Patience Adebajo

**Business Requirement Document** Text, logo

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**For**

**Purpose of Document:** To provide sufficient information to the Management of Bank of America to enable them to have a view of Bank of America Travel Rewards for Students’ project, the timeline and the strategic reason for undergoing this project. The Business Requirement is not intended to give full information, but to ensure the full effort of planning and implementing is not wasted.

**Project**: Bank of America Student Reward Card

|  |  |  |
| --- | --- | --- |
| Project manager | Oladoja Oladapo | |
| Client | Bank of America | |
| Accountable officer | James Oni. | |
| Project ID | BOFA 231 | |
| Location of document | Head Quarter | |
| Version / Date revised | 1.0 | 04.18.2022 |

**Revision history**

|  |  |  |  |
| --- | --- | --- | --- |
| Version | Date | Author | Summary of changes |
| 1.0 | 04.18.2022 | Patience Adebajo | Creation of document |
|  |  |  |  |

1. **Project Objectives**

Bank of America is one of the leading financial institutions in the US. The bank is taking a leading efforts to extend their dominance in Card business by providing another variant of Student Cards to take advantage in providing services to students. Bank of America is adding Bank of America Travel Rewards for Students to their students array of credit cards.

1. **Current Business State, Environment and System Assessment**

**a. Current Situation & Background**

Bank of America has varieties of Cards for their Customers. The student range includes Customized cash Rewards, Unlimited Cash rewards and BankAmericard for students. To expand the varieties of cards for students and take competitive advantage in travelling. Bank of America wants to add Bank of America Travel Rewards for Students.

**b. Rationale for Project**

The Bank of America Travel Rewards for Students will allow the Bank to expand the credit cards business and also provide more varieties for Students to choose from.

**c. Strategic objective this project is aligned to and how**

Growth of credit card sales and increased profitability.

# **Current Business Changes to be done**

## What departments do you think might be involved in making your idea happen? Please indicate in the table below.

|  |  |  |  |
| --- | --- | --- | --- |
|  | Departments Involved | Services  Involved | Other organisations involved |
|  | Credit | Credit Process | Bank of America |
|  | Card Services | To process the cards | Visa |
|  | HR | Recruitment of personnel |  |
|  | Operations |  |  |
|  | IT | To integrate the cards into BOFA system |  |
|  | Sales Services | To sell the credit cards |  |
|  | Portfolio Team  (PM, BA, CM) | Analysis of business requirements |  |

## **What staffing resources will it require ?**

Business Analysts, Project Management Officers, Developers, UI/UX Designers, Software Testers

# **Business Changes**

## What difference will this project make to the organisation?

Bank of America will be more competitive within the market, drive customer retention and conversion, and increase profitability.

## What difference will this project make to our customers?

Students will have more varieties of credit cards to select from. Also, this card will give the students leverage in gaining traveling points. Students will be able to take advantage of the incentives being provided by the bank.

# **Assumptions and Constraints**

The new Travel Rewards Credit cards for the students will be used mainly for Travels purposes (to book tickets and hotels). But this is difficult to monitor as the card could be used for other purposes. This may likely increase the credit exposure of the students

1. **Process Detail and Stakeholder**

**a. The process detail**

1. Students log in to Bank of America Website

2. Student select personal banking

3. Student select Credit Cards

4. Student select Travel Rewards Cards

5. Student fill the form

6. Student submit the form for processing

**b. Stakeholders**

The stakeholders involved include

Credit Processing department

Business Analyst

Product Owner

Credit cards department

Developers

# **Functional Requirements**

The User should be able to log in to Bank of America website

The User should be able to select Personal Banking from the menu bar

The User should be able to select Credit Cards

The User should be able to select Cards for Students from the list of cards

The User should be able to click on Apply Now Button on Bank of America Travel Rewards for Students

The User should be able to fill the Personal Information Form

The User should be able to Save and Submit the form

# **Non-Functional Requirements**

|  |  |
| --- | --- |
| Non Functional Requirements |  |
| Accessibility | Bank of America Website should be accessible on Google Chrome, Microsoft Edge, Safari and other search engines |
| Security | The User identity should be secured when using the Bank of America website to prevent identity Theft |
| Usability | The Bank of America website must be friendly to Users |
|  |  |

# **Key Risks, Issues & Mitigation**

|  |  |
| --- | --- |
| Key Risk or Issue | Mitigating Action |
| There is a risk that: Over dependent on credit cards  This could result in: Credit card default | Set credit card limit |
| Card Proliferation | The system should be set to only allow 2 credit cards by a student |

# **Project Governance**

## **Roles and Responsibilities**

|  |  |  |
| --- | --- | --- |
| Name | Role | Responsibilities |
| Jessica Matthew. | Credit Cards Department Head | To work out the modalities of inclusion of the student travel reward cards into the streams of the credit cards |
| Patience Adebajo | Business Analyst | To elicit, analyze, and document requirement and collaborate with developers |
| Aribi Solomon | Developer | Code the Credit cards into the system |
| James Oni | Bank Credit Approval Head | Synchronize the new reward card criteria and limits into the bank’s credit line |
| Dave Sharma | Project Manager | Responsible for the outcome of the project |
| Raj | Team Member |  |

# **Breakdown of Costs**

## Breakdown by Year

Input from Finance may be needed to complete these details.

|  |  |  |
| --- | --- | --- |
| Year of spend | Amount | Description of spend (Revenue cost, Capital cost, Savings Generated) |
| 2021 | $5000000 | Credit card production |
| 2021 | $2000000 | Human resources (2 developers, 1 Business Analyst, 1 Project Manager, 1 Scrum Master) |
| Total | $7000000 |  |

## Source of Funding

$5,000,000 Card production to be funded by Visa while the $2000000 for personnel cost to be funded by Bank of America

12 **Terms and Conditions**

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