**WhatsApp Pay**

**STAKEHOLDERS**

|  |  |
| --- | --- |
| **ACTOR** | **What he can do on the Software Created** |
| WhatsApp users | * Able to Chat with peers * Able to add bank account via debit or Credit card * Make payment Via entering the amount or by scanning QR code * Receive payment by sending payment request to peer or getting QR code scanned by peer. |
| Banks | * Allow user to add their bank account in WhatsApp pay application * Allow to authorize UPI transaction seamlessly with security PIN |
| Credit card providers | * Must allow user to add the credit card with OTP feature to make payment * Must allow transaction in context to compliance and regulations |
| Bank (debit card provider) | * Must allow user to add the credit card with OTP feature to make payment * Must allow transactions in set limitations |

**Risk Identification**

* With simple peer to peer payment facility, there’s a **risk of increase in fraud and phishing scams.**
* Competing with existing established payment platforms in highly saturated markets like India and Brazil will be tough, **as it’s a matter of monetary transactions and people are already used to existing platforms may hesitate to switch.**
* **Regulatory Risk:** Payment systems are heavily regulated in countries like India by RBI. Any **delays or non-compliance can lead to heavy penalties.**
* With over 2 billion users all over world system servers need to be intact to handle high volume of transactions, **Any Technical glitch or server down issue at time of transaction can lead to dis-satisfaction and loss of trust.**

**SWOT Analysis of WhatsApp pay**

Perform SWOT Analysis for the system.

**Strengths:** 1. WhatsApp already has over 2 billion customer base to tap into .

2. Strong brand recognition will result in lesser marketing expense.

**Weakness:**

1. Navigating diverse and complex financial regulations in each country is resource intensive and risky.

2. Features like QR code payments and peer-to-peer transfers may not be enough to attract users already using more feature-rich platforms. Features like Utility services, Insurance payments, recharge etc.

**Opportunity:**

1. The global mobile payment market is projected to grow at a CAGR of 23.8% by 2025, offering significant revenue potential.

2. Expansion opportunities in cash dependence countries

3. Offering international money transfers could tap into the remittance market, especially in regions like South Asia and Latin America.

**Threat:**

1. Non-compliance with financial and data privacy regulations in different countries may lead to operational restrictions or penalties.

2. Competing against established players like Google Pay, PayPal, and local apps could make it challenging to gain market share.

3. Cybersecurity breaches, fraud, or misuse of the payment platform could damage user trust and reputation.

**PROPOSED SYSTEM**

What is the proposed solution or system? Mention in points how the system itself will be for the user.

* User friendly interface
* Easy peer to peer payments
* One - click payment
* Easy and user-friendly interface
* Option to Integrate the customer’s debit card or credit card into WhatsApp application

**DATA FLOW DIAGRAM**

**A diagram of a bank system

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**SCOPE using Use Case Diagram (UML)**

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**IN SCOPE**

* Feature to add a bank account with its Debit or a Credit card
* Payment option in customer chat settings of WhatsApp
* Enter security pin and transfer money to peers.
* Sender and the receiver will both receive a payment notification on their chat window once the fund transfer has been made.
* Payment features available in multiple languages
* Scan QR code option to receive or send payment
* WhatsApp pay feature will be in existing WhatsApp messaging app

**OUT OF SCOPE**

* Bank server Dependency
* Barrier on international payment remittance

**Business Requirements:**

**Business Objective:**

* Have at least 1 million users use WhatsApp pay feature within the first 3 months of launch.
* Over 1 year of its launch have 30% of user base using WhatsApp pay.

**FUNCTIONAL REQUIREMENTS**

* Users should be able to link their bank account using a debit or credit card.
* Users should be able to perform peer-to-peer payments within the chat interface.
* Users should be able to scan a QR code for payments.
* Users should be able to request payments from their contacts
* transfer money using WhatsApp pay there will be 2 methods on the WhatsApp app
* The sender and the receiver will both receive a payment notification on their chat window once the fund transfer has been made.
* Allow user to entre security pin to complete the payment
* The feature should be available in multiple languages
* The user can use WhatsApp pay feature by updating the WhatsApp messaging app.
* Provide FAQs or support documentation for users unfamiliar with digital payments.
* Notify users when someone sends them a payment request.
* Allow users to manage linked bank accounts (add, edit, remove).

**NON-FUNCTIONAL REQUIREMENTS**

* Maintain WhatsApp's user-friendly interface for the payment feature.
* Customize the feature to comply with local payment laws and currencies in each region.
* Implement robust backup and recovery mechanisms for payment data.
* Support devices with lower specifications without affecting performance.
* features to comply with local payment laws and currencies in each region.
* Use end-to-end encryption for payment data security

**System Requirement:**

* Ensure the payment feature works seamlessly on both iOS and Android devices.

**Usability:**

* user-friendly interface for the payment feature
* Payment feature provided to users as an update in the existing WhatsApp messaging app

**Screen Wireframes ( Balsamiq )**

**Add Payment Method**

**A screenshot of a phone

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**Fund Transfer Screen**

**A screenshot of a cell phone

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