

Challenge 1:

Creating a Virtual Banking Branch on Web3.0

Objective:

The objective of this challenge is to inspire participants to develop a virtual banking branch using Web3.0 technologies. The goal is to leverage decentralized and blockchain-based solutions to create a secure, transparent, and user-centric virtual banking experience. By focusing on this objective, the participants may consider the following objectives in their proposed solution:

1. **Foster Innovation in Banking:** explore the potential of Web3.0 and metaverse technologies, such as AR/VR, blockchain, smart contracts, decentralized identity, and decentralized finance (DeFi), to revolutionize the banking industry. Participants should aim to develop a virtual banking branch that showcases novel features, and improved customer experiences.
2. **Embrace Decentralization:** design and implement a decentralized infrastructure that ensures trust, transparency, and user control over their financial data. Participants can leverage blockchain technology to provide immutable transaction records, decentralized identity solutions for user authentication, and secure storage of sensitive information.
3. **Enhance Accessibility and Inclusion:** create a virtual banking branch that promotes financial inclusion by reaching underserved populations. Participants should consider designing intuitive AR/VR user interfaces, multilingual support, and accessibility features to cater to diverse user needs, including individuals with disabilities or limited access to traditional banking services.
4. **Provide Seamless Digital Banking Services:** develop a comprehensive set of digital banking services within the virtual branch. This can include features such as account management, payments and transfers, loans, investments, and personalized financial insights. The goal is to offer a seamless and user-friendly experience that rivals traditional brick-and-mortar banking branches.
5. **Foster Collaboration and Interoperability:** explore collaboration opportunities and interoperability with other Web3.0 applications and platforms. Participants may consider how their virtual banking branch can seamlessly integrate with decentralized finance protocols, decentralized exchanges, or decentralized identity providers, enabling users to access a wider ecosystem of financial services.

- 6. Promote Financial Education and Empowerment:** incorporate financial education and empowerment features within the virtual banking branch. This can include personalized financial literacy resources, interactive budgeting tools, or educational content on blockchain technology and decentralized finance. The goal is to empower users with knowledge and tools to make informed financial decisions
- 7. Security and Privacy:** Prioritize robust security measures to protect users' financial data and ensure secure transactions in both the game app and integrated banking app, adhering to basic RBI guidelines.

Deliverables

The hackathon aims to drive innovation in the banking industry, explore the potential of metaverse and Web3.0 technologies, and create a virtual banking branch that combines decentralization, accessibility, and user-centric design principles. Participants will have the opportunity to showcase their technical skills, creativity, and vision for the future of banking in a digital, decentralized era.

Additionally, use of VR/MR devices such as Vision Pro (Apple), Oculus Rift, is encouraged

Evaluation Criteria:

- (20%) Integration with Web3.0 Technologies:** Evaluate the extent to which participants effectively leverage Web3.0 technologies such as blockchain, smart contracts, decentralized finance (DeFi) protocols, and distributed ledger technology (DLT) to build the virtual banking branch. Consider the integration of these technologies for secure and transparent transactions, interoperability, and decentralized financial services.
- (20%) Immersive User Experience:** Assess the level of immersion and interactivity achieved in the virtual banking branch. Evaluate the design of customizable avatars, interactive environments, and engaging gamification elements that captivate users and encourage exploration, learning, and interaction with financial content and services.
- (20%) Seamless Integration with Traditional Banking:** Evaluate the seamless integration of the virtual banking branch with existing banking systems, digital wallets, and other financial services. Consider the ability for users to access their accounts, perform transactions, and utilize personalized financial services within the metaverse, bridging the gap between the virtual and physical banking worlds.

4. **(15%) Innovation and Creativity:** Evaluate the level of innovation and creativity demonstrated in the design and implementation of the virtual banking branch. Assess the unique features, novel approaches, and originality in leveraging the metaverse concept to redefine banking services. Consider how the project pushes the boundaries of traditional banking and explores new possibilities within the metaverse.
5. **(10%) Interoperability with Metaverse Ecosystems:** Assess the ability of the virtual banking branch to interact and integrate with other metaverse platforms, decentralized applications (dApps), or virtual reality (VR) environments. Consider the seamless transfer of assets, financial data, and user experiences across different metaverse ecosystems, fostering interoperability and expanding user engagement opportunities.
6. **(10%) Presentation and Communication:** Evaluate how effectively the participants present their virtual banking branch project during the hackathon. Assess their ability to clearly articulate the problem statement, explain the technical aspects of their solution, and highlight the unique value proposition of their virtual banking branch within the Web3.0 and metaverse context.
7. **(5%) Collaboration and Teamwork:** Consider the level of collaboration and teamwork demonstrated by the participants. Assess their ability to work effectively as a team, leverage each member's strengths, and showcase effective communication and coordination throughout the hackathon.

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