Ms. Ruth, welcome to XYZ Banking. I'm happy that you were able to join us today and spend some time with us. Your reputation as a BSA precedes you. What we are wanting to do, we need to improve our customer experience. Right now, everything we do is done in house. All our customer have to come into us. They have to come into us to do their transactions. We see it to be in the archaic, archaic ages. Here we are thinking, and we need your help to help us design a structure in terms of what we will need to do in order to implement a banking app. An online banking app specifically. Okay. That's what we would like to do. Our timeline is pretty aggressive, but we are hoping that you can help us put the structure together. Come up with all, I think the word is user stories. Come up with all the appropriate user stories and epics and features that we can then look to give someone to develop for us. Okay. Some of the features that we are looking at is definitely some of the core things that we have to have in our online banking app in order to be competitive is account balances. Okay? Clients come into us. Customers come into us. How much money do I have in my savings account? How much money do I have in this account? We want to get away from that because that chews up a lot of my time that my tellers spend just answering mundane questions. So what we would like to do is very simple. Go to the online banking app. put in whatever their credentials, and with those credentials, we can show them what their account bcaalances are showing them, of course, the details. And they can drill into the details behind it and say, this is how much money deposited, how they are spending money, so on and so forth. Another thing that we have heard from our customers is that they would like to do fund transfers, transferring money to others. Like a father was telling me, he wants to transfer to his son some money who is in college. How could he do that? That's something we would like to do. We'd also like to include bill payments, whether it's to the utilities or whatever, to be able to pay bills. These bills could be to utility companies, or they can enter the appropriate information and we can generate the payment to it. Naturally, with these things, we want to see a historical transactions of all the bills we have paid, when they were paid, and so on and so forth.. Statements. We would like to give our customers over two years of statements online. Okay. Right now they come in and we have to print those statements. We mail them out also. But sometimes things get lost in the mail, as they say, and we have to print them out. Mobile deposits again, customers come in, they get checks, they have to deposit it, they have to go online. We would like to be able to be able to implement mobile deposits. Naturally, in this day and age, we want to consider biometrics, whether we use finger or eye. Let's put it out there and let's see what we come up with. We have other things we need, like, for example, card services where they can go online and deactivate or activate your cards. But that's a low hanging fruit for now. What I've given you, there are some of the higher level stuff that we need to get going on. So what questions do you have for me that I could answer so that you could start putting together the structure again? Structure, the user stories and the features, the epics. Such what questions do you have for me? So, my understanding, you have none of this in place right now. This is a totally new app. Yes, it is. Okay. And ge to kind of put it into words, once you go into your biometrics and you sign into, you want to create a new app that goes into biometrics using I. Or would we say face? It'd be eye or face biometrics? Yes, we would like some type of biometrics, whether it's eye or face or finger. Again, we could do it in phases. We don't need to do all at the same time. But definitely, I would like, when we roll out that app, that there's some level of biometrics. We want to be competitive with all of the other banks. We want to at least start off with something. And again, we can scale as we go along. And once they log in with the biometrics, we want to be able to see your account summaries, basically, of all your accounts that you have there on the landing page. Absolutely. We want them to be able, when they log in, they can see all of the accounts, their checking accounts, their savings accounts, their money market accounts, their investment accounts. We like them to be able to see all of their accounts. And as I said earlier, two years of history. Yeah, just to focus on the account balances and the details right now. So with the ability, do you want the ability to be able to drill down into, say, for instance, your checking account, your joint checking account, you want to be able to drill down into, see all the transactions? That's transaction history. Do we know how many that we want on a screen? Because my understanding, this is a mobile app only at this time, is this correct? Yeah, for phase one we could just do mobile app. Phase two we can add on more. But yes, I would like us to build in such a way that we can scale. Scale. Now if you come and tell me it's easier for us to do not mobile first, then that's something different. But my preference is to go mobile first because everyone has a cell phone. Yes. How far back do we want to go? When we drill down into the transactions, how far back? If I'm in my checking account and I click to see the details, how far back do we want to be able to go on that? What is the limit? Okay. From our experience, customers usually query within the last year or two. So I would say for this initial phase we can go back two years. It's very rare a customer comes and say I want something four or five years ago. So I would say for phase one, if I can call it phase one, we go for two years. And when we do that, do we want to see the details? If it is a check, do we want to be able to see an image of the check? That's an excellent question. I would say yes, but again, we may have to. Again, it all depends on the development effort. I have no problem with giving them just the details day one, and then day two we give them the image attached to it. I have no problem with that. Again, I see this entire thing as iterative. We're going to keep building upon it. Yes, correct. But definitely we see the details day one. Definitely. MVP one. MVP. Okay. Yes, MVP one. Yes. Do you have the back end in place to the web services in place to hook to this front end or is there have to be, don't have to be API changes or APIs created to call this information? I would say what we have now is our internal system where you go to the front desk or you go to the counter and the counter person enters your name or whatever credentials and they can pull up your account. I am not sure about the technology behind it. I could always arrange for another conversation on that. In terms of the technology you mentioned APIs and whatever, I'm not familiar with those things, but definitely I could arrange for my techie, one of my technical people to be involved in that. Okay, so once we move on to fund transfers, you mentioned transfer between your own accounts. So you want to be able to transfer between, say a checking savings, those type things, or transfer into. So that's one part. Transferring between your own accounts, any account that you are an owner on? Yes. Would you have to be? Never mind, I'll scratch that. Transferring to others, like other account holders within your bank. It's like you mentioned, to transfer to your son. So if there's a custodial account that you have access to, or if it's just that you don't have access to it, is that part of the transfers? Yes. We would like at some point also to be able to transfer. For example, my customer who asked me to be able to transfer to his son who is in college. Yes, definitely. We would like to be able to do that also. Yes. And the bill pay. You mentioned bill pay. So for the bill pay, that usually is done through an outside service. Do you have bill pay now available in the bank itself? If I walked into the bank, could I come up and have you bill pay something? No. What we do now, we cut a check for you to. Let's suppose you want to pay your at T bill. We cut a check for at T, and then we give you that check, and then it's your responsibility to mail it to at t or such. We do not have anything. We're very backward, unfortunately. We have been a very small community bank, and we know. Trying to get into the big league. Yeah, I understand. And of course, we want to be able to bill pay and keep a history of what was paid and when it was paid. And that type, the history requirements. Is that also a two year requirement? Yes. All will be two year requirements for no. And when you say statements are two years online, is that any tax documents, for instance, mortgage documents, 1099 ints, those type of documents, are those also included tax documents in with the DDA accounts or MMA accounts? Yes. Do you also need the option to opt out of. To go paperless and opt out of a paper statement and do estatements only? That's a great question. I think that'd be good. I didn't think about that. Yes, absolutely. Okay, so let's move on to the biometrics part. And we'll save the mobile deposits because the biometrics part has to be very much part of mvp one for security purposes. So do you want either finger id, fingerprint, finger touch, whatever device specific do you want both to be available? The finger and the face id or the biometrics on the face or based on what is most secure? Since we are rolling this out initially, a lot of our customers are elderly customers. I am thinking the facial id may be easier for them to go with as opposed to the fingerprint. Again, I would like to see the level of effort for either one, and then I can make that determination. But definitely we want to go with biometrics, whichever one would be easier for us to implement. If you want to go face, we do facial. If you want to go fingerprint, we do fingerprint. And of course, we also have password with the ability. Do you want the ability to save that password? Absolutely. Again, this works fine again, because as I said, many of our customers, senior citizens, they tend to forget their password. They could forget their password. I know my parents always call me for their passwords, so definitely we will want that ability to save their password so they don't have to always reenter it. Okay. That may be a conversation about risk, security risk of saving a password on a banking app. True. That's the point also. And as for mobile deposits, when we get to mobile deposits, well, let's back up to passwords for just a second. What kind of timeout are we looking for on that? As far as time or how many tries, what do we want that to look like? I'll have to be guided by that one. I would want to go whatever the best practices. So I would look to you, as part of the scoping of this thing, to come up with some recommendations. In terms of that. I don't have a gut. I'm not sure. Okay, let's move on to mobile deposits. Of course, we want to make sure that we can handle mobile deposits. What kind of restraints or constraints do we have with mobile deposits? Is there a limit on how many are put in a day, dollar wise quantity, and then also funds availability? Okay, so let's talk. If I want this to mirror what I currently do at the counter, I do not have a limitation. If a customer comes in 100 times a day and deposits 100 different checks, yes, it's a little annoying, but if he does that, he or she does, I don't have a problem with that. I would think that from a mobile point of view, we may want to do it in such a way that he can do multiple checks in one deposit. So let's suppose he has five checks. He doesn't have to do five individual transactions. He can do five checks in one fell swoop, if that's feasible. If not, I would say he has to break it up into five, and we'll probably limit him to maybe two or three per day. Okay, so some type of messaging or something saying, hey, do you want to make another mobile deposit? Do you want to deposit another check to add to that deposit? And of course, I'm sure you would have to include the from account and the two account. And if the five were grouped together. They would have to have the same from account and to account. Or can they be different? Okay. No, the same. Okay. That reduces your risk of some screw up. Yeah, exactly. The second part of that is that if you have a business account as well as personal accounts, can you deposit a business account check into your personal savings account or checking account? Let me make sure I understand what you're asking me. So I have a business account on ABX company and they have given me a check. Okay. A check has been written and the question is, could I deposit that check into my personal account? Yes, I would think that would be like any other check, right? I don't see why not. Because the payoff, it doesn't matter to me. I just want to make sure the payer has the money to put into your account. As long as it is written out to you, then you should be able to deposit it from anywhere. Yes. And with any amount or is there a limit on amount? I know from a funds availability point of view, there are restrictions on how much. We would allow you to deposit a check and then make the funds immediately available. I think the limit is $5,000 if I remember correctly. So we will have to limit the check to up to $5,000. And speaking of availability, so any check up to $5,000 is going to be available immediately? It depends on the customer. If the customer has enough money in their account to cover that check, yes. If they don't, we will put the check and hold pending clearance, which is usually within three days. So we would have to make a call to the account balances to see if the account balance is greater than the amount of the check. Right. But we will not allow them to double dip. We will not allow them to get the check as cash. Cash it and then go and withdraw. We will hold that 5000 or whatever amount is in their personal account until the check clears. Okay. Configurable alerts. And this is probably going to be more of an mvp two, along with card services alerting when a deposit is made or an auto draft or something of that or balance alerts. Is this something that we want to be able to add in as part of MVP one or make that more part of MVP two, to use your terminology, MVP. I would want to leave that to MVP two. I would like MVP one is we introduce this new facility to our customers and we could now tell them at a later date in a month or two. Whatever we are bringing on, we're going to keep adding on. So I want it to be an iterative process where we do this today, we do that next week, and so on and so forth. And you also mentioned a timeline. What does that timeline look like? I would like, and I have to get in my board on this, but I would definitely like this within the next six months. Our fiscal year closes in October. So if I can get this. We are in February now. If I can get this by July, August. It looks good to me. It looks good in our books that we have done this within this fiscal year. So if I have to scale back a bit in order to get some of it. You mentioned biometrics is amongst some of the basic functionality. I would do that also, but I really want within. And I have been given direct instructions that this has to be done. Okay. I think that is all the questions I have to get started on this. Can you think of anything that is missed? I don't think so. I think you have touched everything. We basically want a phased implementation. Okay. We want to go with, I won't say bare bones day one, but close to bare bones, that we are modernizing our systems. And this is our game plan. Firstly, we want to give you the ability to use, I think you said biometrics. We'll use biometrics and so on and so forth. Phase two will be x, Y and z. But definitely I wanted a phased approach. And I want, at a minimum, the customer to be able to get their balances online. Okay. At a minimum, because I get too many customers coming into my bank and waiting online and just to print a statement because the statement got lost in the mail or the dog ate it, as I have heard. I definitely want them to be able to, at a minimum, to be able to print their statements and to see some form of transaction history. Yes, I would like mobile deposits within that period also. But that's about 28% of the people coming to my bank to do these things. I would definitely like to see some mobile deposits there also. So if we can do just basic mobile deposits, I would like that also. So I'm thinking biometrics, of course, the doorway account balances, statements and deposits. And where do funds transfers fit into that? I would like funds transfers, but again, it depends on scope and how much we can chew. I don't want to bite off more than we could chew. And I'm just going by what I hear. My customers ask me for regularly account balances, historical history. They want to be able to go online and see their history because they come into the bank every Friday, print a statement for me. I want to get away from that. So that, to me, is top of my pecking list. Fund transfers I would want as a second order and pecking list. But at a minimum, let's start off with giving them account balances at a minimum, and soon after we do the fund transfers. Okay?