

Case Study

Youth Bank App

(Mobile Banking Platform)

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Application Overview

In a world of 7 billion people, more than 1 billion (15%) belong to the age group of 10-18. The banks all over the world have always found it hard to give a sense of the financial responsibilities to this segment of the population since a majority of them remain unbanked.

SoftProdigy, in collaboration with a leading software services organization, developed a mobile based banking solution especially designed for young customers between the ages of 10-18 in order to enable the banks to tap in the youth banking opportunity and take a lead in engaging with these young customers for their financial needs and aspirations. Through this app, the young holders can operate their accounts themselves but under a certain supervision of their parents or guardians.

Solution Developed & Technologies Used

After a carefully scrutinized process of requirement gathering and brainstorming, SoftProdigy went on to develop the Youth Banking app with the IBM Worklight platform.

Solution Overview

Goal Management: With this app, the youth could set up financial goals for themselves, may it be saving for a college tuition fee or even for an Xbox video game. After this, in the due course of time, they could fund these goals in order to achieve them in a financially sustainable manner.

Parental Supervision: Through this app, the parents could supervise the accounts of their young ones by setting up a transaction limit or also by checking the recent transaction history of the account. A notification list of the recent transactions was also made available to the parents or the guardians.

Account Management: The basic banking features were also in-built in this app where the youth could manage their accounts by performing routine functions such as withdrawals, deposits, send money to a payee or fund their own goals.

Responsive UI Design: The real time responsive user interface of the app ensured seamless and exceptional experiences for the customers across all devices and made it a very easy to use application that came with a fun element of its own.

Remote Deposit Capture: The app also made it possible to capture the remote deposits via the app by scanning the check remotely transmitting the images to the bank for deposit which is usually via an encrypted internet connection.

Beneficiary and Biller Management: The app makes it possible to transfer funds online to a beneficiary or even pay one's bills online in a matter of few seconds only. The beneficiary need not install the app also for this purpose since only the account details are required.

Social Media Integration: This app was designed keeping in mind a unique integration between a banking app and a social media app in order to make it interesting and attractive for a young population to use it.

Technology Stack

Development Environment: Eclipse IDE on Windows 7/ Mac OSX 10

Front-end Development: HTML5/CSS3/JavaScript

Web Server: Apache Tomcat

Backend Development: Java

Backend APIs: Java SOAP APIs

Benefits

Increased Loyalty and Higher Share of Wallet: By tapping a major segment of the population at their young age, the banks have a much higher chance of increasing their loyal customer base as well as getting a higher share in their wallets since the trust developed at this age would last for a relatively longer period of time than at normal age.

Exclusivity to the Youth: Such an app would definitely imbibe a sense of responsibility amongst the youth population with regards to their finances by providing them an exclusivity in this domain for the first time.

Social Validation: Since the app has a touch of social media in it, it is found to be even more interesting to the youth population of today, 95% of which is on at least one form of social media. Also, the facility of transferring money to a known or added person simply through this app would increase their social stature.

Desired Parental Supervision: As mentioned before, this app allows parents to supervise their child's financial activities only to a necessary limit. Which not only ensures the exclusivity to the child but also ensures some satisfaction on the part of the parent by setting up some nominal restrictions such as transaction limit etc.

Accelerate Innovation and Revenue Growth: Since the app offers a robust platform to offer a mobile-led innovation. It gives a head start to the young consumers of the financial services by giving them a comprehensive suite of capabilities.

About SoftProdigy

Founded in 2006, SoftProdigy is an award-winning organization with expertise in the areas of Web & Mobile Technologies and Consulting services. Over the last few years, the organization has made a reputation for building quality solutions for its clients that helped them get more out of their business. SoftProdigy's customers range from start-ups to Enterprises like: ING, Aviva, Vodafone and Bajaj. The company has worked with entrepreneurs as well as established corporate houses across the globe to put their ideas into inception and take it to the market. It employs over 150 technology and management professionals who work closely with each other. With a consistent growth track record that has surpassed the industry trends year on year since the company's inception, what sets it apart is the philosophy of pursuing, quoted as "measured success".

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