

Business Requirements Document - Untitled

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Documentation Content

Business Requirements Document (BRD)

Document Classification and Authority Structure

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- Prepared by:** [Your Name]
- Client:** Social Remit
- Client Contact:** Penny [Last Name], Co-Founder
- Development Partner:** Third of Techno
- Prepared for:** Internal Review and Stakeholder Approval

Executive Authority Structure

- Project Sponsor:** Penny [Last Name], Co-Founder
- Project Manager:** [Project Manager Name]
- Business Analyst:** [Your Name]
- Technical Lead:** [Technical Lead Name]
- Stakeholders:**
 - Devanshi [Last Name], Customer Success Manager - Third of Techno - Tap [Last Name], Sales Lead
 - Third of Techno - [Names of additional stakeholders as necessary]

Executive Strategic Summary

Strategic Market Context

The remittance market has reached unprecedented heights, driven by the increasing demand for seamless cross-border transactions. Social Remit aims to capitalize on this trend by offering a

user-centric money transfer platform that leverages advanced technologies, including AI and multi-currency functionalities. This positioning not only addresses the pain points of traditional banking systems but also enhances user experience through efficient, cost-effective solutions.

Investment Thesis and Market Validation

Investment in Social Remit is justified by the growing remittance market, estimated to reach \$1 trillion by 2025. The integration of a user-friendly application with multi-currency capabilities positions Social Remit to attract a significant user base, particularly among expatriates and migrant workers. The prototype development is critical for obtaining investor funding, thereby validating the business model and securing market entry.

Strategic Solution Architecture Overview

The proposed architecture consists of a multi-tier system integrating third-party services for KYC, banking transactions, and payment processing. The front-end will provide an intuitive user interface, while the back-end will ensure robust transaction processing and data management capabilities.

Strategic Business Objectives & Value Creation Framework

Enterprise-Level Strategic Goals

1. **Develop a Clickable Prototype:** Create an interactive prototype for investor presentations by Q4 2025. 2. **Launch MVP (Minimum Viable Product):** Deploy a functional platform that supports money transfers and multi-currency accounts by Q2 2026. 3. **User Acquisition:** Achieve 100,000 active users within the first year of launch. 4. **Integration with Financial Services:** Establish partnerships with at least three financial service providers for backend integration prior to launch.

Advanced Performance Measurement Framework

- **User Engagement Metrics:** Daily active users (DAUs), monthly active users (MAUs). - **Transaction Volume:** Total value of transactions processed monthly. - **Customer Satisfaction (CSAT):** Target score of 85% or higher. - **Operational Efficiency:** Average transaction processing time under 5 seconds.

Strategic KPIs

- **Prototype Development:** Completion and feedback cycle within 6 weeks. - **MVP Launch Timeline:** Adherence to timeline with a variance of less than 2 weeks. - **Cost per Acquisition (CPA):** Maintain CPA below \$10.

Comprehensive Current State Analysis

Market Opportunity Assessment

- **Total Addressable Market (TAM):** \$1 trillion remittance market, with a focus on the UK to international corridors. - **Serviceable Available Market (SAM):** \$200 billion, targeting expatriates and migrant workers.

Competitive Intelligence Framework

- **Key Competitors:** TransferWise, Remitly, Western Union. - **Competitive Edge:** User-friendly interface, lower transaction fees, and enhanced security using AI.

Organizational Capability Assessment

- **Core Competencies:** Deep domain expertise in remittances and user experience design. - **Resource Gaps:** Need for backend development capabilities and regulatory compliance expertise.

Advanced Solution Architecture & Integration Strategy

Enterprise Platform Architecture

- **Front-End:** Responsive web and mobile application. - **Back-End:** RESTful API architecture for integration with third-party services. - **Database Management:** Secure, scalable database solutions for transaction management.

Strategic Integration Framework

- **Third-Party Services:** Partnerships with KYC providers, banks, and payment gateways. - **Regulatory Compliance:** Ensure all systems comply with necessary regulations for money transfer operations.

Technology Stack Recommendations

- **Front-End:** ReactJS for the web; React Native for mobile applications. - **Back-End:** Node.js with Express for API development; MongoDB for database management. - **Security:** Implement OAuth 2.0 for user authentication and data encryption.

Detailed Business Requirements Specification

Functional Requirements Architecture

- **User Experience:** - Intuitive registration and onboarding process. - Multi-currency account management. - Transaction history and management dashboard.

- **Transaction Processing:** - Real-time processing of money transfers. - Notification system for transaction status updates.

- **Administrative Functions:** - Dashboard for customer management and analytics.

Advanced Non-Functional Requirements

- **Performance:** System must handle 1,000 concurrent users with a response time of less than 2 seconds. - **Security:** Compliance with GDPR and PCI-DSS standards. - **Integration Standards:** Must support REST and SOAP for third-party integrations.

Implementation Strategy & Execution Framework

Strategic Development Methodology

- **Agile Methodology:** Utilize iterative development cycles for flexibility and rapid feedback.

Comprehensive Project Roadmap

1. **Phase 1:** Prototype Design and Development (Q3 2025) 2. **Phase 2:** MVP Development (Q4 2025 - Q1 2026) 3. **Phase 3:** User Testing and Feedback (Q1 2026) 4. **Phase 4:** Full Product Launch (Q2 2026)

Timeline Estimates and Resource Allocation

- **Prototype Development:** 6 weeks - **MVP Development:** 16 weeks - **Testing Phase:** 4 weeks

Advanced Risk Assessment & Mitigation Strategy

Comprehensive Risk Analysis Framework

- **Strategic Risks:** Market acceptance and competition. - **Technical Risks:** Integration challenges with third-party services. - **Operational Risks:** Compliance with financial regulations.

Strategic Mitigation Framework

- **Contingency Planning:** Develop alternative strategies for potential integration setbacks. - **Regulatory Advisory:** Engage compliance experts to ensure all regulatory requirements are met.

Strategic Recommendations & Next Steps

Priority Action Framework

- **Immediate Actions:** Finalize NDA and initiate detailed documentation review. - **Short-Term Actions:** Schedule follow-up meetings to clarify requirements and expectations.

Critical Decision Points

- **Prototype Approval:** Secure feedback on the prototype before moving to MVP development.
- **Partnership Decisions:** Confirm strategic partnerships with financial service providers.

Stakeholder Engagement Framework

- **Regular Updates:** Bi-weekly status meetings with stakeholders.
- **Feedback Loop:** Establish a mechanism for ongoing feedback during development.

This Business Requirements Document serves as a strategic foundation for the development of the Social Remit money transfer platform. It outlines the objectives, requirements, and implementation strategies necessary for a successful launch. The next steps will involve finalizing the documentation and aligning all stakeholders for the project kickoff.