**About the System**

* 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.

* These innovative banks offer a wide range of banking services, including checking and savings accounts, payment processing, personal finance management, and more.
* Neo banks provide customers with a seamless and personalized banking experience.
* With their cost-efficiency, accessibility, and customer-centric approach, Neo banks have emerged as a viable alternative, catering to the evolving needs of a digitally

connected world.

**Stack holders of System**

* Admin :- Admin involved in user management, risk management (like managing risk and fraud prevention), transaction monitoring, customer support, product management.
* Customer :- Account opening, perform transactions, apply for loans
* Employees and Staff :- Customer Support Rep. , Operations managers, Account Management, Product sales and marketing, Technical Support.
* Investors :- Equity investment,

**Objective** **of** **New** **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 focuses on educating customers about financial matters. Their objectives are to promote financial literacy and empower customers to make decision 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.