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 12, 2025
- Prepared By:** [Your Name]

Project Overview

The objective of this project is to develop a cross-border money transfer application with multi-currency account functionality for customers based in the UK. The application aims to provide a seamless user experience for sending money internationally while leveraging existing partnerships with financial institutions for backend services.

Key Stakeholders

- **Project Sponsor:** [Name] (Social Remit) - **Customer Success Manager:** Devanshi (Third of Techno) - **Sales Lead:** Tapan (Third of Techno) - **Technical Development Team:** [Names of relevant team members]

Primary Business Challenge

The current market for money transfers is fragmented with traditional banking methods being inefficient and cumbersome. There is a pressing need for a reliable, user-friendly application that simplifies the process of sending money internationally.

Proposed Solution

Develop a prototype and a fully functional application that allows users to transfer money across borders efficiently, integrate with existing KYC and payment systems, and provide a dashboard for managing customer transactions.

Expected Outcomes

- A clickable prototype for investor presentations - A fully developed front-end application - A backend integration with existing third-party services - Improved user satisfaction and engagement in international money transfers

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Business Objectives & Success Framework

Primary Strategic Goals

1. Develop a user-friendly cross-border money transfer platform. 2. Achieve seamless integration with third-party service providers for backend functionalities. 3. Create a prototype that can attract investment for further development.

Key Performance Indicators (KPIs)

- Time to market for the prototype and final product - User adoption rates post-launch - Transaction success rates and processing times - Customer satisfaction scores

Success Criteria

The project will be deemed successful if: - The prototype is developed within 4 weeks. - The application meets user requirements as defined in the requirements specification. - The integration with third-party services is completed without significant delays.

Current State Analysis

Business Environment Assessment

The money transfer market is evolving rapidly, with increasing competition from fintech companies offering faster and more affordable services. Traditional banks are often unable to meet the demand for efficient cross-border transactions.

Organizational Strengths and Limitations

 • Strengths:**
- Experienced team in the remittance space with domain knowledge. - Existing partnerships with banks and payment providers.

 • Limitations:**
- Currently funded by the organization, with limited resources for development without external investment. - Lack of a developed prototype leading to challenges in attracting investors.

Market Opportunity Overview

There is a significant opportunity to capture market share in the cross-border transfer space by offering a streamlined, cost-effective solution that addresses the pain points of current offerings from traditional banks.

Solution Architecture Framework

Technical Approach Overview

The solution will consist of a front-end application for user interactions and a backend that integrates with third-party services for payment processing and compliance (KYC).

Integration Strategy

Integrate existing third-party services for: - KYC verification - Payment processing - Currency conversion

Value Proposition

The proposed system will provide a competitive edge by reducing transaction times, lowering costs, and enhancing user experience through a streamlined interface.

Detailed Requirements Specification

Functional Requirements

1. **User Registration & Authentication:** - Users must be able to create an account and log in securely.

2. **Money Transfer Functionality:** - Users should be able to send money to various countries and manage multi-currency accounts.

3. **Dashboard Management:** - Admin dashboard for tracking transactions and managing users.

4. **Integration with Third-Party Services:** - Seamless integration with banks and payment service providers.

Non-Functional Requirements

1. **Performance:** - The application should handle high volumes of concurrent users.

2. **Security:** - Implementation of robust security measures to protect sensitive user data.

3. **Usability:** - The application must be user-friendly and accessible.

Integration Requirements

- APIs for KYC, payment processing, and currency conversion must be defined and documented. - The backend should support future expansion for additional services.

Implementation Strategy

Development Approach

- Agile development methodology with iterative sprints for continuous feedback and improvement.

Project Phases

1. Prototype Development (4 weeks) 2. Front-End Application Development (6-8 weeks) 3. Backend Integration (12 weeks) 4. Testing and Quality Assurance (4 weeks) 5. Deployment and Launch

Risk Management Basics

- Identify potential risks early in the project lifecycle, including technical challenges, integration issues, and market competition. - Develop contingency plans for addressing identified risks.

Next Steps & Action Plan

Immediate Actions

1. Share the documented requirements and project scope with stakeholders. 2. Finalize and sign the Non-Disclosure Agreement (NDA). 3. Schedule a follow-up meeting to discuss the detailed requirements and initial project timeline.

Decision Points

- Approval of the project budget and resource allocation. - Selection of technology stack and third-party integration partners.

Success Dependencies

- Timely feedback from stakeholders on requirements and documentation. - Availability of resources for both frontend and backend development.

This Business Requirements Document serves as a foundation for the development of the cross-border money transfer application and outlines the strategic goals, requirements, and next steps necessary for successful execution.