

SCHEDULE II
DESCRIPTION OF THE SOFTWARE APPLICATIONS



**NIGERIAN YOUTH
CHAMBER OF COMMERCE**
The voice of youth entrepreneurs

**Digital Asusu Platform
Requirements Document**

Savings/Lending System

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Digital Asusu

SCHEDULE II

Table of Contents

Section 1: Overview ----- Page 2

Section 2: The Agent ----- Page 2

Section 3: The Saver ----- Page 3

Section 4: The DIGITAL ASUSU Platform-----
Page 4

Section 5: The Co-operative system----- Page 5

Section 6: Admin Management System ----- Page 8

Section 7: User Experience ----- Page 9

Section 8: Guide for editing this document----- Page 9

1. Requirements Document for The Design and Development of a Hybrid Financial Services Platform

1.1 The proposed system comes on two platforms; web and mobile specifically. They practically do almost the same thing.

1.2 The system consists of the logic for the digitization of an ASUSU/Co-operative savings and loan disbursing system which as stated above is based on web and mobile platforms.

1.3 This system basically is conceptualized to assist savers save more, have milestones or targets and meet them. And also become part of a co-operative system that either disburses loans to the said saver or facilitates the issuance of loans to other savers.

1.4 There are two components of users on this system, the *agents* and the *savers*. And there are three components or layers of systems to be designed, developed and deployed, the *DIGITAL ASUSU* system, the *Co-operative* system, and the *Admin Management* Platform. Then resultant Apps is in this order

- A. A web application for the system utilized by the agents for the savers**
- B. An android based mobile application utilized by the agents for the savers
- C. A web and Android based mobile application for the management of the entire system by the admin users.**

1.5 Yes, a dedicated device containing biometric fingerprint input devices for the agent is required.

2 The Agents

2.1 The agents coordinate all the operations between the saver and the platform. The saver makes requests to the agent who in turn uses his platform to effect such a request.

In the future, empowered savers can sign up on the web, download the app and use without an agent.

2.2 Agents are registered on the platform; they submit their basic information which includes:

- A. First Name
- B. Middle Name
- C. Last Name
- D. Date of Birth
- E. Gender
- F. Phone Number
- G. Bank Account Details
- H. BVN
- I. Next of Kin
- J. Education level (drop down list)

- K. Residential Address
- L. State of Residence/Operation
- M. Passport-image direct capture.
- N. Valid ID card
- O. Utility Bill from residential address
- P. Guarantor's
 - a. Name,
 - b. Telephone,
 - c. email,
 - d. residential
 - e. address,
 - f. profession

2.3 After registration of agent, the system creates a unique identifier for the agent and sends SMS/EMAIL alerts to him/her with the details of registration.

NOTE: Agent submission will be reviewed by one authority and approved by another authority before agent is signed up and details sent to them.

Agent is required to pay the sum of N30,000 to complete registration as Digital Asusu Cooperative member. Fee breakdown: N10,000 registration fee, and N20,000 share capital (used to fund agent's wallet upon registration).

2.4 The format for the unique identification of the agent is AREA NUMERIC ID + Agent 4 character GUID (Unique Identifier)

2.5 Prior to registration, the agent must have gone through and accepted the terms and conditions of service.

2.6 The agent after completion of registration is issued a wallet with an empty balance, this he can funded at any time in order to do business. For a wallet funding action, this is a data input activity, the fields sent in while trying to get the system to effect this action is shown below;

Title of Action: **Fund Wallet**

Data fields collected include:

- A. Agent Id
- B. Amount
- C. Date and Time (Date and Time should be an automated function)

2.7 Direct bank payment and show of evidence.

2.8 When agent's wallet is funded, agent gets an alert SMS/EMAIL showing the details of that transaction with date/time and current balance.

2.9 Agent Payout/Compensation. Agents get paid instant commission per transaction in their wallet, and transactions reflect on Agent's dashboard. Agents can transfer earned commission to their account or any account for that matter at any time.

3 The Saver

3.1 The saver is the center of the whole activity going on within the system. They interact with the agents who in turn use their platforms and systems to process requests for them. The agents register these savers and for each registration they collect a finite set of data from the saver which includes:"

- A. First Name
- B. Middle Name
- C. Last Name
- D. Date of Birth
- E. Gender
- F. Phone Number
- G. Category of Business
- H. Type of Business
- I. Business Address
- J. Residential Address
- K. Next of Kin
- L. BVN (Optional)
- M. Email (Optional)
- N. On-the-spot Passport-Sized photograph of saver.
- O. Agent's Geo-location in X, Y co-ordinates

3.2 Saver's data collected goes to the systems database and creates a unique ID for saver

3.3 The system automatically creates a unique identifier on the platform for each saver whose registration has been concluded and sends an SMS alert to the saver with these details.

3.4 The format for the unique identification is AREA NUMERIC ID + AGENT 4 character GUID + Saver 4 character GUID (Unique Identifier) Agents are deployed in geographic zones Like State, LGA, City, Spot (market) incorporated within the operation of this system.

3.5 The base system here is the DIGITAL ASUSU system which provides a platform for savers to make daily savings which is recorded or logged by an agent.

4 The DIGITAL ASUSU Platform

4.1 The agent as stated maintains a wallet with the platform, for the DIGITAL ASUSU system to work, there has to be collections from the savers. When the agent makes the daily collections he credits the account of the respective saver whom he collects cash from.

4.2 So we understand the agent is **using his money to trade** as it is that he has a wallet, he can fund his wallet for example with a hundred thousand naira. This amount is collected by the institution and value for the hundred thousand is given to the agent who in turn makes daily cash collections from savers and credits their respective wallets.

4.3 Once he makes cash collection from a saver, he allocates that sum to the saver from his platform, this directly debits his wallet logically showing his balance and how much the saver currently has.

4.4 For instance if the agent has 100, 000 Naira balance in his wallet and has 3 savers registered on his platform. Saver A, B and C.

4.5 If he collects 2,000 naira from Saver A, he will cause the system to debit him of 2, 000 naira and credit Saver A with 2, 000 naira showing the date of that transaction and time. So his balance will now be 98, 000 naira and the balance of Saver A will be 2, 000 Naira (less the transaction fee of 2%).

4.6 Same thing happens to Saver B and C as well who make contributions.

4.7 This is a data input activity, the fields sent in while trying to get the system to effect this action is shown below;

Title of Action: Add savings

Data fields collected includes:

- A. Agent Id *[the system takes this automatically]*
- B. Saver Id *[name pops up, agent selects and system collects the Id]*
- C. Amount Collected
- D. Date and Time (automatically generated by system)
- E. Agent's Geo-location in X, Y co-ordinates (automatically generated by system)

4.8 The saver is always updated with his/her balance and continuously engaged via SMS/EMAIL the need to save more and cover more milestones. Milestones related to their business interests, expectations and projections. And this also forms the basis of their encouragement to do more in savings.

4.9 Regular updates and information will be broadcast to Agents and Savers by admin through the platform for Agents, and through SMS/email for savers.

4.10 The savers can make withdrawals from the DIGITAL ASUSU System, just like we stated above, they get regular alerts after every transaction takes place, so they basically know what their credit balance is from the last account details SMS or EMAIL that they received.

4.11 They can get in touch with the agent handling their account for a withdrawal. The agent will need to initiate an action. This is a data input activity, the fields sent in while trying to get the system to effect this action is shown below:

Title of Action: **Withdraw Cash**

Data fields collected includes:

- A. Agent Id *[the system takes this automatically]*
- B. Saver Id *[name pops up, agent selects and system collects the Id]*
- C. Amount Requested
- D. Date and Time (automatically generated by system)
- E. Agent's Geo-location in X, Y co-ordinates (automatically generated by system)

4.12 Upon savings tenor expiry, a saver is sent notification with a 4-digit code which he presents to the agent. The agent enters the withdrawal code against the withdrawal request on the saver's name, and sends it to the system to trigger withdrawal. The agent then pays the saver equivalent cash requested for withdrawal. The system sends a message to the agent asking the agent to confirm that he has paid a saver 'abc' the said x amount. The agent confirms and the system credits the agent's wallet with the paid out amount. The saver gets a notification from the system that he has collected x amount from his savings, and that if he has not collected such amount, he should call a provided number. Withdrawal is scheduled as a request to the platform 24 hours ahead of withdrawal date. Request for withdrawal is approved by the platform admin, then the saver's virtual wallet is debited and funds subsequently sent to agent's account directly where he in turn withdraws and gives to the saver.

4.13 Platform Profit Making System

For every transaction there is a transaction fee of 2% shared between two parties as follows: Agent 80%, Digital Asusu 20%. There is a monthly admin charge of N500 flat. The funds that accrue to the platform go into separate dedicated wallets tagged: Transaction Fees (2%), and Admin Fee (N500 monthly)

4.14 This DIGITAL ASUSU system and the respective account/wallet balance for each saver form the basis for their migration to the Co-operative platform.

5 The Co-operative System

5.1 Every saver is eligible to migrate to the co-operative system. The eligibility qualification for registering on the co-operative platform is on the basis of the fact that you are a registered saver on the DIGITAL ASUSU platform already. This automatically qualifies you for enrollment into the Co-operative platform.

However, people can bypass the DIGITAL ASUSU and register directly on the Co-operative with the details required for registering an Agent plus the following additions:

- Enrollment Fee - N10,000
 - Share Capital – N20,000 minimum
 - Unique Coop ID will be generated for them upon completion of registration.
- Direct entrants will pay for both requirements through direct bank transfer, debit card, or over the bank counter and tender evidence of payment for enrollment to complete.

5.2 Before cooperator's enrollment, the agent will collect some data which includes enrollment fee of N10,000 and minimum share capital of N20,000. Payments from savers migrating from DIGITAL ASUSU can be deducted from their wallets.

5.3 For the enrollment into the co-operative system, this is a data input activity, the fields sent in while trying to get the system to effect this action is shown below:

Title of Action: Co-operative Sign-Up

Data fields collected includes:

- A. Agent Id *[the system takes this automatically]*
- B. Saver Id *[name pops up, agent selects and system collects the Id]*
- C. Signup Fee
- D. Cell Id *[either create a new cell or select an existing cell]*
- E. Share Capital
- F. Date and Time (automatically generated by system)
- G. Agent's Geo-location in X, Y co-ordinates (automatically generated by system)

5.4 Once a saver is registered on the Co-operative platform, he/she could request for loans or cross-guarantee others saver to get loans. Loans are pulled from the pool of individual savers share capital on the co-operative platform.

5.5 Mostly, loans are contributed by members of the same cell because they know each other and could vouch for the fellow the loan is been given to. Cells make up of cooperators in clusters of 3, 5, 7, and 10.

5.6 For loan requests, a saver makes an oral request to the agent who in turn pushes a request onto the platform, the associated loan amount will be equal to but not more than what his cell members stored value.

5.7 This very request is authorized by his cell that has the sum he is asking for. Authorization by the cell members will be done individually by signing off on a printed loan form. The repayment period or duration and the interest on the loan are factored.

5.8 For the loan request staged by the agent on behalf of a saver, this is a data input activity, the fields sent in while trying to get the system to effect this action is shown below;

Note: A Cooperator can request for a loan against his stored up value if the loan is equal to but not more than his stored up value. In this case, he will not need his cell's validation.

Title of Action: Loan Request

Data fields collected includes:

- A. Agent Id *[the system takes this automatically]*
- B. Saver Id *[name pops up, agent selects and system collects the Id]*
- C. Amount Requested should be automatically validated by the cell stored up value.
- D. Id of Cell members (entered manually by agent)
- E. Date and Time
- F. Agent's Geo-location in X, Y co-ordinates

5.9 For loan approvals and authorization by cell members, consent is needed from individual members of the cell, this is a data input activity, the fields sent in while trying to get the system to effect this action is shown below;

Title of Action: Loan Request Consent

Data fields collected includes:

- A. Agent Id *[the system takes this automatically]*
- B. Saver Id *[name pops up, agent selects and system collects the Id]*
- C. Cell or Consenter Id *[this is for the person or entity issuing the consent]*
- D. Cell Id
- E. Date and Time
- F. Agent's Geo-location in X, Y co-ordinates

5.10 Loan default attracts a fine of 9% on the balance.

5.11 Platform Profit Making System

The Co-operative makes profit from interest on loan. Loan is given at the interest rate of 9% (or as may be determined). This is deducted off-front into the platform's wallet dedicated for loan interest and the balance credited to the beneficiary.

6 The Management System

6.1 This is a web-based platform that manages the entire platform. It gives authorized users access to view reports, take miscellaneous actions, make searches, filters and data exports.

6.2 Actions that authorized personnel should take on the platform include:

- A. Approve Agent Registration
- B. Approve DIGITAL ASUSU withdrawals
- C. Approve Loan Requests after consent
- D. Authorize fund transfer to agent for withdrawals
- E. Setting engagement text messages and mails

Note: the above apply to both the DIGITAL ASUSU and the Cooperative.

6.3 Below is the list of paginated records that can be utilized for actions like viewing, searching, filtering and extraction.

- A. Agents list with their respective information
- B. Savers List with their respective information
- C. Daily contributions list
- D. Withdrawal requests
- E. Withdrawals
- F. Co-operative registrations with its fees and associated share capitals
- G. Loan Requests
- H. Loan Consent status
- I. List of Milestone met and not met by savers

6.4 Below is the list of records to be adapted into a chart on the dashboard

- A. Number of savers signed up
- B. Total number of savings made
- C. Value of savings made
- D. Total number of loans applied
- E. Total number of loans given
- F. Loan repayment rate
- G. Number of jobs created
- H. Milestones met and milestones unmet over a period of a month/week/year in a pie chart
- I. Paid loans and unpaid loans over a period of a month/week/year in a pie chart
- J. Loan request, disbursement and daily contribution rates for days in the week in a graph
- K. Profit made by the platform in a week/month/year in numerical table

6.5 Pie Charts and Bar Charts should represent these records as best as possible.