E WALLET

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As our country is entering the new era of cashless transaction features like e-wallets, credit and debit cards, etc have become more important. This project proceeds in developing an e wallet for us to go cashless in this economy.

The features of our project include

* Coupon and E Statement Generation
* Deposits, Tax Calculation and Bank Transferability options
* Security (Blacklisting, Encryptions, OTP Generation)
* Ability incorporate new data
* Affiliation Methods

The process model that we’ll be using is **concurrent development model** and **component based model**.

Justification:

The project requires a lot of planning and phase designing as the requirements are not completely defined. As the project is based on banking, it will need a lot of reviewing. The project deals with something very sensitive and hence we will need someone to support and evaluate it periodically before deployment. Therefore, we’d be using the concurrent development model.

We’ll be using the APIs provided by the Government of India from the website [www.indiastack.org](http://www.indiastack.org). Since this is a web-based application having a bit of graphical design elements we’d be using the component based model for incorporating the API into our software.

This is a short-term project, and hence the spiral approach cannot be applied as it is very costly and time consuming. The planning and modelling phase of the project is very important and cannot be done quickly, therefore, the prototyping model cannot be used. The project is iterative and hence, the generic models (waterfall, incremental, RAD) cannot be used.