literacy tools or credit improvement suggestions.

Performance Monitoring:

- Uptime tracking, usage stats, error logging.

Deliverables:

- Updated System Releases
- Patch Notes & Changelogs
- Customer Support Logs
- Continuous Improvement Roadmap

Elicitation Techniques for EASY LOAN

To design a digital loan platform that works for real people, we first need to understand what they actually need, feel, and experience. That means speaking to the right people—borrowers, lenders, credit analysts, regulators—and using the right methods to draw out valuable insights.

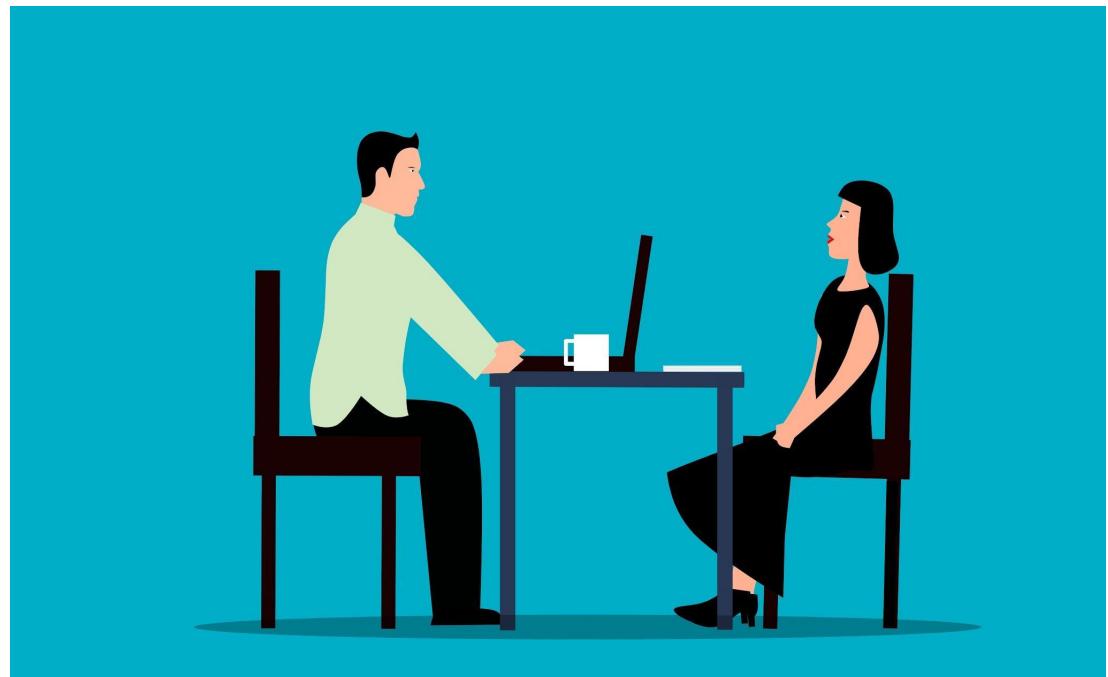
1. Interviews

When to Use: Early stages of the project, during research and discovery.

How We used It:

We sat down one-on-one with potential borrowers and lenders to learn about their experiences with traditional loan systems. We'd ask open-ended questions like, "What's the most frustrating part of applying for a loan?" or "What would make you trust a digital platform with your financial data?"

This helps us hear personal stories and pain points directly from the source.



Elicitation Techniques for EASY LOAN

To design a digital loan platform that works for real people, we first need to understand what they actually need, feel, and experience. That means speaking to the right people—borrowers, lenders, credit analysts, regulators—and using the right methods to draw out valuable insights.



2. Surveys & Questionnaires

When to Use: To collect insights from a larger group in a short time.

How We Used It:

We sent out short surveys to a mix of users—gig workers, small business owners, students, and bank staff—to find out what features matter most. Questions included: How long did your last loan application take? Would you trust an app to approve loans in real time?

This gave us measurable data to back up our assumptions.

Elicitation Techniques for EASY LOAN

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3. Document Analysis

When to Use: To understand current loan processes, compliance needs, or legal regulations.

How We Used It:

We reviewed policy documents from UK regulatory bodies (like the FCA) to see what legal and data security requirements Easy Loan must meet. This ensures we're not missing any critical rules when building the platform.

Elicitation Techniques for EASY LOAN

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4. Observation (Job Shadowing or User Observation)

When to Use: When we want to see how people actually behave, not just what they say.

How We Used It:

We observed how bank staff process loan applications, and how users interact with a mock-up of the Easy Loan app. Watching someone struggle to upload a document or find the right option tells us where our design needs improvement—without them needing to say a word.



Elicitation Techniques for EASY LOAN

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5. Brainstorming Workshops

When to Use: During solution design, especially when working with developers, designers, and stakeholders.

How Used It:

After collecting insights, we brought the team together to brainstorm features, prioritize needs, and sketch out user journeys. A well-structured session can turn scattered ideas into a clear plan of action.



Elicitation Techniques for EASY LOAN

To design a digital loan platform that works for real people, we first need to understand what they actually need, feel, and experience. That means speaking to the right people—borrowers, lenders, credit analysts, regulators—and using the right methods to draw out valuable insights.



6. Prototyping & Feedback Sessions

When to Use: Once early designs or mock-ups are ready.

How Used It:

We created a clickable prototype of Easy Loan and test it with real users. Their feedback—on what's clear, what's confusing, or what they love—helps us improve the design before launch.

Conclusion: Elicitation is about listening, observing, and learning from the people who matter most—our users and stakeholders. For Easy Loan, using the right mix of techniques will help us build a platform that's not just functional, but actually helpful, inclusive, and easy to trust.

USER STORY

USER STORY FOR EASY LOAN



1. Enable User to Login to Easy Loan App:

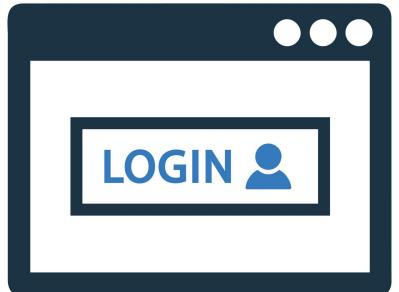
As a user, I want to login to the EASY LOAN app so that I can apply for loan and see available credit options

ACCEPTANCE CRITERIA

- | | |
|---|--|
| 1 | The login page must include fields for email address, password, forgotten password, and then login/sign up |
| 2 | User must be able to include the correct email address and password |
| 3 | The app must provide option to reset password if forgotten |
| 4 | Once the correct details have been entered, user must be able to login to the loan application page |

DESCRIPTION

The login page is the door way to EASY LOAN specialised offers and user must complete the correct process before access is granted.



USER STORY



USER STORY FOR EASY LOAN



2. Enable User Registration via App:

As a user, I want to register an account via the EASY LOAN app so that I can apply for loan and see available credit options

ACCEPTANCE CRITERIA

- | | |
|---|---|
| 1 | The registration form must include fields for first name, last names, email, password, and confirm password |
| 2 | User must receive a verification email upon registration |
| 3 | The app must provide confirmation message upon successful registration |
| 4 | User must be able to log in immediately after verification |

DESCRIPTION

The loan interface sign up page should be the proceeding the login page that enables user to register should they not have an account yet

USER STORY

USER STORY FOR EASY LOAN



3. Enable User to Apply for Loan:

As a user, I want to fill the application form to obtain a loan using EASY LOAN App

ACCEPTANCE CRITERIA

1	The application form for loan assessment must include fields for Personal/Business loan details: Title, first name, last name, date of birth, address (time at this address). For SMEs: Name and Registration number
2	The form must include user's bank details: Name on account, Sort Code, Account No, Time with Bank
3	The form must include details of income for individuals: employment, employer, gross annual income, do you have any financial dependants. For SMEs: gross annual revenue. Also, Indicate intended amount to borrow
4	User must indicate their age details (ie confirm if you're up to 20years and above) before submitting the form

DESCRIPTION

This user story focuses on implementing a user-friendly application process within the EASY LOAN app. The feature aims to streamline the application process for new users, ensuring they can quickly apply for loan and get decision within minutes. The application form should contain only relevant information that will help access user's credit worthiness and offer multiple credit options.

USER STORY

USER STORY FOR EASY LOAN



4. Enable User to get Loan decision:

As a user, I want to get decision on my loan application and know whether it has been approved or declined

ACCEPTANCE CRITERIA

1	The decision page must include field to show credit score rating and eligibility amount
2	User must be able to see multiple lender offers
3	The app must provide option to select and accept an offer
4	User should be able to return to home page or Sign out

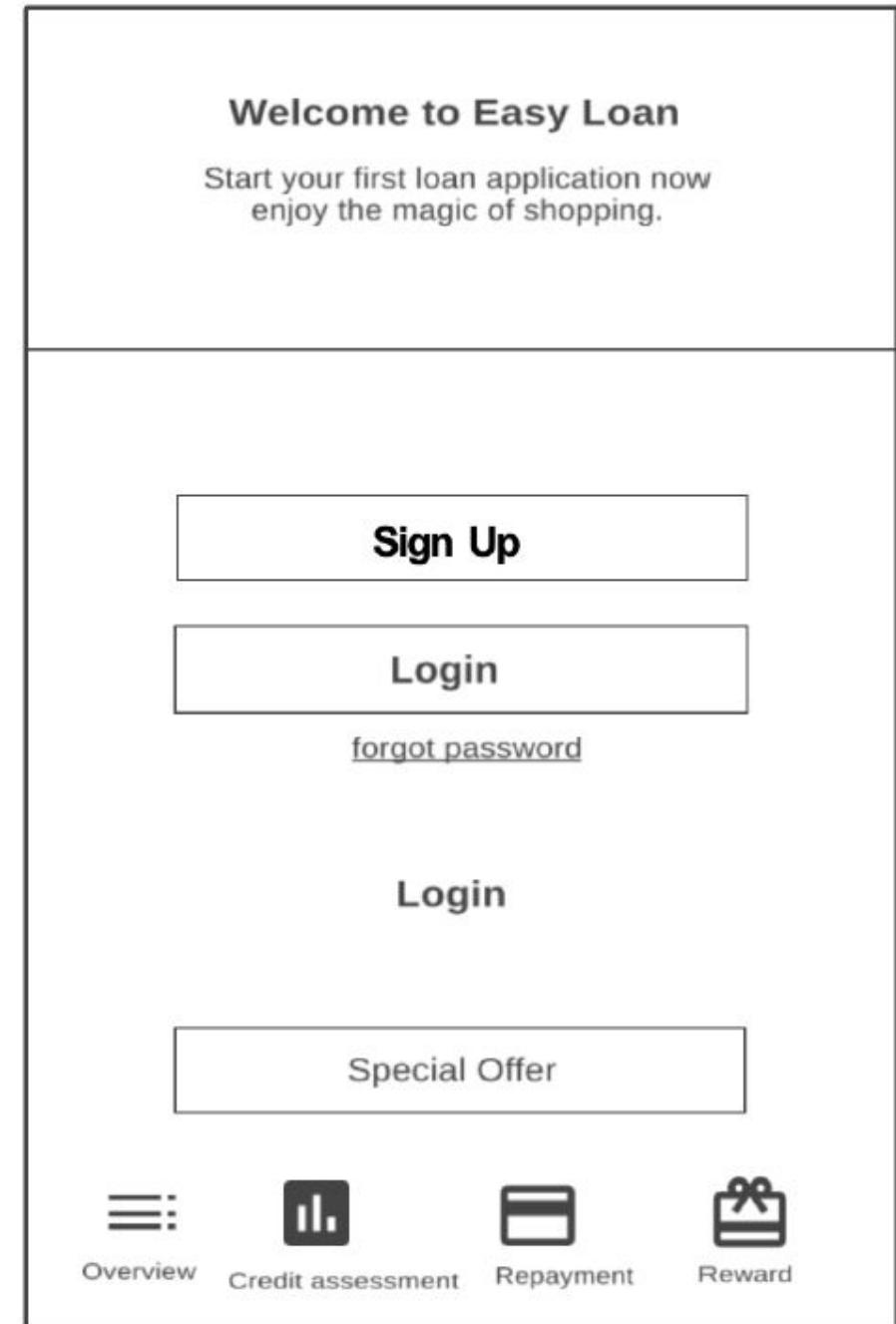
DESCRIPTION

This user story enables the borrower on EASY LOAN app/web to see real-time decision of their loan application and finally obtain credit as the case maybe.

WIREFRAME

This wireframe of EASYLOAN aims to show where key elements like buttons, menus, images, and text blocks will go, helping the team visualize user flow and interaction in the design process.

This is a low-fidelity wireframe focusing on layout and structure. It will serve as a simplified visual guide that outlines the structure, layout, and functionality of the screen without diving into design details like colors, fonts, or images.



WIREFRAME

Easy Loan

Registration Page

First Name

Last Name

Email address

Email Password

Confirm password

Get started

Easy Loan

Verify email



An email with a verification code has been sent to your email

2 3 8 1

Didn't receive the code? [Request again](#)

Verify email

WIREFRAME

Easy Loan

Application Form

Personal Loan Details

Title

First Name

Last name

Date of Birth

Bank Details

Account Name

Account Number

Sort code

Details of Income

Employment status

Employer

Gross Annual Income

Financial dependants

Business Loan Detail

Business Name

Registration Number

Gross Annual Revenue

Intended Loan Amount

Are you above 20? Yes No

Submit Application

Easy Loan

Loan Application Eligibility

Credit Score Rating

Eligibility Amount

Lender Offers

Mr Lender

QuidMarket

Savvy

Fast Loan

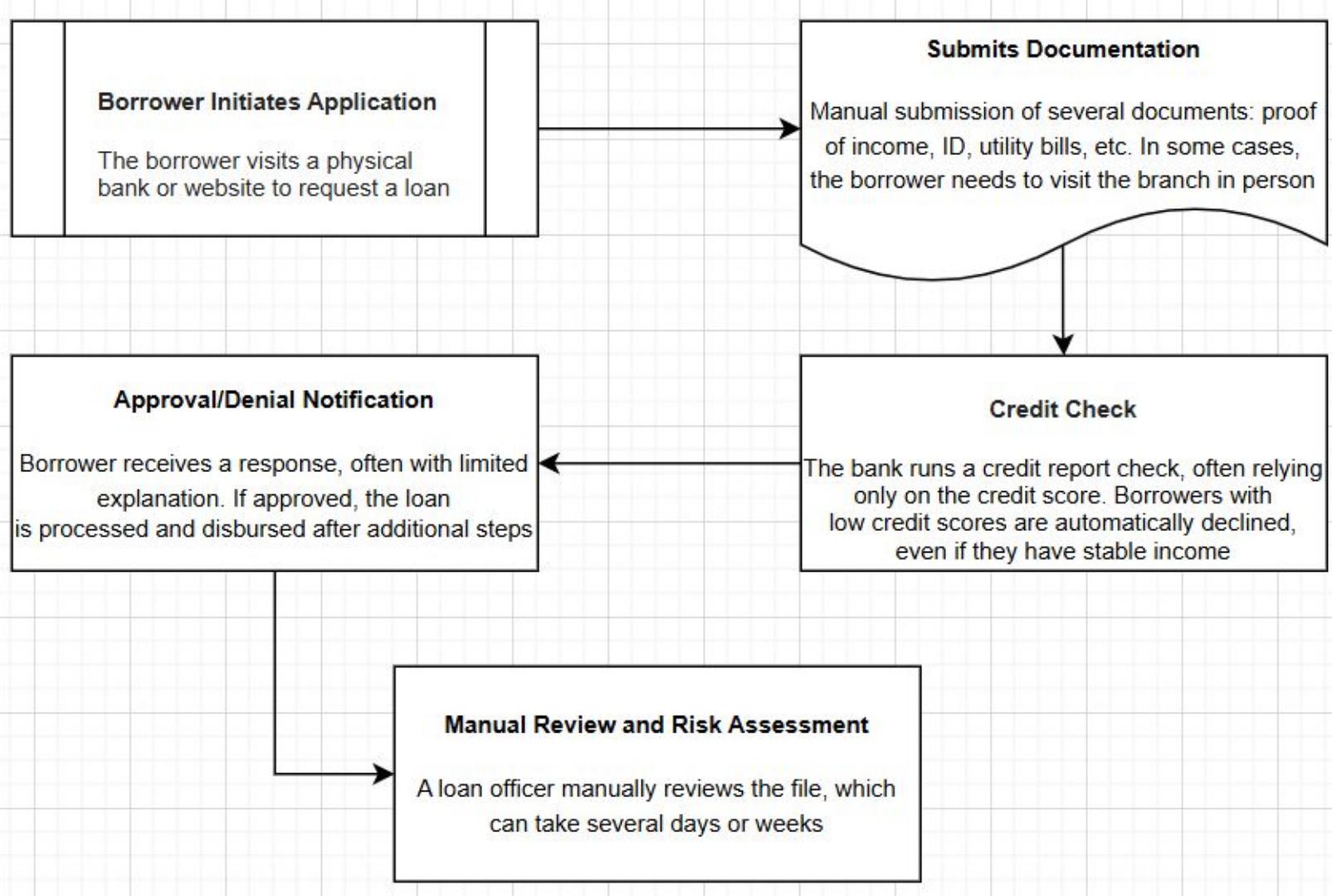
Bamboo Loans

CashFloat

Accept

[Return to Home](#) [Logout](#)

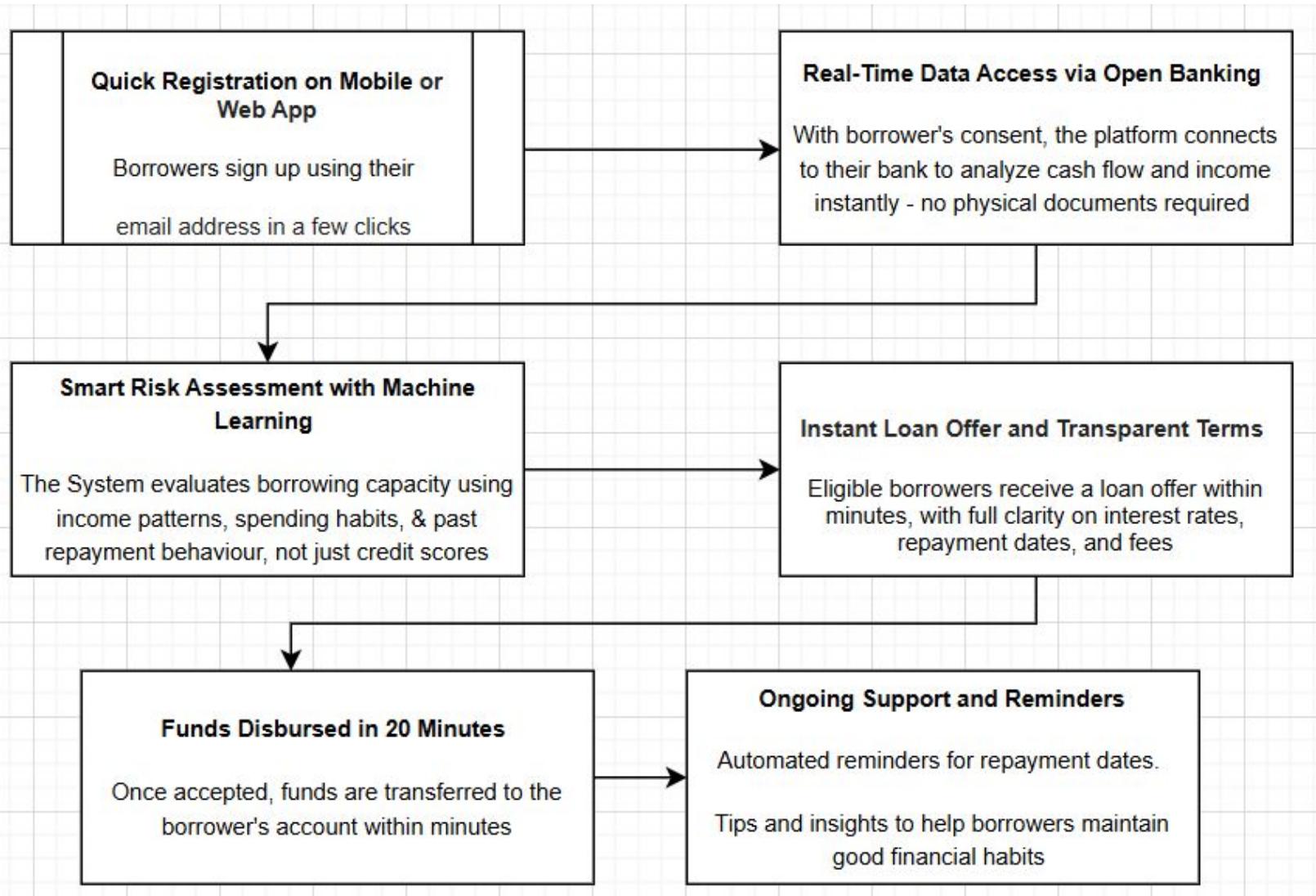
AS-IS Business Process Model (Current State – Traditional Loan Application) Step



Points:

- Slow processing time
- High dependency on paperwork and credit scores
- Lack of transparency
- Inaccessible to people with informal income sources
- Manual, repetitive steps for lenders and borrowers

TO-BE Business Process Model (Future State - EASY LOAN)



Improvements in TO-BE Model:

- Fully digital and paperless
- Decisions based on real-time financial behavior
- Faster processing and approval (within 20 minutes)
- Broader access for responsible borrowers with low credit history
- Better communication and borrower support

TO-BE Business Process Model (Future State - EASY LOAN)

Best Practice Documentation Approach Used

- Step-by-Step Flow to make each action clear
- Comparison Between Current and Future State
- Human-centered design focus, considering real-world challenge
- Use of simple language and logic – driving flow
- Highlighting pain points and improvements side-by-side.



Test Plan for EASY LOAN Platform

1. Introduction



This test plan defines the strategies, scope, resources, schedule, and deliverables for testing the Loan Platform Application tailored to the UK peer-to-peer (P2P) and Fintech landscape.

The application aligns with practices of UK digital lenders and adheres to FCA regulations for personal, business, and payday lending.

2. Quality Objectives



- ❖ Ensure a user-friendly experience with intuitive digital interfaces.
- ❖ Minimise ambiguity in loan application workflows.
- ❖ Deliver quick decision-making aligned with Easy loan and Fintech standards.
- ❖ Provide real-time, accurate borrower eligibility using UK credit reference agency data.
- ❖ Implement transparent credit assessment rules visible to users.
- ❖ Detect and eliminate fraudulent applications using biometric/KYC tools. Comply with FCA regulations including Consumer Duty, UK GDPR, and AML.
- ❖ Display competitive low interest rates with full APR transparency. Provide Omni channel customer support (chat, email, phone).
- ❖ Enable continuous loan tracking via app/web portal.

Test Plan for EASY LOAN Platform

3. Scope

In Scope:

- ★ Functional testing for personal, business, and payday loan journeys.
- ★ UI/UX testing for mobile-first and web platforms.
- ★ Integration testing with Experian, Equifax, TransUnion, and Open Banking APIs.
- ★ Fraud detection module (e.g., document verification, PEP/sanctions checks).
- ★ Compliance checks (FCA handbook, AML/KYC, affordability assessments).
- ★ Customer support system including FCA complaint handling.
- ★ Loan tracking and borrower notifications.

Out of Scope:

- ★ Investment-side functionality for P2P lenders.
- ★ Global regulatory frameworks outside UK jurisdiction.

Test Plan for EASY LOAN Platform

4. Test Methodology

Manual Testing: For end-to-end journeys, UI validation, and compliance.

Automated Testing: Regression and performance testing using Selenium, Postman, and J Meter.

Black-box Testing: Validate end-user features.

White-box Testing: Code-level testing for fraud and scoring algorithms.

5. Test Strategy

Unit Testing: Developer-led testing for scoring logic and integrations.

Integration Testing: Open Banking, CRA, ID verification APIs.

System Testing: Validate P2P lending workflows and disbursals.

Acceptance Testing: Real-world UAT for personal/business/payday loans.

Security Testing: Verify document uploads, encryption, and data at rest.

Performance Testing: Simulate high loan applications using load tools.

Test Plan for EASY LOAN Platform

6. Schedule

Phase	Duration	Start Date	End Date
Test Planning	1 Week	01-Jun-25	07-Jun-25
Test Case Development	2 Weeks	08-Jun-25	21-Jun-25
Test Execution	3 Weeks	22-Jun-25	12-Jul-25
Defect Reporting	Ongoing	22-Jun-25	12-Jul-25
UAT	1 Week	13-Jul-25	19-Jul-25
Test Closure	1 Week	20-Jul-25	26-Jul-25

Test Plan for EASY LOAN Platform

7. Test Deliverables



Test Plan Document

Test Scripts (manual and automated)

Test Data aligned with Easy Loan
eligibility criteria

Test Summary & Defect Reports

Final QA Certification Report

8. Roles and Responsibilities



QA Manager: Oversees compliance with FCA testing standards.

QA Analysts: Execute test cases, validate APR calculations, flag non-compliance.

Product Owner (Easy Loan-aligned): Verifies Fintech-specific user journeys.

Developers: Participate in Credit scoring rule unit testing.

Compliance Lead: Validates Consumer Duty, affordability, AML/KYC tests.

Test Plan for EASY LOAN Platform

9. Entry and Exit Criteria

Entry Criteria:

Business Requirements Document approved by compliance.

Test data set includes valid/invalid loan profiles for personal, business, and payday scenarios.

Exit Criteria:

100% completion of high-priority test cases.

All critical/severe issues resolved.

UAT signed off by product and compliance teams.

10. Risk Management/Mitigation

Risk	Mitigation
Integration delays	Use mocks and stubs
Regulatory Mis-interpretation	Regular audits and legal consultation
Security Vulnerabilities	Regular penetration testing

Test Plan for EASY LOAN Platform

11. Bug Triage Process



- Bugs categorised into FCA-critical, business-critical, major, minor.
- Compliance-critical issues prioritised over usability.
- Weekly summary to product, dev, and legal.
- Tracked via Jira with FCA audit trail tagging.

12. Final Test Report



- Executive summary with FCA audit trail reference.
- Details on passed/failed test cases by loan type.
- Defect counts by severity, module, and compliance area.
- Regulatory compliance sign-off by legal/compliance team.

Test Cases

TC ID	Test Case Description	Expected Result	Priority
TC001	Apply for a personal loan under £25,000 with correct data	Application submitted, APR and total cost shown	High
TC002	Apply for payday loan without proof of income	Application flagged for manual review (FCA rule)	Critical
TC003	Apply for business loan with Company House number	Application prefilled with company data	High
TC004	Run credit score with Equifax and TransUnion	Accurate score pulled with audit log	High
TC005	Submit fraudulent documents for ID	Application blocked, fraud warning shown	Critical
TC006	Use Open Banking to verify income	Bank data accessed securely, income verified	High
TC007	Simulate eligibility decline due to affordability check	Clear decline reason shown with FCA template notice	High
TC008	Check APR transparency and total cost of borrowing	APR, fees, and repayment terms visible and correct	High
TC009	Submit DSAR request (UK GDPR)	Data download provided within compliance SLA	Medium
TC10	Monitor live loan status via app	User sees repayment schedule and outstanding balance	Medium

Terms and Acronyms:

Meaning of Terms

APR - Annual percentage rate- Total cost of borrowing per year, including fees

FCA - Financial Conduct Authority – UK regulator for financial services

KYC- Know Your Customer (Process of verifying identity)

CDD - Customer Due Diligence- Background checks required under KYC/AML laws

GDPR - General Data Protection Regulation governs personal data protection in the UK



Validation and Verification Process

To test the implemented system change and assess its conformance with requirements, a structured validation and verification process will be followed:

System Change Testing & Requirement Conformance Assessment

1. We need to Identify the System Change

Example: *The loan platform added a new "Smart Affordability Check" aligned with FCA's Consumer Duty.*

2. Trace Requirements

Mapped from the BRD or change request document:

Requirement ID	Description	Source
REQ-101	Show real-time loan affordability decision	Business Requirements
REQ-102	Align scoring with Open Banking income data	Regulatory – FCA
REQ-103	Provide user-declined feedback using FCA-decline templates	Compliance + UI Spec

3. Develop and Execute Test Cases based on the previous

Test Case ID	Test Description	Expected Result	Status
TC-AFF-01	Submit loan with full open bank access	Affordability decision returned within 5s	Passed
TC-AFF-02	Submit loan with incomplete bank access	Prompt user for re-authentication	Passed
TC-AFF-03	Submit unaffordable loan amount	Decline with FCA-compliant message	Passed
TC-AFF-04	Try with self-declared income only (no bank data)	Affordability logic falls back to manual review	Passed
TC-AFF-05	Test APR display after affordability confirmation	APR and total cost shown on same screen	Passed

Validation and Verification Process

System Change Testing & Requirement Conformance Assessment

4. Validate Functional and Non-Functional Aspects

Functional: Does it work correctly? Yes.

All decision branches return expected results.

Regulatory Compliance: Are FCA rules followed? Yes.
Decline notices use pre-approved Consumer Duty templates.

Performance: Is it fast and reliable? Yes.

Average response time was 1.3s.

Security: Is sensitive financial data protected? Yes.
Open Banking data is encrypted and accessed via token.

5. User Acceptance Testing (UAT) Feedback

Feedback: "System correctly guides the borrower through affordability logic."

Result: Signed off by product, legal, and compliance



6. Conformance Summary

Area	Meets Requirements?	Evidence
Functional Accuracy	Yes	Affordability decision returned within 5s
FCA Regulatory Alignment	Yes	Verified against Handbook rules
Usability & Transparency	Yes	Real-time explanations shown
Security & Privacy	Yes	Encrypted PII, no GDPR red flags
Performance SLA	Yes	Meets <2s SLA in 97% of requests

Validation and Verification Process

7. Detailed Requirements Traceability Matrix (RTM)

REQ ID	Requirement Description	Source of	Test Case ID(s)	Status	Comments
REQ-101	Real-time affordability check using Open Banking	Business Requirements of (Easy loan)	TC-AFF-01, TC-AFF-04	Passed	Average response 1 - 3s
REQ-102	Align scoring logic with verified income data	FCA/PSD2 Compliance	TC-AFF-01, TC-AFF-04	Passed	Income pulled via Open Banking APIs
REQ-103	Decline message must follow FCA Consumer Duty format	FCA Handbook (2023)	TC-AFF-03	Passed	Message approved by Compliance
REQ-104	Provide fall back when Open Banking consent is incomplete	UI/UX Spec	TC-AFF-02, TC-AFF-04	Passed	User prompted for re-auto or manual route
REQ-105	Display APR and total cost before user accepts the offer	FCA Disclosure Rules	TC-AFF-05	Passed	APR shown clearly on decision screen
REQ-106	Ensure personal data handling aligns with UK GDPR	GDPR Compliance	Security Test SC-01	Passed	AES-256 used; token-based auto enforced
REQ-107	Ensure decision SLA is under 2 seconds for 95% of transactions	NFR/Performance Spec	Perf Test PT-01	Passed	97% under 2s
REQ ID	Requirement Description	Source of	Test Case ID(s)	Status	Comments
REQ-108	Handle applications where user self-declared income without Open Banking access	UX + Risk Team	TC-AFF-04	Passed	Route to manual underwriter
REQ-109	Log audit trail of consent, decisions, and outcomes	FCA & Audit ReqT	Audit Log Check AUD-01	Passed	Consent timestamps and decisions recorded

Validation and Verification Process

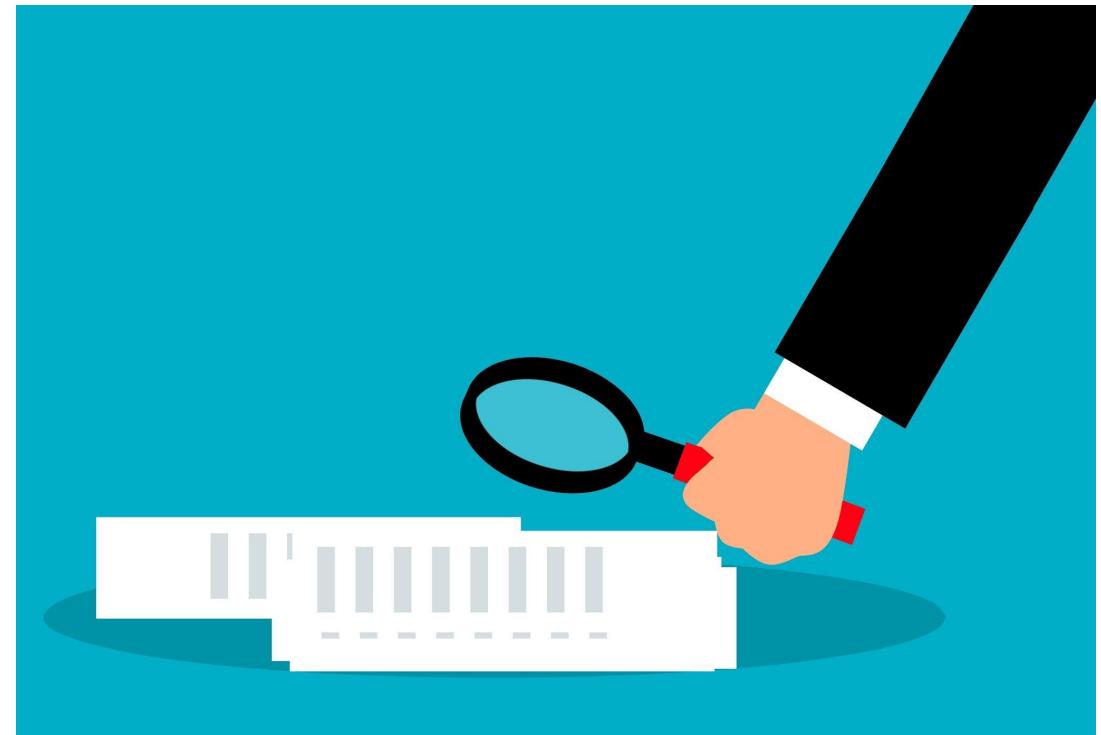
System Change Testing & Requirement Conformance Assessment

Legend

- **Test Case ID** refers to functional, performance, or security test cases that validate each requirement.
- **Status** indicates whether the requirement has been fully validated and met.
- **Comments** provide details or evidence of compliance.

8. Final Recommendation

The system change meets all functional and regulatory requirements, based on successful test execution and stakeholder sign-off. Hence, the system is recommended and approved for production and deployment.



JIRA Workflow and Scrum Facilitation

Objective:

To demonstrate a clear understanding of how the JIRA workflow supports and facilitates a Scrum team in the development of the Credit and Loan Application Platform in the UK.

Application to Capstone Project:

The capstone project adopts the Scrum methodology to manage the development lifecycle of the digital platform. JIRA is used as the central project management tool to streamline tasks, enhance visibility, and ensure collaboration among the development team.

JIRA Workflow Structure:

The customized workflow in JIRA for this project includes the following stages:

- **Backlog** – User stories and features yet to be scheduled.
- **To Do** – Items selected for the current sprint.
- **In Progress** – Tasks currently being worked on.
- **Code Review** – Peer reviews of completed code.
- **Testing** – QA and UAT of implemented features.
- **Done** – Completed and verified tasks.



JIRA Workflow and Scrum Facilitation

Scrum Practices Using JIRA

Daily Stand-Ups: Team members update their progress directly on JIRA, identifying blockers and assigning tasks where needed. The Scrum Master uses the Burndown Chart to track progress.



Sprint Planning: User stories such as 'As a borrower, I want to upload identification documents easily' are created and prioritized in the product backlog. Selected stories are added to the sprint backlog within JIRA.

Sprint Reviews and Retrospectives: Completed features are demonstrated to key stakeholders (e.g., mentors, mock users). Feedback is logged into JIRA for future iterations. Team members reflect on what went well and what can be improved.

Release Management: Upon sprint completion, features are tagged with release versions (e.g., MVP v1.0), allowing for structured deployment and documentation.

JIRA

Jira

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CREDIT AND LOAN AP...

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CREDIT AND LOAN APPLICATION EASY LOAN ...

Summary Timeline Backlog Board Calendar List Forms Goals All work Code Archived work items Pages Shortcuts

Search backlog

Epic Label

CLAE Sprint 1 13 Jun – 27 Jun (2 work items)

Build MVP for online loan application and risk scoring

CLAE-8 As a borrower, i want to complete a loan application online so that i dont have to vist a physical branch

BUILD THE BORROW... TO DO Jun 16 BA

CLAE-10 As a credit agency , i want access to borrower loan data so i can update their credit history

REGULATORY COMP... TO DO Jun 16 NO

CLAE Sprint 2B 13 Jun – 27 Jun (2 work items)

build MVP for online loan application and risk scoring

CLAE-9 As a lender , i want to see borrower credit risk scores instantly so i can make faster decisions

RISK ASSESSMENT TO DO Jun 16 J

CLAE-11 As a regulator , i want to verify that the platform complies with FCA guidelines

REGULATORY COMP... TO DO Jun 16 NO

Backlog (0 work items)

Your backlog is empty.

Created Story "CLAE-11"

View Story Copy link

Give

Created Story "CLAE-10"

Quickstart

Sprint	User Story	Category	Status	Due Date	Priority
CLAE Sprint 1	CLAE-8	BUILD THE BORROW...	TO DO	Jun 16	BA
	CLAE-10	REGULATORY COMP...	TO DO	Jun 16	NO
CLAE Sprint 2B	CLAE-9	RISK ASSESSMENT	TO DO	Jun 16	J
	CLAE-11	REGULATORY COMP...	TO DO	Jun 16	NO

JIRA

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Projects

CREDIT AND LOAN APPLICATION EASY LOAN ...

Summary Timeline Backlog Board Calendar List Forms Goals All work Code Archived work items Pages Shortcuts +

Search backlog EO +4 Epic Label

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RISK ASSESSMENT TO DO Jun 16 J

CLAE-11 As a regulator , i want to verify that the platform complies with FCA guidelines

REGULATORY COMP... TO DO Jun 16 NO

+ Create

Backlog (0 work items)

Your backlog is empty.

Created Story "CLAE-11"

View Story Copy link

Created Story "CLAE-10"

Give

Quickstart

Plan in a whiteboard

Sprint	User Story Description	Status	Due Date	Priority
CLAE Sprint 1	CLAE-8: As a borrower, i want to complete a loan application online so that i dont have to vist a physical branch	TO DO	Jun 16	BA
	CLAE-10: As a credit agency , i want access to borrower loan data so i can update their credit history	TO DO	Jun 16	NO
CLAE Sprint 2B	CLAE-9: As a lender , i want to see borrower credit risk scores instantly so i can make faster decisions	TO DO	Jun 16	J
	CLAE-11: As a regulator , i want to verify that the platform complies with FCA guidelines	TO DO	Jun 16	NO

JIRA

S Jira

Search + Create Upgrade

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Projects CREDIT AND LOAN APPLICATION EASY LOAN ...

Summary Timeline Backlog Board Calendar List Forms Goals All work Code Archived work items Pages Shortcuts +

Search list Filter Group

Type	Key	Summary	Status	Comments	Sprint	Assignee	Due date
Story	CLAE-1	Build the borrower-facing interface and backend logic for ...	To Do	Add comment		josephinafavored	Jun 18, 2025
Story	CLAE-2	risk assessment	To Do	Add comment		Bola Alapepe	
Story	CLAE-3	lender dashboard	To Do	Add comment		Nelly Okonkwo	
Story	CLAE-4	credit agency integration	To Do	Add comment		josephinafavored	
Story	CLAE-5	regulatory compliance & consent	To Do	Add comment		Bola Alapepe	
Story	CLAE-6	notification & communication system	To Do	Add comment		josephinafavored	
Story	CLAE-7	user account management	To Do	Add comment		Nelly Okonkwo	

+ Create

Created Story "CLAE-11" View Story Copy link

Give + Quickstart

Created Story "CLAE-10"

JIRA

Screenshot of the Jira software interface showing a project timeline.

The top navigation bar includes:

- Project: CREDIT AND LOAN APPLICATION EASY LOAN
- Search bar
- Create button
- Upgrade button
- Notification icons

The sidebar on the left contains:

- For you
- Recent
- Starred
- Apps
- Plans
- Projects
- Recent
- CREDIT AND LOAN AP... (selected)
- View all projects
- Filters
- Dashboards
- Once you visit or create dashboards, they'll show up here.
- View all dashboards
- Teams
- Goals
- Customize sidebar

The main content area shows the Timeline view for the "CREDIT AND LOAN APPLICATION EASY LOAN" project. The timeline spans from June to September. A sprint named "CLAE Sprint 1, CLA..." is currently active in June, containing several tasks:

- CLAE-1 Build the borrower-facing interface
- CLAE-2 risk assessment
- CLAE-3 lender dashboard
- CLAE-4 credit agency integration
- CLAE-5 regulatory compliance & consent
- CLAE-6 notification & communication system
- CLAE-7 user account management

A modal window at the bottom left indicates a new story was created:

Created Story "CLAE-11"
View Story · Copy link

At the bottom right, there are navigation buttons for Today, Weeks, Months (selected), Quarters, and a Quickstart button.

Process Discovery and Business Process Improvement

Objective:

To utilize process discovery techniques to identify the current credit and loan application process in the UK and uncover opportunities for process improvement through digital innovation.

1. Secondary Research and Stakeholder Analysis:

Conducted a thorough review of public reports, case studies, and regulatory guidelines to understand the traditional loan application lifecycle in the UK. Key stakeholders identified include:

- Borrowers
- Lenders (banks, credit unions)
- Credit reference agencies (e.g., Experian, Equifax)
- Regulatory bodies (e.g., FCA).

Process Discovery Activities:

2. Current State (As-Is) Process Mapping:

The existing loan application process typically follows these steps:

- Loan application submitted by borrower (paper/online)
- Manual document verification by lenders
- Credit history checks with external bureaus
- Risk assessment by underwriters
- Approval or rejection
- Fund disbursement

Identified Challenges:

- A. Time-consuming manual processes.
- B. Redundant documentation.
- C. Inconsistent risk assessment criteria.
- D. Lack of real-time status updates for applicants

Process Discovery and Business Process Improvement

Process Discovery Activities:

3. Future State (To-Be) Process Design:

Based on stakeholder needs and identified pain points, the proposed digital platform introduces the following improvements:

- End-to-end digital application submission
- Real-time document validation using OCR
- Automated credit and risk assessment using ML models
- Integration with credit bureaus via secure APIs
- Real-time application tracking for users

Opportunities for Improvement:

- Efficiency: Reduced loan processing time from days to minutes.
- Accuracy: Improved decision-making via data-driven risk profiling.
- Transparency: Real-time updates and clear eligibility criteria.
- Compliance: Built-in regulatory checks and audit trails.

Business Requirement Document (BRD)

Project Name: Easy Loan

Date: 15-06-2025

Prepared by: Team Easy Loan



Executive Summary

The Easy Loan platform aims to transform the borrowing and lending experience in the UK by providing a fast, fair, and user-friendly digital solution. Our goal is to reduce the delays, paperwork, and stress that come with traditional loan processes—while supporting lenders with smart tools to assess borrower risk efficiently and confidently.

Business Objectives

- I. Simplify and speed up the loan application process for individuals and SMEs.
- II. Use data analytics and intelligent algorithms to assess creditworthiness in real time.
- III. Provide lenders with a secure platform to make confident lending decisions.
- IV. Promote financial inclusion by offering fair and accessible loan options.
- V. Ensure regulatory compliance while delivering a smooth user experience.

Business Requirement Document (BRD)

Current Challenges

- Traditional loan applications are time-consuming and require excessive paperwork.
- Borrowers face long waiting periods and unclear approval criteria.
- Lenders struggle with slow risk assessments and manual processes.
- Many users feel underserved due to rigid income and credit score requirements.



Proposed Solution

- I. Easy Loan will provide an end-to-end digital platform that:
- II. Offers instant loan decisions using automated credit risk analysis.
- III. Accepts applications with minimal paperwork and simple onboarding.
- IV. Supports loan amounts from £500 to £50,000 based on creditworthiness.
- V. Integrates with credit agencies and open banking APIs for better data.
- VI. Provides lenders with risk dashboards and compliance tools.

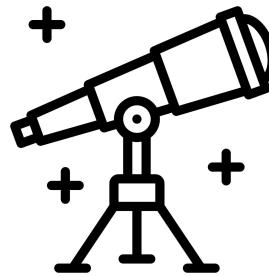
Business Requirement Document (BRD)

Scope of the Project

Inscope Features

In-Scope Features:

- User registration and KYC verification
- Loan application form and eligibility checks
- Real-time loan approval engine
- Borrower dashboard (track loans, repayments)
- Lender dashboard (loan status, borrower risk)
- Notifications (email/SMS updates)
- Customer support integration (live chat or ticketing)



Out of Scope Features

Out of Scope:

- International lending (UK-only platform for Phase 1)
- Crypto-based lending
- Manual loan processing workflows

Business Requirement Document (BRD)

Stakeholders and Stakeholder Role

- **Borrowers:** Individuals and SMEs seeking quick, fair loans
- **Lenders:** Financial institutions or private lenders
- **Credit Agencies:** Provide borrower data and credit history
- **Regulatory Bodies:** Ensure compliance with financial laws
- **Product Development Team:** Build and maintain the Easy Loan platform
- **Customer Support:** Handle user queries and feedback



Business Requirement Document (BRD)

Functional Requirements

Functional Requirements:

- Users must be able to register with valid ID and income verification.
- Borrowers must be able to apply for loans via a simple digital form.
- The system must analyze risk and give loan decisions in under 5 minutes.
- Lenders must be able to view and manage borrower applications.
- The platform should offer repayment tracking and automated reminders.

Non-Functional Requirements

Non-Functional Requirements:

- Performance: The platform should process loan requests within 60 seconds.
- Security: Data encryption and user authentication must be enforced.
- Availability: The platform should maintain 99.9% uptime.
- Compliance: Must follow UK lending regulations (e.g., FCA guidelines).
- Scalability: Support high user volume during peak times.



Business Requirement Document (BRD)

Assumptions

- Users have access to the internet and a smartphone or computer.
- Lenders are registered entities meeting UK regulatory requirements.
- The platform will initially launch in English for UK users only.

Constraints

- Limited to UK market in Phase 1.
- Budget and resource constraints may affect third-party integrations.
- Legal and regulatory approval timelines may impact launch.

Approval

Name	Role	Signature	Date
Project Sponsor	Business Sponsor		
Team Lead	Product Owner		
Tech Lead	Technical Representatives		

Thank You

Team Credit and Loan