Local Exchange App: Concept and Features

1. Overview:

A Local Exchange App is a money transfer platform that connects users who want to send money to their friends, family, or business partners in another country via local exchangers.

2. Current Manual Process:

The existing manual process involves:

- Visiting a local exchanger and requesting to send money to another country (e.g., Ghana).

- The exchanger provides a quote for the transfer fee.

- If the sender agrees, the exchanger gives a contact in the recipient country.

- The sender provides this contact to the recipient, who then collects the money from the local partner.

3. Application Goal:

Create an application that connects vendors, senders, and receivers on a single platform, automating and streamlining the money transfer process.

4. User Registration:

- Vendors: Register and list the currencies they exchange and the countries where they have partners.

- Senders: Register to send money to their loved ones.

- Receivers: Register to receive money in their country's currency account provided by the sender.

5. Verification:

- Both vendors and users (senders) must complete KYC (Know Your Customer) verification.

6. Sending Money:

- Users choose from different vendors based on ratings and pricing.

- Users fill out a form with the amount to send and the recipient's account details.

- Users transfer the money to the vendor's account and send a confirmation message.

- Upon confirmation of receipt by the vendor, the vendor's partner in the recipient country is notified to transfer the money to the recipient.

7. Transaction Completion:

- The transaction is marked as complete when the sender confirms that the recipient has received the money.

8. Technology Stack:

- Backend: Node.js, Express

- Frontend: Next.js

- Database: MongoDB

- Message Queue: RabbitMQ

- Architecture: Event-driven architecture, Microservices with Onion architecture

9. Additional Technologies:

- Consider integrating security protocols, real-time notifications, and user-friendly UI/UX design principles to enhance the app's functionality and user experience.