

Requirement Analysis

Chump change

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I. INTRODUCTION

Requirement Analysis is one of the initial steps that must be completed to get an idea on feasibility of our web project . We are still in predesign phase of our project , there are some major questions that needs to be answered before we start sketching our design and developing code for our project . In this report , we aim to address few important questions on requirement on our client idea and also we are going to present two personas that will represent each type of users .

II. THE CLIENT/ORGANIZATION/IDEA AND ITS CONTEXT

A. Chump change's brief introduction (Fictional company)

Our project aims to build a website for a fintech company. We have decided to create a fictional company Chump change , to which we are building a new website . All details about our client is entirely fictional , which will be explained in subsequent parts of this report . As far as requirements are concerned , we will answer them starting from next subsection .

B. Chump change's description and Its goals & objectives

Our client Chump change is a Charles-Schwab[1] backed fintech company based out of Bloomington . Our client provides 4 distinct services to its target demographic (student and working people aged 21-24 and 34-49 respectively) . Those 4 services would be credit card signup bonus tracking , deals and rewards , account manager and their signature feature called debt repayment service . As refresher of previous report , we would like give brief info on our clients service and goals .

Chump change's goals and objectives : Their goal is warrant students and working professional with student debt to make prudent financial decisions which will brings extra dollars into their pockets by maximizing their potential to bring signup bonuses , credit card rewards , cash-back and savings all while building great credit score (for students) or maintain great credit score (for working professionals) that will be helpful for their big purchases in their life like home or car .

Why does it do this ? : Our client has given following reasons on why do they operate in this fintech space and what are their moral and financial goals .

Moral objectives : Founder of our client had stated that idea for this company came out of necessity , as a former student of humble background from foreign land , founder had faced severe cash crunch during his university days and was often led to make bad financial decisions like racking up credit card debt & high interest loans but in united states we have lot of options to make extra cash as students , If he had better knowledge of that , he would have got extra cash which would have prevented him from getting into debt trap , so he wanted this knowledge to reach as many as possible so that other students won't be trapped in debt like him . Hence , he founder this fintech company .

Financial objectives : United States is now recovering from covid slump , government had issued third stimulus check and interest for loans is lowest in history . It's perfect time to be in fintech business . Our client aims to make money from sponsored deals and debt repayment service . If everything goes well client may add loans and investment as service in future but it's not in there pipeline currently .For now , their whole revenue comes from sponsored deals and debt repayment service .

C. Chump change's Competitors / Peers

As mentioned earlier our client have 4 distinct services , our client was inspired and aggregated all these features from existing companies that work primarily on any one of these features , so our client has put together all these together as it will bring additional value to users when everything is tied together as one single streamlined service .

Competitor of signup bonus :

we already have few companies that do signup bonus tracking but our client considers Max Rewards[2] to be their primary competitor in this space.

Peers of Deals and rewards :

Although many sites do this feature , our client have incorporated this feature to maximize earning potential for our users . We don't have any direct competitor in this space , its an already saturated area with many established players like TPU[3] , Nerd wallet[4] and credit shifu[5] .

Debt repayment system and Account manager :

It's a niche space with very few players . Only notable company that competes in area is GoChanged[6] .

That company was featured in shark tank program and it continue to be a success story . Our client consider this company as both inspiration and a direct competitor .

How Chump change provides better service :

As we have said earlier , our client's company puts all these separate features from different areas together to create one cohesive platform where earnings are maximized to their full potential .

One very important feature that our client's service offers is that it caters its service to **International Students** who have student debt with their country's local banks. It's a huge challenge that is often overlooked by our client's competitor but in our case , our client's company have managed to bring this feature to international students as well .

D. How chump change is presented ?

Currently our client doesn't have any online presence , Our project will be first step for our client into web domain .Unlike traditional finance based companies , our client doesn't have any brick and mortar stores . It will be **completely online** services catering to all needs of its users . Our client has tied up with various companies like USPS and ups for important functions like user identification verification and other money related postal services . In future , our client might expand its presence to mobile devices by pushing mobile apps to android and iOS app stores but right now they are pushing all they resources for this website .

E. Operational constraints on Chump change [7]

As a fintech company , there are multiple obligations that our companies need to go through before serving its users .

- Industry Regulations : Its not easy to operate a financial product , our client need to comply with all trade regulation[8] such as Basel's [risk-weighted capital requirements](#) , [Dodd-Frank Act](#) and much more . It takes significant time and money to clear and comply with these regulation .

- Privacy concerns : Our client's business must provide best in industry security features to our users data .

- User Interface : Our client had requested us for a very modern user interface with appealing color scheme that's suitable for their business .

- Maintenance and Scalability : As user base grows our website must handle large web traffic and also maintenance downtime must be absolutely minimum without affecting users .

- Accessibility :Our website must comply with accessibility guidelines to enable users of all capacity to use our features .

III. PART TWO : USER PERSONAS

As part of requirement analysis , we present you two different personas who are likely to be users of our website. We have created two persona , one is Gen-Z college student and another is a millennial at work .

Lets look at our college student

Persona	College student
Fictional Name	Jody Mathews
Title	Graduate student at Indiana university and barista at Starbucks
Demographic	<ul style="list-style-type: none"> • 23 years old • Unmarried • Sister of two younger brothers • Currently pursuing graduate degree in computer science
Goals and Tasks	She is very attentive and hardworking students with good academic standing . As a grad student ,she is juggling her student life with her part time job . She spends most of her time doing assignments and projects .
Environment	As grad student, she is always on her laptop or in her classes . She can be often seen in library and labs , doing projects or preparing for job interviews or doing side gigs for extra money
Quote	"Extra cash might save my day "

Our Next persona is a millennial guy who works in software industry with huge student debt

Persona	Software professional
Fictional Name	Jaime Rivers
Job title	Software developer
Demographic	<ul style="list-style-type: none"> • 35 years old • Married • Father of one year old kid • Has graduate degree in computer science
Goals and Tasks	<p>He is very prudent software developer with senior position in his organization . As a new dad , One of his main concern is maintaining his finances balanced to run his family and repay his student debt</p> <p>He spends most of his time on meetings and producing software on time .</p>
Environment	As modern techie , he is always on his laptop or in meetings . He can be often seen coding with coffee in his hands . He also spends significant time in his emails and goes for run every morning .
Quote	"Coffee and Code gets me going but being debt free gives me serenity "

REFERENCES

We have given website and other paper references below

1. Charles Schwab is an investing firm , we have added included it to provide credibility for our client business (its part of fictional backstory for our client) . In reality Charles Schwab has no connection with the company .
2. <https://maxrewards.co>
3. <https://thepointsguy.com>
4. <https://www.nerdwallet.com>
5. <https://thecreditshifu.com>
6. <https://www.gochanged.com>
7. <https://www.financemagnates.com/fintech/major-challenges-the-fintech-industry-faces-today-and-how-to-overcome-them/>
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