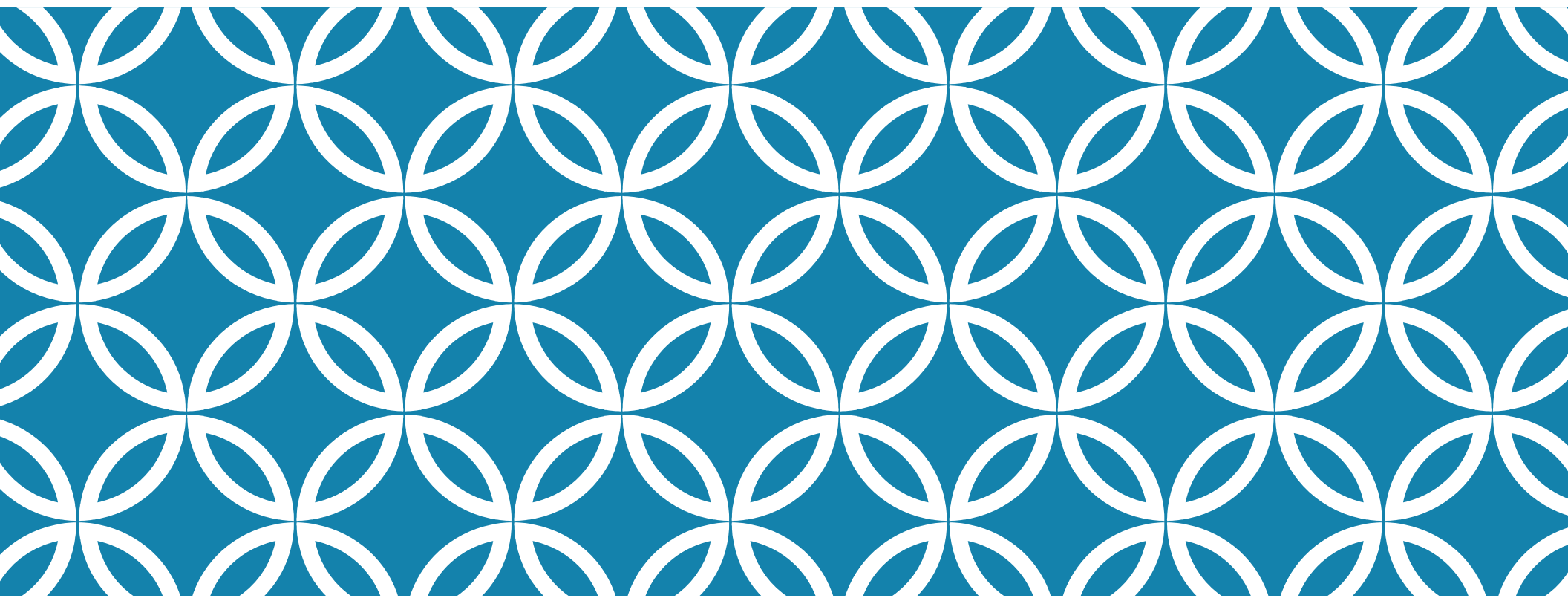




AGILE PROJECT :INVOTRACK & INSIGHT 3

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SITUATION

"**Invo Track**" likely refers to the inventory and invoice management software system called INVO, designed to streamline operations for shopkeepers. It provides features like stock tracking, sales monitoring, customizable columns for billing, and a chat bot for customer interactions.

The old banking mis system is outdated and doesn't meet the needs of the stakeholdersinvolved. Invoice tracking is the **monitoring and management of incoming and outgoing invoices** so that your business can have a healthy cash flow and good relationships with clients and suppliers.

PROBLEMS

Managing your business finances shouldn't feel like solving a puzzle, yet many companies struggle with the fundamental task of tracking their invoices and payments. From small businesses to large enterprises, the challenge of turning completed work into actual revenue affects every organization.

A clear record of invoices shows when payments are due. This allows you to **plan the time when you have funds available, avoiding cash flow interruptions.**

Reduces Late Payments

Tracking invoices allows you to chase up on overdue payments, **reduce the risk of unpaid bills** and keep good relationships with business partners.

Simplifies Tax Preparation

An organized record of invoices and payments **saves time and reduces the risk of errors when you need to claim deductions, report income and respond to tax audits.**

Supports Growth

A good invoice tracking system gives you a clear view of outstanding payments, **helping you expand, take on new clients and invest in new opportunities.**



OPPORTUNITIES

Tracking Inventory:

The "track" part of "Invo track" likely refers to the inventory management aspect. Invo can track the stock levels of items, helping businesses optimize inventory and plan for future needs.

Sales Tracking:

It may also involve tracking sales data, which can be vital for understanding sales trends and making informed decisions.

Real-time Monitoring:

The "track" aspect can also indicate real-time monitoring of various processes within the Invo system.



PURPOSE STATEMENT

The purpose of this project is to analyze, select, and implement a new INVO system for it streamlines key financial processes and workflows such as account on boarding, portfolio modeling and claims processing, provides closer integration with financial accounts and offers easy access to all data. Not only does it help banks serve customers better, but they can also provide a more personalized journey for their customers. The goal is to improve the records availability and accessibility of information, collateral, forms, and documents related to the financial and non financial process. Additionally, the project aims to reduce system downtime, wait times, and system response times, leading to a more streamlined and efficient banking process.

Invo is designed to help businesses manage their invoicing and inventory processes.

By keeping your financial operations running smoothly, invoice tracking can help enhance your relationships with buyers and vendors alike.

OBJECTIVE

The objective of invoice tracking is to efficiently manage and monitor the lifecycle of invoices, from creation to payment, ensuring timely payments, accurate financial records, and improved cash flow management. It helps businesses track outstanding payments, identify potential issues like late payments or discrepancies, and maintain strong supplier and customer relationships

- 1. Ensure Timely Payments:**
- 2. Maintain Accurate Financial Records**
- 3. Improve Cash Flow Management**
- 4. Identify and Resolve Issues**
- 5. Enhance Supplier and Customer Relationships**
- 6. Support Audits and Financial Reporting**
- 7. Optimize Inventory Management**
- 8. Gain Business Insights**
- 9. Reduce Errors and Improve Efficiency**
- 10. Ensure Compliance**

SUCCESS CRITERIA

To make the INVO TRACK happen, the project team will need to follow the Agile Project. The key deliverables would include a detailed requirements document, system design specifications, a fully functional INVO TRACK system, comprehensive test cases, and user documentation.

Success criteria for invoice tracking involve ensuring accuracy, timeliness, and efficiency in managing invoices. This includes minimizing errors, automating processes, and gaining insights from data analysis. Key aspects include unique invoice numbers, clear descriptions, timely payments, and effective tracking of invoice status.

Accuracy

Unique Invoice Numbers

Clear Descriptions

Validation

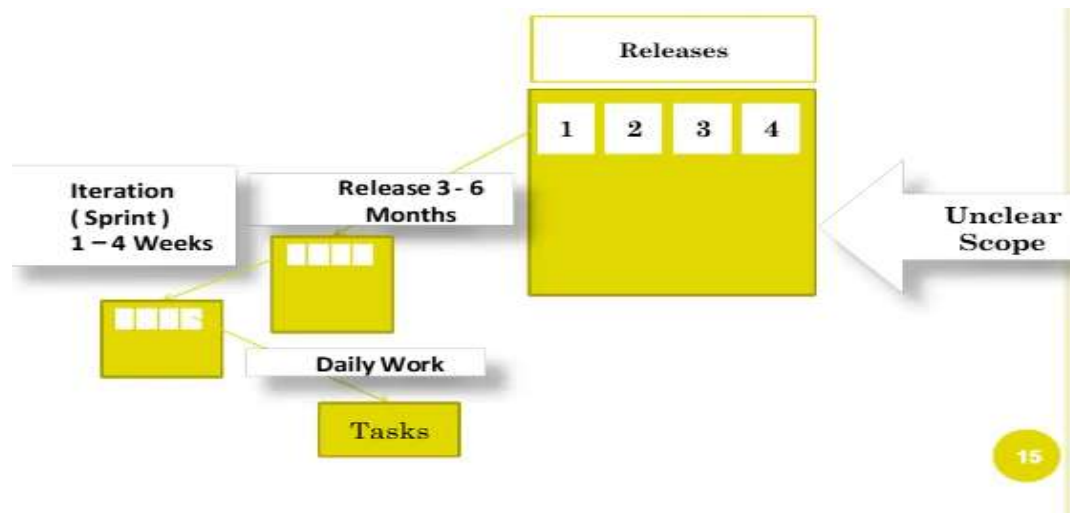
Timeliness: Payment Terms, Invoice Processing Time

Efficiency: Automation, Categorization, Tracking, Reporting

METHODS AND APPROACHES

The AGILE method was the software process model. Agile is a time boxed, iterative approach to software delivery that builds software incrementally from the start of the project, instead of trying to deliver it all at once near the end.

It works by breaking projects down into little bits of user functionality called user stories, prioritizing them, and then continuously delivering them in short (1 - 4) week cycles called iterations.



The Agile Manifesto

*We are uncovering better ways of developing software
by doing it and helping others do it.
Through this work we have come to value:*

*Individuals and interactions over processes and tools
Working software over comprehensive documentation
Customer collaboration over contract negotiation
Responding to change over following a plan
Facts and data over intuition and feelings*

*That is, while there is value in the items on the right,
we value the items on the left more.*

AGILE MINDSET

- An agile mindset is about creating and **responding to change** in uncertain environment.
- An agile mindset is the set of attitudes supporting an agile working environment.
- These include respect, collaboration, improvement, focus on delivering value and the **ability to adapt to change**.
- Focused on helping team members **share information with each other**, which makes it much easier for them to make important project decisions (**rather than just relying on a boss or project manager** to make those).

12 AGILE PRINCIPLES

1. Satisfy the customer.

"Our highest priority is to satisfy the customer through early and continuous delivery of valuable software."



2. Welcome change:

Welcome changing requirements, even late in development. Agile processes harness agile change for the customers' competitive advantage.

3. *Deliver frequently:*

"Deliver working software frequently, from a couple weeks to a couple months, with a preference to the shorter timescale."



4. *Work together:*

"Business people and developers must work together daily throughout the project."



5. Trust and support:

"Build projects around motivated individuals. Give them the environment and support they need and trust them to get the job done."



6. Face-to-face conversation:

The most efficient and effective method of conveying information to and within a development team is face-to-face conversation."



7. Working Software:

"Working software is the primary measure of progress".



8. Sustainable development:

"Agile processes promote sustainable development. The sponsors, developers, and users should be able to maintain a constant pace indefinitely."



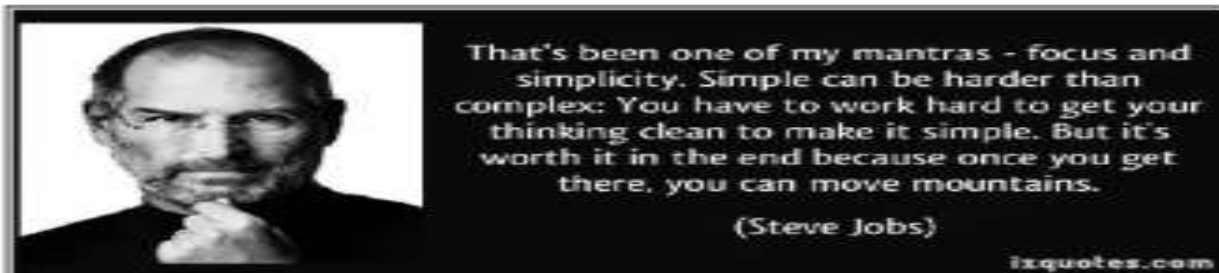
9. Continuous attention:

"Continuous attention to technical excellence and good design enhances agility."



10. Maintain simplicity:

"Simplicity—the art of maximizing the amount of work not done—is essential."



11. Self-organizing teams:

"The best architectures, requirements, and designs emerge from self-organizing teams."



12. Reflect and adjust:

"At regular intervals, the team reflects on how to become more effective, then tunes and adjusts its behavior accordingly."

**Reflect,
learn,
and adjust.**

Courage Rule #4
Ken Schwaber

A Typical Sprint Retrospective Model

What worked well?

What could be improved?

What will we commit to
doing in the next Sprint?

*Sprint Team members
make actionable
commitments.*

Agile

4 Core Values



**Individuals
and
Interactions**

over processes
and tools



**Working
Software**

over comprehensive
documentation



**Customer
collaboration**

over contract
negotiation



**Responding
to change**

over following
a plan

RESOURCES

People- Project team members from the Banking community and the IT department.

a)1 Business analyst (BA)

b)1 Project manager (PM)

c)1 UI/UX designer

d)2 Front-end engineers

e)2 Quality assurance engineers (QA)

f)2 Testing engineers

g)1 Android and 1 IOS engineer

TIME- The implementation of the new system is expected to be completed within 12months.

Budget: The budget for the project should not exceed Rs. 50000000 and should cover hardware, software, training, and services.

Other: Additional resources may be required for third-party software evaluation, site visits , and Dataquest reports, with a budget not exceeding Rs. 5000000.

TECHNOLOGIES

Java server page

Java Servlet.

Java Database Connector

MySQL

HTML 6.0 forms

Google cloud platform

JAVA

JDBC driver etc.

Accounting software

Dedicated invoice management systems,

ERP systems,

Cloud-based tools,

Mobile apps

RISK AND DEPENDENCIES

Security Risks:

Data breaches

Payment fraud

Other-

1. Fraudulent invoices
2. Duplicate invoices
3. Non-compliance with regulations
4. Tax adjustments Tax adjustments
5. Breaches of commercial regulations(Legal and Compliance Risks)

OPERATIONAL AND FINANCIAL RISKS:

Delayed or missed payments:

Inefficient or error-prone invoice processing can lead to late payments to suppliers.

Supplier relationship damage:

Late payments can strain relationships with suppliers and potentially lead to disruptions in the supply chain.

Loss of discounts:

Delayed payments may mean missing out on early payment discounts offered by suppliers.

Increased costs:

Errors and inefficiencies in invoice processing can lead to increased costs associated with manual corrections and investigations.

METHODS AND APPROACHES

- **Agile methodology** is used to develop this application. Agile is the iterative development which has the frequent collaboration with stakeholders and allowing for flexibility and responsiveness to changing requirements.
- **Scrum team** has aligned to work for this project which has 9-10 members which also includes scrum developers, scrum master, and product owner.
- **Requirements gathering** where the elicitation techniques have been applied like brainstorming, use case specifications, JAD sessions and needed elicitation techniques to gather the requirements.
- Product backlog has been created in the form of user story. User story is nothing but the requirements which we have collected from the stakeholders. Which has the whole requirements of the stakeholder. This will be done through user story workshop. Which will be allocated in the product vision board.
- In the user story workshop the BV(Business value points), CP(Complexity points) and **acceptance criteria will be created**. BV will be valued by the developers by giving the scrum currencies to them and rate them accordingly. CP will be given by playing poker card technique.

METHODS AND APPROACHES

- All the user stories are prioritize by the MOSCOW and MVP technique to and also by calculating the BV and CP point.
- And then the sprint starts there will be a delivery of software in two weeks. Might get longer only if there is the change request and work accordingly.
- Sprint meetings will be like daily scrum meeting. sprint review meeting, and sprint retrospective meeting will be conducted side by side to update the process and clarify doubts.
- Once the user story has been done the user story will be change to the done stage only if the user story is completed. If its on process it will be in a pending table yet to be completed.
- The product burndown chart will be prepared by the product owner in-order to update on the work done process. This chart is very useful for the notification of work yet to be done and was done.
- Tools like Jira is mainly used to run the sprint and create product burndown chart. And to generate documents power BI and tableau is used.

METHODS AND APPROACHES

- If there is any **change request** happens at the middle the development it welcomed and worked on it accordingly.
- Finally the **sprint retrospective meeting** is being held to discuss the what did went well in the sprint and what did not went well and what was the complication occurred during the development in-order avoid them during the development of next project.