Planning elicitation on your project

for

A Banking App

Version 1.0 approved

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The Banking App

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Revision History

Name	Date	Reason For Changes	Version

1. Requirements Elicitation

1.1. Elicitation objectives

Overall Objectives:
• Understand the banking app market and customer needs.
• Define key functionalities for the Banking Solutions app.
• Identify requirements for integration with financial institutions**.**

Objectives for Interviews and Surveys:
• Conduct in-depth interviews with customers to explore preferences for banking app features.
• Do surveys to gather insights from a broader customer base on digital banking adoption barriers.
• Interview financial experts to understand their needs, challenges, and preferences for integration**.**

1.2. Elicitation strategy and planned techniques

Stakeholder Groups and Techniques:
Customers:
• Techniques: In-depth interviews, targeted surveys.
Financial Experts:
    Techniques:
  • Individual interviews, tailored surveys.
    Executives and Regulatory Bodies:

1.3. • Techniques: Conduct expert-level interviews for high-level insights Schedule and resource estimates

Participants:
• Customers for interviews and surveys.
• Financial experts for interviews and surveys.
• Executives and regulatory representatives for key discussions.

Resource Estimates:
• Prepare and conduct interviews - 2 weeks
• Survey distribution and collection - 3 weeks
• Analysis of information - 1 week
• Estimated effort and time for team members - 6 weeks

1.4. Documents and systems needed for independent elicitation

Materials Required:
• Customer profiles and contact information for interviews and survey distribution.
• Online survey tools for efficient data collection.
• Interview guides for structured and consistent questioning.

1.5. Expected products of elicitation efforts

Anticipated Deliverables:
• Detailed information from customer interviews regarding app preferences.
• Survey results providing quantitative data on adoption barriers.
• Financial expert feedback and requirements gathered from interviews**.**

2.0. Activities for a single requirements elicitation session

1. Requirements Elicitation - Interview Technique

Prepare for Elicitation
•   Elicitation Objectives
•   Get deep insights from customers about what they want in a banking app.
•   Understand the specific requirements and expectations of financial experts.
•   Elicitation Scope and Agenda

Scope:
•   Talk to different customers in open conversations.
•   Have one-on-one discussions with financial experts.
Agenda:
Week 1: Preliminary Discussions
•   Set the stage by introducing the project and its goals.
Week 2-3: Customer Elicitation
•   Conduct individual interviews with customers from different demographics.
Week 4: Financial Expert Discussions
•   Schedule one-on-one discussions with financial experts.
•   Resources Preparation
Participants:
•   Invite key stakeholders for each interview session.
•   Confirm availability of financial experts for one-on-one discussions**.**
Materials:
•   Prepare simple interview guides.
•   Make sure we can record the talks.

•   Questions Preparation
    Customer Interviews:
•   Ask open questions to know what features they desire in a banking app.
•   Find out if there are any concerns about digital banking.
Financial Expert Interviews:
•   Develop questions to get their thoughts on app features and integration needs.
•   Encourage them to share any challenges or ideas.

•   Straw Man Models
•   Create basic mockups of possible Banking Solutions features.
•   Use these mockups to help in the interviews.

Questions from Financial Experts:
•   What features do you think are most important for a banking app to offer its users?
•   How can a banking app help users better manage their finances?
•   What do you believe are the main challenges users face when using banking apps?
•   How can a banking app provide value-added services to its users?
•   What regulations or standards should a banking app adhere to?
Questions from Cyber-Security Experts:
•   What are the main security concerns associated with banking apps?
•   How can a banking app ensure the safety of users' personal and financial information?
•   What security measures do you think are essential for a banking app to have?
•   How can a banking app educate users about staying safe online?
•   How can a banking app respond to security breaches effectively?

Questions from End-Users:

- What features do you like to see in a banking app?
- What challenges do you face when using banking apps?
- How important is ease of use in a banking app for you?
- How do you feel about the security of banking apps?
- What improvements would you like to see in banking apps?

Perform elicitation activities

- Elicitation Session

Preliminary Discussions
- Welcome participants and share a brief overview of the Banking Solutions project.
- Conduct icebreaker activities to create a positive atmosphere.

Answers after performing Interview Technique
Customer Elicitation
- Easy navigation, quick access to account information, secure fund transfer options, mobile check deposit, budgeting tools, customizable alerts.
- Concerns about security and privacy, occasional glitches, difficulty finding features, slow loading times.
- Prefer intuitive interfaces, clear instructions, streamlined processes for tasks like fund transfer, bill payment.
- Expect prioritized security measures, strong authentication, data encryption, proactive alerts for unusual activity.
- Faster performance, enhanced customization, robust security, better integration, improved customer support.

Financial Expert Discussions
- Easy fund transfer, bill payment, account balance check, financial tracking tools.
- Budgeting tools, spending analysis, financial goal tracking, personalized financial advice.
- Security concerns, complicated interfaces, limited functionality, unreliable network.
- Personalized recommendations, investment opportunities, rewards, partnerships.
- Adherence to data protection laws, PCI DSS, GDPR, and relevant financial regulations.

Cyber-Security Expert Discussions
- Unauthorized access, data breaches, malware, phishing, insecure networks.
- Robust authentication, data encryption, regular audits, user education.
- Secure authentication, data encryption, regular updates, monitoring, strong policies.
- In-app notifications, onboarding tips, educational content, proactive alerts.
- Timely detection, containment, transparent communication, swift actions, post-incident analysis.

Closing:
- Thank participants for their valuable input.
- Summarize key findings and express excitement for the project's success.

Follow up after elicitation

Follow up on the Answers of Asked Questions:
- We will add feature such as advanced payment history to provide all transaction history
- We will add feature of more reliable customer support for swift assistance of user.
- We will add feature of card settings so that user can without any hurdle control their debit/credit card.
- We will only push tailored and important information in notifications to avoid user's from getting disturbed while the are using or not using the app.
- We will make a different section for our promotions and marketing to avoid user from getting distracted.

Discuss any Query/Field related jargons:
- Ask all the former present stake holders about any confusion or problem in the elicited requirements. If there is some conversation left on an open end, discuss it thoroughly to avoid later complications.
- Mostly there is no more detail left now, but if there is still something that needs your focus discuss it to avoid future disruptions.

Share notes:
- Compile detailed reports from interview transcripts.
- Analyze findings to inform app development.
- Share insights with the development team for further action.

Document Open Issues:
1. **Digital Banking Concerns:** Some customers expressed reservations about the security of digital banking. Need to explore ways to enhance security measures.
2. **Integration Challenges:** Financial experts highlighted the need for seamless integration with existing financial systems. Further analysis is required to understand specific integration requirements.
3. **App Features**: Diverse opinions on essential features. Need to prioritize features based on customer and financial expert feedback.
4. **Recording Talks**: Ensure the legality and ethical considerations of recording interviews. Establish a clear policy and inform participants.

2. Requirements Elicitation - Existing System Analysis Technique

Prepare for Elicitation
- Understand the current functionalities and limitations of the existing banking app.
- Gather insights from users and stakeholders on pain points and areas for improvement

Scope:
- Analyze the functionality, usability, and security of the current banking app.
- Conduct interviews with end-users, customer service representatives, and technical staff.

Agenda:
Week 1: Preliminary Discussions
- Introduce the purpose of analyzing the existing banking app and its goals.

Week 2-3: Customer Elicitation
- Gather feedback from users on their experiences with the current app, focusing on usability and functionality.

Week 4: Financial Expert Discussions
- Engage with stakeholders to understand their perspectives on the strengths and weaknesses of the existing system.

Participants:
- Invite key stakeholders including representatives from IT, customer service, and end-users.
- Ensure recording capabilities for interviews and discussions.

Materials:
- Prepare simple interview guides.
- Make sure we can record the talks.

Questions from Financial Experts:
- What features did you think were most important for a banking app to offer its users?
- How can existing banking app help users better manage their finances?
- What do you believe are the main challenges users face when using existing banking apps?
- How can a banking app provide value-added services to its users?
- What regulations or standards should a banking app adhere to?

Questions from Cyber-Security Experts:
- What are the main security concerns associated with certain banking apps?
- How can a banking app ensure the safety of users' personal and financial information?
- What security measures do you think are essential for a banking app to have?
- How can a banking app educate users about staying safe online?
- How can a banking app respond to security breaches effectively?

Questions from End-Users:
- What features do you like to see in a banking app?
- What challenges do you face when using banking apps?
- How important is ease of use in a banking app for you?
- How do you feel about the security of banking apps?
- What improvements would you like to see in banking apps?

Perform elicitation activities

Elicitation Session

Week 1: Preliminary Discussions
- Introduce the analysis process and its importance for enhancing the banking app.
- Discuss initial observations or pain points identified by the team.

Week 2-3: User Interviews and System Evaluation
- Gather feedback from users on their experiences with the current app, focusing on usability and functionality.
- Assess the system's performance metrics, such as response times and error rates.

Week 4: Cyber-Security Expert Discussions
- Engage stakeholders in a dialogue about their expectations for improvements and desired features.
- Compile insights from user interviews and system evaluation to inform future requirements.

Closing:
- Thank participants for their valuable input.
- Summarize key findings and express excitement for the project's success**.**

Follow up after elicitation

- Organize and share notes

Discuss any Query/Field related jargons:
- Address any uncertainties or discrepancies in the elicited requirements with former stakeholders to ensure clarity.

Share notes:
- Compile detailed reports from interview transcripts.
- Address open issues and prioritize requirements based on stakeholder feedback and system analysis.

Document Open Issues

1.   Digital Banking Concerns: Some customers expressed reservations about the security of digital banking. Need to explore ways to enhance security measures.
2.   Integration Challenges: Financial experts highlighted the need for seamless integration with existing financial systems. Further analysis is required to understand specific integration requirements.
3.   App Features: Diverse opinions on essential features. Need to prioritize features based on customer and financial expert feedback.
4.   Recording Talks: Ensure the legality and ethical considerations of recording interviews. Establish a clear policy and inform participants.

Follow up on the Answers of Asked Question:

- The Question session with financial experts led us to conclusion that we should follow the standards that are already used by other apps that are already in market so that we don't face any kind of regulatory issues.

- The Question session with Cybersecurity experts made us clear that in our app we should only use advanced data protection and encryption methods to protect users personal information and use same as the existing systems in market have to avoid any kind of problem and may lean towards better and secure option if any available in market than what existing systems are using.

- The session with users cleared all concerns regarding Easy navigation, quick access to account information, secure fund transfer options, mobile check deposit, budgeting tools, customizable alerts etc. and made clear for us how to design the system to avoid hurdles in completion of task done by user.

3. Requirements Elicitation – Questionnaire/Survey Technique

Prepare for Elicitation
- Understand the scope and agenda of your project before starting the elicitation process.
- Prepare resources like questions such as:
  - On a scale of 1 to 5, how frequently do you use banking apps for managing your financial activities?

1: Never
2: Rarely
3: Occasionally
4: Frequently
5: Very frequently
•   On a scale of 1 to 5, how valuable do you collectively find the features or functionalities offered by banking apps?

1: Not valuable at all
2: Somewhat valuable
3: Moderately valuable
4: Very valuable
5: Extremely valuable

•   On a scale of 1 to 5, how satisfied are you collectively with the current banking apps available in the market?

1: Not satisfied at all
2: Slightly satisfied
3: Moderately satisfied
4: Very satisfied
5: Completely satisfied

•   On a scale of 1 to 5, how important is it for you collectively to have access to personalized financial advice within a banking app?

1: Not important at all
2: Somewhat important
3: Moderately important
4: Very important
5: Extremely important

•   On a scale of 1 to 5, how likely are you collectively to recommend improvements in banking apps to better meet your financial needs?

1: Not likely at all
2: Slightly likely
3: Moderately likely
4: Very likely
5: Extremely likely

Perform elicitation activities

•   Elicitation Session

•   After discussing the scope and agenda perform the questionnaire process

•   **Answers/Result after performing Questionnaire**
    •   They use banking applications too frequently (4 on a scale of 1-5)
    •   They find it difficult to find features (2 on a scale of 1-5)
    •   They are moderately satisfied with the other applications in market (3 on a scale of 1-5)
    •   It is not important for them collectively to have access to financial advice within the application (2 on a scale of 1-5)

- There is a high need of improvement in the former applications in the market (4 on a scale of 1-5)

Follow up after elicitation

- Organize and share notes

- The follow up session includes all the result from the questionnaire and the requirement elicited from these are now short listed to be included in the new upcoming application.
   - The requirements state that end users are facing difficulty in finding features which means there is a need for improvement in UI designs.
   - They do not like other applications in the market so it is not much helpful to gather/elicit information from those applications rather they should elicit requirements to some other techniques.
   - They use these applications too often, so it is useful to add more features and provide the customers, this will help in reducing man power and increasing the flow of digital cash. It will also greatly help in reducing the incidents where the money is stolen or left somewhere.
   - They do not like the idea of getting financial advices from the banks rather they would like offers or discounts given on their accounts after a certain monthly spending limit or after huge cash flows. This will increase the business and attract more new customers to the respective bank.

Follow up on the Answers of Asked Question:
- We will improve the UI design of our application.

- Provding more Advanced Data Security and Ecryption System and methods such as Triple Data Encryption Standard (3DES) or Advanced Encryption Standards (AES).

- Create features such as payment history and qr scan features that are of great ease and importance so that user has ease of use and help us retaining customers.

- Give value adding features in our bank that our client finds helpful and pleases them such as providing them discounts and deals on various shopping platforms and eateries making it a value adding feature.