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**Digital Banking Solution for Scotiabank**

**Request for Information**

**A Digital Transformation Proposal for Scotiabank**

Prepared By: RevolEdge Solutions Document Version: 1.0

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# EXECUTIVE SUMMARY

RevolEdge Solutions presents to Scotiabank an innovative proposal that can potentially change the banking experience – a one-stop digital banking solution. As a part of our initiative to promote innovation, RevolEdge is launching this Request for Information (RFI) to seek insights and experience from Scotiabank to help with the development and execution of this revolutionary project.

RevolEdge's proposal focuses on Scotiabank, a pioneer in the banking industry, because of its history of adopting technological innovations. The goal is to determine whether adding digital banking kiosks to Scotiabank's ecosystem is feasible and will increase security, effectiveness, and customer satisfaction.

For RevolEdge solutions, collaboration is the key to opening fresh opportunities for banking technology. In collaboration with Scotiabank, RevolEdge Solutions aims to implement digital banking kiosks to provide consumers with a secure and effortless banking experience.

# COMPANY OVERVIEW

## SCOTIABANK

The Bank of Nova Scotia, also known as Scotiabank, has a long history that dates back to its establishment in Halifax, Nova Scotia, Canada, in 1832 (Scotiabank, n.d.). It started by focusing on offering banking services to nearby communities and companies. One of Canada's largest and most significant financial organizations, Scotiabank has grown locally and internationally. It has developed into a global bank that provides services to millions of clients in over 50 countries.

Scotiabank's strategic goals are significantly anchored in its dedication to customers, communities, and long-term growth. The fundamental purpose of the bank is to provide a broad range of financial services while remaining customer-centric. Scotiabank prioritizes innovation, technology, and digitalization to improve customer experience and stay ahead in a quickly changing financial sector. Furthermore, Scotiabank is committed to encouraging financial literacy inclusivity and supporting programs that have a beneficial social and environmental impact (Scotiabank, n.d.).

The organizational structure of Scotiabank is characterized by a customer-focused strategy, with several departments and business lines geared to address a wide range of financial needs. Personal and financial planning, wealth management, corporate and investment banking, and international banking are among the services provided through the bank's network of retail branches, internet channels, and specialized units. Scotiabank's global reach demonstrates the bank's dedication to serving customers worldwide while keeping local relevance (Scotiabank, n.d.).

Scotiabank's position as a significant Canadian bank makes it an essential partner in any effort to improve access to financial services in the country. The bank's broad reach, resources, and commitment to innovation complement projects like the proposed installation of digital banking kiosks in remote Canadian regions. The cooperation of Scotiabank can significantly contribute to the effectiveness and impact of such projects, ensuring that everyone has access to necessary banking services.

## REVOLEDGE SOLUTIONS

The mission of RevolEdge Solutions is to empower businesses by harnessing the potential of technology, fostering innovation, and delivering crucial IT Business Analysis solutions that fuel growth, enhance efficiency, and secure competitive advantages.

Established with a vision to revolutionize the digital landscape, RevolEdge stands at the forefront of technology-driven banking solutions. With its roots grounded in innovation, RevolEdge Solutions is committed to pushing the boundaries of what is possible, crafting sophisticated digital infrastructure for tomorrow's banking needs.

With a track record of deploying state-of-the-art technology in banking, from AI to advanced software solutions, RevolEdge is renowned for its all-inclusive digital banking kiosks. These kiosks, symbolizing the company's dedication to redefining user experience, are a testament to RevolEdge's prowess in merging functionality with futuristic design.

# PROJECT OVERVIEW

## SCOPE

The project scope encompasses installing, maintaining, and operating digital banking kiosks in underserved remote regions of Canada and a few existing city locations as a part of the pilot program. The project aims to revolutionize the banking experience by deploying state- of-the-art digital banking kiosks capable of replicating a human banker's diverse services. It also includes connectivity, security, and ongoing monitoring to ensure uninterrupted service delivery.

A digital bank kiosk will carry out various banking services, from simple cash withdrawals to complex loan applications, giving advice, opening a bank account, and many more. Customers can access 24/7 banking services for various banking needs, including account opening, cheque deposits, web banking, money transfers, bill payments, print passbooks, print transactions, and cash deposits. With easy-to-use user interfaces, the digital banking kiosks can provide personalized experiences, product recommendations, and seamless integration with digital banking platforms.

The kiosk will also work as a web banking device for the customers, where customers can log in to their web banking by either existing credentials-based login or by an alternative method, just by using their fingerprint and facial recognition together. The customer can enable this feature by registering for it. With this feature, customers can log in without account information like customer ID, username, password, debit card details, mobile number, OTP, etc. They can do all web banking processes, including but not limited to e-transactions, bill payments, paying with credit cards, adding or removing beneficiaries, etc.

The kiosk will include regular and biometric ATM features. Fingerprint authentication and face recognition will protect the integrated biometric ATM transactions. Customers can authenticate the transactions using the fingerprint scanner and facial recognition. This feature eliminates the need to carry physical cards or remember PINs.

### Proposed Pricing of Services:

The design of the pricing model for digital kiosk services ensures affordability for customers in remote areas. The fees will be competitive and transparent, focusing on serving the community's financial needs.

### Key Performance Indicators (KPIs):

The KPIs for this project include kiosk uptime, transaction success rate, customer satisfaction, and financial literacy improvement. Regular monitoring of these metrics will help assess the project's impact.

### Expected Service Delivery:

The project aims to install digital kiosks in 80 remote locations and 20 cities. The deployed solution will be available 24/7, ensuring accessibility for residents in remote areas.

# RFI REQUIREMENTS PROCESS

This section details the RFI requirements process, including the document structure, steps followed, and terms and conditions.

## STRUCTURE OF THE DOCUMENT

The RFI document is composed of the following sections:

### Executive Summary

The Executive Summary section encapsulates the RFI's purpose, RevolEdge Solutions's objectives, and the expected outcomes.

### Company Overview

This section provides an overview of the company, the strategic goals in alignment with the project, and the organizational structure.

### Project Overview

This section explains the project goals, scope, key performance indicators, proposed pricing of services, and the stakeholders.

### RFI Requirements Process

This section outlines the process followed by RevolEdge Solutions in sending the RFI to Scotiabank and obtaining the required information.

### Liabilities of RevolEdge Solutions

This section explains the liabilities of RevolEdge Solutions.

### High-Level Business Requirements

The high-level business requirements include the overview of functional, security, performance, availability, and technical and legal requirements.

### Response Format

This section contains the questions directed to Scotiabank to obtain information relevant to the project. The response received will help RevolEdge implement the solution effectively.

## RFI PROCESS STEPS

RevolEdge Solutions adopts the following steps for developing the RFI:

### Understanding the required information:

The first step in submitting the RFI is to have a thorough understanding of what is required to facilitate the implementation of the project. Gathering existing information and identifying gaps is equally essential (countfire, n.d.).

### Brainstorming and drafting the questions:

The designated team at RevolEdge participates in brainstorming sessions to come up with all relevant questions crucial to implementing the digital solution.

### Research on the drafted questions:

The team does comprehensive research on available resources of Scotiabank regarding the questions asked. The analysis ensures that the answers to the questions are not already available. The questions with known answers are filtered out.

### Review the questions:

It is imperative to review the questions to ensure that they are specific and in a clear context. The questions must be correctly formulated, not vague, and without spelling or grammatical errors.

### Send the questions:

After reviewing the questions, the team finalizes them, documents them adequately in a standard RFI format, and sends the RFI to Scotiabank.

## RFI RELATED QUESTIONS / CLARIFICATIONS / SUBMISSION

All questions related to this RFI should be directed to:

**Amaan Shaikh (Project Manager) –** [**amaan@revoledge.com**](mailto:amaan@revoledge.com)

## RFI TERMS & CONDITIONS

### Liabilities of RevolEdge Solutions

This RFI merely seeks information from Scotiabank to help RevolEdge solutions implement the proposed solution. There is no contractual obligation on the part of RevolEdge Solution of any kind arising from the RFI process.

RevolEdge Solutions is not obligated to cover any expense incurred during the preparation or response submission of the RFI.

### Confidentiality & RFI Ownership

RevolEdge Solutions reserves the right to confidentiality and proprietary of the RFI and to recall the RFI in part or whole. Any information in the RFI cannot be shared or distributed without the consent of RevolEdge.

# HIGH-LEVEL BUSINESS REQUIREMENTS

As part of the pilot program, the RevolEdge digital banking kiosk project seeks to revolutionize banking experiences for customers across Canada, especially in remote regions without any banking presence. The project integrates cutting-edge AI and software technologies to deliver round-the-clock services for all the banking services, strengthening the brand presence and service reach for Scotia Bank and gaining a new customer base in remote locations.

The pilot program has 100 digital branches, each with two RevolEdge Digital Banking Kiosks. Strategically, 80 of these branches target remote areas of Canada, many lacking any bank presence. This approach bridges a service gap and taps into a new customer base.

## OVERVIEW OF FUNCTIONAL REQUIREMENTS

* **Effortless Access:** Users can securely and effortlessly access their accounts using a combination of facial recognition and fingerprint authentication if they choose to enable this feature. This feature is available on top of existing regular credentials-based login.
* **Comprehensive Transactional Services:** Beyond traditional banking transactions, the kiosk can facilitate web banking, e-transfers, bill payments, ATM withdrawals, cheque deposits via an in-built document scanner, and even print passbooks or documents.
* **24/7 Onboarding:** Users can open new bank accounts at any hour. The kiosks will dispense new account kits on account creation. There will be an efficient system in place to detect fraudulent documents. The kiosk's in-built card reader will allow users to activate their debit cards instantly.
* **Advanced Advisory:** Leverage AI insights for tailored financial advice, enhancing user financial planning.
* **Assistance Features:** In-built tutorials and help sections guide users through processes, complemented by AI-assisted video calling support.

## OVERVIEW OF INFORMATIVE SECURITY REQUIREMENTS AND PRIVACY PROTECTION

* **Multi-Factor Authentication:** Combines facial recognition and fingerprint technologies, ensuring optimum security.
* **Data Protection:** Includes top-tier encryption standards for communication and storage, shielding user data from breaches.
* **Regular Security Audits:** Routine checks and patches ensure consistent protection against emerging threats.

## OVERVIEW OF PERFORMANCE REQUIREMENTS

* **Hardware Prowess:** High-performance processor, expansive storage, and top-tier network adaptability facilitate smooth operations. An 18-inch vertical multi-touch QLED display ensures an intuitive user interface.
* **Reliability and Uptime:** Robust components, including cash and new account kit storage systems, card readers, multiple printers, and scanners, maintain a 99.5% operational uptime.

## OVERVIEW OF AVAILABILITY REQUIREMENTS

* **Uninterrupted Operations**: Kiosks designed for 24/7 operation with restocking and maintenance planned during non-peak hours.
* **Support System:** AI-assisted support and banker video calling for complex issues, ensuring users always have support.
* **Maintenance Support:** Maintenance Engineers are always on 24/7 standby to travel in case of any hardware issue with the kiosks.

## OVERVIEW OF TECHNICAL REQUIREMENTS

* **Integrated Software:** Combines progressive AI and advanced software technology with continuous research and development to provide regular upgrades to remain cutting- edge.
* **Interoperability:** Synchronous operation with Scotia Bank's existing IT system, promoting real-time data sharing.

## LEGAL REQUIREMENTS

* **Regulation Alignment:** Ensures unwavering adherence to Canadian banking norms.
* **Universal Access:** Design compliance with accessibility standards for a universal user experience.

## OPTIONAL REQUIREMENTS

* **Branding Customizations:** Aesthetic touch-ups like paint and stickers aligning with Scotia Bank's brand.
* **User Feedback Loop:** An integrated system to collect user feedback, aiding in continual kiosk betterment.

# RFI QUESTIONS

|  |  |
| --- | --- |
| **Question** | **Response** |
| 1. What is the cost of opening and operating a branch of Scotiabank in a remote location? |  |
| 2. What is the cost of opening and operating a branch of  Scotiabank in a city? |  |
| 3. What is the average monthly customer flow for a branch? |  |
| 4. How many employees does Scotiabank require to run a branch effectively? |  |
| 5. What is the cost of operating an ATM for Scotiabank? |  |
| 6. On average, how many customer complaints does  Scotiabank get regarding waiting time? |  |
| 7. What percentage of customers use kiosks with existing technology like cash deposit or cheque deposit? |  |
| 8. What is the yearly average revenue generated by a customer? |  |
| 9. How many service requests, on average, does a Scotiabank banker handle in a month? |  |
| 10. What is the average time a banker takes to handle a service  request? |  |

# CONCLUSION

The RevolEdge Digital Banking Kiosk represents a pioneering step into the future of banking. By merging state-of-the-art technology with a deep understanding of customer needs, this project offers an innovative solution that brings comprehensive banking services to diverse Canadian communities. The pilot program's strategic deployment, focusing on remote areas, underscores Scotia Bank's commitment to accessibility and inclusivity.

Beyond the cutting-edge features and community benefits, the kiosk presents a sustainable, scalable, and economically viable model for modern banking. It doesn't just address the current banking scenario but anticipates the future, ensuring that Scotia Bank remains at the forefront of banking evolution.

The commitment to continuous improvement, community engagement, and user-centric design will ensure that the kiosk isn't just a transactional machine but a banking companion, trustworthy and reliable. As we venture into this transformative phase, we're not just looking at technological advancement but at a paradigm shift in how banking is perceived and experienced.

In essence, the RevolEdge Digital Banking Kiosk isn't just an investment in technology—it's an investment in the future of banking, the communities we serve, and the legacy of Scotia Bank.

# CALL TO ACTION

It is imperative to act decisively to harness this groundbreaking venture's full potential and stay ahead of the curve in the constantly evolving banking sector and technology.

* **Engage in the Pilot:** Participating actively in the pilot program will allow Scotia Bank to refine the kiosk's features based on real-world usage and set the pace for a nationwide roll-out. Real-world feedback will be instrumental in perfecting this technology.
* **Budget Allocation:** Given the ROI and long-term potential of the RevolEdge Digital Banking Kiosk, stakeholders should consider prioritizing budget allocation for this initiative. The sooner we invest, the quicker we can scale and benefit from this kiosk's advantages.
* **Community Outreach:** Begin planning community outreach programs, especially in remote areas. Engaging communities early on ensures trust, brand loyalty, and smoother integration of these digital branches.
* **Continuous Training & Support:** The training provided will equip the teams with the knowledge and skills needed to support this new shift in banking. Regular training sessions, webinars, and support materials will ensure a seamless transition for employees and customers.
* **Stay Updated:** There will be regular updates as we gather more data from the pilot. It is essential to stay informed to make data-driven decisions.

In the digital transformation era, those who innovate and adapt will lead. RevolEdge Solutions takes this bold step forward for Scotiabank and the countless Canadians who will benefit from this endeavor. The support received and the decisive action taken today will lay the foundation for a brighter, more inclusive banking future.

Embrace the future!

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