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**GROWTHLY**

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Growthly

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# Project Vision Document

**Version 1.4**

9/29/2024

**Revision History**

Revision	Date	Author	Reviewed By	Summary of Changes
1.2	09/12/2024	Taylor Martin, Ethan Sylvester, Amanda Gurney	Laily Ajellu	Filled out the purpose, scope, definitions, positioning, SWOT, assumptions, and constraints.
1.3	09/26/2024	Taylor Martin, Ethan Sylvester, Amanda Gurney	Laily Ajellu	Filled out the revision history, distribution list, stakeholder requirements, and system features.
1.4	09/29/2024	Taylor Martin, Ethan Sylvester, Amanda Gurney	Laily Ajellu	Finished document approval list, references, and updated revision

**Document Approval List**

Version	Approved By	Signatures	Date
<a href="#">Project Summary</a> - v.1.2	Laily Ajellu	Team member 1: Amanda Gurney Team member 2: Taylor Martin Team member 3: Ethan Sylvester	09/18/2024
<a href="#">High Level Requirement</a> - v.1.3	Laily Ajellu	Team member 1: Amanda Gurney Team member 2: Taylor Martin Team member 3: Ethan Sylvester	09/29/2024
Minutes of Meeting - <a href="#">v.1</a> , <a href="#">v.2</a> , v.3, v.4	Laily Ajellu	Team member 1: Amanda Gurney Team member 2: Taylor Martin Team member 3: Ethan Sylvester	09/27/2024

**Document Distribution List**

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# 1 Introduction

Growthly is a peer to peer lending application that connects borrowers and lenders, by pairing them based on their financial needs. Our primary goal is to eliminate predatory lending practices that often exploit families and individuals from low to mid income households. To do so, we remove the barriers often pushed onto borrowers by eliminating their processing fees and offering fair, low interest loans.

## 1.1 Purpose

The purpose of this document is to provide context to Growthly's vision. This vision focuses on creating a fair and equitable product that addresses the lack of reliable financial services for low to mid income households in North America. This document will indicate our position to operate as a social enterprise, while outlining our targeted outcomes in terms of scope and how Growthly will be effective in the market. Additionally, this document profiles target users and how they can use Growthly's product features to improve their socio-economic status.

## 1.2 Scope

The scope of this project will be to deploy a product that is easily accessible to as many people in our core demographic as possible while maintaining a cost and time budget.

### 1.2.1 In Scope

- Product definition / determining what needs to be created for Growthly product determined by conversations between project stakeholders
- Analysis and planning based on gathered information done with user personas, user journey mapping, user stories, and wireframes to visualize the structure of the application
- Polished mockups of Growthly's interface focusing on elements like color schemes, typography, imagery, iconography, etc., as well as user experience and product functionality
- ER diagram for the creation of non relational database
- Usability testing done conducted on school colleagues
- A full-stack application suited to mobile and web applications
  - The chosen stack as it stands is a variation of the MERN Stack (potentially using Mongo / firebase, Express / python flask, react, node) for the web and mobile applications. This should make code reusable and extensible, while also saving time determining logic, switching between syntax, and developing for exclusively one mobile platform over the other.

### 1.2.2 Out of Scope

- Creating a product that adheres to governing body restrictions that would make it accessible outside of North America (USA/CAN)
- Writing custom components for certain services, this will instead be addressed by existing APIs and/or third party libraries
- A/B and multivariate testing
- The ability to do credit inquiries to collect credit scores and/or improve credit scores
- Additional platforms where audience reach will be less effective (desktop application)

## 1.3 Definitions, Acronyms, and Abbreviations

*This section explains all of the terms and abbreviations that are being used in this document, for those who are unfamiliar with them. Not everybody who reads this document will understand all of the terms, so this section is helpful.*

Term	Explanation
P2P	Peer to peer (client to client interactions).
Lendor	An application user who posts money to lend.
Borrower	An application user who agrees to a money post, receives money, and digitally signs the agreement.
Social Mobility	Improving or declining socio-economic situation.
Solvency	Ability to meet debts or financial obligations.
Financial Intermediary	Institution that acts as a middleman between two parties.
Arrears	Money that is owed or should have been paid earlier.

## 1.4 References

*<This subsection provides a complete list of all documents referenced elsewhere in the Project Vision. Identify each document by title, report number if applicable, date, and publishing organization. Specify the sources from which the references can be obtained. This information may be provided by reference to an appendix or to another document>*

Reference File Name	Version	Description
Project Summary	1.2	Initial summarization of project idea, objectives, and goals
High Level Requirements	1.3	Generalized breakdown of project such as contributors and project identification
Meeting of Minutes	1, 2, 3, 4	Three documents outlining the topics of discussion in group meetings held weekly

*This section also contains links to all other places that were referred to in this document. These may include:*

- *Web sites*
- *URLs or network locations*
- *Research done for similar products*

Name	Link
Lenme (competitor application)	<a href="https://lenme.com/lenme-borrow/#:~:text=With%20Lenme%2C%20you%20can%20request,happens%20in%20your%20mobile%20app">https://lenme.com/lenme-borrow/#:~:text=With%20Lenme%2C%20you%20can%20request,happens%20in%20your%20mobile%20app</a>
Government of Canada (webpage on loan stats)	<a href="https://www.canada.ca/en/financial-consumer-agency/services/loans/payday-loans.html">https://www.canada.ca/en/financial-consumer-agency/services/loans/payday-loans.html</a>

## 2 Positioning

### 2.1 Business Opportunity

Inequitable measurements for determining solvency and predatory lending practices are holding back low to mid income households from social mobility. Growthly removes financial intermediaries, such as banks, facilitating an environment for peer to peer lending. Users can register for fair, nondiscriminatory, low interest loans that put borrowers first.

The primary users of this application will be borrowers and lenders. Borrowers will be able to create a profile within the application that enables them to request and search for loans. Data

collected from the borrower will be used to determine adequate matches that benefit both users. This application provides borrowers with more financial flexibility, in the form of low interest loans, and an opportunity to build their credit in a fair and equitable space.

Users who register as a lender will be given the chance to invest their money in a non-traditional system that directly supports the people living in their communities. Lenders can set their expectations for each individual investment, such as the amount, interest, and duration. Installment payments, paid by borrowers, will give lenders a more tangible and consistent return on their investment. A small, transparent, fee when the lender initially invests is given back to Growthly for product maintenance, but all interest is given directly to the lender.

## 2.2 Problem Statement

<b>The Problem of</b>	predatory lending practices being utilized by large corporations
<b>affects</b>	low/middle income households
<b>the impact of which is</b>	lack of social mobility and a cycle of debt, with financial gains only experienced by corporations instead of people
<b>a successful solution would be</b>	to promote community investment opportunities on a short-term timeline, so that people who are struggling can seek out aid without relying on larger predatory corporations. This will also be an opportunity for people to invest money outside of traditional banking or stock market systems and to utilize lower processing fees.

Table 1 Problem Statement

## 2.3 Product Position Statement

<b>For</b>	Low-to-middle income households
<b>Who</b>	Have the need to feel financially secure even when they need a monetary boost to get them through to their next paycheck.
<b>The Growthly Website</b>	is a platform for financial aid
<b>That</b>	provides a hub for borrowers to explore loan options from real individuals that have signed up to provide their aid.
<b>Unlike</b>	many current large-corporation payday loan sites such as 'Money Mart' and 'Cash 4 You' that rely on being a faceless organization for vulnerable people to pour their trust into.

<b>Our product</b>	offers a space for real people to lend a hand to those in need of a financial boost. This platform seeks to give lenders and borrowers a safe, reliable place to receive or give financial support without the risk of falling into a cycle of predatory lending practices. Growthly does not offer the loans as a corporation itself, it provides a secure application for individual people to do so instead.
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Table 2 Product Position Statement

## 2.4 SWOT Analysis

<Reference: <https://www.businessballs.com/strategy-innovation/swot-analysis/>>

<b>Strengths</b>	<b>Weaknesses</b>
Largely user-focused and run, serving as a moderator between lenders and borrowers.	Research or training is required for staff to be able to run and moderate.
Can utilize online payment companies such as PayPal to authorize transactions between customers.	Will need to hire customer service agents, especially due to the nature of the website.
Developers have experiences that relate to the customers we are trying to appeal to.	Limited budget.
More power in the hands of the borrower, creating a more successful environment for matching them to a loan	
<b>Opportunities</b>	<b>Threats</b>
Could partner with similar companies or banks to provide sponsorship of the platform.	Adhering to the laws and guidelines for financial loan websites in its coverage areas.
Current competitors generally have lower average user ratings or reviews.	Initial reputability is a concern due to a lack of reviews or experience with the application as a whole.
Expansion to other provinces or countries is possible.	Other companies such as Lenme offer a similar experience and will be a competitive target to watch for.
	Banks, who have lobbying power and funds to throw around will not be excited about taking potential loans from them and could put pressure on government entities



### 3 Stakeholder and User Descriptions

#### 3.1 Stakeholder Summary

Stakeholder Name	Represents	Role
Developers	Developers (programmers, UX, database administrators, and anyone else who has a practical hand in the creation of the app's codebase and technical infrastructure)	<ul style="list-style-type: none"><li>• Advocate for development best practices.</li><li>• Implement UX/UI best practices set by product designers.</li><li>• Make development changes based on QA testing by QA Analyst.</li><li>• Follow development cycle plans set out by the project manager.</li></ul>
Project Managers	Manages of the overall project, as well as manages each division, ie. Development, financial, community relations, marketing, etc.	<ul style="list-style-type: none"><li>• Lead team through different stages of product development life cycle.</li><li>• Collaborate with the team on resource allocation to keep the project on track and on budget.</li><li>• Coordinate user research between users and product designers.</li></ul>
QA Analysts	Employees working with developers and managers to scope, write and run testing on each moving part of the application and who ultimately provide feedback and reports	<ul style="list-style-type: none"><li>• Write and run tests on API endpoints, UX inputs, and provide outcomes</li><li>• Specialize in knowledge of the product so that they can predict edge cases</li><li>• Provide reports to Developers and Managers to facilitate a professional line of communication that will dictate what gets put in the scope of the next sprint</li></ul>

Stakeholder Name	Represents	Role
Security Engineers	Engineers who focus primarily on networking and the auditing of packages used in development. Also considered a large part of the Devops team	<ul style="list-style-type: none"><li>• Specialize in network security</li><li>• Run testing on applications that will check for vulnerabilities</li><li>• Know the frameworks and libraries intended for these projects, research best practices</li><li>• Work with developers and potentially train on attack vectors, how to avoid a large attack surface, and what libraries / best practices can be used to avoid things like XSS, SQL injections etc.</li></ul>
Product Designers	Work with developers to give UX direction as well as hands on adjustments and modification to existing UX layouts	<ul style="list-style-type: none"><li>• Advocate for UX/UI design best practices.</li><li>• Follow accessibility guidelines for design.</li><li>• User personas, user research, user journey maps, wireframes, prototypes.</li><li>• Take direction from the PM for project/business goals.</li></ul>

Table 3 Stakeholder Summary

### 3.2 User Summary

< Present a summary list of all identified users of the system >

User Name	Description	Responsibilities	Stakeholder
Borrowers	Primary end user of application	<ul style="list-style-type: none"><li>• Create Growthly account.</li><li>• Submit data for credit score tracking.</li><li>• Browse loans.</li><li>• Accept loan, receive money.</li><li>• Pays back loan in installments.</li></ul>	Self

User Name	Description	Responsibilities	Stakeholder
Lenders	Secondary end user of application	<ul style="list-style-type: none"> <li>Create Growthly account.</li> <li>Add funds for investment.</li> <li>Choose investment amount, interest, duration.</li> <li>Get paid monthly installments.</li> <li>Earn interest on investments.</li> </ul>	Self

Table 4 User Summary

## 4 Stakeholder Requirements

< Categorize and list the requirements from the perspective of the business stakeholder and potential system users >

ID	Requirement	Stakeholder
1	Developers must be able to implement and improve features based on the feedback provided by Project Managers, QA Analysts, Product Designers, as well as the application's users.	Developers
2	Project Managers must be able to review and communicate with Developers, QA Analysts, Security Engineers, Product Designers, as well as the application's users in order to facilitate an improved workplace environment and functional application.	Project Managers
3	QA Analysts must be able to communicate with Developers and Project Managers in order to ensure that the application is functional and prepared to handle 'edge case' scenarios.	QA Analysts
4	Security Engineers must be able to find, prevent, and fix potential safety concerns related to the application's network and database solutions.	Security Engineers

ID	Requirement	Stakeholder
5	Product Designers must be able to communicate with Project Managers and Developers in order to cultivate an application that satisfies accessibility, common practice, and functionality standards.	Product Designers
6	Borrowers must be able to create a persisting account and utilize features such as; viewing available loans, receiving financial aid, and paying back owed fees.	Borrowers
7	Lenders must be able to create a persisting account and utilize features such as; posting and editing their own loan options, completing loan transactions, and receiving return payments from borrowers.	Lenders

Table 5 Stakeholder Requirements

## 5 System Features

< List and briefly describe the system features. Features are the high-level capabilities of the system that are necessary to deliver benefits to the users. Avoid design. Keep feature descriptions at a general level. Focus on capabilities needed and why (not how) they should be implemented >

ID	Feature	Stakeholder Requirement ID
1	Account creation portal to indicate whether user is a borrower or lender	1, 2, 3, 5, 6, 7
2	User portal for existing accounts to sign in	1, 2, 3, 5, 6, 7
3	Lenders can deposit money to submit for investment	3, 4, 7
4	Function that lets Lenders set investment parameters (length, amount, payment frequency)	1, 2, 3, 4
5	The ability to withdraw funds into personal bank account either as a loan or as payment for investment	3, 4, 6, 7

ID	Feature	Stakeholder Requirement ID
6	Matching function that populates search page in borrower portal to browse loans	1, 3
7	Search page for borrower portal that lets user browse loans that match their requirements	1, 2, 4, 6
8	Ability for a borrower to accept a loan, linking that loan to their account	1, 2, 4, 6

**Table 6 System Features**

## 6 Assumptions

- Small processing fees, transparency, and community will be enough for lenders to trust and invest in Growthly's services.
- Offered services will be useful enough that borrowers will be willing to share sensitive data, such as SIN, in exchange for use.
- Borrowers will pay back loans with few going into arrears.
- A balance of both types of users are required for Growthly to function properly.
- Developers will be able to create a system that can produce reliable matches between borrowers and lenders.
- Security Engineers will be able to provide adequate protection for storing sensitive data.
- APIs for money withdrawal and deposit will be stable and supported for project duration.
- Growthly will adhere to financial regulations set by governing bodies in operating countries.
- All employees hired will be able to perform their roles adequately.
- Customers will have some fear and anxiety about the platform that will need to be assuaged.

## **7 Constraints**

- Only three team members for resource allocation across the project.
- The planned budget for this project's initial starting is \$0.00.
- It is better for deployment purposes to keep APIs, user applications and databases deployed on the same cloud provider. Pending the decision for which hosting provided is used, there will be constraints in terms of cost / resource, and free tiers will likely be heavily relied on in the initial stages
- The project schedule will be a constraint since it's predetermined by GBC, so we will have to adhere strictly to that schedule with little exceptions. Work for other classes will also impact the amount of time we can dedicate.