

The IDEA CENTRE

- by Raviteja Puppala

I would love to feed my brain with some product ideas whenever i have some free time. Some just moves my heart so I would take extra time to document those and give way out to improve and enhance the existing products.



I would like to take the opportunity to present with some of my product ideas in online banking experience to make our lives much easier.

Some feature ideas:

1. Budgeting and tracking
2. One step Adding beneficiaries
3. Siri or google assistant integration (balance, pending payments etc)

1. Budgeting and tracking:

Story:

Suresh is a millennial and an IT employee. Since he spends a lot he wants to keep an eye on his spendings. The budget feature helps to create a monthly/yearly budget and helps track time to time.

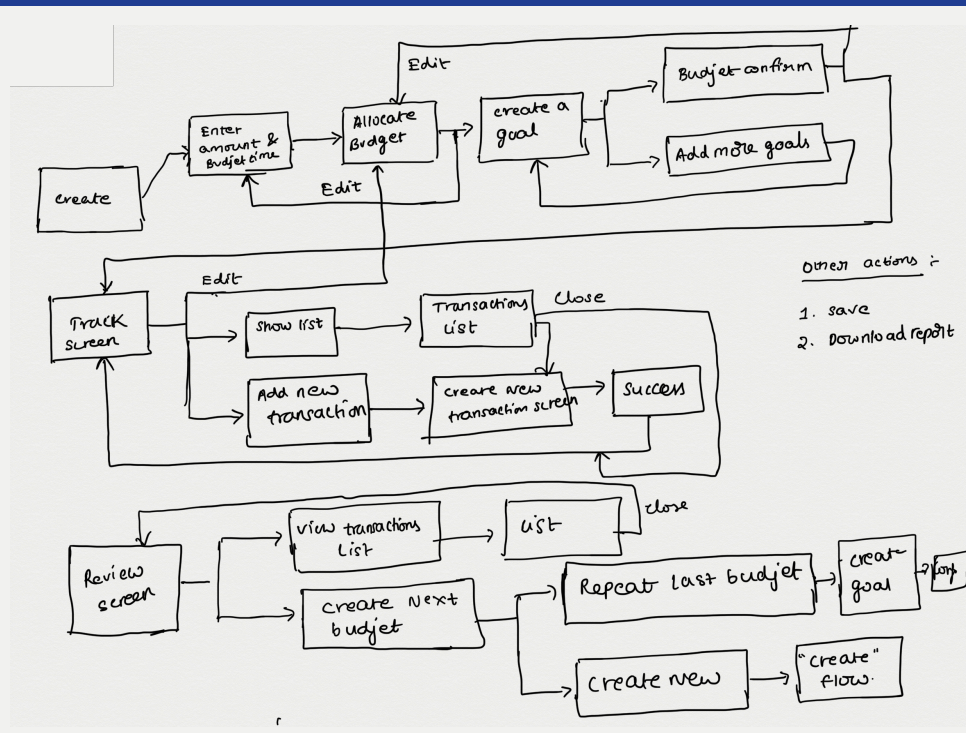
What is this budget feature?

This feature provides users to create, track and review your budget from time to time. This feature answers a few simple questions

1. How much I need to spend?
2. How much I spent/spending?
3. How much I saved?

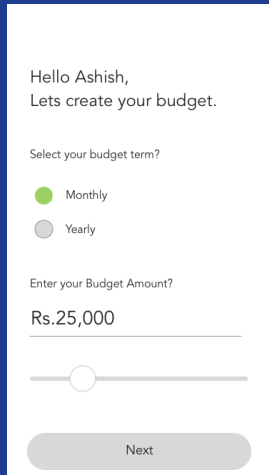
There are three important flows in this feature

Flow diagram:



Create or setting a budget

In this flow, you can start creating a budget yearly or monthly, set an amount and then allocate your limit to each of the given categories. One additional feature in this budgeting is that you can set small goals like save Rs. 1000 in this budget, or spend 20% less than allocated in the entertainment category. You can always edit your budget just in case if you change your mind later.



Hello Ashish,
Let's create your budget.

Select your budget term?

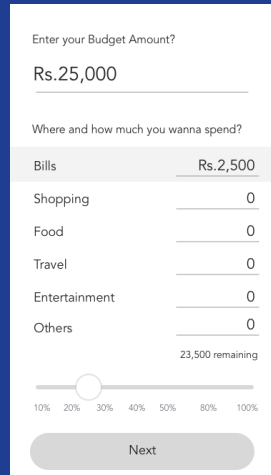
☒ Monthly
☐ Yearly

Enter your Budget Amount?

Rs.25,000

Next

Create budget screen



Enter your Budget Amount?

Rs.25,000

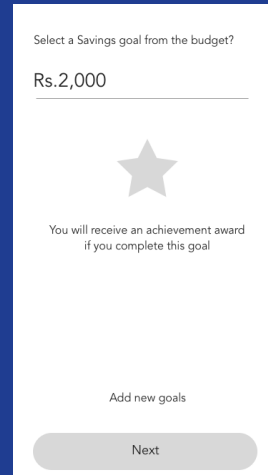
Where and how much you wanna spend?

Bills	Rs.2,500
Shopping	0
Food	0
Travel	0
Entertainment	0
Others	0

23,500 remaining

Next

Allocate limits



Select a Savings goal from the budget?

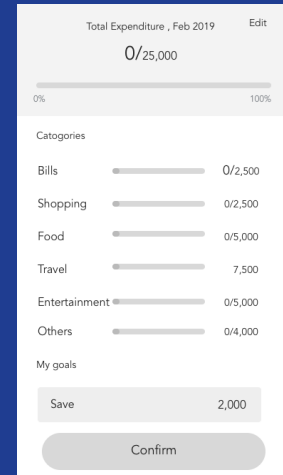
Rs.2,000

You will receive an achievement award if you complete this goal

Add new goals

Next

Set a Budget goal



Total Expenditure , Feb 2019

0/25,000

Categories

Bills	0/2,500
Shopping	0/2,500
Food	0/5,000
Travel	7,500
Entertainment	0/5,000
Others	0/4,000

My goals

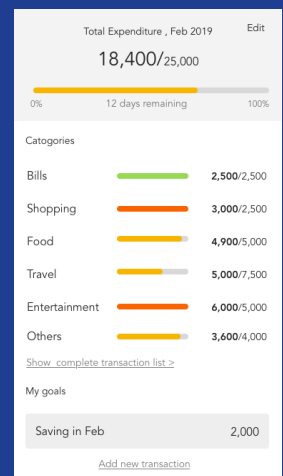
Save 2,000

Confirm

Confirm Budget

Track:

Once you set and confirm your budget, it will start tracking your spendings. Since it exists in your existing banking app it keeps a record on all your transactions and saves it in with respective categories, it also save your credit card transactions too IFF the transactions are from the same bank or from messages (if its android). It even keeps tracking your fund transfers and ATM withdrawals. It shows few updates like no. of days remaining, percentages etc. You can always enter your spending in 'add a transaction' if you do a transaction from other banks.



Total Expenditure , Feb 2019

18,400/25,000

12 days remaining

Categories

Bills	2,500/2,500
Shopping	3,000/2,500
Food	4,900/5,000
Travel	5,000/7,500
Entertainment	6,000/5,000
Others	3,600/4,000

Show complete transaction list >

My goals

Saving in Feb 2,000

Add new transaction

Budget Tracking screen

Things to keep in mind

Types of transactions:

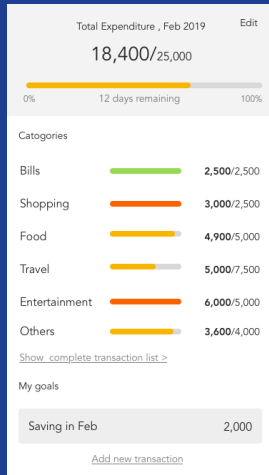
- Card swipes
- Online fund transfers (IMPS, Paytm etc)
- Debit/credit card transactions
- ATM withdrawals
- Bill payments

Communication:

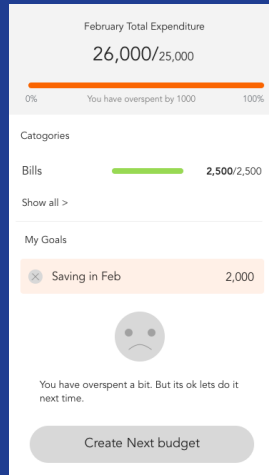
Communication is very essential in tracking. There will be in-app notifications and alerts which try to keep you posted just to make sure you are on a right track.

Review:

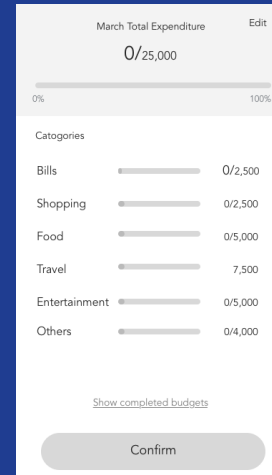
After completion of your budget cycles like let's say a month/year it will ask you to review by sending a report or show a summary screen. It analyses and reminds you time to time where and what. After completion, it will automatically create a duplicate of your last budget and nudges the user if at all he wants to make any changes. He can do that in the 'edit' section. It also stores all your past budgets for reference.



Budget tracking screen



Monthly Report screen



Repeat budget screen

Advantages:

- This feature helps users to keep an eye on spending which millennials feel hard to maintain
- Systematic spendings
- More savings
- Saving money provides many opportunities to create goals and make new investments.

Challenges :

- Tracking is the biggest challenge and it should be very dependent on the accuracy and technology.
- Real-time updates are bit complicated too

2. One click beneficiary:

Story:

We live in a world where we want to get things done in a flash, we are busy. We also want to make instant transactions.

What is one click beneficiary:

Adding beneficiaries are time taking process and we need to enter a lot of details like name, account number, IFSC code etc and wait..., this feature solves these problems all you need is either an account number or contact number or unique QR code. Type or scan bang! the app shows the account with details.

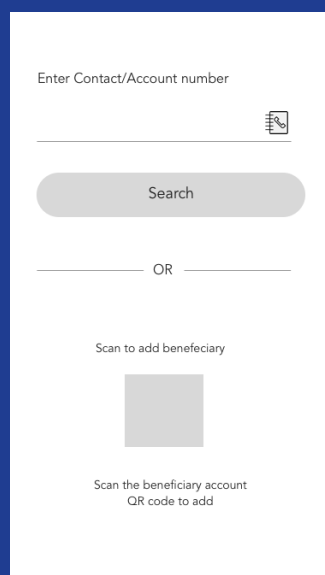
How do I do:

You can add a beneficiary in two ways

1. Through contact/account number
2. Through QR code scan (You account holder should have a unique QR code for your account, scan it you will get all the details on the screen)

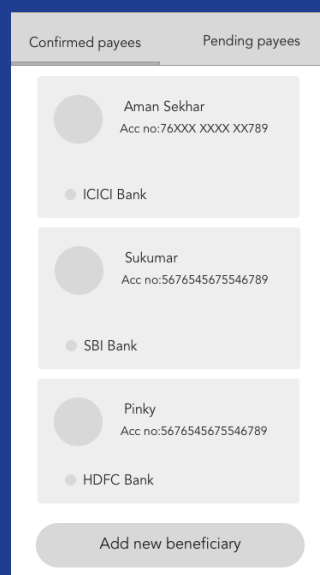
Here there will be an extra layer of security it acts as 2FA so whenever you add a beneficiary you will be requesting access from the account holder. If the request is approved then only you can be able to transfer this way user will also know whoever is accessing his account.

All the accounts will get added in two categories, 'confirmed payees' and ' pending payees'



The screen shows a form for adding a beneficiary. It has a text input field labeled 'Enter Contact/Account number' with a QR code icon to its right. Below the input is a 'Search' button. Underneath is an 'OR' separator. Below that is a 'Scan to add beneficiary' section with a large square placeholder for a QR code. At the bottom, it says 'Scan the beneficiary account QR code to add'.

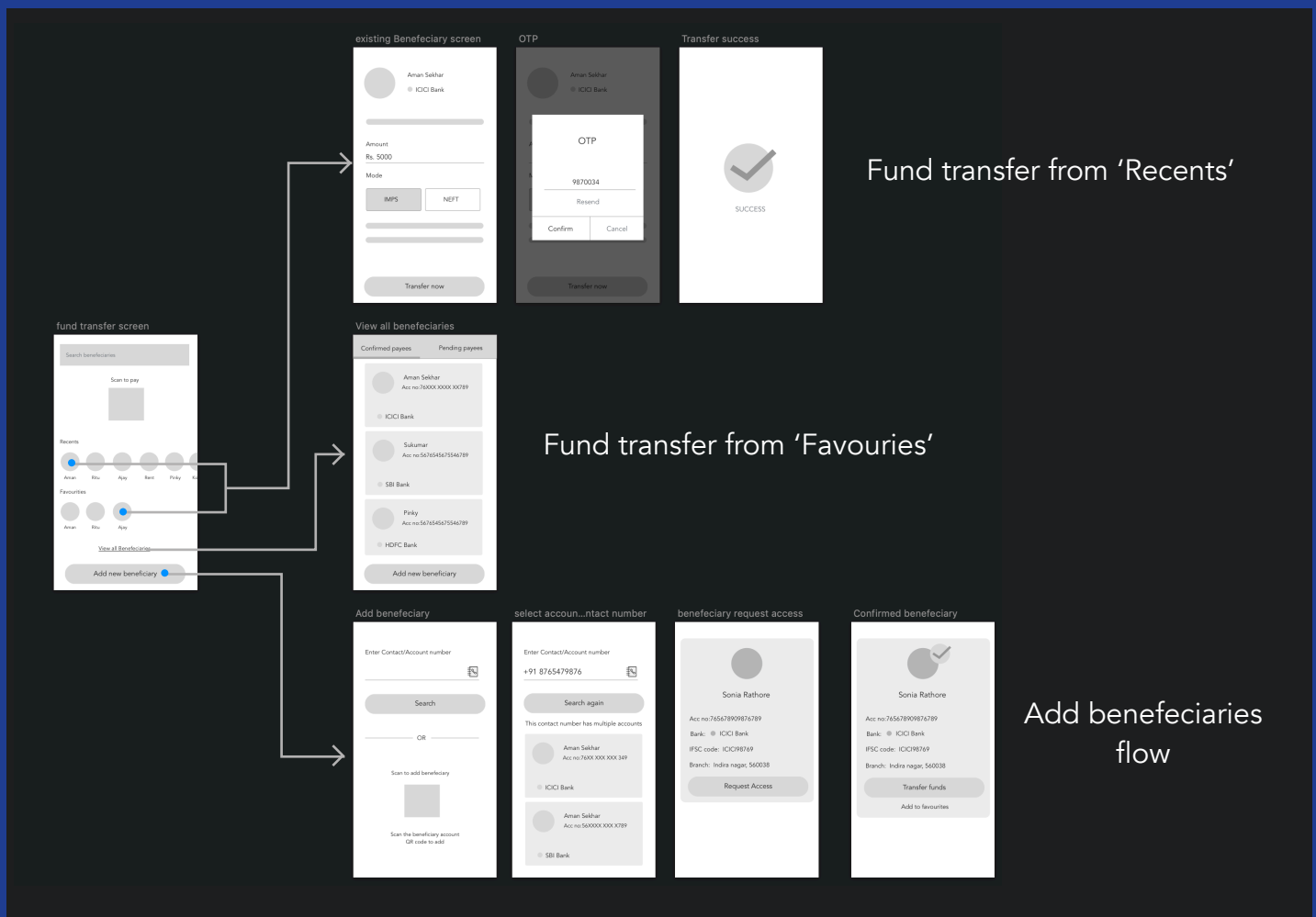
Adding beneficiaries screen



The screen displays a list of beneficiaries under two tabs: 'Confirmed payees' and 'Pending payees'. The 'Confirmed payees' tab is active. It shows three entries, each with a circular profile picture placeholder, a name, an account number, and a bank name. The entries are: Aman Sekhar (Acc no: 76XXX XXXX XX789, ICICI Bank), Sukumar (Acc no: 5676545675546789, SBI Bank), and Pinky (Acc no: 5676545675546789, HDFC Bank). At the bottom is an 'Add new beneficiary' button.

View all beneficiaries screen

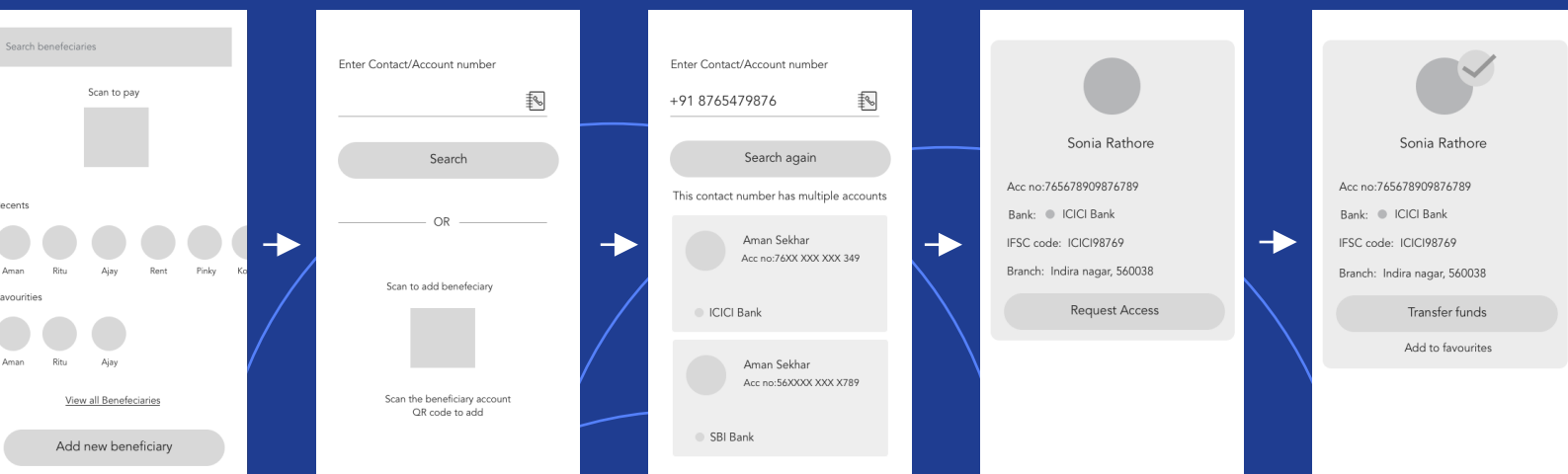
Flow:



How it works:

Both the input sources make a server call and fetch the account information linked with the input. The user needs to select one of the accounts (if there are multiple accounts linked for a contact number), verify and then request for access. Here the request for access allows an extra layer of security for both the parties. The account holder receives a notification of approval where holder verifies the source and then confirms, once it confirmed the beneficiary is successfully added in the user list. Now the user can happily transfer the funds.

Add beneficiary flow screens:



Advantages:

- No need to type all fields like IFSC, account numbers, names, and all the fuss
- Reduce the errors, funds getting added into wrong accounts is quite common this feature helps minimize that
- More secured, Right now the account holder never knows who is accessing his account like adding him as beneficiary until he receives the funds

Challenges:

- Providing data security
- Network Connectivity

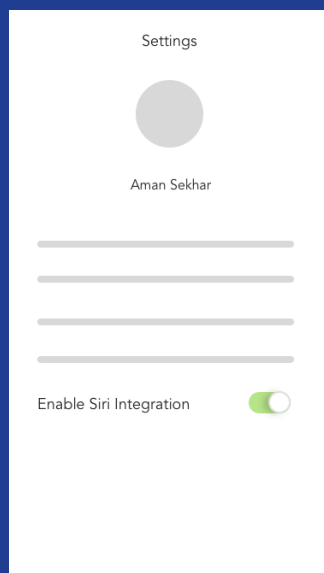
3. Siri/Google assistant integration:

With this feature, you can just ask your personal assistant (Siri or GA) about things like

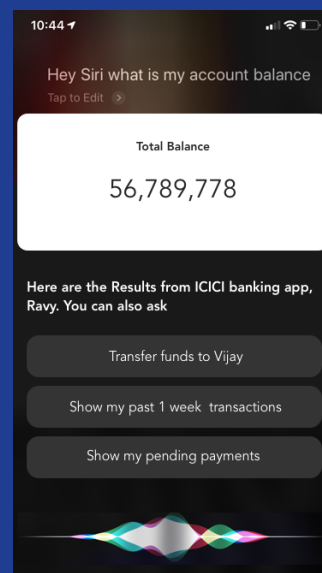
Hey Siri

- What's my current ICICI account balance
- Transfer xxxxx money to Ajay from my ICICI
- Show my past 1 week transactions
- Show my pending payments etc

No need of logins/and too many clicks just ask



Enable Siri integration



Siri I/O screen