# Business Requirements Document - Untitled

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## Documentation Content

# Business Requirements Document (BRD)

• Document Information:**

- **Project Name:** Cross-Border Money Transfer Application - **Date:** June 13, 2025 - **Prepared By:** Senior Business Analyst - **Version:** 1.0

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## Executive Summary

### Project Overview

The Cross-Border Money Transfer Application is designed to facilitate seamless money transfers for customers in the UK to their loved ones globally. The application will feature multi-currency accounts and a user-friendly interface to enhance the customer experience.

### Key Stakeholders

- **Devanshi** - Customer Success Manager, Third of Techno - **Tap on** - Sales Lead, Third of Techno - **Penny** - Co-founder, Social Remit - **Chanel** - Development Team Expert, Social Remit

### Primary Business Challenge

The current lack of a scalable, user-friendly money transfer application limits the ability of Social Remit to effectively serve its customer base and attract investors.

### Proposed Solution

Develop a prototype and a fully functional application that incorporates both front-end and back-end systems for efficient money transfers, leveraging existing partnerships with banks and payment providers.

### Expected Outcomes

- A clickable prototype for investor presentations. - A fully developed application to support money transfers and multi-currency accounts. - Increased customer engagement and satisfaction.

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# Business Objectives & Success Framework

### Primary Strategic Goals

1. To create a prototype that effectively demonstrates the application's functionality to potential investors. 2. To develop a fully functional front-end and back-end system that integrates with existing banking infrastructures.

### Key Performance Indicators (KPIs)

- Number of transactions processed within the first quarter post-launch. - User engagement metrics (e.g., daily active users). - Customer satisfaction ratings.

### Success Criteria

- Successful completion of the prototype within four weeks. - Seamless integration with third-party banking systems. - Positive feedback from user testing sessions.

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# Current State Analysis

### Business Environment Assessment

- The remittance market is evolving, with traditional banking systems becoming increasingly cumbersome for customers. - There is a growing demand for faster, more efficient money transfer solutions.

### Organizational Strengths and Limitations

- **Strengths:** Experienced team with 20 years in the remittance space; existing relationships with banks and payment providers. - **Limitations:** Lack of a developed application and reliance on third-party services for back-end integration.

### Market Opportunity Overview

The potential for capturing a significant share of the cross-border payment market, particularly among users dissatisfied with traditional banking methods.

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# Solution Architecture Framework

### Technical Approach Overview

- Development of a clickable prototype to outline user experience. - Creation of both front-end and back-end systems with potential integration of third-party services for KYC and transaction processing.

### Integration Strategy

- Utilize existing partnerships with payment providers and banks to integrate necessary services while developing a robust back-end system. - Ensure seamless user experience through efficient front-end design.

### Value Proposition

- A streamlined user experience for money transfers. - Comprehensive multi-currency account functionality. - Increased operational efficiency through integration with established systems.

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## Detailed Requirements Specification

### Functional Requirements

1. Users must be able to create multi-currency accounts. 2. The application must support money transfers to various global locations. 3. Users should have access to a dashboard for managing their transactions.

### Non-Functional Requirements

1. The application must ensure data security and compliance with regulatory standards. 2. The system should be scalable to handle increasing transaction volumes.

### Integration Requirements

- Integrate with third-party KYC services. - Connect with banking systems for transaction processing.

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## Implementation Strategy

### Development Approach

- Agile methodology to allow for iterative development and continuous feedback.

### Project Phases

1. **Prototype Development:** 4-week timeline to create a clickable prototype. 2. **Front-End Development:** Parallel development of the user interface. 3. **Back-End Development:** Integration of necessary banking and payment services.

### Risk Management Basics

- Identify potential risks related to compliance, technology integration, and user adoption. - Develop mitigation strategies for each identified risk.

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# Next Steps & Action Plan

### Immediate Actions

1. Send Non-Disclosure Agreement (NDA) to Social Remit for signing. 2. Share existing documentation related to customer journeys and functionality.

### Decision Points

- Finalize the selection of technology stack and third-party services. - Confirm project timelines and resource allocation.

### Success Dependencies

- Timely completion of the NDA. - Effective collaboration between Third of Techno and Social Remit to align on project goals.

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  • This document serves as a foundational guide for the development of the Cross-Border Money Transfer Application, encapsulating essential business requirements and outlining a clear path forward for project execution.*