

Business Requirements Document - Untitled

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Documentation Content

Business Requirements Document (BRD)

- Document Information**
- Project Title:** Money Transfer Application Development
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- Date:** July 03, 2025
- Prepared By:** Senior Business Analyst
- Stakeholders:**
 - Devanshi (Customer Success Manager, Third of Techno) - Tapan (Sales Lead, Third of Techno) - Penny (Co-Founder, Social Remit) - Male Expert (Development Team, Social Remit) - Senior Business Analyst

Executive Summary

Project Overview

The purpose of this project is to develop a money transfer application that caters to customers in the UK, allowing them to send money internationally while also providing multi-currency account functionality. The initiative aims to create a prototype for investor presentations and to build both the frontend and backend infrastructure of the application.

Primary Business Challenge

Social Remit faces challenges in the current remittance landscape where traditional banking solutions are cumbersome and limited. The need for a user-friendly, efficient, and scalable solution is paramount.

Proposed Solution

To address these challenges, Social Remit seeks to collaborate with a technology partner to:

1. Develop a clickable prototype of the application.
2. Create a robust frontend for customer interactions.
3. Establish a backend infrastructure that integrates with third-party services to facilitate transactions.

Expected Outcomes

- A fully functional prototype for investor pitching. - A clear roadmap for developing the frontend and backend systems. - A strategic partnership that leverages technical expertise along with industry knowledge in remittance.

Business Objectives & Success Framework

Primary Strategic Goals

1. Establish a user-friendly money transfer platform that meets customer needs. 2. Achieve a seamless integration with third-party financial services. 3. Position Social Remit for successful investor engagement.

Key Performance Indicators

- Completion of prototype by [insert date]. - User satisfaction ratings above 80% post-launch. - Successful integration with at least three third-party service providers.

Success Criteria

- Prototype functionality meets the requirements set by stakeholders. - Timely delivery of project phases within budget. - Positive feedback from initial user testing.

Current State Analysis

Business Environment Assessment

The remittance market is evolving with increased competition from fintech solutions. Current solutions are often clunky and do not cater to the needs of modern users who prefer mobile transactions.

Organizational Strengths and Limitations

- Strengths:**
 - 20 years of expertise in the remittance sector among founders. - Existing relationships with banks and payment providers.
- Limitations:**
 - Lack of in-house technical resources for application development. - Current reliance on traditional systems lacking modern capabilities.

Market Opportunity Overview

With a growing number of customers seeking efficient cross-border payment solutions, there is a significant opportunity for Social Remit to capture market share by offering a superior product.

Solution Architecture Framework

Technical Approach Overview

The project will utilize a modular architecture that allows for flexibility in integrating various financial service providers. The frontend will prioritize user experience while the backend will handle business logic and data management.

Integration Strategy

The system will connect with third-party services for KYC, payment processing, and currency conversion, ensuring compliance with regulations and enhancing service capabilities.

Value Proposition

By offering a user-friendly interface and efficient transaction processing, Social Remit will differentiate itself in the market, appealing to tech-savvy users seeking a seamless remittance experience.

Detailed Requirements Specification

Functional Requirements

1. Prototype development: - Must include basic functionalities for user registration, money transfer, and account management. 2. Frontend functionality: - User-friendly interface with intuitive navigation. - Multi-currency account capabilities. 3. Backend infrastructure: - Integration with KYC providers and payment gateways.

Non-Functional Requirements

1. Security: - Ensure compliance with data protection regulations. - Implement encryption for sensitive user data. 2. Performance: - System should handle a minimum of 1000 concurrent users without degradation in performance.

Integration Requirements

- The backend must support API integrations with third-party financial institutions and services.

Implementation Strategy

Development Approach

1. Agile methodology will be employed to allow for iterative development and regular feedback loops with stakeholders. 2. Initial focus on developing the prototype followed by incremental development of the frontend and backend systems.

Project Phases

1. Phase 1: Prototype Development (4 weeks). 2. Phase 2: Frontend Development (timelines to be determined). 3. Phase 3: Backend Development (timelines to be determined).

Risk Management Basics

- Identify potential risks related to third-party integrations and regulatory compliance. - Develop contingency plans to address identified risks.

Next Steps & Action Plan

Immediate Actions

1. Send Non-Disclosure Agreement (NDA) to the stakeholders for signing. 2. Share existing documentation regarding user journey and functionality requirements.

Decision Points

- Finalize the technical approach and integration strategy. - Confirm the project timeline and budget estimates in subsequent meetings.

Success Dependencies

- Timely execution of the NDA. - Clarity in communication and expectations between both parties.

This BRD outlines the essential elements needed for the development of the money transfer application. Further discussions and documentation will solidify the understanding and execution of the project requirements.