**Problem Statement**

5.1 What is your product, on a high level?

Our product is an online banking application, which will allow the customers of a bank or other another financial institution to perform money-management without physically visiting the bank. It will allow the customers to open their accounts, manage them electronically, to monitor them, to make transactions, pay their bills, transfer money, make deposits, and so on.

5.2 Whom is it for?

An online banking application is beneficial to everyone but is especially useful for those people with a stringent work schedule. It will help them to manage their accounts and keep track of their activities in a quick manner with minimal costs without the need to visit a physical bank during working hours or make a phone call.

5.3 What problem does it solve?

• 24/7 availability, saving the customer from rushing the banks during working hours. With an online banking system, people can perform their tasks at a time that suits their work schedule.

• Stringent schedules, where customers with strict working hours to perform their banking activities effectively and conveniently.

• Centralized source of information, where instead of visiting different officials specialized in different tasks, the customer can use an online banking application flexible single enough to do any task in a click. Human bankers are not always available, but the application always will be, meaning there is no need to rush to the bank to get things done.

• Remain informed: With the online banking system, customers can easily receive up-to-date information regarding their upcoming deadlines or dues through notifications, emails, or text messages.

• Easy bill payments, so that there is no need to rush to the bank. Everything can be done at home instead.

5.4 What alternatives are available? • Services provided by 3rd party application, like Mint • A phone app • In person banking services • Phone calls • ATMs

5.5 Why is this project compelling and worth developing?

• It would reduce costs for banks by reducing the amount of human labor required.

• An electronic banking system would enable banks to keep stringent records

• A computerized ledger would reduce the number of mistakes when calculating interests, making transactions, and so on.

• It would increase customer satisfaction because they would have access to our banks from any place with WiFi.

* Providing flexibility to the customers to get their work done at minimal or no cost.
* Saving time of the customers (customer need not necessarily visit the bank physically)

5.6 Describe the top-level objectives, differentiators, target customers, and scope of your product.

• Objective: To create a product that performs to our requirements and have it sustainable for multiple lifecycles.

• Differentiators: Our system won’t sell data to any third parties, have no hidden transaction fees, and will not participate in predatory lending practices

• Target customers: Our target customer is the average citizen, anyone that currently uses or will use a bank for their transaction needs.(Basically useful to everyone, no matter what)

• Scope: The scope of our project is building an online business ledger, making a database to store our information, developing a web app and making a UI for our customers.

5.7 What are the competitors and what is novel in your approach?

Our competitors are Finacle, nCino, Oracle, etc. What we bring new to the table is that our system will be entirely online. Additionally, our platform is customer focused and will be fully transparent. We won’t sell customer data or charge hidden fees. Additionally, providing the customers with the flexibility to perform the tasks at the minimal or no cost.

5.8 Make it clear that the system can be built, making good use of the available resources and technology.

Our system is possible because it will be very simplistic and direct. Clients will connect to our application software where they will be greeted by a user-friendly interface, which will primarily be coded in HTML, with CSS used to create a beautiful design for our clients. Finally, the frontend of our application will be connected to a backend SQL database. The database will be responsible for recording transactions such as withdrawals, deposits, bill pays, and more.

5.9 What is interesting about this project from a technical point of view?

The project will use a client-server architecture in order to be accessible to clients from anywhere. Emphasis will also be placed on graphical design, using our creativity to design a nice interface for our clients.

Providing flexibility to the clients to perform the non-transactional tasks through online banking. That might include:

* Viewing account balances
* Viewing recent transactions
* Downloading bank statements
* Downloading periodic account statements
* Funds transfer between the customer’s linked accounts
* Paying third parties, including bill payments
* Credit card applications
* Register utility billers