

Mobile ATM

Introduction

Background to the domain

Have you ever been in a situation that you run out of cash in your wallet and you want to withdraw some money from your bank account as quickly as possible? But before you do that, you'll have to find the nearest ATM, walk there, withdraw some money and walk back. Well you'd be lucky if there is an ATM near you but most of the time this is not the case. An organized person will tell you that you'd never be in this situation if you had enough cash on your hand. But the reality of the situation is that having too much cash on your hand will pose several disadvantages that are inconvenient to most of the people.

This is such a common day to day problem that it will make you wonder how easy your life would be if you could withdraw cash from your bank account on the spot. At least I know that I have. Hence we are proposing to introduce a solution to this problem using IOTA, a form of crypto-currency. The Mobile ATM!

What-Why-How analysis

What is Mobile ATM?

A mobile app that allows people to access their deposited funds in banks and withdraw them using a peer to peer cash exchange system.

Why Mobile ATM?

People get the advantage of withdrawing cash from their accounts using their peers who happen to have cash on them at the moment. This can pose to be a huge advantage in the daily life of a busy customer. Because in most of the occasions even the simple walk to the ATM can be inconvenient for the customer.

How does Mobile ATM function?

As long as you have your smartphone with Mobile ATM installed and also a friend nearby with cash who also have Mobile ATM app, you can withdraw money from your account. You have to make a simple request for cash withdrawal and a QR code will be generated on the screen. And your peer can scan the QR code and give you the mount of cash you required. In the backend, the amount of money that you received from your peer will be automatically deducted from your bank account and transferred to his account.

This will greatly simplify the withdrawal of cash in emergency situations where the customer is unable to find an ATM. Mobile ATM will have secure authentication methods to protect the integrity of each transaction.

About the product

Product overview

- Send money to any Mobile ATM account via the mobile phone
- Request money from friends through the mobile
- Payments can be done with few clicks. Even the small payments
- Checking the balance and the payment history of the account

Vision of the product (For next 5 years)

- Providing a fast money transaction experience to the customer
- Using Mobile ATM instead of shopping cards

Unique value proposition delivered by the product

IOTA is currently emerging technology which could be used to make cryptocurrency transactions without a fee by removing miners. Because of this we can make micro transactions using IOTA which enable us to use in day to day life.

Implementation

Technology

Implement Android client applications as nodes in IOTA tangle and make transactions through simple interface. Transactions are done by using IOTA cryptocurrency.

Feasibility

Time: 3 months with 4 members in the team contributing 4 hours per week. Which we will have $12 \text{ weeks} * 4 \text{ members} * 4 \text{ hours} = 192 \text{ man hours}$.

Technology: There are only few resources available. But it is sufficient to make a sample application.

Scope: The scope of the project will be to develop working sample application.