

## **Apply design thinking principles & establish product features, product back log as part of Discovery phase for Payment banking system**

In the Discovery phase of designing a Payment Banking System using design thinking principles, it's essential to understand the user needs, empathize with them, and define the problem statement. Here's how you can establish product features and a product backlog following design thinking principles:

### **1. Empathize:**

- Conduct user research to understand the pain points and needs of potential users, such as customers, businesses, and financial institutions.
- Create user personas to represent different types of users in the payment banking ecosystem.
- Conduct interviews and surveys to gather qualitative and quantitative data.

### **2. Define:**

- Clearly define the problem statement based on the insights gathered during the empathize phase. For example: "Users face challenges in conducting secure and convenient financial transactions in an increasingly digital world."

### **3. Ideate:**

- Organize brainstorming sessions with cross-functional teams to generate ideas for solving the defined problem.
- Prioritize and refine ideas based on feasibility, desirability, and viability.

### **4. Prototype:**

- Develop low-fidelity prototypes of the payment banking system to visualize and communicate ideas.
- Gather feedback from potential users to iterate on the prototypes.

### **5. Test:**

- Conduct usability testing and user acceptance testing with real users to evaluate the prototypes.
- Use the feedback to refine the prototypes further.

### **6. Product Features and Backlog:**

- Based on the insights gathered and the iterative process above, establish a product backlog with features that address user needs and pain points.
- Here's an example:

### **User Onboarding:**

Feature 1: User Registration

Feature 2: Know Your Customer (KYC) Verification

Feature 3: User Profile Management

### **Payment Transactions:**

Feature 4: Fund Transfer (between accounts and to external accounts)

Feature 5: Bill Payments (utility bills, loans, credit card payments)

Feature 6: Mobile Wallet Integration

### **Security and Authentication:**

Feature 7: Multi-Factor Authentication

Feature 8: Transaction Verification (e.g., OTP, biometric)

### **Account Management:**

Feature 9: Account Balance Inquiry

Feature 10: Transaction History

Feature 11: Account Statement Generation

### **Notifications:**

Feature 12: Transaction Alerts

Feature 13: Account Activity Notifications

### **Customer Support:**

Feature 14: Chat Support

Feature 15: FAQ and Help Center

Feature 16: Dispute Resolution

### **Analytics and Insights:**

Feature 17: Transaction Analytics

Feature 18: Personalized Financial Insights

**Integration:**

Feature 19: Integration with Third-Party Financial Services (e.g., investment platforms)

**Compliance and Regulation:**

Feature 20: Compliance Reporting and Auditing

**Continuous Improvement:**

Feature 21: Feedback Mechanism

Feature 22: Ongoing Usability Testing

Each feature in the backlog should be elaborated with detailed user stories, acceptance criteria, and estimated effort. Prioritize the backlog based on user value, feasibility, and business goals.

Remember that design thinking is an iterative process, and it's crucial to involve users and stakeholders throughout the development process to ensure the product aligns with their needs and expectations. Continuously gather feedback and adapt the backlog as new insights emerge.