Vision

Woodgrove Bank Reach Portal

## Document Status

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| Team | Reach Portal project |
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## Change Record

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| 10 Jan | R Rumian | v0.1 | Initial draft for review/discussion |
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## Reviewers

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| --- | --- | --- | --- |
| Name | Version reviewed | Position | Date |
| J Smith | v0.1 | Project Manager | 15 Jan |
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## Purpose of This Document

This document contains summarises the business context and defines the vision for the Reach Portal project.

## Business Context

Woodgrove Bank is a midsize, traditional bank that has acquired a complete range of financial services capabilities through a series of acquisitions. The bank currently has a limited online presence that is fragmented across its various divisions. As part of its expansion strategy, Woodgrove Bank has decided to innovate in the online banking market by providing a host of value-added services on top of a fully integrated financial management capability. Some banks currently offer, or are developing the capability to offer, integrated online banking across all accounts (such as savings, checking, and credit cards). But no other bank offers a full range of value-added services such as financial advice, financial analysis and planning, and tax planning and filing. In addition, Woodgrove Bank has not seen the synergies it anticipated from offering a complete line of products. This lack of synergy is caused by its inability to effectively cross-sell based on existing relationships and customer knowledge.

Woodgrove Bank's value proposition for online services is to provide an integrated, online financial portal for affluent clients that will enable them to view all their financial assets at once. From this integrated view, clients will be able to seamlessly execute all their financial transactions, including those associated with savings and checking accounts, loans, stock trading, domestic and international bill payment, and funds transfer. Clients will use this portal to save their most precious commodity: time. Through efficient operations, the bank will be able to offer this capability to clients without irritating service fees for each transaction.

In addition to serving affluent clients, the bank will also serve mass market customers with simplified services such as checking, savings, and mortgage origination. Customers will benefit from the intuitive user experience and integration with home mortgage loans and credit cards.

## Vision

“Always within reach – your space to do everything you need with your money”

The Woodgrove Bank Reach Portal will be an integrated online point of contact for customers to conduct their full relationship with the bank. The portal will offer a range of easy to consume services without the boundaries defined by the internal structure of the bank’s business or that of its partners. Customers will experience smoothly linked services based on scenarios such life events (such as starting a business, moving to a new house, birth of a child, going on a trip) and will be able to use these services with consistent identity and ease of movement of funds.

## Goals

The project has the following high-level goals:

1. The portal will offer a broad range of Woodgrove Bank services in one place.
2. The portal will be suitable for mass-market and high value customers.
3. The portal will be secure and easy to use.
4. The portal will use a single managed identity for each customer across all services.
5. The portal will be a platform for future services to be added, including from third parties.
6. The portal will be customer-focused and predictive, based on real scenarios and life events.
7. The portal will deliver a personalized experience to each customer – “their banking space”.
8. The portal will shorten delivery times for the introduction of services by the re-purposing of existing public Web-based functionality from Woodgrove Banks’ business divisions.

## Project name

The Retail Banking Division of Woodgrove Bank is sponsoring this initiative, which will be known as:

the Reach Portal project

It will be known by the mnemonic, RPP.

This project will be associated with the current marketing messages delivered by Woodgrove Bank to impress on external customers the concepts of accessibility, speed, relevance, and breadth of services. The corresponding marketing themes which are related to this project are as follows:

“Expand your reach – go miles further with your bank”  
“Reach out – for what you want. So much more than a bank”  
“Reach for what you need – no waiting in lines, any time of the day or night”

## Scope

### Minimum Satisfiers

This section lists the minimum functional requirements that must be delivered by the Reach project. As a minimum satisfier level (using the Kano model), stakeholders expect to see an integrated set of offerings through one portal, covering the following:

1. Mortgage and lending services, including online application submission.
2. Foreign currency services, including online wire transfer and ordering of currency.
3. Stock services, including placing orders.
4. Checking services, including bill presentment, domestic funds transfers, and balances.
5. Free services, including budgeting and planning tools, 401 calculators, on demand tax summary statements, and so on.

### High-Level Feature Set

The following represent the major feature areas to be implemented by the project. Significant pieces of this Web functionality are already operational today but in a non-integrated or unlinked form. A major focus of the project will be to repurpose and combine this functionality into one user-friendly Web banking platform for our customers.

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| Iteration | Timeframe | Major feature area |
| Iteration 1 | **February-April** | **Implement bill presentment and payment service** |
| Iteration 2 | April-June | Extend the existing checking, balance, and transfer services |
| Iteration 3 | June-August | Integrate mortgages – calculator and applications online |
| Iteration 4 | August-October | Online currency ordering and wire transfers |
| Iteration 5 | October-December | Integrate existing securities and mutual funds services |

### Iteration 1: Bill Presentment and Payment Service

A critical success factor for Woodgrove Bank to attract and retain new customers is the success of their new online bill payment service. Studies show that as customers successfully use online bill payment (which is the next logical service after basic online savings and checking services), they are more likely to explore and use additional value-added services, such as mortgage offerings.

The first iteration of the Reach Portal project must deliver a robust online bill payment service that can integrate with future value-added services in the portal, to give the customer the best experience. In addition, the first iteration must achieve a streamlined process for the subscription management of billers so that operational costs are kept under control.

## Future Functionality

In the future (that is, beyond iteration 5), it is anticipated the Portal will be extended to offer live notification services (such as bills paid, stock prices, and checks received), automated advice services (such as personalized suggestions for investment or tax), portfolio review and relationship services (for high value customers), and money management services. In addition, relevant third-party products and services may be offered to customers through the use of an extensible "dashboard" design.

Although they are of high value, these features are out of scope for this calendar year.

## Timeframe

Subject to final approval by the Woodgrove Bank project board, the Reach Portal project will commence in February and run until the end of the calendar year.