

PICO

Smart Money. Safe Kids.

Product Requirements Document

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Secure Payments

Parental Controls

Financial Learning

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01

Problem Statement

Why Does PICO Need to Exist?

As India rapidly transitions toward a cashless economy, digital payments have become an essential part of everyday life. While adults can easily use payment platforms, children aged 8–16 have limited access to secure and age-appropriate digital payment solutions. Most children still depend on their parents to make purchases, receive pocket money in cash, or borrow a parent's phone. This creates inconvenience for families and prevents children from developing healthy financial habits from an early age.

Problems Faced by Parents

#128454

No Visibility

Cannot track how pocket money is spent day-to-day.

#128274

Security Concerns

Worries about online scams and unauthorized payments.

#128683

No Spending Controls

Cannot restrict categories, merchants, or set limits.

#128220

Cash Dependency

Cash is difficult to track, distribute, and manage safely.

Problems Faced by Children

#128099

Parent Dependency

Must ask parents for every digital payment or purchase.

#128184

No Cashless Access

Cannot make independent QR or online payments.

#127919

No Savings Tools

No way to set goals or monitor spending habits.

#128218

No Financial Learning

Limited safe environment to build financial confidence.

Why Are Current Solutions Not Enough?

Platforms such as PhonePe, Google Pay, and Paytm are designed for adult users. They focus on convenience and financial transactions rather than guided financial learning for children. These platforms universally lack child-friendly interfaces, parental controls, merchant-level restrictions, real-time parental visibility,

age-appropriate financial education, and reward-based saving experiences. As a result, parents either avoid allowing children to make digital payments or share their own accounts — creating significant security and privacy risks.

02

Proposed Solution

Overview

PICO is a secure digital payment and financial learning platform designed specifically for children aged 8–16 years. It enables kids to make safe digital payments while giving parents complete visibility, control, and peace of mind. Unlike traditional payment apps built for adults, PICO operates as a dual-user ecosystem — one experience for parents and another for children — balancing independence with supervision.

How PICO Works — Step-by-Step

1

Parent Registration

Download the app, create an account, and complete KYC identity verification.

2

Add Child Profile

Enter child details (name, age, relationship). A dedicated PICO wallet is created.

3

Configure Spending Rules

Set daily/weekly/monthly limits, merchant restrictions, and approval thresholds.

4

Transfer Pocket Money

Send funds instantly or schedule recurring weekly / monthly allowances.

5

Child Makes Payments

Child scans QR codes at approved merchants within configured limits.

6

Real-Time Monitoring

Parent receives instant notifications for every transaction.



Financial Learning

Child creates savings goals, earns chore rewards, and builds money skills.

Key Value Proposition

For Parents ■	For Children ■
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03 User Personas

A

Anjali Sharma

Software Engineer · Parent | Age 38

"I want my child to learn how to manage money, but I also want to ensure their safety."

Goals

- Give child financial independence safely
- Monitor how pocket money is spent
- Teach responsible money management

Pain Points

- Concerns about online safety
- Worried about online scams
- Finding apps designed for a child

A

Aarav Sharma

Middle School Student · Child | Age 13

"I want the freedom to buy things on my own, while learning how to spend money responsibly."

Goals

- Buy snacks & supplies independently
- Save money for personal goals
- Receive pocket money digitally

Pain Points

- Depend on parents for every payment
- No easy way to track savings
- Cannot make QR payments alone

Parent Persona — Anjali Sharma

Attribute	Detail
Age	38 Years
Occupation	Software Engineer
Family	Married, one 12-year-old child
Technology Comfort	High — uses digital banking, UPI, online shopping
Key Need	Real-time notifications, spending limits, easy transfers, transaction history

Child Persona — Aarav Sharma

Attribute	Detail
Age	13 Years
Occupation	Middle School Student
Technology Comfort	Very High — smartphone for learning, games, communication
Key Need	Simple payment UX, balance checking, savings goals, QR payments, rewards

04 Goals & Success Criteria

Business Goals

- Enable secure digital payments for children aged 8–16.
- Build trust among parents through robust security and parental controls.
- Increase user adoption with a simple and intuitive onboarding experience.
- Encourage long-term engagement through savings goals, rewards, and financial education.
- Become the preferred family payment platform for children in India.
- Reduce cash dependency by promoting safe digital transactions.
- Establish a scalable platform that can support future financial products for families.

User Goals

Parent Goals

Child Goals

Success Criteria

- Parents trust the platform to manage their children's spending.
- Children regularly use PICO for everyday transactions.
- Families actively engage with savings goals and financial learning features.
- Users experience secure, reliable, and seamless digital payments.
- PICO helps children develop lifelong financial responsibility while giving parents peace of mind.

05 Complete Feature List

44

Parent Features

30

Child Features

19

Shared Features

15

Future Features

108

Total Features

Parent Features

Account & Family Management

- Parent Registration
- Login & Authentication
- KYC Verification
- Add Child Profile
- Manage Multiple Child Accounts
- Edit Child Profile
- Remove Child Account

Money Management

- Instant Pocket Money Transfer
- Scheduled Weekly Allowance
- Scheduled Monthly Allowance
- One-Time Bonus Rewards
- Request Approval Management
- Linked Bank Account Management

Spending Controls

- Daily Spending Limit
- Weekly Spending Limit
- Monthly Spending Limit
- Per Transaction Limit
- Merchant Restrictions
- Category Restrictions (Food, Gaming, etc.)
- Time-Based Spending Controls

Monitoring & Insights

- Parent Dashboard
- Real-Time Transaction Notifications
- Transaction History
- Spending Analytics
- Monthly Spending Report
- Savings Progress Monitoring

Rewards & Learning

- Create Savings Goals
- Approve Savings Goals
- Assign Chores
- Reward Chore Completion
- Set Financial Challenges

Security

- Emergency Account Freeze
- Unfreeze Account
- Reset Child PIN
- Manage Biometric Access

- Lost Device Protection
- Block Suspicious Transactions

- Device Management
- Security Alerts

Child Features

Wallet

- Child Registration (via Parent Invitation)
- Login
- Wallet Dashboard

- Wallet Balance
- Receive Pocket Money
- Transaction History

Payments

- QR Code Payments
- Payment Confirmation Screen
- Payment Success Receipt

- Payment Failure Screen
- Request Money
- View Pending Requests

Savings

- Create Savings Goal
- Edit Savings Goal

- Goal Progress Tracker
- Digital Piggy Bank

Learning

- Financial Education Hub
- Budgeting Tips
- Money Quizzes

- Achievement Badges
- Streak Rewards

Chores

- View Assigned Chores
- Submit Completed Chores

- Receive Reward

Insights

- Spending Breakdown
- Monthly Spending Summary

- Category-wise Expenses

Shared Features

- OTP Verification
- Secure PIN Authentication
- Biometric Login (Face ID/Fingerprint)
- End-to-End Encryption
- Fraud Detection
- Risk Monitoring
- Secure Session Management
- Automatic Logout

- SMS Alerts (Optional)
- Email Notifications
- In-App Help Center
- FAQs
- Chat Support
- Report a Problem
- Offline Transaction Status Sync
- Fast Payment Processing

- Secure Cloud Backup
 - Push Notifications
- Cloud Data Synchronization

MVP Features — Version 1.0

✓ Parent Registration & KYC ✓ Add Child Profile ✓ Child Wallet ✓ Instant Pocket Money Transfer ✓ QR Code Payments ✓ Spending Limits ✓ Merchant Restrictions ✓ Parent Dashboard	✓ Real-Time Notifications ✓ Transaction History ✓ Savings Goals ✓ Request Money ✓ Emergency Account Freeze ✓ OTP & PIN Authentication ✓ Fraud Detection
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Future Features (Post-MVP)

■ NFC Tap-to-Pay ■ Physical PICO Debit Card ■ AI Spending Coach ■ AI Budget Recommendations ■ School Cafeteria Payments ■ Public Transport Payments ■ Family Savings Challenges ■ Investment Simulator	■ Parent-Child Financial Reports ■ Kids-to-Kids Money Transfer (Parent Approved) ■ Gift Cards ■ Cashback Rewards ■ Merchant Offers ■ Educational Games ■ Voice Assistant for Kids
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06 User Flows

Parent User Flow

1

Step 1

Install & Register

Download the app, create an account via mobile/email, verify identity with OTP and KYC.

2

Step 2

Create Family Account

Set up a secure family account that manages one or more child profiles.

3

Step 3

Add Child

Enter child name, age, and relationship. A dedicated child wallet is auto-created.

4

Step 4

Configure Spending Rules

Set daily/weekly/monthly limits, per-transaction limits, category restrictions, and approval thresholds.

5

Step 5

Transfer Pocket Money

Send money instantly or schedule recurring allowances on a weekly/monthly basis.

6

Step 6

Monitor Activity

Receive real-time notifications for every payment, money request, or savings milestone.

7

Step 7

Review Reports

Access transaction history, spending analytics, savings progress, and monthly financial reports.

8

Step 8

Manage Security

Freeze account, reset PIN, or report a lost device directly from the parent dashboard.

Child User Flow

1

Receive Wallet

After parent creates the account, child receives access to their PICO wallet.

2

Login

Child logs in securely using a PIN or biometric authentication (where supported).

3

View Wallet

Home screen shows wallet balance, recent transactions, savings goals, and rewards.

4

Make a Payment

Child scans a merchant QR code, enters the amount if required, and confirms.

5

Payment Processing

PICO verifies balance, spending limits, merchant restrictions, and approval requirements.

6

Payment Confirmation

If approved, payment completes; wallet balance updates; parent receives instant notification.

7

Track Progress

Child monitors spending history, savings goals, and earned rewards to build financial habits.

07 Edge Cases

Scenario Analysis & Risk Mitigation

PICO is engineered to handle real-world failure scenarios gracefully. Every critical action is logged for transparency, parents receive notifications for important account events, security is always prioritized over transaction completion, and users always receive clear feedback when a payment succeeds, fails, or is pending.

Scenario	Risk	PICO's Solution
Child exceeds spending limit	Unauthorized spending	Transaction declined; parent notified instantly.
Payment fails — poor connectivity	Incomplete transaction	Marked "Pending"; auto-retried when connection restores.
Child loses phone	Unauthorized wallet access	Parent freezes account instantly from dashboard.
Incorrect PIN × 5	Brute-force access	Account locked; parent re-verifies identity to unlock.
Payment to blocked merchant	Restricted purchase	Auto-blocked; child informed merchant is not permitted.
Parent phone offline	Missed alerts	Notifications queued; delivered on reconnection.
Duplicate payment request	Accidental double charge	Detected within window; child asked to confirm.
Insufficient balance	Failed payment	Declined; one-tap request sent to parent.
Suspicious activity	Fraud / misuse	Transaction blocked; security alert to both users.
High-value purchase	Over-budget spend	Pending until parent approves or rejects.
Invalid / expired QR	Payment failure	Error shown; child prompted to rescan.
Scheduled allowance fails	No pocket money	Parent notified; manual retry available.
Battery dies mid-payment	Uncertain status	Status synced on reopen — success / failed / pending shown.
Merchant refunds transaction	Balance discrepancy	Refund auto-credited; both users notified.

General Edge Case Principles

- Every critical action is logged for full transparency and audit.
- Parents receive notifications for all important account events.
- Security is always prioritized over transaction completion.
- No transaction is completed without proper validation checks.
- Users always receive clear feedback: success, failed, or pending.

08 Competitor Analysis

Market Overview

While several digital payment apps exist, most are designed for adults and offer limited features for children. A few international products focus on family banking, but none combine QR-based payments, parental controls, and financial education for the Indian market. PICO bridges this gap to become the first child-first payment platform built for India's UPI ecosystem.

Feature	PICO	Google Pay	PhonePe	Greenlight	GoHenry
Built for Kids (8–16)	✓	✗	✗	✓	✓
Parent Dashboard	✓	✗	✗	✓	✓
Child Wallet	✓	✗	✗	✓	✓
QR Code Payments	✓	✓	✓	✗	✗
Spending Limits	✓	✗	✗	✓	✓
Merchant Restrictions	✓	✗	✗	✓	✓
Real-Time Notifications	✓	✗	✗	✓	✓
Savings Goals	✓	✗	✗	✓	✓
Chore Rewards	✓	✗	✗	✓	✓
Financial Education	✓	✗	✗	✗	✓
Emergency Account Freeze	✓	✗	✗	✓	✓

Competitor Insights



PICO's Competitive Advantage

- Built specifically for children aged 8–16 years in India.
- Seamless QR-based digital payments via UPI ecosystem.
- Complete parental control with highly customizable spending rules.
- Real-time transaction visibility and instant notifications.

- Savings goals and chore-based rewards for engagement.
- Integrated financial education to build lasting money management skills.
- Designed for a mobile-first, cashless economy.

09

Success Metrics (KPIs)

100K+

Parent Registrations (Year)

150K+

Child Wallets Created (Year)

70%

Monthly Active Users (of regis

>75%

90-Day Retention Rate

4.6★

Target App Store Rating

Business KPIs

KPI	Description	Target (12 Months)
Parent Registrations	Number of parents creating accounts	100,000+
Child Accounts Created	Total child wallets created	150,000+
Monthly Active Users (MAU)	Active parents and children monthly	70% of registered users
User Retention Rate	Users retained after 90 days	>75%
Customer Satisfaction (CSAT)	Overall user satisfaction score	>4.5 / 5
App Store Rating	Average app rating	≥4.6 stars

Engagement KPIs

KPI	Description	Target
Daily Active Users (DAU)	Users opening the app daily	40% of MAU
Average Session Duration	Time spent in the app	5–8 minutes
QR Payments per Child	Average monthly QR transactions	15+
Savings Goal Completion Rate	Percentage of completed goals	>60%
Chore Completion Rate	Assigned chores successfully completed	>70%

KPI	Description	Target
Financial Learning Participation	Users completing learning modules	>50%

Financial KPIs

KPI	Description	Target
Total Transaction Volume	Total value of transactions processed	■50 Crore+ annually
Successful Payment Rate	Percentage of successful payments	>99%
Failed Transaction Rate	Failed payment percentage	<1%
Average Wallet Balance	Average balance in child wallets	Increasing MoM
Monthly Pocket Money Transfers	Total allowance transfers	Continuous growth

Security & Reliability KPIs

KPI	Description	Target
Fraud Detection Accuracy	Suspicious transactions correctly identified	>95%
Fraud Loss Rate	Financial loss due to fraud	<0.1%
App Uptime	Platform availability	99.9%
Average Payment Processing Time	Time to complete a transaction	<3 seconds
Customer Support Resolution Time	Average issue resolution time	<24 hours

10 Monetization Strategy

PICO follows a freemium business model, where essential features are free for all families, while advanced financial tools and premium services are available through a subscription. No third-party advertisements targeting children. No hidden charges or transaction fees for basic usage. Transparent pricing for all premium services.

Revenue Streams

1

PICO Premium Subscription

■99/month or ■999/year. Unlocks AI spending insights, advanced analytics, family budget dashboard, priority support, and custom spending rules.

2

Interchange Revenue

Small interchange fee earned on future PICO Card payments via supported payment networks. No additional cost to parents.

3

Merchant Partnerships

Child-friendly merchants (bookstores, ed-tech, school canteens, toy stores) pay for promotional placement and offer exclusive discounts to PICO users.

4

Family Banking Partnerships

Referral / partnership revenue from banks and financial institutions for child savings accounts, family banking products, and educational financial products.

5

Premium Financial Education

Optional interactive courses, gamified money challenges, parent-child workshops, and achievement certificates — bundled in Premium or sold separately.

Free vs Premium

Feature	Free	Premium
Child Wallet	✓	✓

Feature	Free	Premium
QR Payments	✓	✓
Pocket Money Transfers	✓	✓
Spending Limits	✓	✓
Real-Time Notifications	✓	✓
Savings Goals	✓	✓
Transaction History	✓	✓
AI Spending Insights	✗	✓
Advanced Analytics	✗	✓
Family Budget Dashboard	✗	✓
Priority Support	✗	✓
Custom Spending Rules	✗	✓

Long-Term Revenue Opportunities

- Physical PICO Debit Card
- School payment solutions
- Family subscription plans
- Insurance for child payment devices
- Educational marketplace
- Co-branded financial products with banking partners

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