

CreditWatch Statement of Work

Team 3

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Introduction

This Statement of Work (SOW) outlines the general idea and the tasks required for Team 3 to successfully develop a fraud detection application that provide for banks, online merchants, credit card payment system, payment processing companies and credit card issuers.

Team 3 shall perform all tasks necessary to design, develop, test, and deliver a functional credit card fraud detection system in accordance with this SOW.

Purpose

We will develop a system that can recognize fraudulent credit card transactions so that our users will be notified of credit card fraud. To this end, this system will track the pattern of all the transactions made on the credit card. When a transaction is out of the ordinary, the system will automatically contact the customer, informing them about the fraud in real-time through text or email.

Scope

Users, or their service provider, can import their historical transactional data into the system. Customer consent will be collected if data is provided from the service provider. The system will then process all the data to detect any anomalies in the transaction data with over 80% accuracy. Account IDs, date and time, amounts, and geolocational data will be monitored for fraud detection.

Targeted Users

Our targeted users are banks, online merchants, credit card payment system, payment processing companies and credit card issuers. Any company that regulates a credit card system. These service providers will offer our services for their customers.

System Tasks

1. Log in authentication
2. Import data
3. Process data
4. Real time notifications to users of any suspicious activity
5. Deep analytics and modeling by using machine learning tools

The reasons to build this application:

Our goal is to help companies monitor credit card fraud on their accounts with little to no effort on the part of our clients, saving them time while protecting them from identity fraud and theft.

Milestones

Phase 1 Tasks: Project Idea and Statement of Work

- a. Introduce Team Members
- b. Brainstorm Product Ideas
- c. Choose One Product Idea
- d. Create PowerPoint Presentation
- e. Create Statement of Work

Phase 2 Tasks: Requirements and System Modeling

- a. Create Initial Software Engineering Document
- b. Create Requirements and System Modeling Section
- c. Create Testing Section
- d. Update Software Engineering Presentation
- e. Update Action Register

Phase 3 Tasks: Architecture Design and Wire Frames

- a. Create Architecture Design Section
- b. Create Wire Frame Section
- c. Update Action Register

Phase 4 Tasks: Implementation and Coding Part 1

- a. Research Development Strategies
- b. Write the Code (part 1) and have link in SE Presentation.
- c. Update Software Engineering Presentation
- d. Update Software Engineering Document

Phase 5 Tasks: Phase 4 – Deployment and Final Code

- a. Research Deployment Strategies
- b. Finalize Code
- c. Run Test Cases
- d. Finalize Software Engineering Presentation
- e. Finalize Software Engineering Document

Expected start and completion date

Phase 1 – Project Idea and Statement of Work

Due date: 09/23/2022

Phase 2 – Requirements and System Modeling

Due date: 10/15/2022

Phase 3 – Architecture Design and Wire Frames

Due date: 10/22/2022

Phase 4 – Implementation and Coding Part 1

Due date: 11/05/2022

Phase 5 – Deployment and Final Code

Due date: 11/19/2022