

Group ID : 12

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1.1 : Company Profile

Company Name : Tech Crave Solutions(OPC) Pvt Ltd

Company Address : Ahmedabad , Gujarat-382470.

Specialities : Mobile application, Website, Web services.

Founded : April , 2021 .

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1.2 : System Details

1.2.1 : Existing System :

- Traditional banks, while serving as essential pillars of the financial system for centuries, have faced various challenges and problems over time.
- High Operating Costs : - Traditional banks often have significant overhead costs associated with maintaining physical branches, staffing, and administrative expenses.
- Limited Accessibility : - Physical branches have limited hours of operation and may not be easily accessible to all customers, especially those in rural or remote areas.
- Regulatory Compliance Burden : - Traditional banks are subject to a complex web of regulations, which can result in compliance costs.



- There are many Neo Banks are working in India such as Jupiter Bank, Fi Money, Freo, InstantPay, FamPay, RazorpayX etc.

1.2.2 : Proposed System :

- A new type of bank called a Neo Bank is coming into the banking world. It wants to change how banking works, making it easier and more helpful for anyone.
- With our Neo Bank, we aim to break free from the constraints of traditional banking. Say goodbye to long queues at branches, complex paperwork, and hidden fees.
- We're here to provide you with a hassle-free, transparent, and accessible banking experience.
- Promises to eliminate traditional constraints:
 - Long queues at branches.
 - Complex paperwork.
 - Hidden fees
- The Neo bank system is a revolutionary approach to banking that has changed the traditional financial approach.
- Unlike traditional banks with physical branches, Neo banks are fully digital financial institutions that operate exclusively through web and mobile applications.

1.3 :Scope of the System

- Our System typically offers a limited range of products and services, such as savings accounts, checking accounts, debit cards, and loans. However, they focus on providing these products and services in a way that is easy to use and accessible to everyone.
- We are an online-only bank using technology to offer users a convenient, affordable, and personalized banking experience.
- Communicate with potential customers 24/7. We work hard to understand what people today want and need from a bank. We also come up with cool and unique ways to help with money stuff, and they let you customize your banking experience.
- Customer can view their account online. Customer can also make payment online.
- Neo banks are still a relatively new phenomenon, but they are growing rapidly. The global neo bank market is expected to reach \$333.4 billion by 2026. This growth is being driven by the increasing popularity of digital banking, as well as the growing demand for more convenient, affordable, and personalized financial services.

1.4 : Objectives of System

- **Digital Convenience:** Neo banks aim to provide a seamless and user-friendly digital banking experience, allowing customers to open accounts, conduct transactions, and manage their finances entirely through mobile apps or web platforms.
- **Financial Inclusion:** Many neo banks target underserved or unbanked populations, seeking to provide accessible and affordable banking services to individuals who may have limited access to traditional banking options.
- **Fast and Easy Account Opening:** Neo banks strive to simplify the account opening process, making it quick and straightforward for customers to sign up and start using their services.
- **Enhanced Customer Experience:** Providing excellent customer service and support is a key objective for neo banks, as they seek to differentiate themselves from traditional banks and foster strong relationships with their customers.
- **Continuous Improvement and Innovation:** Neo banks prioritize continuous improvement and innovation to stay at the forefront of technology and offer cutting-edge banking solutions.
- **Financial Education:** Some neo banks focus on educating customers about financial matters. Their objectives are to promote financial literacy and empower customers to make decisions about their money.
- **Paperless and Eco-Friendly Approach:** Neo banks often emphasize a paperless and eco-friendly approach to reduce their environmental impact. Their objective is to conduct all banking processes digitally, from account opening to transaction records.
- **AI-Powered Customer Support:** Neo banks may use artificial intelligence to enhance customer support and provide prompt assistance. Their objective is to resolve customer queries efficiently and offer a personalized support experience.