

Learning Contact
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Project Title / Proposed Role:	WEB14303

Project Description
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For this project I decided to look into the challenges faced with splitting payments between family and friends. Currently banks make the process difficult with the need for Sort Codes, Account Numbers, or for you to be using the same Bank Company to send via phone number. As a result, the app stores have become oversaturated with apps aimed at making split payments however you still need to link your bank account to them and anyone you want to send money to must be on the same platform. My aim is to link into OpenBanking API's, such as the new Bank Monzo, and see how a service like theirs can make transferring money much easier.

Please explain how your project will fulfill the Learning Outcomes detailed below. Approximately 100 words for each section will be sufficient.

Learning Outcome 1	Ability to critically interrogate the societal, cultural, political and industrial factors relating to the project and reflect on the development of the work within these contexts.
My project will challenge both societal and political aspects of payment -to-payment transactions as it will work to resolve the challenges faced by people who currently use large banks. Open Banking is a new term and is not completely widespread and understood by the general public as a whole, but its about making banking more transparent which is beneficial for the public as they will have more access and control over their money than they do now. This faces some industrial implications as big banks such as NatWest etc. will see this as a threat to their business and may retaliate to make their services more transparent to match up with new Open Banking banks. That being said it will be a very costly job for them as current banks are running on a custom built system that is very old, and transferring all current customers to a newer open banking style system will be time-consuming, potential buggy, and runs to disrupt current customer satisfaction.	

Learning Outcome 2	Ability to define a clear and concise summary of the problem, illustrate the evolution of ideas and articulate the proposed solution.
My project will work to solve the problem of person-to-person payments typically found with current banking solution. Current banks, depending on which Bank you are with, have many different security requirements for sending money such as the need for a pin reader, limitations of £250 if you haven't configured the person you are paying using their website first. My idea is to look into the Open Banking API's and current technological advances on	

mobile devices such as Touch ID, Face ID and how these security elements can eliminate the need for archaic and long winded current bank security features. What is the need to use your PIN reader if you have already configured the app once and are able to login using your fingerprint, or face, which is 1000x more secure than a four digit number. It's about removing the restrictions people face to transferring their money to others, and making the feature simple and seamless as if you were just handing them cash.

**Learning Outcome 3** A methodical approach to delivering a major piece of work, and the ability to critically include and exclude either content or intellectual ideas in order to achieve a project that has shape, form and focus.

For my approach to this project I will take on board all the skills I have learnt over the last few years with Ravensbourne to construct an approach that will see my idea become a fully developed and well thought out piece of work. Starting from Research - I will conduct both Primary research related to my problem that I am trying to resolve as well as countless amounts of secondary research to make sure that I am able to gain valuable information from people I would likely be targeting my solution at. User testing every step of the way throughout the development phase of my project to ensure that I am working towards a project that is beneficial to everyone who will use it and not just my personal bias views for the project. I will continue to look back at what my problem is I am trying to do and make sure that every step I take works to solve this problem, if something is there that isn't going to work towards solving my problem, it shouldn't be there. This will help me keep focused and ensure my project is meeting the requirements I set out previously.

**Learning Outcome 4** The ability to clearly articulate a concept or outline of a large piece of work in a compelling way that shows its aims, method, benefits or value to the readers or consumers, and expresses the context for the work.

My project will have many ways to clearly demonstrate its need, purpose, and reasoning behind it, likely to be shown in numerous ways. As it is an app build-on to the current Monzo platform, I will have the ability to use in app methods of explaining to the users why this product has been created and why they should use it. I will be able to build a prototype of the project to clearly show how my work would run and show the challenges that it aims to overcome which will be relatable to by almost everyone using current banks.

**Learning Outcome 5** Knowledge of business start-up and freelance activities, which may include tax, finance and legal frameworks.

When it comes to business start-ups, I know that the most important steps are research, development, user-testing and re-development. Alpha testers are key to most product start-ups as these are people with a keen interest in your project and want to see it succeed, so working closely with these people and ensuring you are delivering a piece of work that they are happy with and would use will also help spread the word about your work organically without you needing to spend much money on advertising to start off with. For example Monzo launched in June 2015 to a few hundred Alpha testers. They

worked with them rigorously to ensure that the project was reaching a point where they could open it up to the beta stage where a few thousand people would be able to join. Thanks to the hype created from the Alpha testers, and Monzo's idea to allow Alpha testers to invite people to their Beta testing, and then allowing anyone who was on the Beta to continue giving 'Golden Tickets' to other people to join, the interest in their project grew rapidly and easily without the company having to do much work at all.

Learning Outcome 6	Analysis of the subject discipline in relation to social values, innovation and business models within and beyond its industry field.
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