

LOAN LEAP INC.

Business Requirements Document

Project 1.0

Version 4.0

June 13th, 2024

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Section 1 - Introduction to Project

The Loan Leap application is a mobile app designed to provide a convenient and accessible platform for individuals to apply for unsecured loans. Here's a breakdown of the key business contexts:

Market Need:

- Traditional loan application processes can be lengthy, complex, and require in-person visits to financial institutions.
- There is a growing demand for alternative lending solutions that cater to the fast-paced and digital lifestyle of modern borrowers.
- Loan Leap aims to address this need by offering a streamlined and user-friendly online loan application process.

Target Audience:

- Loan Leap targets individuals seeking unsecured personal loans for various purposes, such as debt consolidation, unexpected expenses, or home improvement projects.
- The app caters to a tech-savvy demographic comfortable using mobile apps for financial transactions.

Business Goals:

- Increase market share within the unsecured loan sector by attracting new borrowers through a user-friendly mobile app.
- Enhance operational efficiency by automating loan application processing and reducing reliance on traditional paper-based methods.
- Improve customer satisfaction by offering a convenient and transparent loan application experience.

Competitive Landscape:

- Loan Leap will compete with existing online lenders and traditional financial institutions offering unsecured loan products.
- The app differentiates itself by focusing on a fully mobile experience, potentially faster loan decisions, and a commitment to user-friendly design.

Value Proposition:

- Loan Leap offers a convenient and accessible way for borrowers to apply for unsecured loans through their mobile devices.
- The app streamlines the application process, potentially providing faster loan approvals compared to traditional methods.
- Loan Leap prioritizes user experience with a focus on transparency and clear communication throughout the loan application journey.

Name of Application

LOANLEAP INC.

Business context and goals

Loan Leap operates within the FinTech industry, specifically focusing on mobile loan applications. FinTech companies leverage technology to provide financial services traditionally offered by banks and other financial institutions.

Organizational Goals:

- **Increase Market Share:** Capture a significant portion of the unsecured loan market by attracting new borrowers through a convenient and user-friendly mobile app.
- **Enhance Operational Efficiency:** Reduce processing time and paperwork by automating loan application processes. Loan Leap aims to streamline loan evaluation and decision-making through technology.
- **Improve Customer Satisfaction:** Provide borrowers with a fast, transparent, and positive experience throughout the loan application journey.

These goals contribute to the overall success of the Loan Leap company. By offering a user-friendly mobile app, Loan Leap can attract new customers, improve operational efficiency, and deliver exceptional customer service, ultimately leading to increased profitability and market share within the FinTech space.

Additional Considerations:

- **Risk Management:** Loan Leap will need to establish robust risk management practices to assess borrower creditworthiness and mitigate potential loan defaults.
- **Compliance:** The app must comply with all relevant regulations regarding data privacy, security, and fair lending practices.
- **Scalability:** The Loan Leap app should be designed to accommodate future growth and handle an increasing number of loan applications efficiently.

Size of company and estimated number of users of the application

Company Size (Estimation):

While specific details may not be available during the initial BRD stage, here's a general estimation of Loan Leap's potential company size:

- **Startup/Early-Stage:** Loan Leap might be a startup or early-stage company with a team size ranging from a dozen to a few dozen employees. This team would likely encompass roles in app development, loan processing, marketing, and customer support.
- **Scale-Up Potential:** Depending on its success in capturing market share, Loan Leap could transition into a scale-up company within a few years. This could involve expanding the team size to include additional specialists in various FinTech areas, potentially reaching up to hundreds of employees.

Estimated Number of Users:

- **Initial Target:** During the initial launch phase, Loan Leap might target a specific user base within a defined geographic region. This could involve attracting tens of thousands of users within the first year.
- **Growth Potential:** With successful user acquisition and positive brand reputation, Loan Leap could aim for exponential growth, reaching hundreds of thousands or even millions of users over time.

Factors Affecting User Growth:

- **Market Demand:** The overall demand for unsecured loan options and the app's effectiveness in addressing that need will significantly influence user growth.
- **Accessibility and User Experience:** A user-friendly and accessible mobile app will be crucial for attracting and retaining users.
- **Marketing Strategy:** A well-defined marketing strategy targeting the ideal customer demographic will play a vital role in driving user acquisition.

Sources of Information

Fintech lenders Changing how people borrow: <https://plaid.com/resources/lending/fintech-lenders/>

How to write BRD: <https://document360.com/blog/business-requirement-document/>

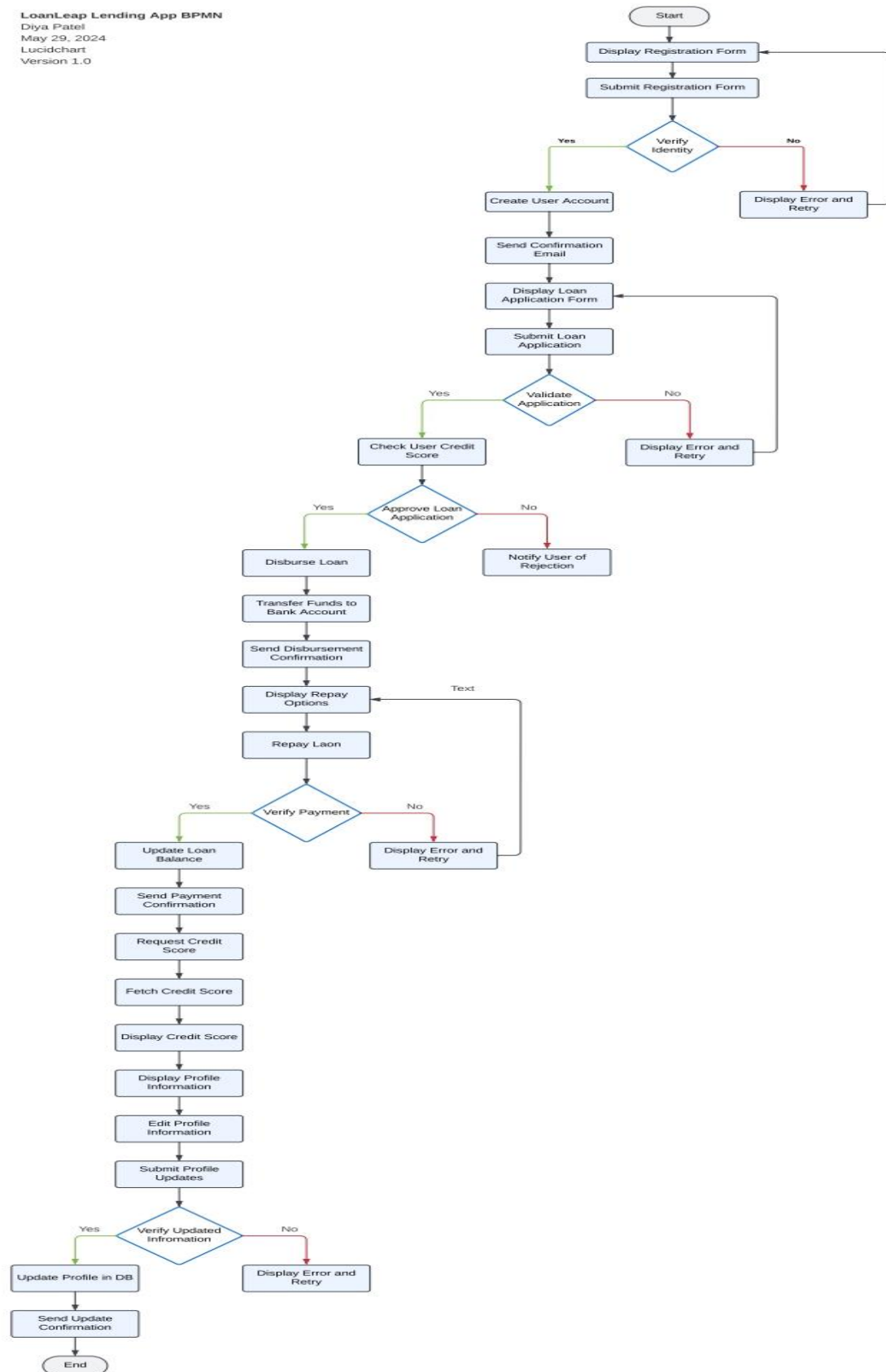
Writing an effective Business case: <https://asana.com/resources/business-case>

Section 2 - List of Business Requirements

ID	Responsibility	Requirement	Requested by
R01	User Registration	The application must allow new users to create an account by providing personal information and verifying their identity.	Project Manager
R02	Loan Application	The application must enable registered users to apply for loans by specifying the loan amount, purpose, and additional necessary details.	Product Owner
R03	Credit Score Retrieval	The application should allow users to view their credit scores to provide transparency into their creditworthiness (optional feature).	Compliance Team
R04	Loan Disbursement	The application must facilitate the transfer of approved loan funds to the borrower's designated account.	Finance Team
R05	Loan Repayment	The application should allow users to make loan repayments using various payment methods.	Operations Manager
R06	User Profile Management	The application must enable users to update and maintain their personal information and profile details.	Customer Support
R07	Security and Compliance	The application must comply with data privacy regulations and ensure secure handling and storage of user information.	IT Security
R08	Scalability	The application should be designed to handle future growth and an increasing number of loan applications efficiently.	Development Team
R09	Risk Management	The application must include robust risk management practices to assess borrower creditworthiness and mitigate potential loan defaults.	Risk Management
R10	Customer Support	The application should provide a support feature to assist users with any issues they encounter during the loan application or repayment process.	Customer Support
R11	Notification System	The application must send notifications to users regarding application status, repayment reminders, and other relevant updates.	Product Owner
R12	User Experience	The application must prioritize a user-friendly interface to ensure a seamless experience for borrowers throughout the loan application and repayment process.	UX Designer

Section 3 - Business Process Flow

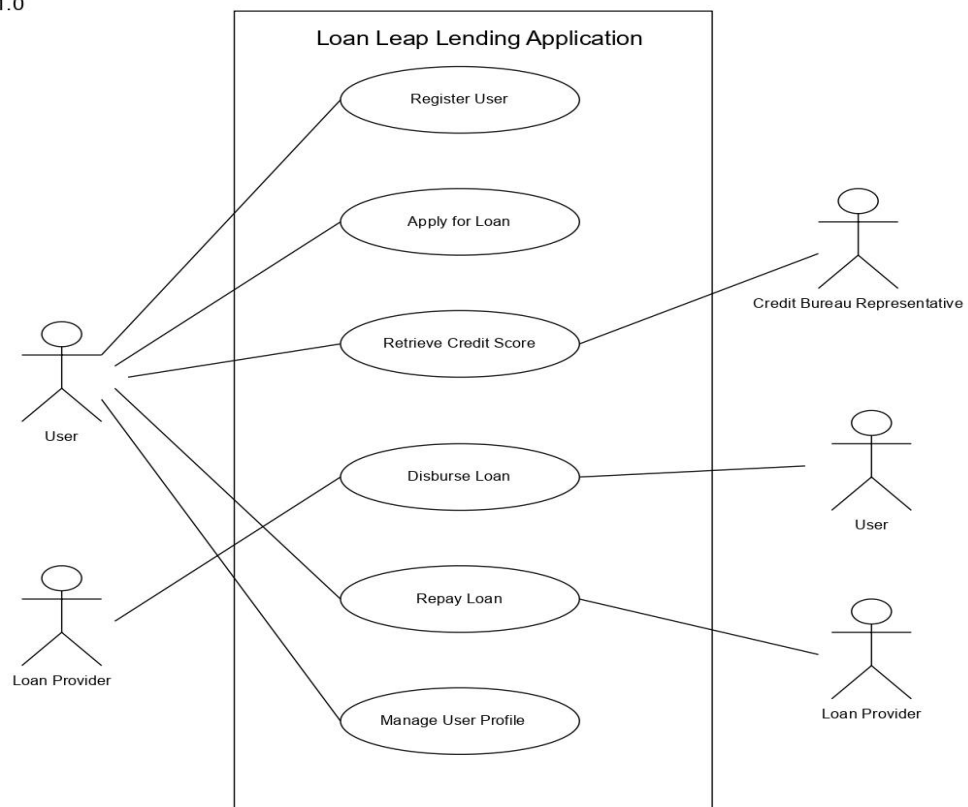
LoanLeap Lending App BPMN
 Diya Patel
 May 29, 2024
 Lucidchart
 Version 1.0



Section 4 - Use Case Diagram

Loan Leap Lending Application Use case Diagram

Ashny Lasrado
23 May 2024
Diagrams.net
Version 1.0



Section 5 - Use Cases

List of Use Cases

ID	Use Case Name	Brief Description
UC01	Register user	This use case allows new users to create an account on the Loan Leap app by providing their personal information and verifying their identity.
UC02	Apply for Loan	This use case enables registered borrowers to submit loan applications on the Loan Leap app by specifying the desired loan amount, purpose, and providing necessary details for approval.
UC03	Retrieve Credit score	This use case allows borrowers to view their credit score within the Loan Leap app, providing transparency into their creditworthiness. (Optional depending on how Loan Leap assesses creditworthiness)
UC04	Disburse Loan	This use case facilitates the transfer of approved loan funds from Loan Leap to the borrower's designated account.
UC05	Repay Loan	This use case allows borrowers to make loan repayments through the Loan Leap app using various payment methods.
UC06	Manage User Profile	This use case enables registered borrowers to update and maintain their personal information and profile details within the Loan Leap app.

UC01 Register User

Brief Description

This use case allows new users to create an account on the Loan Leap app by providing their personal information and verifying their identity.

Actor Brief Descriptions

Borrower: An individual seeking an unsecured loan through the Loan Leap app.

Trigger

The borrower desires to apply for a loan on the Loan Leap app and doesn't have an existing account

Preconditions

- The Loan Leap app is installed and accessible on the borrower's device.
- The borrower has a valid internet connection.

Basic Flow of Events

1. The use case begins when the borrower selects the "Register" option on the Loan Leap app.
2. The app prompts the borrower to enter their personal information, including name, address, email address, phone number, and date of birth.
3. The borrower creates a secure password for their account.
4. The app guides the borrower through an identity verification process (may involve document upload or code verification).
5. Upon successful verification, the Loan Leap app creates a new user account for the borrower.
6. The use case ends with the borrower receiving confirmation of their successful registration and the ability to log in.

Post-conditions

- A new user account is created in the Loan Leap system for the borrower.
- The borrower is logged in to their new account.

UC02 Apply for Loan

Brief Description

This use case enables registered borrowers to submit loan applications on the Loan Leap app by specifying the desired loan amount, purpose, and providing necessary details for approval.

Actor Brief Descriptions

Borrower: A registered user of the Loan Leap app seeking an unsecured loan

Trigger

The borrower has a financial need and chooses to apply for a loan through the Loan Leap app.

Preconditions

- The borrower has a registered account on the Loan Leap app.
- The borrower is logged in to their account

Basic Flow of Events

1. The use case begins when the borrower selects the "Apply for Loan" option within the Loan Leap app.
2. The app prompts the borrower to specify the desired loan amount and purpose.
3. The borrower provides additional details that may be required for loan evaluation (e.g., income information, employment details).
4. The borrower uploads any necessary documents to support their loan application.
5. The borrower reviews and confirms the accuracy of all entered information.
6. The borrower submits the loan application electronically through the Loan Leap app.
7. The use case ends with the app acknowledging receipt of the loan application and informing the borrower about the next steps (e.g., processing time)

Post-conditions

The borrower's loan application is submitted to the Loan Leap system for processing.

Special Notes

- The Loan Leap app should clearly communicate the eligibility criteria for loan applications.
- The app should provide a mechanism for borrowers to track the status of their loan applications.

UC03 Retrieve Credit score

Brief Description

This use case allows borrowers to view their credit score within the Loan Leap app, providing transparency into their creditworthiness. (Optional depending on how Loan Leap assesses creditworthiness)

Actor Brief Descriptions

Borrower: A registered user of the Loan Leap app seeking an unsecured loan

Trigger

The borrower desires to know their current credit score and access it conveniently through the Loan Leap app

Preconditions

- The borrower has a registered account on the Loan Leap app
- The borrower is logged in to their account.
- The Loan Leap app integrates with a credit bureau service (if applicable).

Basic Flow of Events

1. The use case begins when the borrower selects the "Credit Score" option within the Loan Leap app (if available).
2. The app retrieves the borrower's credit score data from a credit bureau (if applicable).
3. The app displays the borrower's credit score information in a clear and understandable format.
4. The use case ends with the borrower having access to their credit score within the app.

Post-conditions

The borrower's credit score is displayed within their Loan Leap app account (if applicable).

Special Notes

- User consent should be obtained before retrieving credit score data (if applicable).
- The Loan Leap app should provide educational resources to help borrowers understand their credit score and how to improve it (optional).

UC04 Disburse Loan

Brief Description

This use case facilitates the transfer of approved loan funds from Loan Leap to the borrower's designated account.

Actor Brief Descriptions

Borrower: A registered user of the Loan Leap app seeking an unsecured loan

Loan Processor: Loan Leap employee or system responsible for evaluating and approving loan applications.

Trigger

The loan application has been reviewed and approved by the Loan Processor.

Preconditions

- The borrower has a registered and verified account on the Loan Leap app.
- The borrower's loan application has been submitted and approved.
- The borrower's designated account information (bank account or mobile wallet) is linked within the Loan Leap app.

Basic Flow of Events

1. The use case begins when the Loan Processor marks a loan application as "approved" within the Loan Leap system.
2. The Loan Leap system automatically initiates the transfer of loan funds to the borrower's designated account based on the linked information.
3. The Loan Leap app sends a notification to the borrower informing them of the upcoming loan disbursement.
4. The financial institution holding the borrower's designated account receives the loan funds and credits them to the borrower's account.
5. The Loan Leap system updates the borrower's loan status to "disbursed."
6. The use case ends with the successful transfer of loan funds to the borrower's account.

Post-conditions

- The approved loan amount is deposited into the borrower's designated account.
- The borrower's loan status within the Loan Leap app reflects "disbursed."
- The borrower receives a notification confirming the successful loan disbursement.

Special Notes

- Loan disbursement may involve integration with a secure payment gateway.
- Security measures should be in place to protect borrower financial information during the transfer process.

UC05 Repay Loan

Brief Description

This use case allows borrowers to view their credit score within the Loan Leap app, providing transparency into their creditworthiness. (Optional depending on how Loan Leap assesses creditworthiness)

Actor Brief Descriptions

Borrower: A registered user of the Loan Leap app seeking an unsecured loan

Trigger

The borrower has a scheduled loan repayment due or wants to make an early payment.

Preconditions

- The borrower has a registered account on the Loan Leap app.
- The borrower is logged in to their account.
- The borrower has an active loan with upcoming or past-due repayments.
- The borrower has a linked payment method within the Loan Leap app (e.g., debit card, bank account).

Basic Flow of Events

1. The use case begins when the borrower selects the "Repay Loan" option within the Loan Leap app.
2. The app displays the borrower's current loan balance and upcoming repayment schedule.
3. The borrower chooses a preferred payment method from the available options within the app.
4. The borrower enters the required payment amount (may include full or partial repayment).
5. The borrower confirms the payment details.
6. The Loan Leap app securely processes the loan repayment using the chosen payment method.
7. The Loan Leap system updates the borrower's loan balance and repayment history.
8. The borrower receives a confirmation notification and receipt for the successful loan repayment.
9. The use case ends with the borrower's loan being partially or fully repaid.

Post-conditions

- The borrower's loan balance reflects the deducted repayment amount.
- The borrower's repayment history is updated within the Loan Leap app.
- The borrower receives a confirmation and receipt for their loan repayment.

Special Notes

- The Loan Leap app should offer various convenient payment methods for user flexibility.
- Security measures should ensure safe and secure processing of loan repayments.
- The app should provide clear information on processing times and any associated fees.

UC06 Manage User Profile

Brief Description

This use case enables registered borrowers to update and maintain their personal information and profile details within the Loan Leap app.

Actor Brief Descriptions

Borrower: A registered user of the Loan Leap app seeking an unsecured loan

Trigger

The borrower needs to update their personal information or contact details within the Loan Leap app.

Preconditions

- The borrower has a registered account on the Loan Leap app.
- The borrower is logged in to their account.

Basic Flow of Events

1. The use case begins when the borrower selects the "Profile" or "Settings" option within the Loan Leap app.
2. The app displays the borrower's current profile information (name, address, contact details, etc.).
3. The borrower can edit various profile fields as needed.
4. The borrower verifies the accuracy of the updated information.
5. The borrower submits the changes within the Loan Leap app.
6. The app processes the updates and reflects them in the borrower's profile.
7. The Loan Leap system saves the updated user information.
8. The borrower receives a confirmation notification for successful profile update.
9. The use case ends with the borrower's profile information being current and accurate.

Post-conditions

- The borrower's profile within the Loan Leap app reflects the updated information.
- The Loan Leap system maintains a secure record of the user's latest profile details.

Special Notes

- The Loan Leap app should allow users to update a variety of profile information, including name, address, phone number, and email address.
- User data privacy regulations must be adhered to when storing and managing user information.
- The app should offer options for users to change their login credentials (username and password) securely.

Section 6 - Questions for Follow up

#	Question	Status (TBD)
1	The use case mentions optional document uploads. Will there be specific document requirements for different loan amounts or purposes? How will the app handle missing or incomplete documentation?	
2	If credit score retrieval is integrated, what happens to borrowers in areas without credit bureaus? Will there be alternative methods for assessing creditworthiness for these users?	
3	How will the Loan Leap app handle failed or rejected payment transactions? Will there be options for automatic retries or manual intervention? What are the communication protocols for notifying borrowers of payment issues?	
4	For borrowers who choose to view their credit score, will the Loan Leap app offer any tools or educational resources to help them understand and improve their creditworthiness? Can users update their contact information within their profile to ensure they receive these resources or important updates?	
5	Across all use cases, how will the Loan Leap app ensure the security and privacy of user data, particularly during financial transactions and information storage? What security measures will be in place to protect user information from unauthorized access?	

Document History

Version	Date	Status	Description	Author
01	5th June 2024	Final	First Version of template	A. Bedwal
02	5th June 2024	Final	Added business process flow to the specifications	A. Bedwal
03	10 th June 2024	Final	Worked around apparent bug in use of Template Instructions Style before tables	A. Bedwal
04	13 th June 2024	Final	Each use case on a new page Each use case contains full skeleton Each section on a new page	A. Bedwal