

Product Requirements Document (MVP) – KoboMonie 1.0

KoboMonie is a digital *rotational savings and contribution platform* that enables individuals to join or create trusted savings communities where members contribute money periodically — daily, weekly, biweekly, or monthly — and take turns collecting the pooled amount.

This system is inspired by traditional cooperative savings models like ajo, esusu, or susu, modernized through secure digital technology and tracking. We aim to empower financial inclusion, encourage disciplined saving, and foster community-based wealth growth in a transparent and automated way.

Key Features

A. Trust & Security Infrastructure

- **Digital verification (KYC):** Verify users with BVN, NIN, or ID.
- **Escrow system:** Hold funds in escrow via a licensed financial partner until payout.
- **Automated payout system:** Funds are automatically released to the designated member on a cycle basis.
- **Rating system:** Members rate their community experience, which builds their reputation.
- **Dispute resolution module:** For failed payments or defaulting members.

B. Community & Social Features

- Users can **create or join communities** based on:
 - Contribution frequency (daily, weekly, monthly)
 - Amount range (₦500 – ₦100,000+)
 - Type (friends-only, public, verified)
- **Invite system:** Shareable links or QR codes for easy joining.
- **Chat feature:** Communication inside each community.
- **Progress tracker:** Contribution tracker, and notifications (shows who has collected and whose turn is next, etc).

C. Financial Features

- **Flexible payment options:** Card, bank transfer, USSD, and wallet funding.
- **Auto-debit:** Set and forget monthly contributions.
- **Earnings & incentives:**
 - Interest or small reward for consistent contributors.
 - Referral bonuses for inviting new users.
- **Savings wallet:** Let users save outside communities, too.

D. Transparency & Analytics

- Transaction records for every contribution and payout.
- Notifications for payment, collection, reminders, and cycle updates.
- Data insights: “You’ve saved ₦200,000 in 10 months!”