Vision and Scope Document

for

A Banking App

Version 1.0 approved

Prepared by

Moazam Attiq (221400003)

Ibrahim Iyaz (221400027)

Ammar Qaiser (221400040)

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Revision History

Name	Date	Reason For Changes	Version

1. Business Requirements

Business requirements serve as the fundamental basis and guide for developing detailed requirements. They encompass the needs and objectives of a project, sourced from stakeholders such as senior management, executive sponsors, visionaries, product managers, and marketing departments. These requirements outline the purpose of the project and the value it aims to deliver to both the business and its customers

1.1. Background

The rapid evolution of technology and customer preferences in the banking sector necessitates the development of a modern banking application. This application aims to offer customers a seamless banking experience with advanced features and security measures.

1.2. Business Opportunity

The banking industry is witnessing a shift towards digital baking solutions. With the increasing adoption of smartphones and internet banking, there is a significant market opportunity to develop a user-friendly and feature-rich banking application that caters to the needs of modern customers.

1.3. Business Objectives

- Enhance customer satisfaction by providing a convenient and efficient banking experience.
- Increase market share by offering innovative features and services.
- Improve operational efficiency and reduce costs through digital automation
- Strengthen brand reputation and loyalty through superior service delivery.

1.4. Success Metrics

- Increase in the number of active users.
- Improvement in customer retention rates.
- Growth in transaction volume and revenue.
- Positive feedback and ratings from users.
- Compliance with regulatory requirements.

1.5. Vision Statement

Our banking app aims to revolutionize the way customers manage their finances by offering a comprehensive suite of digital banking services. We envision a future where banking is effortless, secure, and tailored to meet the diverse needs of our customers, empowering them to achieve their financial goals with confidence.

1.6. Business Risks

- Market competition from existing banking applications
- Security threats and data breaches

- Technological challenges in integrating with legacy systems
- Regulatory compliance requirements
- User adoption and acceptance of new features.

1.7. Business Assumptions and

Dependencies

Assumption:
The target market is receptive to digital banking solutions.
Dependency:
Integration with third-party payment gateways and financial institutions.
Assumption:
Adequate resources and budget allocation for development and marketing efforts.
Dependency:
Availability of skilled technical personnel for software development and maintenance.

2. Scope and Limitations

Project scope outlines the concept and boundaries of the proposed solution. It defines what will be included in the product and, equally importantly, what won't. By clarifying limitations, it manages stakeholder expectations and serves as a reference point for evaluating feature requests and requirement changes. If a proposed requirement falls outside the scope, it should be rejected unless its benefits warrant expanding the scope (with adjustments to budget, schedule, or resources)

2.1. Major Features

- Account Management
- Fund transfer and Payments
- Bill Payments and Reminders
- Mobile Check Deposit
- Budgeting and Financial Planning Tools

- Card Management and Security Features.

2.2. Scope of Initial Release

- Account creation and login functionality
- Basic account management features (view balance, transaction history).
- Fund transfer between accounts.

- Bill payment and scheduling

- Mobile check deposit feature.

2.3. Scope of Subsequent Releases

- Enhanced security features (biometric authentication, two-factor authentication).
- Advanced budgeting and financial planning tools.

- Integration with external financial services (investment platforms, loan applications).
- Personalized offers and rewards programs for customers.

2.4. Limitations and Exclusions

- Complex financial products such as mortgages and investment portfolios will not be available initially.
- Limited support for international transactions and currency conversions in the initial release.
- Third-party integrations with specific service providers may be subject to availability and compatibility constraints.

3. Business Context

Business context summarizes some of the business issues around the project, including profiles of major customer categories, assumptions that went into the project concept, and the management priorities for the project

3.1. Stakeholder Profiles

Stakeholder	Major Value	Attitudes	Major interests	Constraints
Account Holder	Security and convenience are primary, followed by transparency and reliability.	Trust, quality expectations, desire for control, and preference for personalization.	Financial management tools, easy access to information, and competitive offerings.	Security concerns, technical limitations, regulatory compliance, and accessibility issues.

Bank Employees	Efficiency and accuracy in task performance, streamlined communication, and access to comprehensive customer information.	Emphasis on userfriendliness, reliability, and security to enhance customer service and productivity.	Real-time customer data access, robust reporting, analytics features, task tools. and management	Security protocols, technical glitches, and resistance to change from traditional banking methods.
Shareholders and Investors	Maximizing ROI, ensuring long-term profitability	Focus on the bank's stability, growth potential to maintain in confidence their investment.	Market share increase, revenue growth	Market volatility, regulatory changes impacting profitability
Regulatory Bodies	Enforcing regulatory standards for financial stability.	Committed to legal compliance and consumer protection.	Monitoring compliance, assessing promoting conduct. risk, fair	Limited enforcement resources, balancing innovation with regulation.

3.2. Project Priorities

Dimension	Driver (state objective)	Constraint (state limits)	Degree of Freedom (state allowable range)
Customer Satisfaction	Ensuring a positive experience	Implement features to enhance customer satisfaction such as user friendly interfaces	Iterative improvements based on feedback
Revenue Growth	Increasing sales and profitability.	Focus on revenue-generating features and revenue streams and initiatives, such as expanding service offerings and optimizing pricing strategies	Exploring innovative revenue streams and partnerships while balancing investments Costs to maximize returns.

Regulatory compliance	Adhering to legal requirements and standards.	Ensuring strict compliance with transportation regulations, safety standards, and data privacy laws.	Collaborating with regulatory authorities to stay abreast of evolving compliance requirements and proactively address any regulatory changes
Operational efficiency	Streamlining process for cost saving	Implementing measures to optimize fleet management, fuel consumption, and operational workflows to reduce expenses.	Investing in technologies and training programs that enhance operational efficiency and employee productivity
Employee Satisfactiom	Providing a conducive work environment for staff	Ensuring employee well-being, training, professional development opportunities to foster job satisfaction and productivity. retention.	Implementing employee feedback mechanisms and recognition programs to boost morale and productivity

3.3. Deployment Considerations

Deployment considerations for the vision and scope of a banking application involve:

- **User Accessibility:** Ensure that the application is accessible to all users, including those with disabilities, and across different devices and platforms.
- **Scalability:** Design the application to accommodate potential future growth in user base and transaction volume.
- **Security:** Implement robust security measures to protect sensitive financial data and prevent unauthorized access.
- **Regulatory Compliance:** Ensure that the application complies with relevant banking regulations and data protection laws.
- **Integration:** Plan for seamless integration with existing banking systems and third-party services to provide a comprehensive banking experience.
- **Training and Support:** Provide training and support resources for users and staff to ensure smooth adoption and operation of the application.
- **Testing:** Conduct thorough testing of the application to identify and resolve any bugs or issues before deployment.
- **Data Migration:** Plan for the migration of existing data from legacy systems to the new application, ensuring data integrity and accuracy.
- **Change Management:** Implement strategies to manage organizational change and ensure stakeholders are prepared for the transition to the new application.
- **Feedback Mechanisms:** Establish mechanisms for collecting feedback from users and stakeholders to continuously improve the application post-deployment