



# Building a Highly Secured One-stop Digital Banking Solution

"Interactive Neo Banking facility offering risk-free, secured digital banking – simplifies all your financial needs into single click transactions"

## Out Sketch

- The Client is one of the first neo-banking companies based in the Philippines with branches in Singapore and India. They want to expand their service through a mobile application that sits on everyone's phone as a secured banking platform.
- The brick-and-mortar Kind of bank is no longer necessary. The fully digital facility reduces transaction risks and time. The client aims to provide a secured banking service with interactive simplifications by augmenting this service to the mobile application.



## Service The Banking Application Offers

- The online banking service offers everything that has been done physically into a fully digital facility so that it simplifies all the risky tasks for both the bank and customers.
- Using this app, you can access a variety of financial products, such as deposits, loans, savings accounts, payments, and cards, with High security. You can also interact and use offers and benefits with a smile on your face with the application as it fulfills all your financial needs. It has engaging UX/UI features and is feature-rich.



# Client Requirements

Our client is a philippine based banking investor who had a vision of developing the first neo banking application in central Asia. Choosing us as their trusted partner, They met us with the primary requirements as follows.



- ★ Wanted to build a mobile application for a new-age banking domain application.
- ★ A secure neo banking app with features like Stashes, Time deposits, and Loans.
- ★ Filipinos are the primary users.

# Challenges

Building a Mobile application for a Neo Bank carries lots of challenges. As a first phase, we started to list out the challenges so we can solve them for the client's app. Figuring this out also helps us understand more about the Banking application's market needs and how to make it unique by adding new features.

## Bygone Mobile Experiences:

- The more a trend is followed, the more it gets outdated and flawed. Wanting for the new features also gets increased. For a banking application, Speed, simplification, and flexibility in transactions are very important. The app should be legible, interactive, and easily solve the customer's needs.

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## Security Infringement:

- Security is one of the major concerns for customers to trust online banking because of the frequent cyber attacks in recent years.

## Pandemic Crisis:

- When the Covid -19 outbreak happened, the pandemic situation led to direct banking transactions. That's when neo-banking was there to help people with all types of financial support.

## Lengthy Signup And Verification Process:

- People may just leave the application if the registration process itself is a complicated and confusing one. So, Simplifying particularly these portions is one important thing to consider.

## Decrees and Regulations:

- Every fintech app faces compliance challenges. Getting it right is generally time-consuming, confusing, and expensive. Many countries do not have a single fintech-centric regulation that app developers must follow. A dozen consumer and financial laws will require you to pass, each with different requirements.

## Our Approach

When the challenges are found, we have to fulfill them with adequate features and flexible usage. The appearance of the app is also equally important.

### UX and UI:-

- The importance of visibility cannot be overstated. At the same time, It is combined with user experience.



- Both looks and feel of the app determine its market success and get satisfied, happy users. Sometimes, banks focus more on databases and other entities without giving equal importance to the UX and UI.
- That makes most applications fail even though building-wise it was excellent. If the customer is impressed with the mobile app service, it will be a more beneficial thing for both customers and the business.

## Security:-

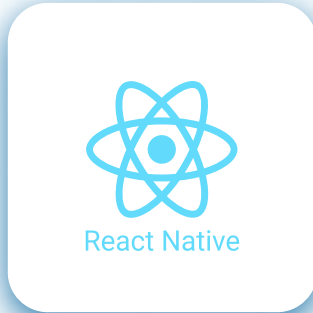
- The most important spotlight of a Banking app is its security. If the security is not strongly guaranteed, there's no use in having a banking app.



- That's why our app development team came up with this solution. OAUTH 2 is used to prevent the platform from security threats. It is one of the highest security platforms.

# Tech Stack For The Mobile App

## Frontend



## Backend



## Database



## Cloud



## Team Size





# App Features

The neo banking mobile application features are different from a physical bank's app. Because they offer different services, these kinds of banks mostly rely on fully online and instant simplified banking. That's how this app is designed for its needs.

## Stash:-

- Save and grow your money with people you trust by stashing your cash. You can earn up to 4.5% annually. Stash helps you with customized saving accounts either personal or group to save money as an investment.

### Solo Stash

These are personal stashes. The user can choose their saving goals fully under their control. A user can have a maximum of 5 stashes either group or solo.

### Group Stash

Group stashes are social ways to save money. It also allows users to invite friends and family to join a group stash so that they can contribute to whatever they're saving up for.

# Time Deposits

The time deposit is similar to a savings account but earns a much higher interest the longer you keep it with us.

6% is the annual interest rate.

No hidden fees.

Get 1% annual interest instead if you withdraw early.

Add money to the account, and the money along with the interest will be added back to the account.

Interest calculation =  $P \cdot R \cdot T$  (investment amount \* interest rate \* term of TD in days/days in a year).

# Loans

The simplicity of this feature and the minimal documentation requirements make it more appealing. Just select the loan type – authorize your face ID – upload your ID card – verify it. Here are the various loan options.

## Loan Features:-

Fast approval and real-time disbursement to your tonic account.



Loan amounts from 5000 to 50,000 peso.

Minimal documents required - only 1 valid ID and 1-month payslip.



Flexible payments date - your preferred salary payout date.

6, 9, 12, 18, or 24 months installment.



100% digital - all loan info can be seen on the app.

One bank account for application and cash disbursement.



The fixed monthly interest rate of 7%  
Enjoy a lower monthly interest rate of 5.42% when you link your salary payroll ATM card.

Top up your main account. Get auto-debited on your due date.



### Installment Loans:-

- Once the lender accepts a borrower's application, they can receive a lump sum amount. In EMI installments, they repay the loan over a set period of time.

### Quick Loan:-

- Quick loans are typically unsecured loans, the user doesn't need to pledge any collateral to secure the loan. The application process can be accomplished in minutes. The users can avail of up to 50,000 pesos.

### Big loan:-

- The loan is secured by the property. An asset pledged as collateral secures the loan. An asset can either be land, a house, or commercial property. Until the entire loan against the property is repaid, the asset remains the lender's collateral.

### Shop Installments:-

- It's a new loan scheme to suit the financial needs of customers who purchase products from commercial shops. It's a reliable loan for the big purchases you deserve.



# Top up (Wallet)

Having a wallet brings out lots of benefits. The money transfer and miscellaneous payments are done instantly.



## Wallet Options

- PESONET
- Other bank debit card
- Online transaction
- Over-the-counter partners

## Send

- To another bank
- To another customer
- Over-the-Counter partners

## Pay:-

- The user can pay bills using the reminders provided by the application. Users can add billers and set reminders to make payments on time.

## History:-

- A bank statement, credit card statement, or investment statement contains a record of all financial transactions. Credits and debits are recorded in the account history of a bank or credit card statement.

## A Virtual Card:-

- This type of card is used for e-commerce transactions, bill payments, and many other purposes. It is also referred to as an Electronic Card or E-Card. The merchant is not required to receive the Primary Card/Account information in order to transact online.

## Benefits of Top Up Wallets:

- ★ Purchasing needs without hassles.
- ★ There is no need to worry about hackers.
- ★ When you're not using it, turn off the card in the app.

# Solution

- Our goal is to make the application a highly secure, risk-free, and time-saving digital application. By adding new and unique features to the app, becoming a helpful banking app for customers and clients, and achieving marketing goals, Soft Suave achieved its goal.
- The application came out with great outcomes and achieved business goals also by gaining millions of users and 4.8 ratings in the Google play store from customers all around the world. The clients are satisfied and the customers are benefited from the product made by Soft Suave.



# About Soft Suave

Soft Suave Technologies, an ISO 9001: 2015 certified, is a fast growing IT services company who strives to adapt to their customer's ever-changing needs. Being a professional in the domain, Soft Suave provides IT solutions to a wide variety of industries to improve efficiency, maximize revenue, and reduce costs. Soft Suave's expertise in web & mobile solutions, cloud computing and legacy modernization has gained Fortune-500 companies as their clients across USA, UK, Australia, France, Denmark, Iceland, UAE, and India.

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