2/22/2024



CROWN BANK OF CANADA

Assignment 5 – Solution Requirements

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## Introduction

Crown Bank of Canada, established in 1864, has become a leading financial institution in the heart of Toronto. Catering to a diverse clientele, from individuals to enormous societies, CBC offers various financial products and services designed to meet their needs. Innovation and a solid commitment to customer service and community engagement have positioned CBC as a trusted partner for everything from everyday financial solutions to wealth management and investment opportunities.

## Importance of Solution Requirements for CBC

Solution requirements of the Crown Bank of Canada are depended on the needs of the solution. We Are a forward-thinking and most active financial institution, will always aims to improve our offerings, increase operational effectiveness, and remain best in terms of client demands and market developments. By providing functional (business) and non-functional criteria, CBC will make sure that its technology strategies and investments align with its overall business goals.

## Functional and Non-Functional Requirements

### Functional Requirements (FR)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Section** | **Requirement Identifying Number** | **Requirement Description** | **Requirement prioritization (H, M, L)** | **Traceability** | **Requirement Notes** |
| **Interface** | FR-001 | Implement payment solutions for the user | High | BR-001 | Providing multiple payment options to the user and making it easy to pay the dues |
| **Reporting** | FR-002 | Customer credit profiling and screening | High | BR-002 | Analyzing customer’s credit profile to analyze risk factor |
| **Human Resource** | FR-003 | Reduction in sales, operations, collection team workforce | High | BR-003 | Reducing the number of staff working across the departments. |
| **Reliability** | FR-004 | Provide better interest rates for customer | High | BR-004 | Must compare the market and provide competitive rates to reduce churn rates. |
| **Interface** | FR-005 | Providing digital Signing | High | BR-005 | Must provide digital signing features for the workers |
| **Compliance** | FR-006 | Update all the finances in a database | Medium | BR-006 | Must record all the transactions and payments securely in a database |
| **Reporting** | FR-007 | Implement advance notification of dues and confirmation | High | BR-007 | Must give prior notification to the customer on payment date to avoid defaults |
| **Security** | FR-008 | Facilitate seamless, secure transaction of customer’s deposit, withdraw, transfer | High | BR-008 | We will make sure customer data is securely processed |
| **Interface** | FR-009 | Deliver online banking platform for the customers | High | BR-009 | The online banking platform must support account management and fund transfer |
| **Service** | FR-010 | Widespread ATM network coverage | Medium | BR-010 | Must be able to pay dues through the ATM |

### Non-Functional Requirements (NFR)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Section** | Requirement Identifying Number | Requirement Description | Requirement prioritization (H, M, L) | Traceability | Requirement Notes |
| **Security** | NFR-001 | Secure Payment | High | BR-001 | We will make the payment very secure. |
| **Performance** | NFR-002 | Personalized and automated profiling | Medium | BR-002 | Implementing AI-enabled personalized credit analysis based on Age, Sex, and location to boost/improve application processing time. |
| **Finance** | NFR-003 | Implementing AI to support fill the gap | High | BR-003 | Will automate the process flow either fully or partially to reduce operational costs. |
| **Supportability** | NFR-004 | Flexible terms on payments | Medium | BR-001 | It will give users more options regarding the terms they want to pay. |
| **Insurance** | NFR-005 | Provide Legal Action | High | BR-001 | The company will provide any legal actions against the borrowers and file for insolvency as insurance. |
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## Conclusion

crown bank of Canada’s solution requirements serve as a guide for gaining strength, competitiveness, and sustainable growth in economic sector. We want to become a leader in the Canada's banking sector by using solutions which are backed by technology and industry best practices to make sure we consistently provide value and stability to our important stakeholders and customers.

## References

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