Rice project model

The rice model is a prioritization framework used in the product management to evaluate and rank features or initiatives based on four key factors:

1. Reach – How many people will this feature impact within a specific time frame?
2. Impact- How much will this feature affect an individual user?
3. Confidence- How confident are you in your estimates?
4. Effort- How much time and resources are required to implement the feature?

The Rice Score is calculated using the formula:

RICE Score = Reach x Impact x Confidence

Effort

Applying Rice model to banking App project

1. **Identify features:**

* Mobile check deposits
* AI-powered budgeting tool
* Instant fund transfers
* Fraud detection notifications

1. **Score Each Feature using RICE:**

Assign numerical values for each factor:

* Reach: How many users will be affected (1000 users/ month)?
* Impact: Rate on a scale (3=high, 2= medium, 1= low).
* Confidence: percentage confidence in data accuracy (80%).
* Effort: Estimated time / resources (developer weeks).

1. **Calculate the RICE Score:**

* Use the formula to rank features.
* The higher the score, the higher the priority.

Evaluate instant fund Transfers

|  |  |
| --- | --- |
| Factor | value |
| Reach | 10,000 users/ month |
| Impact | 3 (high) |
| Confidence | 80% (0.8) |
| Effort | 5 weeks |

RICE Score=10,000x3x0.8= 4,800

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