**PROBLEM STATEMENT**

**INTRODUCTION**

It is obvious that entrepreneurs with established business may also need a sudden cash to keep the business operation going.

One of the option which they can employ to cover major cash flow issue is taking out a small business loan.

These are funds borrowed from a lender like bank that must be re-paid with interest and it is one of the most common way to fund a business.

Small business loan are typically of lower interest and offer more flexible terms than many other loans.

**PROBLEM DEFINITION**

It is perceived that most of the small businesses, most times, do not really have access to loan based on the proof fog guarantee of payment or other factors which has really killed many small businesses.

If small start ups and businesses have easy access to loan with little interest and with the proof of paying back, then it is possible for small businesses and startups to thrive which will be an advantage to the society.

We will be building a mobile application that can easily grant small businesses loan with very little interest.

We have identified some ways that can enable us to be sure of pay-back from small businesses. Some of these ways include:

* Verifying user details with their Bank Verification Number
* Collecting proof of evidence of their businesses
* Gathering information about where they resides.

**BENEFIT OF THE APP**

* Small businesses can easily access capital for their businesses.
* Very low amount of interest will be charged
* There will be different types of loan for different needs.

**PROJECT MANAGEMENT TOOLS**

For this project we will be using **Basecamp3** as our project management tool

**REQUIREMENT ANALYSIS**

Since we have been able to identify the problem we are about to solve, if we then poorly and inaccurately define the requirements, it can make solving the problem an uphill for us. That is why we will be exploring one of this requirements types.

**FUNCTIONAL REQUIREMENT**

The basic functional requirement of this our proposed application are stated below:

* Verify business owners and their businesses
* Verify their imputed details with their bank details through their Bank Verification Number.
* Gets the accurate information about where the business owner resides
* Collects information about their businesses
* Business owners access loans with low interest.
* Access to different types of loans for different needs.

**NON-FUNCTIONAL REQUIREMENT**

* The application will be available in form of a mobile application
* Users need to provide internet access to access the application
* The application can be used anywhere and anytime

**POTENTIAL SOFTWARE VENDOR**

We are grateful and fortunate to have Africa-hacks as our potential software vendor which we believe are able to solve some of our organizational challenges such as funding and mentorship.

**SELECTED TECHNOLOGY**

For this project, we will be building a mobile application in which we will be using PHP to write script to connect with the mobile application as an API.

We will also be implementing some other API’s also such as payment API and bank verification API.

**COMPETITIVE ANALYSIS**

Some of our competitors are FairMoney, GKash, O-Kash, sokoloan.

Our target customers are small business owners who needs to get loan for their start up and businesses.

Our key strength is that we make getting loan easier for start-up and small businesses with a very little interest.

Our key success factors are:

* Access to loan
* Lower interest rate
* Different loans for different needs.