Minutes of Meeting
Project: Gofast
Date: 2024-09-15
Participants: Risk, Marketing, Business Development, Tech Teams
Objective: Kickoff Meeting for "Gofast" Product

Agenda

1. Introduction to the "Gofast" product
2. Initial perspectives from each team on the project
3. Identification of open items for further discussion

Discussion Points

1. Product Overview

- Gofast is a new collateral-backed loan product focusing on rapid approval times, targeting 5 to 15 minutes.
- The primary goal is to enhance customer experience by significantly reducing wait time for loan approvals.

2. Team Feedback

- **Risk Team**:
  - **Concerns**: Raised concerns over the increased risk associated with removing the manual risk assessment process, which could lead to a higher chance of non-performing loans.
  - **Action Item**: Evaluate risk mitigation strategies if the manual assessment is reduced or eliminated.
- **Business Development and Marketing Teams**:
  - **Outlook**: Enthusiastic about the potential of Gofast to drive revenue and attract a broader customer base.
  - **Financial Projections**: Initial calculations show potential benefits that outweigh the projected costs.
- **Tech Team**:
  - **Concerns**: No specific view on implementation at this stage, but the team indicated that scaling server capacity may be necessary, implying additional infrastructure costs.
  - **Action Item**: Assess infrastructure needs and potential costs as development progresses.

3. Open Items for Further Discussion

- **Geographical Availability**:
  - Determine whether to roll out Gofast nationwide or restrict it to specific cities initially.

- **Target Customer Base**:
    - Discuss whether Gofast should be available to all customers or limited to a whitelisted user base.
    - Consider sourcing a whitelisted user base from a credit rating company, but there is a need to validate the legality and reliability of this data source, as raised by the Risk Team.
- **Technical Requirements**:
    - Define the technical requirements needed for development so the Tech Team can begin working immediately.
- **Project Milestones and Timeline**:
    - Establish clear project milestones and a timeline for rollout and testing phases.

Action Items

1. **Risk Team**: Explore risk mitigation strategies for automating the risk assessment process.
2. **Business Development & Marketing**: Refine financial projections to confirm cost-benefit analysis.
3. **Tech Team**: Assess and estimate server and infrastructure needs based on expected user load.
4. **Project Lead**: Schedule follow-up discussions to address open items, including geographical scope, customer base targeting, tech requirements, and milestones.