**Business Requirement Document**

Project name: Kotak Bank Online Account Opening System

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1. **Document Revision**

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| --- | --- | --- |
| **Date** | **Version Number** | **Document Changes** |
| 05-02-2023 | 0.1 | Initial Draft |
| 08-02-2023 | 0.2 | Added Business Objectives & Rules |
| 12-02-2023 | 0.3 | Finalized Scope and Risks |

**2. Approvals**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Role** | **Name** | **Title** | **Signature** | **Date** |
| Project Sponsor | Mr. Ramesh Kumar | Director, Digital Transformation |  | 1st Sign Off: 16-08-2023 |
| Business Owner | Ms. Shreya Mehta | Head of Digital Banking |  |  |
| Project Manager | Mr. Aniket Shah | Senior Project Manager |  |  |
| Subject Matter Expert (SME) | Dr. Rahul Singh | Banking Expert |  |  |
| Technical Team from the client’s side | Ms. Jyoti Desai | Technical Lead |  |  |
| Implementation SME | Mr. Devansh Gupta | Implementation Head |  |  |

**3. RACI Chart for This Document**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Activity/Task** | **Project Manager (PM)** | **Business Analyst (BA)** | **Developer** | **Database Administrator (DBA)** | **Technical Lead (TL)** | **Subject Matter Expert (SME)** | **Sponsor** | **Business Owner** |
| BRD Creation | C | RA | I | I | C | C | I | I |
| Requirement Gathering | C | RA | I | I | C | C | I | I |
| System Design | I | C | RA | C | C | C | I | I |
| Database Setup | I | I | C | RA | C | I | I | C |
| Development | I | C | RA | C | C | I | I | I |
| Testing | I | C | RA | C | C | C | I | I |
| Deployment | I | C | RA | C | C | I | I | I |
| Feedback Collection | I | RA | I | I | C | C | C | C |
| Documentation | C | RA | C | C | C | I | I | I |
| Training & Handoff | C | RA | C | C | C | C | I | I |

**4. Introduction**

**4.1. Project Justification:**

Kotak Bank acknowledges the increasing demand for efficient online banking services. Feedback collected over the years has emphasized the need for a streamlined and user-friendly online account opening process. Moreover, as the digital landscape evolves, the security concerns associated with online systems have grown manifold.

**4.2. Business Objectives:**

Reduce the time users spend on the account opening portal by 20%.

Achieve a 30% increase in online account openings within a year.

Ensure data integrity and security, targeting a reduction in related frauds by 10% over the next year.

**4.3. Business Rules:**

Users must undergo KYC verification before account activation.

Users have the option to open only one type of account at a time.

The system must adhere to all RBI regulations concerning online account opening.

**4.4. Background:**

Historically, Kotak Bank's online system catered to a user base that was transitioning from traditional banking methods to digital ones. Now, with a new generation of users who are already digitally native, there's a pressing need to revamp and adapt.

**4.5 . Project Objective**

To conceptualize, design, and implement an intuitive, responsive, and secure online account opening system that offers an unparalleled user experience while ensuring the seamless functioning with Kotak Bank's existing digital infrastructure.

**4.6. Solution Scope**

Use case Diagram is a popular method to find the scope of the software

**4.6.1. In Scope Functionality:**

User Registration: Seamless user registration with options to save progress and return.

Personal Information Collection: Intuitive forms with clear instructions. Real-time validation to ensure correctness.

Document Upload: Optimized for various file types, with a progress indicator and clarity on acceptable documents.

Account Type Selection: Clear presentation of different account types, benefits, and terms.

Confirmation: Immediate feedback to the user upon successful account opening, with clear next steps.

**4.6.2. Out Scope Functionality:**

Online banking functionalities post-account opening, like funds transfer, account management, etc.

Integration with other banking services like loans, credit cards, etc.

**5. Assumptions:**

The majority of users will access the system through mobile devices.

KYC process will be approved and is in line with national regulations.

**6. Constraints:**

Due to security reasons, sessions will time-out after 10 minutes of inactivity.

The system will be available in English initially, with future plans for multilingual support.

**7. Risks:**

In this section of the BRD, you describe risks. A risk is something that could affect the success or failure of a project. Analyse risks regularly as the project progresses

**Technological Risks:**

The chosen technology stack may become obsolete or face support issues in the future.

**Skills Risks:**

Need for ongoing training for internal teams to understand and manage the new system.

**Political Risks:**

Regulatory changes can affect the online account opening process.

**Business Risks:**

Initial resistance or adaptation issues from existing customers or stakeholders.

**Requirements Risks:**

The possibility of missing out on specific nuanced requirements, leading to iterations.

Change in elemental requirements will likely propagate throughout the entire project, and modifications to user equirements might not translate to functional requirements.

These disruptions often lead to one or more critical failures of a poorly planned software development project.

**8. Business Process Overview:**

This describes the overall process flow from each phase. This section is divided into AS-IS system and TO-BE system overview

**8.1. Legacy System (AS-IS):**

The existing system, though functional, often requires users to visit the branch for final document verification, making the process semi-digital and less efficient.

**8.2. Proposed Recommendations (TO-BE):**

The proposed system will validate documents in real-time, utilize digital KYC methodologies, and provide users with immediate feedback, making the entire process digital.

**9. High-Level Software Requirements:**

User Management: Tools for user registration, profile management, and data security.

Document Management: Efficient document upload and validation system.

Backend Integration: Seamless integration with the bank's existing databases and other systems.

Reporting Tools: For admins to monitor user registrations, document status, etc.

**10. Appendices:**

**10.1. List of Acronyms: KYC Know Your Customer:**

RBI Reserve Bank of India; API Application Programming Interface.

**10.2. Glossary of Terms:**

Registration the process of creating an account. KYC verification process to validate the user's identity.

Account Opening: The process of creating a new banking account online.

API (Application Programming Interface): A set of protocols and tools that allow different software applications to communicate with each other.

BRD (Business Requirement Document): A formal document that outlines the requirements of a particular business project.

Database Administrator (DBA): An individual responsible for managing and maintaining a database system.

Developer: An individual who writes and tests the code for software or applications.

Digital KYC: A method of verifying the identities of individuals electronically, often through online databases and biometric verification.

Document Upload: The process of adding documents to the system, typically for verification purposes.

KYC (Know Your Customer): A process where businesses verify the identity and financial conditions of their clients.

Legacy System: An old or outdated IT system or application that continues to be used, often because the new system is not yet ready.

Online Banking: A system allowing customers of a financial institution to conduct financial transactions through the institution's website.

Project Manager: The individual responsible for planning, overseeing, and leading a project from start to finish.

RACI Chart: A matrix used to assign responsibilities in project tasks. RACI stands for:

Responsible (R): The person or role responsible for executing the task.

Accountable (A): The person or role who is ultimately accountable and has the final authority on the task.

Consulted (C): The person or role who provides input based on their expertise and is actively involved in the task, though they do not carry out the work.

Informed (I): The person or role who needs to be kept informed about the progress and results but is not actively involved in the decision-making or execution.

RBI (Reserve Bank of India): India's central banking institution, responsible for controlling the monetary policy of the Indian rupee.

Registration: The act of signing up or enrolling, often to gain access to a particular system or service.

Stakeholder: Any person or organization that has a vested interest in the outcome of a project and can be affected by its success or failure.

Technical Lead (TL): An individual responsible for leading a team of developers and ensuring technical aspects align with project requirements.

User: An individual or entity that uses the banking system or any related services.

**10.3. Related Documents:**

Kotak Bank's Digital Strategy Report 2022, Customer Feedback Reports 2020-2022.