

PiggyBank (Group 14)

PiggyBank

Request for Proposal

Version 1.0

January 27, 2023

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1.0 Product Overview

At PiggyBank, we have realized that banking software is primarily targeted towards people who already have financial knowledge. Therefore, our goal is to create banking software that requires as little financial literacy as possible. Ideally, the software would adapt to the needs and knowledge of the customer using it.

We anticipate that creating banking software that targets the previously described niche will be a great financial opportunity.

2.0 Project Objectives

The following are a list of the objectives for this project.

- To provide an interface that is easy to navigate and understand for users with no financial experience
- To help teach younger users budgeting and financial management

- To give tips based on the experience of the user
- To provide helpful tools to budget and manage finances
- To ensure user security
- To provide lots of helpful tutorials for inexperienced users

3.0 Current System(s)

As a new company, there are currently no existing legacy systems that this banking software will need to accommodate or account for.

4.0 Intended users of the system

Intended users of the banking system include customers/clients, businesses, and employees. Clients may have varying levels of experience and knowledge of finances. They may also vary in the services that they require. Businesses that use our system differ from regular clients and may make more daily transactions or take out larger loans. Lastly, some employees such as managers should have increased functionality of the software and be able to access more sensitive information.

5.0 Known interaction with systems

The banking system will interact with other banks, government agencies if needed such as the CRA, and investment businesses. Interactions can occur as often as multiple times a day to annually. Processes like sending electronic transfers (e-transfers) from one bank account to another can happen on a daily basis compared to the CRA annually auditing bank accounts.

6.0 Known constraints to development

6.1 Time:

- The development process will consist of a series of short sprints, with a total timeframe of around two months.

6.2 Budget:

- The current budget allocated for this project is minimal, additional funding may be required

6.3 Legal:

- This project will be dealing with sensitive data and may require any associated databases to be located within the country

6.4 Data Security:

- Financial information of customers must be protected

6.5 Ethical concerns:

- Access to the service should not be cost prohibitive for less wealthy customers

7.0 Project Schedule

The current plan for the project schedule is:

- RD by mid February
- Working prototype by mid March
- Finished product by end of April

8.0 Project team

Emila Suska - CTO

Jenny Luu - CIO

Keegan Griffiths - CEO

Nathaniel Roberts - CMO

Oliver Meyer - CFO

9.0 Glossary of terms

CRA - Canadian Revenue Agency