Business Requirements Document(BRD)

ZENNAL INTERNATIONAL LIMITED

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Company Information

*Zennal is a fintech company with a focus on bridging the gulf in accessing credits among retail investors in Nigeria*

# Introduction

## Project Summary

### Objectives

* Provide a seamless platform for customers to access loans within minutes
* Enable customers purchase insurance on credit
* Allow customers purchase assets and pay in instalments
* Deliver a functional website that fully describes the products on offer
* Develop and deliver a progressive web app for customer application
* Develop and deliver a dashboard with capabilities for customer relationship management, managing users, managing the system, generate reports and to know everything activity happening/performed in the system saved for reference and compliance/audit purpose

### Background

Access to consumer credit in Nigeria is one of the lowest among peer countries with similar demographics; no thanks to limited data, little or no credit history, delinquency and inadequate geo-location. Also, The Insurance industry is still largely an underdeveloped sector owing to lingering apathy for Insurance by the Nigerian populace, driven largely by cultural & religious beliefs and mistrust. This apathy is further compounded by the low purchasing power of Nigerians which makes it difficult for them to purchase insurance, with premium mostly paid on an annual basis.

To help address some of these challenges enunciated above, Zennal International Limited intends to launch different products to enhance credit and insurance penetration among Nigerians by ensuring that they can access loans and purchase insurance within few minutes. This will be driven through a purpose built web portal, an interactive website and a dedicated customer service hotline. The goal is to guarantee uptime of 99.95% for our web portal.

#### Business Drivers

* Customers are looking to access credits with little or no stress, get faster updates on products and have opportunities to select from a wide range of offerings
* Customers desires a new experience outside of the conventional banking model, whereby they can get instant loans to help meet sudden expenditures or quick cash requirements.
* They desire a platform whereby they can access loans without collateral
* Purchase insurance and pay premium in tranches compared to the conventional bulk payment obtainable out there
* Development group requires a scalable solution to track the widgets being deployed into all environments to better manage resources.

## Project Scope

* The project entails developing and delivering the following
* An interactive website
* A progressive web app
* Infrastructure and API interface
* A dashboard (with Admin and CRM functionalities)
* Create an email service for the company

### In Scope Functionality

* An interactive website
  + SEO centric Website
  + Official Blog Setup
  + Search Optimization for better visibility
  + Live Support system
* A Progressive web app
  + Full responsiveness and browser compatibility
  + Connectivity independence
  + App-like interface
  + Push notifications
  + Self-updates
  + Safety
  + Register Customers
  + Advise on terms of products
  + Terms & Conditions Advise
  + Perform Customer Consent Protocol- Acceptance
  + Integration with server to process requests and connect to third party as needed
  + Efficient and intelligent message routing
* Infrastructure and API interface
  + Process API requests for all State functionalities of the service
  + Connects to third-party gateways as required
  + Collects and store users’ information
  + Make disbursements
  + Make automated collections
  + Perform Instant decisions
  + Track users Location as required
  + Performs Automated recovery efforts
  + Permanently stores data in the Data storage
  + Sends SMS as required
  + Provide Audit trail for all activities
* A dashboard with (Admin and CRM functionalities)
  + Manage Users (Contact Management)
  + Manage System (know everything activity happening/performed in the system saved for reference and compliance/audit purpose)
  + Analytics
  + Provide audit trail
  + Generate reports
  + System settings
  + Document management
  + Search capabilities (for any user and view all their information)
  + Grant / deny access to members,
  + manage users' admin rights
  + export the data in CSV format
  + terminate users, etc.

# PRODUCT DESCRIPTION

Zennal is developing a one-stop shop for millennials and the middle income class to acquire services and shop with ease from the comfort of their smartphones and computers. Three (3) major products targeted at this market will be personal loans, asset finance loans and insurance purchase

## How we will do it

As a FinTech company, we seek to provide seamless platform for customers to purchase insurance, assets and get emergency loans from the comfort of their abode eliminating paper work and stress attributable to these services through conventional means. We want to make everything easy and simple for our customers using a friendly application.

## Product plan

|  |  |  |  |
| --- | --- | --- | --- |
| **Type** | **Frequency of Payment** | **Equity Contribution** | **Number of Repayment** |
| Vehicle Insurance | Monthly | 30% | 3 months from date of disbursement |
| Asset Purchase | Monthly | 30% | 3-6 Months from date of disbursement |
| Emergency loan | Monthly | Nil | 1-3 months from date of disbursement |

***\*Repayment will be set around payday as indicated by customer***

# Business Process Overview

## Proposed Business Process (To-Be)

* Four (4) processes have been provided here describing;
* Customer on-boarding process
* Insurance purchase process
* Loan process
* Asset finance process

Is the OTP Accurate?

Yes

No

Are all Required Information Provided?

Yes

No

Amend and resubmit OTP

Prompt comes up telling customer to ensure that the phone number linked to BVN is supplied

Yes

No

From the website,

Customer clicks buy Insurance.

And click “Login” or "Sign Up"

**On-Boarding Process (Bio Page)**

Amend and resubmit form

Store information

Takes you to page where you provide the following details

Customer clicks "Sign Up"

Customer supplies primary phone number and email address

Send OTP to phone number and email and tell customer to check his email if OTP not received in 60 sec.

Customer Inputs OTP

Customer Inputs:

First name

Last name

Other Names

Contact addresses

Means of ID

DOB

Email

Phone number

Gender

Marital Status

Employment Status

Next of Kin

Phone number of Next of Kin

Preferred mode of contact

Upload a profile photo

Registration Complete

Is all required Info Provided?

Yes

Is the client eligible?

Yes

No

Go to Homepage

**Purchasing Process - Insurance**

Amend and resubmit form

Click on Buy Insurance

Click on either of the (options) Insurance packages displayed

Qualified for the instalment option

Not qualified for instalmental option

Customer to pay in full as he is not qualified for loan

Page shows instalment payment options, i.e. a page stating what is due now (equity cont. 30%) and what will be paid instalmentally over the 3 month period.

Click I agree and you are directed to a payment page (**Paystack)** where you set up your debit card for payments.

Customer receives notification that policy certificate has been mailed to his policy email address.

Customers detailed information flows to YOA insurance Brokers

Customer selects 3 months payment period option

Payment confirmation

All the information provided on client will be feed into the credit scoring engine to determine client eligibility for instalment options **(OKRA)**

Customer selects full payment option

Shows 3 different plans with different pricing. Customer must pick one to proceed

**Customer Inputs:**

Vehicle brand

Vehicle type

Vehicle colour

Plate number

Vehicle price

Engine number

Chassis number

**Customer attaches:**

Vehicle license

Proof of ownership

Utility Bill

Means of ID

Picture of four sides of the car and plate number

Displays insurance packages:

comprehensive

Enhanced 3rd party

Displays the amount due and gives the options of payment, which is:

full payment (discount available)

3 months payment period (30% equity contribution and EMI).

Displays: "SUCCESS"

Displays: "DECLINE"

Displays terms and conditions

Provide Login Details

No

Customer provides account details

No

Displays: "DECLINE"

Is all required Info Provided?

Yes

No

Is the client eligible?

Yes

Go to Homepage

**Loan Process**

Amend and resubmit form

Click on Get loan

Purpose of the loan

Click I agree and you are directed to a payment page **(Paystack)** where you set up your debit card for payments.

Customer receives notification that loan has been disbursed and repayment details shared and mailed to his email address.

Disbursement confirmation

All the information provided on client will be feed into the credit scoring engine to determine client eligibility loan **(OKRA)**

Customer states how much he wants to borrow

PROVIDE EMPLOYMENT DETAILS

Customer Inputs:

Employment Status (Employed, Unemployed, Business Owner)

Name of Organization where work?

Your Organization’s contact address…..State….LGA….

What is your current job title

Employment type (Permanent, Contract)

How long have you been at your current job (< 6 months, 6,7,.12.over a year)

Cumulative years of experience (0-3, 4-8,9-15, 16-24,25 years and above)

Which does your current company operate? (Banking, other fin. Services, Telecoms, Oil & Gas etc)

Your current monthly salary (Net)

Your payday?

Your official email address (An OTP should be sent to this address for further verification)

PROVIDE FINANCIAL DETAILS

Bank Name

Account number (Please note that this must be your salary account)

Account Name

Type of Account (Savings or Current)

BVN

Do you currently have an existing loan? (Yes/No)

Current monthly repayment on existing loan

Attach a Government Issued ID

Integrate with Okra

Customer selects from eligible loan options with repayment (i.e. months of repayments)

Displays terms and conditions

Provide Login Details

We will look at the possibility of paying the 30% cont. at the vendors’ place, while card is only set up on our system for future repayments

Is all required Info Provided?

Yes

No

Is the client eligible?

Yes

Go to Homepage

**Asset Finance Process**

Amend and resubmit form

Click on Get loan

Display Vendors name and Select. Then products sold by the vendor and pricing/Select

Customers visit the vendor website to see products details

Click I agree and you are directed to a payment page **(Paystack)** where you set up your debit card for payments and make 30% equity contribution

Customer receives notification that loan has been disbursed and repayment details shared and mailed to his email address.

A code will be sent via SMS and Email to the customer, that’s what will be presented to the vendor for item pick-up

Disbursement confirmation

All the information provided on client will be feed into the credit scoring engine to determine client eligibility loan **(OKRA)**

Purpose of the loan

(Asset Finance)

PROVIDE EMPLOYMENT DETAILS

Customer Inputs:

Employment Status (Employed, Unemployed, Business Owner)

Name of Organization where work?

Your Organization’s contact address…..State….LGA….

What is your current job title

Employment type (Permanent, Contract)

How long have you been at your current job (< 6 months, 6,7,.12.over a year)

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Which does your current company operate? (Banking, other fin. Services, Telecoms, Oil & Gas etc)

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PROVIDE FINANCIAL DETAILS

Bank Name

Account number (Please note that this must be your salary account)

Account Name

Type of Account (Savings or Current)

BVN

Do you currently have an existing loan? (Yes/No)

Current monthly repayment on existing loan

Attach a Government Issued ID

Integrate with Okra

Customer selects repayment options (i.e. months of repayments)

Displays terms and conditions

Provide Login Details

**CHECK credpal.com AND USE THEIR FLOW HERE**

No

Displays: "DECLINE"

## SOLUTIONS EXPECTED TO BE DELIVERED

## Proposed Solution Artifacts

### Artifacts 1: An interactive website

### Artifacts 2: Progressive Web App

The main app may reside on app.<yourdomain.com> providing the following functionality:

* **Insurance**
  + Access current insurance plan
  + View repayment plan
  + Purchase Insurance plan
* **Loans**
  + Apply for new loan
  + View loan applications
  + View repayment plans
* **Asset Finance**
  + Apply for new loan
  + View loan applications
  + View repayment plans

### Artifact 3: Infrastructure and API Interface

**API Access:**

* The following 3rd parties API will be integrated;
* OKRA
* Paystack/Flutterwave
* YOA Insurance Brokers
* Credit Scores (TBD) - Algorithms

***Zennal Management will provide necessary access to these APIs connection***

### Artifact 4: Dashboard with Admin and CRM Functionalities

An admin UI with User management Module, Report Management Module, System Module and Document Management

A breakdown of User management module will provide:

* User roles and permissions
* User CRUD (Create, Read, Update and Delete (soft delete)
* View user audit trail
* Terminate users

A breakdown of Report management module will provide:

* Generate Report for a user within a time frame
* Generate Report for the system within a time frame
* Export Data in CSV format

System Module will provide

* CRUD for System wide settings;
* View Audit trail module.
* View analytics of users, loans and insurance.

FROM THE DASHBOARD, THERE SHOULD BE A SETTING THAT ALLOWS PROCESS TO BE COMPLETED END-TO-END AUTOMATICALLY AND MANUALLY (WHERE WE CAN INTERVENE)