**Design Document of Buys\_Monefy**

1. **Problem Statement :**

Over the past few years, small-scale suppliers have been facing financial stress while managing their working capital and this task has become even more challenging in this pandemic. Supplier has to wait around 3 to 6 months to get their money back from the buyers (e-commerce sites).

* 49% of suppliers cited late payments as their most pressing payment challenges.
* 60% of our suppliers claim that they had to contact their customers between one and 10 times a month to inquire about payment status.
* When looking at the complete fiscal year 2020, the number of days jumped, up 7.6% year-over-year.
* More than 10% of respondents stated they had to reach out more than 10 times a month about payment status.
* Top Amazon vendor Cloudtail delays payments to suppliers.

1. **How we are solving this problem :**

* **BuyS Monefy :** As its name indicates it will manage the money transactions between buyers and suppliers. In our application e-commerce sites are the buyers and wholesalers/retailers are suppliers.
* When the buyer buys any product in bulk quantity from the supplier, buyer has 2 options:
  + To do Instant Payment.
  + Take a loan from bank and do the instant payment to the supplier.
  + At the time of loan the bank will take the collateral from the buyer so that buyer can’t step back at the time of payment of loan and also we will help our buyers to get their loan approved.
  + We are helping buyers to eliminate their stress of instant payment and helping supplier to manage their cash flow by getting instant payment.

1. **Whats Unique in our solution :**

* We are solving this major supply-chain business problem in a creative yet simple way by using lending system .
* Eliminate the stress and hassle of late payments from supplier.
* Our product combines loan approvals, bill payments and accounting automation into one single platform.
* Strengthens supply chains by doing instant payment to suppliers.
* Improving buyers and suppliers business relationships.

1. **Tech Architecture :**

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**Graphical user interface, text, application

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1. **Future Scope :**

* To power our finance and to grow our business we can start accepting payment instantly with other payment gateways as well like Netbanking, Credit Card, Debit Card, UPI’s etc.
* We can make our software multilingual to support international customers.
* We can provide online billing system to our customer for their payments.
* In future, we can make our software more flexible, Scalable and more secure.
* We can add chat bot to help our customer to provide 24x7 help support.
* When any transactions happen through our system, we can notify our customer through Email, SMS or WhatsApp.

1. **Database Design :**

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