**Mini Project Submission: Prioritizing New Feature Requirements using the RICE Model**

**Objective**

As a product manager of MoneySweet PLC, the task is to prioritize features for a new banking application. The goal is to help the development team identify which features to build first using the RICE model.

**Step 1: Feature Prioritization**

- User Authentication (Biometric + PIN)

- Account Balance & Transactions

- Fund Transfers (Internal & External)

- Push Notifications for Transactions

- Bill Payments (Utilities, Services)

- Savings Goals

- Loan Application & Status

- Customer Support (Chat & Call)

- Personal Finance Management (Budgeting)

- ATM Locator

- Card Management (Block/Unblock)

- Multi-currency Support

**Step 2: User Research**

- Age Group: 18-45 years old

- Tech-savviness: Moderate to high

- Location: Urban and semi-urban Nigeria

- Income Level: Low to middle-income earners

- Pain Points: Long queues at traditional banks, need for real-time updates, concerns around transaction security, interest in tools that aid budgeting and saving.

**Step 3: RICE Analysis**

The RICE model was used to score and rank the features. RICE = (Reach × Impact × Confidence) ÷ Effort

- Reach: Estimated number of users affected

- Impact: How much does it improves the user experience

- Confidence: Certainty about estimates

- Effort: Time and resources required to implement (person-months)

| **Feature** | **Reach** | **Impact** | **Confidence** | **Effort** | **RICE Score** |
| --- | --- | --- | --- | --- | --- |
| Fund Transfers | 900 | 3 | 0.9 | 3 | 810.0 |
| User Authentication | 850 | 3 | 0.95 | 2.5 | 969.0 |
| Account Balance & Transactions | 870 | 3 | 0.95 | 2 | 1240.5 |
| Push Notifications | 650 | 2 | 0.8 | 1.5 | 693.3 |
| Bill Payments | 800 | 2 | 0.85 | 2.5 | 544.0 |
| Customer Support | 700 | 2 | 0.8 | 2 | 560.0 |
| Savings Goals | 600 | 2 | 0.8 | 2 | 480.0 |

**Step 4: Final Prioritization**

- Account Balance & Transactions (RICE Score: 1240.5)

- User Authentication (RICE Score: 969.0)

- Fund Transfers (RICE Score: 810.0)

- Push Notifications (RICE Score: 693.3)

- Customer Support (RICE Score: 560.0)