

**NASSCOM Academic Grand Challenge  
Problem Statement Details**

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# NASSCOM Academic Grand Challenge

## Problem Statement Details

### Challenge Title:

Build a digital-first Neobank of the future for our customers

### Business Context

Consumer behavior is changing with customers moving to more digital experiences across categories whether it is shopping, entertainment or work. Digital experiences are now embedded in the structure of work, play and everything in between and younger customers are increasingly having their first digital experience earlier and earlier. 40% of US retail customers already bank with a bigtech or fintech.

A pure-play digital bank should provide an all-encompassing experience to the customer – allowing the customer to transact business digitally with minimal if any friction. This includes the ability to open accounts online, do a digital KYC, have a safe and secure account etc. The experience should also cater to customer convenience through predictive alerts, investment options, savings, ease of use across channels, integration with merchants etc.

The world of banking too has moved from branch to phone to online to mobile and there is a need for continuous innovation through the use of new technologies – AI/ML, blockchain, metaverse, NLP/NLG and others.

The benefits to banks will be in terms of a more loyal customer base, lower costs, higher share of wallet and a moat from competition.

### Challenge Description:

Build a pure-play futuristic digital bank (NeoBank), which is highly available, integrates with modern technologies, built on top of Web 3.0 and enable the customers to bank wherever, and whenever.

### Scope Details

#### In-scope:

- The Neobank should provide Web interface as a channel for the customers to use digital services.
- The Neobank should leverage Open APIs to provide its customers with a seamless platform independent banking experience across all channels and devices (mobile, pad etc)
- The Neobank should help the customers seamlessly manage key journeys in pure digital fashion. Some of the key activities would be areas like :

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- Allow customers to Open bank accounts(Savings and Checking accounts) in purely digital fashion.
- Allow customers to manage and transact on bank accounts in pure digital fashion. This includes performing mandatory actions like KYC (Know your Customer) in purely digital fashion (see additional information section)
- NeoBank should also provide value-added features like providing customers insights into their financial portfolio, usage patterns and other value added services (see additional information section)The Neobank should support real-time payments to the customers within the bank and across the banks using Web 3.0 technologies and industry standard payment technologies / rails (in Indian context – e.g. UPI – see additional information section).
- The Neo bank platform should support following Non Functional Requirements
  - Should be highly secure
  - Should be highly available and scalable
  - Should support low latency for all interactions
  - Should be a stable platform
  - Should allow ease of expansion through simplified integration capabilities with other Open Banking APIs or other financial services partners

### Recommended Technology Stack:

- Java/Python/.Net
- Angular/React
- Any Web 3.0 Technologies

### Evaluation criteria for approach:

1. Scalable and extensible Architecture and Design
2. Defined Feature set (based on research from India based Neobanks)
3. Innovation of the Solution
4. Well defined API and UX(Screen mockups)
5. Choosing the right tools (ex: database, tech stack etc)
6. Bonus points for using Blockchain/Social Integration or any other emerging technologies like Metaverse.

### Additional Information

Wells Fargo will provide

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- Domain level documentation on
  - How the customers, accounts and products are related
    - To open an account, the customer needs to fill forms and provide identity documents
    - Said documents and identity need to be verified prior to the opening of the account by the bank – this is referred to as KYC (know your customer) – and includes verification of identity and address
  - How payments work
    - Payments can be made through RTGS, NEFT, UPI, cards, wallets, Cheque and Cash. India has the RBI, NPCI, the National clearing house etc. that help in the payment infrastructure of the country.
    - Unified Payment Interface (UPI) - is a mobile based, 365x24x7 'fast payment' system to send and receive money instantly using a Virtual Payment Address (VPA). It supports person to person (P2P) and person to merchant (P2M) payments over smart phone (app based) and feature phone (USSD based).
  - Value added services
    - Neobanks should provide customers with value added services like their banking portfolio summary, funds in accounts, spend patterns, financial advisory services etc.
    - NeoBank should provide customers with personalized digital help capabilities either / or through FAQs, Chatbot, Digital assistant etc.

### Key References

Refer following major neobanks' web sites in India and use your imagination to come up with the best customer experience for bank's customers:

- RazorpayX
- Jupiter
- Fi Money
- Instapay
- Niyo

### FAQs:

Please note: We recommend you to refer to the common FAQs provided for the main challenge.