1. Executive Summary:
TimeBank is an innovative mobile application designed to instill values of responsibility and time management in children. It leverages technology to make task management an engaging and rewarding experience for both parents and children.

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2. Introduction:
Inspired by personal experiences, TimeBank digitizes a proven approach to teaching time management and responsibility. It's a tool for modern families to foster healthy habits using technology.

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3. Problem Statement:
TimeBank addresses the challenge of teaching children the value of work and time management in a busy, digitally-driven world. It turns routine task management into a fun and engaging process.

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4. Target Audience:
Primarily targeting families with children in their formative years, TimeBank also appeals to businesses interested in partnering as sponsors, offering their products or services as rewards.

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5. Product Description:
TimeBank allows children to earn 'minute coins' by completing tasks and routines set by parents. It includes features like:

- Task and Routine Management: Customizable tasks and routines for children.
- Reward System: Children earn 'minute coins' for completing tasks, which can be redeemed for rewards in the TimeBank Shop.
- Parental Oversight: Parents can monitor task completion and view statistics on their child’s progress.

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6. Technical Specifications:
Data is securely stored, including user details, task completion times, and statistical progress. The app integrates with Firebase for a real-time database and user authentication, and is developed using React Native for cross-platform compatibility.

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7. User Experience Design:
The design is focused on being user-friendly and engaging, with a simple, intuitive UI/UX that is appealing to both children and parents.

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8. Market Analysis and Opportunity Sizing:
The parenting app market is expanding rapidly, with significant opportunities in digital solutions for parenting and gamification. TimeBank positions itself to capture this growing market.

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9. Impact and Metrics for Success:

Metrics for success include user engagement, task completion rates, 'minute' earned and redeemed, user growth, retention rates, and partnerships with sponsors. Secondary metrics involve user satisfaction and support efficacy.

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10. Business Requirements:
    - Target Users: Families with children learning responsibility.
    - Functional Requirements: Task creation, minute coin allocation, TimeBank Shop, sponsor integration.
    - Non-functional Requirements: Usability, responsiveness, security, reliability, scalability.

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11. Design Considerations:
Ensuring compliance with children's online privacy regulations, focusing on cross-platform compatibility, and prioritizing user data security and privacy.

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12. Development Requirements:
    - User Interface: Distinct interfaces for parents and children.
    - Realtime Database: Using Firebase for data operations.
    - User Authentication: Secure authentication through Firebase.
    - System Integrations: Integration with Firebase and sponsor APIs.

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13. Build Requirements:
    - Hardware Requirements: Access to iOS simulator and Android devices for testing.
    - Software Dependencies: Node.js, React Native, Firebase SDK.
    - Third-Party Integrations: Firebase services, sponsor APIs.

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14. Deployment Requirements:
    - Staging Environment: Using Apple's TestFlight and Xcode's simulator.
    - Soft Launch: Limited release for initial feedback.
    - Beta Program: For real-world testing.
    - Full Release: Deployment on Google Play Store and Apple App Store.

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15. Product Acceptance Criteria:
Functionality, usability, performance, security, scalability, and successful user acceptance testing.

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16. User Stories:
Detailed user stories for both parents and children, illustrating how they will interact with the app.

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17. Security:
Implementing robust security measures, including Firebase Authentication and adherence to COPPA standards.

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18. Testing Requirements:

Comprehensive testing strategies, including unit, integration, and end-to-end testing, as well as beta testing programs.

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19. Standards Compliance:
Ensuring compliance with standard practices for mobile app development.

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20. Change Management Requirements:
Systematic process for managing changes post-release, including stakeholder involvement and version control.

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21. Privacy Policy (Effective Date: 01/07/2024):
Outlining data collection, usage, storage, user rights, and policy changes. Contact information for exercising user rights provided.