**PROBLEM STATEMENT**

**1)What is your product, on a high level?**

Our product, an online banking application will allow the customers of a bank or any other financial institution to perform the range of operations remotely without explicitly visiting the bank, basically managing their money online. It will allow the customers to open their accounts, manage them electronically, to monitor them, to make transactions, paying their bills, transfer their money, making deposits, etc.

**2)Whom is it for?**

An online banking application is any way beneficial to everyone but, it would prove to be advantageous for the people with stringent work schedule. This application will allow them to manage their activities of the bank conveniently. It will definitely help them to manage their accounts and keep track of their activities in a quick manner with minimal costs without any need to visit the banks or making any call.

**3)What problem does it solve?**

• 24/7 availability

Saving the customer from rushing the banks during their(bank’s) working hours. With online banking system, people can perform their tasks during the time that suit their work schedule.

• Stringent schedule problem

Providing customers with strict working hours to perform their banking activities effectively and conveniently.

• Everything available on a single page

In spite of visiting different officials of the bank specialized in different tasks, an online banking application will provide with the flexibility to do various tasks in a single click present right away over the screen. There might be the possibility of unavailability of the bank official, hence rushing to the bank again to get work done. In this context too, it will benefit the customers to the great extent.

• Remain informed

With the online banking system, customers can easily receive information regarding their upcoming deadlines or dues through app notifications, mails or text messages.

• Meeting deadlines

No need to rush to the bank and to meet the deadlines at home instead.

**4)What alternatives are available?**

* Services provided by 3rd party application
* Any mobile application
* In person services