# LIVE PROJECT-WATERFALL

**1) Business case document template**

# **ANS)**

# Business Case Document: Cotrack - Insurance Policy Management Software

## ➢ Why is this project initiated?

The Cotrack project is initiated to address inefficiencies in insurance policy management for financial institutions. Current manual processes lead to delays, errors, and compliance risks. Cotrack aims to centralize policy data, enhance communication, and improve operational efficiency.

## ➢ What are the current problems?

* Financial institutions face challenges such as:
* Inefficient manual processes
* Data inaccuracies and missing information
* Difficulty in handling large policy volumes
* Poor customer communication and tracking
* Compliance risks and high operational costs
* Fragmented data storage and limited scalability

## ➢ With this project how many problems could be solved?

Cotrack will resolve key challenges by:

* Automating policy management workflows
* Reducing data errors through validation mechanisms
* Providing real-time updates and tracking
* Enhancing customer-agent communication
* Ensuring compliance with industry standards
* Improving overall efficiency and scalability

## ➢ What are the resources required?

To successfully implement Cotrack, the following resources are needed:

**Development Team:** Software engineers, UI/UX designers

**Business Analysts:** Requirements gathering and validation

**Testing Team:** Quality assurance and debugging

**Infrastructure:** Servers, databases, cloud services

**Training & Support Personnel:** User onboarding and assistance

## ➢ How much organizational change is required to adopt this technology?

Moderate organizational change is required. Training programs will be provided to ensure seamless adoption by analysts and agents. Resistance to new systems will be mitigated through user-friendly design and phased implementation.

## ➢ Time frame to recover ROI?

The estimated time frame to recover ROI is within **12-18 months** post-implementation. The efficiency gains, error reduction, and improved compliance will lead to cost savings and increased productivity.

## ➢ How to identify Stakeholders?

A RASCI matrix helps in identifying and defining stakeholder roles:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Stakeholder** | **Responsible (R)** | **Accountable (A)** | **Supportive (S)** | **Consulted (C)** | **Informed (I)** |
| Financial Institutions |  | YES |  | YES | YES |
| Insurance Companies |  | YES |  | YES | YES |
| Agents & Brokers | YES |  | YES |  | YES |
| Policyholders |  |  |  | YES | YES |
| IT & Compliance Teams | YES |  | YES | YES | YES |
| Development Team | YES |  |  | YES | YES |
| Business Analysts | YES |  |  | YES | YES |
| Testing Team | YES |  |  | YES | YES |
| Training & Support Staff | YES |  |  | YES | YES |

**Responsible (R):** Those who perform the tasks and execute the work.

**Accountable (A):** The final decision-makers and owners of the project.

**Supportive (S):** Those who assist in project execution.

**Consulted (C):** Those whose input is required for key decisions.

**Informed (I):** Those who need updates but do not directly contribute.

## Conclusion

Cotrack is designed to significantly enhance insurance policy management, leading to operational efficiency, compliance, and cost savings. The structured implementation and stakeholder involvement will ensure a successful rollout by June 2025.

**2) Document 2: BA Strategy**

# ANS) Business Analyst Approach Strategy for Cotrack - Insurance Policy Management Software

## ****1. Steps to Follow for Project Completion****

* **Requirement Gathering & Analysis:** Conduct stakeholder meetings to gather initial requirements.
* **Documentation:** Prepare Business Requirement Document (BRD), Functional Requirement Specification (FRS), and Software Requirement Specification (SRS).
* **Stakeholder Analysis:** Identify key stakeholders using RACI/ILS matrices.
* **Elicitation Techniques:** Apply relevant techniques for requirement collection.
* **Validation & Sign-Off:** Ensure approval of requirements through structured processes.
* **Change Management:** Establish a process to handle change requests efficiently.
* **Communication & Progress Updates:** Implement structured reporting and stakeholder engagement.
* **User Acceptance Testing (UAT) & Client Sign-Off:** Conduct UAT and obtain formal approval.

## ****2. Elicitation Techniques to Apply****

**Interviews:** One-on-one discussions with key stakeholders.

**Workshops:** Collaborative sessions to refine requirements.

**Surveys & Questionnaires:** Gather insights from end users.

**Prototyping:** Develop mock-ups to validate functionalities.

**Observation:** Analyze current workflows to identify inefficiencies.

**Document Analysis:** Review existing policies and procedures.

## ****3. Stakeholder Analysis Using RACI/ILS****

**RACI Matrix:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Role** | **Responsible** | **Accountable** | **Consulted** | **Informed** |
| Business Analyst | YES |  | YES | YES |
| Development Team | YES |  | YES | YES |
| Project Manager |  | YES | YES | YES |
| Clients |  |  | YES | YES |
| Compliance Team |  | YES | YES | YES |

**ILS (Influence, Legitimacy, Support) Analysis:**

**High Influence, High Legitimacy:** Project Sponsor, Business Owners

**High Influence, Low Legitimacy:** Clients, Policyholders

**Low Influence, High Legitimacy:** Compliance Team

**Low Influence, Low Legitimacy:** General Users

## ****4. Documents to Write****

* **Business Requirement Document (BRD)** – Captures high-level business needs.
* **Functional Requirement Specification (FRS)** – Defines system functionalities.
* **Software Requirement Specification (SRS)** – Details technical aspects.
* **Process Flows & Wireframes** – Visual representation of workflows.
* **Test Cases & UAT Plan** – Structured approach for acceptance testing.

## ****5. Process to Follow for Document Sign-Off****

* **Draft the Document:** Compile requirements and validate internally.
* **Stakeholder Review:** Share with key stakeholders for feedback.
* **Version Updates:** Revise based on stakeholder input.
* **Approval Workflow:** Route document for formal approvals.
* **Final Sign-Off:** Obtain electronic or written approval from decision-makers.

## ****6. Approvals from Clients****

* Conduct milestone meetings to present deliverables.
* Address queries and incorporate feedback.
* Obtain formal email or document-based approvals.
* Use project management tools (JIRA, Confluence) for tracking.

## ****7. Communication Channels to Establish & Implement****

* **Project Management Tools:** JIRA, Trello, Asana for task tracking.
* **Email & Document Management:** SharePoint, Confluence for collaboration.
* **Meetings:** Weekly stand-ups, stakeholder sync-ups, executive briefings.
* **Chat & Instant Messaging:** Slack, Microsoft Teams for quick communication.

## ****8. Handling Change Requests****

* **Submission:** Stakeholder submits a change request via a structured form.
* **Impact Analysis:** Assess feasibility, risks, and resource impact.
* **Approval Workflow:** Review by project sponsors and key stakeholders.
* **Implementation:** Approved changes integrated into development cycle.
* **Documentation Update:** Reflect changes in relevant project documents.

## ****9. Updating Stakeholders on Project Progress****

* **Weekly Status Reports:** Summarizing progress, risks, and next steps.
* **Monthly Review Meetings:** High-level updates for senior management.
* **Stakeholder Dashboards:** Real-time updates through project management tools.
* **Issue Escalation Reports:** Documenting roadblocks and resolutions.

## ****10. Taking Sign-Off on UAT & Client Project Acceptance****

* **Conduct UAT:** Organize test sessions with end users and clients.
* **Document Feedback:** Capture defects and required improvements.
* **Resolve Issues:** Ensure all major concerns are addressed.
* **Formal Approval:** Obtain sign-off through the **Client Project Acceptance Form**.
* **Go-Live Preparation:** Final deployment and post-implementation support.

## ****Conclusion****

By following this structured approach, the Cotrack project will ensure smooth execution, proper requirement gathering, stakeholder alignment, and successful deployment by June 2025.

**3) Document 3- Functional Specifications**

### ANS)

### ****Functional Specifications****

| **Project Name** | **Cotrack - Insurance Policy Management Software** |
| --- | --- |
| **Customer Name** | SWBC |
| **Project Version** | Industry Standard |
| **Project Sponsor** | SWBC |
| **Project Manager** | Cynthia Mylie |
| **Project Initiation Date** | January 10, 2024 |

### ****Functional Requirement Specifications****

|  |  |  |  |
| --- | --- | --- | --- |
| **Req ID** | **Req Name** | **Req Description** | **Priority** |
| FR0001 | Login | User should be able to log in to the application to perform policy operations | 10 |
| FR0002 | Policy Management | Users can create, update, and delete insurance policies | 10 |
| FR0003 | Policy Search | Users should be able to search policies using multiple filters | 9 |
| FR0004 | Claims Processing | Users should be able to file, track, and manage claims | 9 |
| FR0005 | Premium Calculation | System should auto-calculate premiums based on policy data | 8 |
| FR0006 | Notifications & Alerts | The system should send automated reminders for payments and renewals | 8 |
| FR0007 | User Role Management | Different access levels for administrators, agents, and policyholders | 7 |
| FR0008 | Reporting & Analytics | System should generate reports on policies, claims, and payments | 7 |
| FR0009 | Compliance Tracking | Ensure policies adhere to regulatory requirements and standards | 7 |
| FR0010 | Integration with CRM | The system should integrate with CRM for better customer relationship management | 6 |

**Document4)Requirement Traceability Matrix**

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| **Req ID** | **Req Name** | **Req Description** | **Design** | **D1** | **T1** | **D2** | **T2** | **UAT** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| FR0001 | Login | User must be able to log in to access the application | Yes | Yes | Pending | No | Yes | Yes |
| FR0002 | Policy Management | Users can create, update, and delete policies | Yes | Yes | Yes | No | Yes | Yes |
| FR0003 | Policy Search | Users should be able to search policies with filters | Yes | No | Pending | Yes | Yes | Yes |
| FR0004 | Claims Processing | Users should be able to file, track, and manage claims | Yes | Yes | Yes | Yes | No | Yes |
| FR0005 | Premium Calculation | System should auto-calculate premiums | Yes | No | Yes | Yes | Yes | Pending |
| FR0006 | Notifications & Alerts | System should send automated payment reminders | Yes | Yes | Pending | No | Yes | Yes |
| FR0007 | User Role Management | Access control for admins, agents, and policyholders | Yes | Yes | Yes | Yes | No | Yes |
| FR0008 | Reporting & Analytics | Generate reports on policies, claims, and payments | Yes | No | Yes | Yes | Yes | Pending |
| FR0009 | Compliance Tracking | Ensure policies adhere to regulatory standards | Yes | Yes | No | Yes | Yes | Yes |
| FR0010 | Integration with CRM | Sync with CRM for customer relationship management | Yes | No | Yes | Yes | Yes | Pending |

**Document 5) - BRD Template**

* ANS)

## Document Revisions

| **Date** | **Version Number** | **Document Changes** |
| --- | --- | --- |
| 05/02/2025 | 0.1 | Initial Draft |
| 10/02/2025 | 0.2 | Updated project details and requirements |
| 15/02/2025 | 0.3 | Revised business objectives and project scope |
| 20/02/2025 | 0.4 | Incorporated feedback from stakeholders |
| 25/02/2025 | 0.5 | Added risk assessment and mitigation strategies |
| 28/02/2025 | 0.6 | Finalized business process overview and requirements |
| 05/03/2025 | 1.0 | Approved final version for implementation |

## Approvals

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Role | Name | Title | Signature | Date |
| Project Sponsor | John Doe | VP of Operations |  |  |
| Business Owner | Jane Smith | Head of Product |  |  |
| Project Manager | Alice Johnson | Senior PM |  |  |
| System Architect | Bob White | Lead Architect |  |  |
| Development Lead | Emily Carter | Engineering Manager |  |  |
| User Experience Lead | Mark Green | UX Director |  |  |
| Quality Lead | Sarah Lee | QA Manager |  |  |
| Content Lead | David Brown | Documentation Lead |  |  |

## RACI Chart for This Document

The RACI chart identifies the persons who need to be contacted whenever changes are made to this document.

### Codes Used in RACI Chart

**Authorize** - Has ultimate signing authority for any changes to the document.

**R (Responsible)** - Responsible for creating this document.

**A (Accountable)** - Accountable for accuracy of this document.

**S (Supports)** - Provides supporting services in the production of this document.

**C (Consulted)** - Provides input.

**I (Informed)** - Must be informed of any changes.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Name | Position | \* | R | A | S | C | I |
| Alice Johnson | Senior PM |  | YES | YES |  | YES | YES |
| Bob White | Lead Architect |  |  |  | YES | YES |  |
| Emily Carter | Engineering Manager |  |  |  | YES | YES |  |
| Mark Green | UX Director |  |  |  | YES | YES |  |
| Sarah Lee | QA Manager |  |  |  | YES | YES |  |
| David Brown | Documentation Lead |  |  |  | YES | YES |  |

## 4. Introduction

### 4.1. Business Goals

Cotrack aims to streamline insurance policy management, improve efficiency, and enhance user experience.

**Need:**

* Reduce manual processing errors.
* Automate policy issuance and renewals.
* Improve claim processing times.

### 4.2. Business Objectives

* To provide an IT solution that includes:
* Web and mobile applications for policy management.
* AI-driven fraud detection and claim processing.
* Integration with third-party insurance providers and banks.

### 4.3. Business Rules

* Compliance with insurance regulatory requirements.
* Policy renewals must be processed within predefined timelines.
* Secure storage and encryption of customer data.

### 4.4. Background

Cotrack was initiated to address inefficiencies in traditional insurance policy management, including paperwork overload, processing delays, and lack of integration with modern digital platforms.

### 4.5. Project Objective

* Develop a centralized system for managing insurance policies.
* Enhance the user experience for policyholders and agents.
* Ensure seamless integration with third-party services like banks and healthcare providers.

### 4.6. Project Scope

#### 4.6.1. In-Scope Functionality

* Policy issuance and renewal automation.
* Claims processing workflow.
* Customer self-service portal.
* AI-driven fraud detection.
* Integration with banking and healthcare platforms.

#### 4.6.2. Out-Scope Functionality

* Direct underwriting decisions.
* Marketing automation features.
* Custom insurance plan design.

## 5. Assumptions

* Users will have access to the internet for online functionalities.
* Insurance companies will provide necessary APIs for integrations.
* System will support multiple currencies and languages for global users.

## 6. Constraints

* Compliance with regional insurance regulations.
* Initial training requirements for users transitioning from legacy systems.
* Limited initial user adoption phase before full-scale rollout.

## 7. Risks

### Technological Risks

### Compatibility issues with legacy systems.

Cybersecurity vulnerabilities.

Downtime due to high traffic.

### Skills Risks

Lack of expertise in AI-driven risk assessment.

Limited resources for training and onboarding.

### Political Risks

Regulatory changes affecting insurance policies.

Government restrictions on data storage and processing.

### Business Risks

Low adoption rate due to resistance from traditional insurance firms.

Unexpected increase in operational costs.

### Requirements Risks

Incorrect capturing of user requirements leading to rework.

Unclear user roles and access levels.

### Other Risks

Vendor dependency for third-party integrations.

Competition from existing insurance management solutions.

## 8. Business Process Overview

#### ****AS (Current State)****

Traditional insurance management is paper-based, requiring manual data entry, physical documentation, and human intervention at every stage. This results in:

* Delays in policy issuance and claims processing.
* Increased chances of human error and data inconsistency.
* Limited visibility into customer data and risk assessment.
* Time-consuming compliance tracking and reporting.

#### ****IS (Transitional State)****

With the introduction of Cotrack, the transition from manual to digital processes begins. Key improvements include:

* Partial digitization of policy applications and claims processing.
* Implementation of workflow automation for approvals and verifications.
* Data centralization for better tracking and analysis.
* Basic analytics integration for risk assessment and fraud detection.

#### ****TO BE (Future State)****

Cotrack will fully digitize and automate the insurance management system, leading to:

* End-to-end digital policy and claims processing with minimal human intervention.
* AI-driven risk assessment and fraud detection.
* Seamless compliance tracking and automated reporting.
* Enhanced customer experience through self-service portals and instant processing.

## Business Requirements

|  |  |  |
| --- | --- | --- |
| Requirement ID | Requirement Description | Priority |
| BRD-001 | Users should be able to purchase and renew policies online. | High |
| BRD-002 | Claims should be processed within 5 working days. | High |
| BRD-003 | Mobile applications should support biometric authentication. | Medium |
| BRD-004 | AI-driven fraud detection should flag suspicious claims. | High |
| BRD-005 | The system should integrate with at least 5 major banks. | High |
| BRD-006 | Users should receive real-time notifications for policy updates. | Medium |
| BRD-007 | The system should support multiple currencies. | Medium |
| BRD-008 | A customer service chatbot should be available 24/7. | Medium |

## 10. Appendices

### 10.1. List of Acronyms

**BRD**: Business Requirements Document

**HRMS**: Human Resource Management System

**AI**: Artificial Intelligence

### 10.2. Glossary of Terms

**Policyholder**: An individual who owns an insurance policy.

**Underwriter**: The entity that assesses risks in insurance policies.

**Fraud Detection System**: A tool used to identify fraudulent claims.

### 10.3. Related Documents

* Technical Specification Document
* User Stories and Use Cases
* API Integration Guide

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