Bank Management and Credit Card Rewarding System
Milestone: Project proposal

Group 14

Pramoth Guhan

Akshaya Murugan

(857) 891-6677 (Tel of Student 1)

(857) 423-5726 (Tel of Student 2)

guhan.p@northeastern.edu

murugan.ak@northeastern.edu

Percentage of Effort Contributed by Student 1: 50

Percentage of Effort Contributed by Student 2: 50

Signature of Student 1:   Pramoth Guhan

Signature of Student 2:   Akshaya Murugan

Submission Date: 01.28.2024

Bank Management and Credit Card Rewarding System

Pramoth Guhan, Akshaya Murugan

In today's competitive banking landscape, fostering customer loyalty and optimizing operational efficiency are imperative for sustained success. However, financial institutions grapple with disjointed systems for managing bank operations and credit card rewards, leading to inefficiencies and suboptimal customer experiences.

Our project aims to address these challenges by developing an integrated Bank Management and Credit Card Rewarding System. By using standardized processes and data-driven insights, we seek to streamline banking operations and enhance customer engagement. Our solution will revolutionize the way banks manage operations and reward customer loyalty, ultimately fostering a culture of innovation and excellence.

Theory for Bank Management and Credit Card Rewarding System:

In the realm of integrated bank management and credit card rewarding systems, the seamless orchestration of financial operations and customer engagement forms the cornerstone of a dynamic and rewarding banking experience. At its core, our project aims to blend efficient banking services with personalized rewards to enhance customer satisfaction and foster long-term loyalty. Central to this integration are pivotal entities such as Customer IDs, which serve as unique identifiers for customers across various banking interactions. Each customer's journey is enriched by attributes like transaction history, account details, and credit profiles, ensuring tailored banking experiences that cater to individual needs and preferences.

Facilitating these interactions are essential entities like Accounts, Transactions, and Credit Cards, each playing a crucial role in the seamless execution of financial activities. Accounts serve as repositories for customers' financial assets, while transactions facilitate the movement of funds and the execution of banking activities. Credit cards, equipped with features such as credit scoring and spending limits, empower customers with convenient payment options and personalized financial solutions, further enhancing the banking experience.

In parallel, the implementation of a robust credit card rewarding system augments customer engagement and loyalty, offering incentives and rewards for desired behaviours and transactions. Comprehensive reward programs incentivize active engagement with the bank, enabling customers to accumulate points and benefits redeemable for various rewards and incentives. This system tracks customer interactions and transaction patterns, allowing for targeted reward offerings and personalized redemption experiences, further strengthening the bond between the bank and its customers. Through seamless integration of data and analytics, stakeholders gain actionable insights into customer behaviour, market trends, and operational performance, facilitating proactive interventions and strategic initiatives to drive business growth and profitability.

Other Requirements:

1. **Customer-Branch Relationship**: Allow customers to have accounts in multiple branches, while each branch serves multiple customers.

2. **Loan-Branch Association**: Enable branches to process and manage loans, with each branch handling multiple loans.

3. **Employee-Branch Affiliation**: Assign employees to specific branches, where each branch has multiple employees.

4. **Credit Card-Merchant Interaction**: Facilitate credit card transactions between merchants and cardholders, allowing each to engage with multiple parties.

5. **Customer-Reward Program Engagement**: Enable customers to participate in multiple reward programs, while each program caters to multiple customers.

6. **Credit Card-Reward Point Relationship**: Associate reward points with credit card transactions, allowing customers to accumulate points based on their spending behaviour.

7. **Redemption Option-Reward Point Conversion**: Offer multiple redemption options requiring varying amounts of reward points, providing flexibility to customers in redeeming their rewards.

8. **Customer-Redemption Request**: Allow customers to send multiple redemption requests over time, specifying the rewards they wish to redeem.