Business Requirements Document - Untitled

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Documentation Content

Business Requirements Document (BRD)

Document Information & Executive Summary

- Project Title:** Cross-Border Money Transfer Application Development
- Current Date:** June 11, 2025
- Prepared By:** [Your Name]

Project Overview

This document outlines the business requirements for the development of a cross-border money transfer application that includes a multi-currency account functionality. The aim is to provide a scalable solution that leverages AI, catering primarily to customers based in the UK who wish to send money internationally.

Key Stakeholders

- **Third of Techno Team** - Devanshi, Customer Success Manager - Tap on, Head of Sales and Marketing - **Social Remit Team** - Key Co-founders - Development Team

Primary Business Challenge

The current challenge faced by Social Remit is the lack of a prototype and a functional application to attract investors. The existing solutions in the market are cumbersome, and a streamlined, user-friendly application is necessary to improve customer experience in money transfers.

Proposed Solution

Develop a clickable prototype and a robust application with front-end and back-end capabilities. This will allow Social Remit to demonstrate its vision to investors and begin offering services to customers.

Expected Outcomes

1. A functional clickable prototype for investor presentations. 2. A fully developed front-end application integrated with back-end systems. 3. Enhanced user experience for cross-border money transfers.

Business Objectives & Success Framework

Primary Strategic Goals

1. Build a user-friendly, scalable money transfer application. 2. Develop a prototype for investor engagement. 3. Integrate with third-party services for compliance and transaction processing.

Key Performance Indicators (KPIs)

1. Completion of the prototype within 4 weeks. 2. User feedback on the application interface and functionality. 3. Successful integration with at least two third-party service providers.

Success Criteria

- Prototype approval from stakeholders. - Positive user testing results. - Successful integration with required financial institutions and services.

Current State Analysis

Business Environment Assessment

The remittance industry is evolving with a growing demand for simplified and efficient money transfer solutions. Existing traditional systems are perceived as slow and cumbersome, creating an opportunity for innovative digital solutions.

Organizational Strengths and Limitations

- **Strengths:** - Experienced team with 20 years in the remittance space. - Clear vision and documented user experience design. - **Limitations:** - Limited technical resources for backend development. - Dependence on external financial institutions for compliance.

Market Opportunity Overview

The demand for cross-border money transfer solutions is high, with an increasing number of customers looking for alternatives to traditional banking services.

Solution Architecture Framework

Technical Approach Overview

The project will utilize a hybrid model, integrating both existing third-party back-end systems and developing a custom front-end application. This will allow for scalability and flexibility in responding to user needs.

Integration Strategy

- Partner with established remittance service providers for backend processes. - Ensure the application adheres to KYC and regulatory requirements through third-party integrations.

Value Proposition

The proposed solution will provide a seamless user experience for customers, enabling quick and easy cross-border transactions while ensuring compliance and security.

Detailed Requirements Specification

Functional Requirements

1. **Prototype Development:** - Create a clickable prototype demonstrating the application flow and features.

2. **Front-End Development:** - Develop an intuitive user interface for both the mobile and web applications.

3. **Back-End Integration:** - Integrate with third-party remittance services for transaction processing.

Non-Functional Requirements

1. **Performance:** - The application should handle a minimum of 1000 concurrent users.

2. **Security:** - Implement industry-standard encryption and security protocols.

3. **Usability:** - The application should provide a user-friendly interface with easy navigation.

Integration Requirements

- Establish API connections with third-party service providers for KYC, payment processing, and transaction management.

Implementation Strategy

Development Approach

- **Agile Methodology:** The project will follow an iterative development process to allow for regular feedback and enhancements.

Project Phases

1. **Phase 1:** Prototype Development (4 weeks) 2. **Phase 2:** Front-End Application Development
(Timeline TBD) 3. **Phase 3:** Back-End Integration and Testing (Timeline TBD)

Risk Management Basics

- Identify potential risks associated with third-party integrations and regulatory compliance. - Develop
mitigation strategies, including regular communication with partners and contingency plans.

Next Steps & Action Plan

Immediate Actions

1. Send the Non-Disclosure Agreement (NDA) to Social Remit. 2. Share the customer journey
documentation with Third of Techno.

Decision Points

- Finalize the technical approach and integration partners. - Confirm the timeline for the prototype and
application development.

Success Dependencies

- Timely completion of the NDA and documentation sharing. - Collaboration and input from both teams
to refine requirements and expectations.

This BRD serves as a foundational document to guide the development of the Cross-Border Money
Transfer Application. Regular updates and stakeholder engagement will be critical to ensuring the
project's success.