Product Requirement Document

Product/Feature Request Title	**1.Integration of Paystack tokenization feature for Ultra credit cards on Specta Platform** **2. Account creation fix for non-Sterling account holders on Specta Ultra credit card Portal**
Request Type	☑ Feature Enhancement (Existing Product)
Date of Request:	**[10/03/2023]**
Objective of the Request Text Data	**This initiative will serve to** • Enable credit card users tokenize their credit cards on the Specta platform using Paystack • To rectify the error experienced by non-Sterling account holders when applying for a credit card, thus giving them a more seamless experience
Initiator/User Group:	Cards Business (Credit card)
Product Vertical	☑ Lending Product
Product Owner:	Zainab Oluwaleye

1. **VERSION CONTROL** – *State the Version number of this product/enhancement e.g., 1.0,1.1, 2.0 etc.*			
Doc Version	**Details of Revision/Update**	**Reviewer**	**Date of Review**

2. **BACKGROUND AND PURPOSE/SCOPE** – (*Brief Description of what you want to build — include how this effort aligns to overall strategy*)

3.

1. Integration of Paystack tokenization feature for Ultra credit cards on Specta Platform

Customers are required to tokenize their cards as a means of loan repayment. The main aim of tokenization is to enable the Bank recoup our funds from customers automatically and this would help reduce the risk of customer defaulting on their loans.

By tokenizing their cards, customers no longer need to repeatedly enter their credit card details or visit our branches every time they need to make a repayment. This streamlined process benefits both our customers and the bank, as it enables customers to easily stay on top of their loan payments and avoid negatively impacting their credit score while also reducing non-performing loans for the Bank.

Card tokenization involves the substitution of sensitive card details, like the card number and expiration date, with a unique digital identifier known as a token (OTP). This process reduces the risk of fraudulent transactions as the actual card information remains concealed.

Currently, Sterling Ultra credit card holders are unable to utilize the tokenization feature offered by the Ultra Specta platform, due to errors encountered when attempting to tokenize their cards using the current payment gateway on the platform – Flutterwave. Therefore, in an effort to provide a more seamless experience for our valued customers, we aim to include the Paystack gateway for credit card users.

Currently, the Paystack gateway is available on our Specta Extreme and PaywithSpecta platforms thus, we aim to replicate this on the Ultra Specta platform as well.

2. Account creation fix for non-Sterling account holders on Specta Ultra credit card Portal

The Ultra credit card is a Naira-denominated revolving card which has been designed to meet the short-term loan and convenience needs of customers. The credit limit assigned to cardholders is determined by a credit scoring process which is conducted by the bank. Eligible individuals for this card include Sterling salary account holders, Sterling Bank high net worth individuals, business owners who secure the approved limit with their investments/cash in the bank, as well as non-Sterling bank account holders.

However, currently, non-Sterling account holders are unable to apply for a credit card via the Specta ultra credit card platform because they are not able to open an account on the platform. They are unable to complete this request due to a file size validation error, when uploading their documentation, therefore, this request seeks to address this concern by redirecting the customers to the Bank's account opening platform.

BUSINESS OBJECTIVE – Select/Highlight from list *(New Product/Feature Enhancement)*
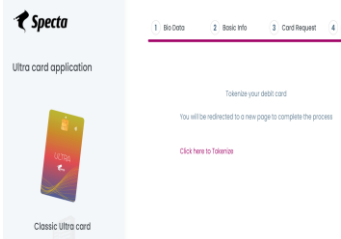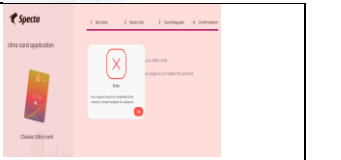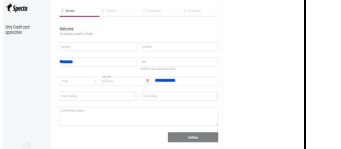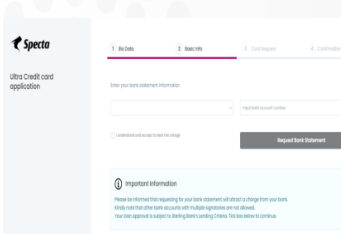
- Customer Retention
- Customer Experience/Ease of use

EXPECTED BENEFIT (For New Products Only)

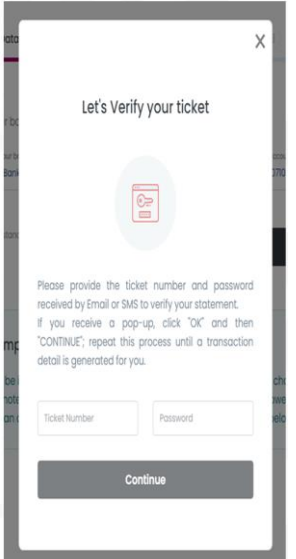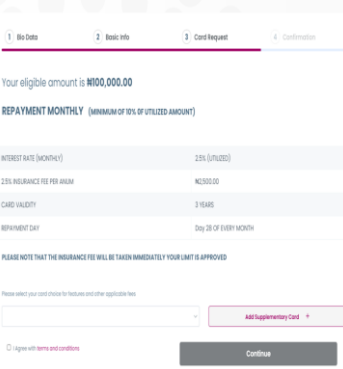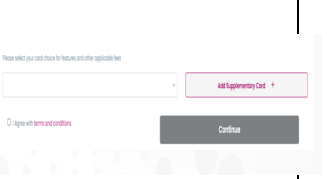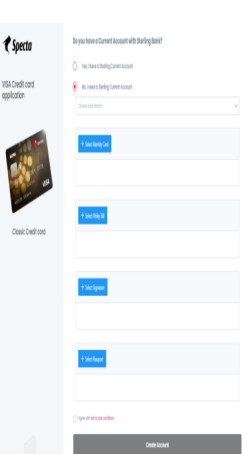| Proc Step	Category	Likely Benefit	Projections

CURRENT SOLUTION (AS IS) – State/*Describe what exists today* **(Separate Customer and Admin journey)**

1. INTEGRATION OF PAYSTACK TOKENIZATION FEATURE FOR ULTRA CREDIT CARDS ON SPECTA

Proc Step	Activity Description	Responsibility	Activity Output
1.	Upon providing biodata and basic information, User clicks on card tokenization on the Specta platform.	Customer	
2.	Customer receives an error message "request cannot be completed".	Specta	Error message is display

2.	**ACCOUNT CREATION FIX FOR NON-STERLING ACCOUNT HOLDERS ON SPECTA ULTRA CREDIT CARD PORTAL**

Proc Step	Activity Description	Responsibility	Activity Output
1.	Customer Logs in to Specta ultra credit card platform	Customer	
2.	Customer completes the bio data form and basic info page by inputting the required information.	Customer	
3.	Customer inputs bank and account number for bank statement generation	Customer	

4	User is required to provide ticket number and password sent to them via e-mail/SMS for authentication.	Customer/System	
5	Customer details are verified and approved credit details are displayed	System	
6	User proceeds to selects preferred card type (Ultra classic, ultra platinum, Ultra Gold etc) agrees to the Terms and Conditions and clicks on "Continue" to proceed.	Customer	
7	User proceeds to choose between 2 options for the provision of their account number: • I have a Sterling Bank Current account • I do not have a Sterling Bank Current account	Customer	

8	If customer selects - I have a Sterling Bank Current account, they are required to provide the account number, proceed to tokenization page and continue the tokenization process	Customer	
9	If customer selects - I do not have a Sterling Bank Current account, they input required documents and information to open an account but encounter file size validation error	Customer/System	

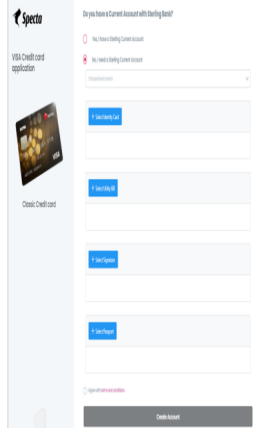| **"TO-BE"** – *State/Describe what will be the new flow/journey*			
INTEGRATION OF PAYSTACK TOKENIZATION FEATURE FOR ULTRA CREDIT CARDS ON SPECTA			
Proc Step	**Activity Description**	**Responsibility**	**Activity Output**
1.	Upon providing biodata and basic information, User clicks on card tokenization on the Specta platform.	Customer	
2.	User then inputs cards details in a secured webpage.	Customer/System	
3.	Paystack validates the card details to ensure they are in the correct format.	System	

4.	Paystack generates a unique token (OTP) that represents the card details, which is sent to the user via SMS/email to complete the tokenization process.	System		
5	User inputs the token (OTP)	Customer		
6.	Tokenization request matches Paystack format and tokenization is successful. A charge of N10 is deducted from the customer account to confirm that the verification was successful	System		
2.	**ACCOUNT CREATION FIX FOR NON-STERLING ACCOUNT HOLDERS ON SPECTA ULTRA CREDIT CARD PORTAL**			
1.	Customer Logs in to Specta ultra credit card platform.	Customer		
2.	User proceeds to choose between 2 options for the provision of their account number: • I have a Sterling Bank Current account • I do not have a Sterling Bank Current account	Customer		
3.	If customer selects - I have a Sterling Bank Current account, they provide the account number then proceed to provide bio data form	Customer		

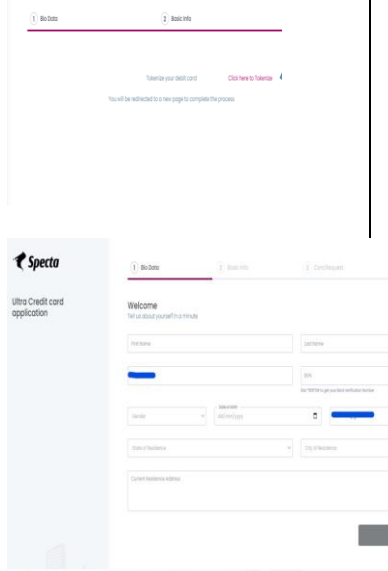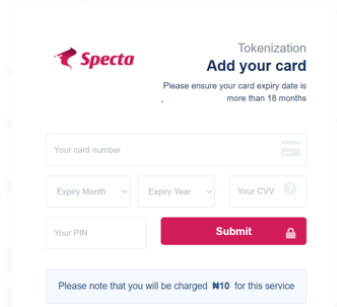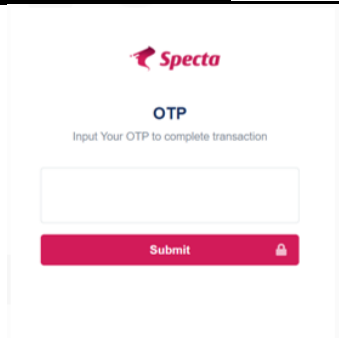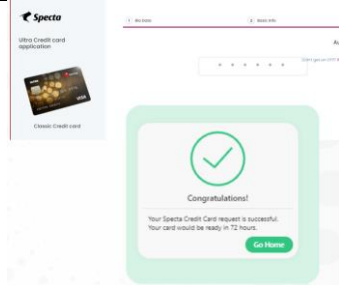| 4.	If customer selects – I do not have a Sterling Bank Current account, they are redirected to the Bank's online account opening platform to sign up for a new current account number	Customer/System		
5.	After customer provides current account number, they complete the bio data form and basic info page by inputting the required information before proceeding to tokenization page	Customer		
6.	User then inputs cards details in a secured webpage.	Customer/System		
7.	Paystack validates the card details to ensure they are in the correct format.	System		

8.	Paystack generates a unique token (OTP) that represents the card details, which is sent to the user via SMS/email to complete the tokenization process.	System		
9.	User inputs the token (OTP)	Customer		
10.	Tokenization request matches Paystack format and tokenization is successful. A charge of N10 is deducted from the customer account to confirm that the verification was successful	System		
11.	User proceeds to selects preferred card type (Ultra classic, ultra platinum, Ultra Gold etc) agrees to the Terms and Conditions and clicks on "Continue" to proceed.	Customer		
12.	Customer inputs bank and account number for bank statement generation	Customer		
13.	User is required to provide ticket number and password sent to them via e-mail/SMS for authentication.	Customer/System		

| 14. | Customer details are verified and approved credit details are displayed | | |

2. PROCESS FLOWCHART/WIREFRAMES/PROTOTYPE LINKS (Include a clear step by step flow of the customer journey) (PROCESS FLOW TOKENIZATION PROCESS)

Customer logs in to the Specta ultra credit card portal. → Customer clicks on the "Get your card" button. → Customer inputs email address and phone number to get started. → Customer is required to provide Sterling bank current account. If customer selects - I have a Sterling Bank Current account, they provide the accoun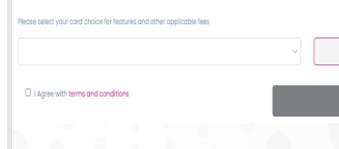t number then proceeds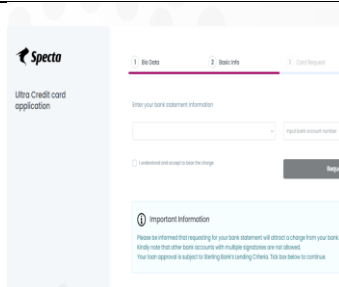 to provide bio data f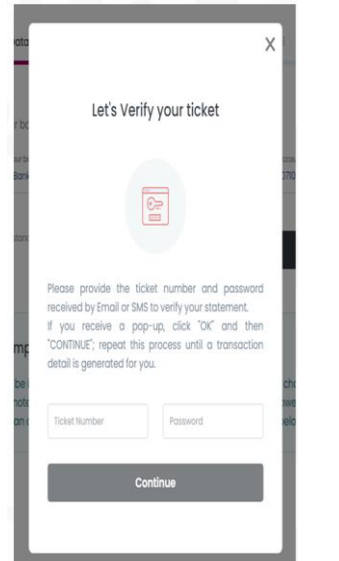orm. If customer selects - I do not have a Sterling Bank Current account, they are redirected to the Bank's online account opening platform to sign up for a new current account number → Customer completes the bio data form and basic info page by inputting the required information and proceed to tokenization page

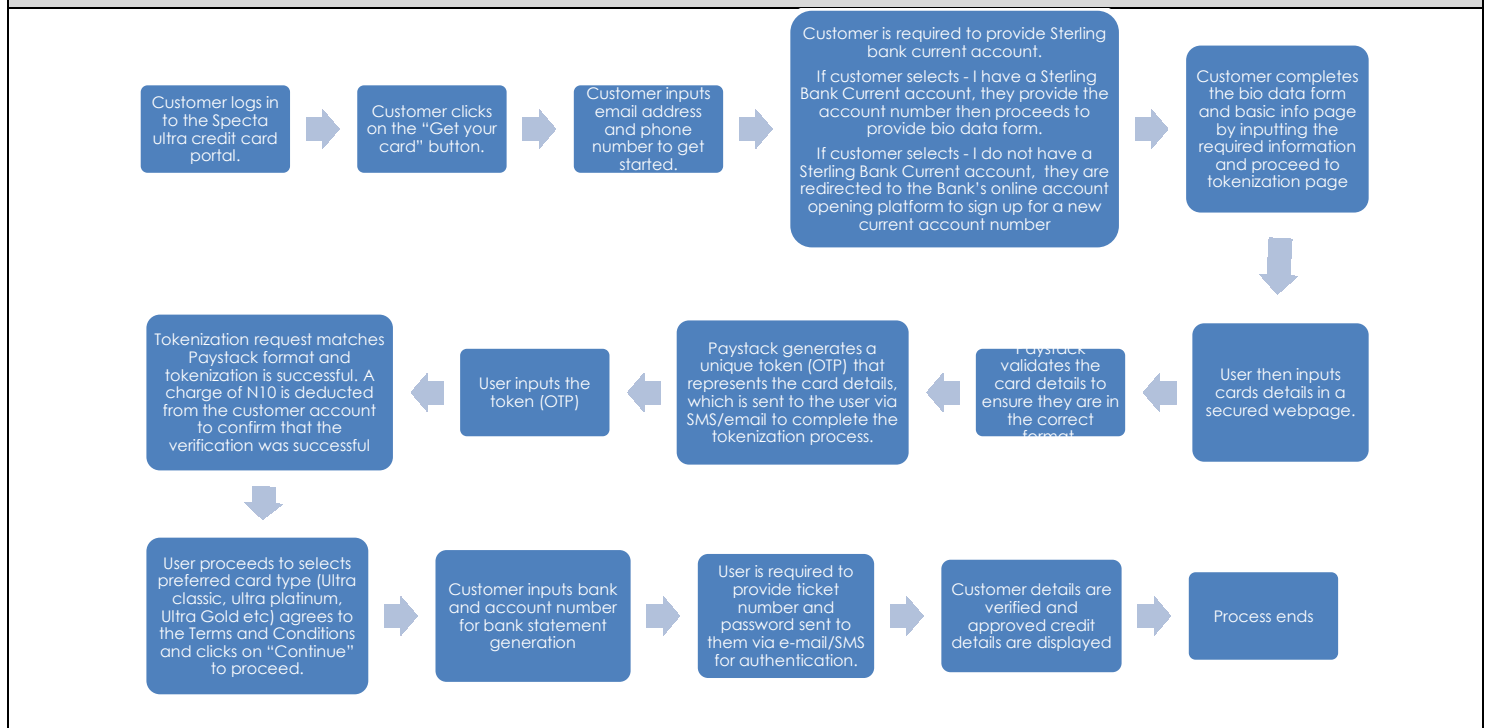User then inputs cards details in a secured webpage. ← Paystack validates the card details to ensure they are in the correct format ← Paystack generates a unique token (OTP) that represents the card details, which is sent to the user via SMS/email to complete the tokenization process. ← User inputs the token (OTP) ← Tokenization request matches Paystack format and tokenization is successful. A charge of N10 is deducted from the customer account to confirm that the verification was successful

User proceeds to selects preferred card type (Ultra classic, ultra platinum, Ultra Gold etc) agrees to the Terms and Conditions and clicks on "Continue" to proceed. → Customer inputs bank and account number for bank statement generation → User is required to provide ticket number and password sent to them via e-mail/SMS for authentication. → Customer details are verified and approved credit details are displayed → Process ends

3. . USER STORY/USE CASE/LINK to UI/UX DESIGNS

UI/UX DESIGNS

https://www.figma.com/file/BQiwY3eLL5wAKfXt2ura0s/Specta-tokenize-card?node-id=8-88&t=1pqHDhHTmwe0mTaA-4

USER STORY

User Story for Integration of Paystack:
- As a user, I want to be able to add my debit card information to the Specta Ultra Credit Card portal and tokenize it with Paystack.

Acceptance Criteria:
- The user interface for the Paystack Tokenization feature should be user-friendly and intuitive for customers.
- The Paystack Tokenization feature must be seamlessly integrated with the Specta Ultra Credit Card Portal to ensure that customers can easily access it.

User Story for Account creation error fix:
- As a non-sterling account holder, I want to be able to create or open a current account via the Specta Ultra Credit card platform.

Acceptance Criteria:
- The fix should allow non-Sterling account holders to open an account seamlessly
- The fix should ensure that the account creation process for non-Sterling account holders is smooth and error-free.
- The fix should be thoroughly tested to ensure that it is working perfectly and meets all acceptance criteria before it is deployed

4. BUSINESS MODEL CANVAS

See Appendix

5. COMPLIANCE, SECURITY & RISK MANAGEMENT

6.1. Risks Identified and Mitigants
6.2. Limits
6.3. Fraud Portal Integration Requirements
6.4. Business Rules
6.5. Security/Compliance (2FA, Encryption, Authentication) Requirements
6.6. Regulatory Provisions/updates

6. ACCOUNTING ENTRIES/POSTING IMPACTS WITH DEPENDENCIES

N/A

7.	REQUIREMENTS

FUNCTIONAL REQUIREMENTS

S/No	Requirements
	User should be able to tokenize their credit cards via the Specta Ultra Credit Card platform.
2.	Non-Sterling account holders should be able to create or open a current account via the Specta Ultra Credit card platform.

AVAILABILITY REQUIREMENTS

S/No	Requirements
1	Platform should be available 99.9% and 24/7
2	

PERFORMANCE REQUIREMENTS

S/No	Requirements
1.	Uptime should be 99.9%
2.	

REPORTING REQUIREMENTS – *E.g., Customer name, Account number, BVN, Transaction type, Transaction value, Transaction volume, Customer Location, Customer age, Email, etc.,* **(Depends on Product Type & Report Table must be accessible to PM, FPM etc.,)**

S/No	Requirements
1.	Customers who have tokenized their cards based on a periodic basis – daily, weekly, monthly etc. (customer name, account number, email, phone number, card variant)
2.	New accounts created via specta ultra credit card platform based on a periodic basis – daily, weekly, monthly etc. (customer name, account number, email, phone number)

SECURITY REQUIREMENTS

S/No	Requirements
1	Do not display any information not supplied during the process of onboarding or registration. Incorporate 2FA for non-repudiation.
2.	If there is a need for the customer to confirm accuracy of information, or preference. The information must be masked. Mask all but the first and last characters of the information to be displayed.
3.	Change of any part of customer records with the bank during onboarding should not be allowed.
4.	2FA is mandatory for bank-end and admin login
5.	2FA is required for all changes and transaction approval
6.	The application should have both transaction and user activity logs. The application logs should include transaction/request originating IPs.
7.	Audit logs should not contain sensitive information such as customer password, transaction pin and/or password, whether hashed or not.
8.	Do not store sensitive authentication data after authorization, even if it is encrypted.

9.	If the primary account number (PAN) has to be displayed, mask it to view it. The maximum number of digits that can be displayed is the first six and last four digits of the primary account number.
10.	Ensure that all encrypted connections to external systems that involve sensitive information or functions are authenticated.
11.	Ensure that all components used for the implementation are up to date.
12.	Ensure Successful login and new device change notification are recorded and sent to customer email.
13.	Ensure third party due diligence is conducted for Paystack.
14	As part of the application logs and customer notification: ensure Successful login and new device change notification are recorded and sent to customer email.
15	CVV & OTP authentication for tokenized cards to continue as an additional layer of protection.
16	Ensure secure physical card issuance and delivery process, as applicable.
17	Account creation for Non-Sterling account holders on ultra specta should align with the revised account opening flow and controls.

APPROVALS:

S/No	Name	Department	Role	Signature	Date
1.	Mark-tito Idoko	Cards Business	Product Officer, Credit Cards		
2.	Zainab Oluwaleye	Cards Business	Product Manager, Credit Cards		20/04/2023
3.	Maryam Adewuyi	E-Business	GH, E-Business		27/04/2023
4.	Mustapha Otaru	Product Organisation	Chief Product Officer		27/04/2023
5.	Pelumi Alli	Digital and Operational Risk Management	Head, Digital and Operational Risk Management		
6.	Oyewole Giwa	Conduct & Compliance Division	GH, Conduct & Compliance		
7.	Wunmi Faiga	ISO	CISO		
8.	Abimbola Babalola	Digital Organization	Head, Agile Solutions Practice Center		
9.	Ibukunoluwa Lawal	Digital Organization	Business Analyst		

APPROVAL BY THE CDO:

APPROVED ☐   DECLINED ☐

Comments

Approved

CDO's Signature_____ Date_____10/05/2023_____

APPENDIX: Business Model Canvas

Business Model Canvas		Designed for:	Designed by:	Date:	Version:

Key Partners	Key Activities	Value Propositions	Customer Relationships	Customer Segments
Who are our Key Partners? Who are our key suppliers? Which Key Resources are we acquiring from partners? Which Key Activities do partners perform? MOTIVATIONS FOR PARTNERSHIPS: Optimization and economy, Reduction of risk and uncertainty, Acquisition of particular resources and activities	What Key Activities do our Value Propositions require? Our Distribution Channels? Customer Relationships? Revenue streams? CATEGORIES: Production, Problem Solving, Platform/Network	What value do we deliver to the customer? Which one of our customer's problems are we helping to solve? What bundles of products and services are we offering to each Customer Segment? Which customer needs are we satisfying? CHARACTERISTICS: Newness, Performance, Customization, "Getting the Job Done", Design, Brand/Status, Price, Cost Reduction, Risk Reduction, Accessibility, Convenience/Usability	What type of relationship does each of our Customer Segments expect us to establish and maintain with them? Which ones have we established? How are they integrated with the rest of our business model? How costly are they?	For whom are we creating value? Who are our most important customers? Is our customer base a Mass Market, Niche Market, Segmented, Diversified, Multi-sided Platform
	Key Resources What Key Resources do our Value Propositions require? Our Distribution Channels? Customer Relationships Revenue Streams? TYPES OF RESOURCES: Physical, Intellectual (brand patents, copyrights, data), Human, Financial		**Channels** Through which Channels do our Customer Segments want to be reached? How are we reaching them now? How are our Channels integrated? Which ones work best? Which ones are most cost-efficient? How are we integrating them with customer routines?	

Cost Structure	Revenue Streams

What are the most important costs inherent in our business model? Which Key Resources are most expensive? Which Key Activities are most expensive?

IS YOUR BUSINESS MORE: Cost Driven (leanest cost structure, low price value proposition, maximum automation, extensive outsourcing), Value Driven (focused on value creation, premium value proposition).

SAMPLE CHARACTERISTICS: Fixed Costs (salaries, rents, utilities), Variable costs, Economies of scale, Economies of scope

For what value are our customers really willing to pay? For what do they currently pay? How are they currently paying? How would they prefer to pay? How much does each Revenue Stream contribute to overall revenues?

TYPES: Asset sale, Usage fee, Subscription Fees, Lending/Renting/Leasing, Licensing, Brokerage fees, Advertising
FIXED PRICING: List Price, Product feature dependent, Customer segment dependent, Volume dependent
DYNAMIC PRICING: Negotiation (bargaining), Yield Management, Real-time-Market