

# BUSINESS INSIGHTS ANALYZER

Minor Project Synopsis

BACHELOR OF TECHNOLOGY

Information Technology

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# Contents

<b>1</b>	<b>Introduction</b>	<b>2</b>
<b>2</b>	<b>Objectives</b>	<b>3</b>
<b>3</b>	<b>Feasibility Study</b>	<b>4</b>
<b>4</b>	<b>Methodology/ Planning of work</b>	<b>5</b>
<b>5</b>	<b>Facilities required for the proposed work</b>	<b>6</b>

# 1 Introduction

## **Importance of managing business finances**

Business is all about making money by producing and selling products. Being financially independent is one of the primary objectives when running a Business. Business owners must consider the potential consequences of their management decisions on profits, cash flow and on the financial condition of the company. The activities of every aspect of a business have an impact on the company's financial performance and must be evaluated and controlled by the business owner. Most companies experience losses and negative cash flows during their startup period. Financial management is extremely important during this time. This means the owner must make financial projections of these negative cash flows so he has some idea how much capital will be needed to fund the business until it becomes profitable.[1]

## **Limitation of existing application softwares**

In the traditional methods of budgeting, we need to maintain the Excel sheets, Word documents, notes, and files for the daily and monthly expenses which is very monotonous process and also may sometimes lead into problems due to the manual calculations. Microsoft Excel like tools fails while handling large amount of data. These limits in visualisation, and the creation of visuals takes a lot of time and effort. These tools are notoriously difficult to use when you are trying to recreate data once you have closed the file. There might also be errors like omitting any entry or entering the inaccurate data according to the requirements of the particular fields which leads to massive financial implications.[2]

## **Proposed System**

Business insights analyzer system will be designed to keep a track of Income-Expense of an organisation on a day-to-day basis along with visualisation and analysis for making decisions in business. Looking on the given limitations, we are trying to satisfy the business requirements by building a system which will help to manage over all expenses and income in a more efficient and manageable way. Expense management software simplifies and automates a business' expense entry, eliminates paper trail, and reduces administrative effort.. Business expenses include both the cost of goods sold, as well as the ordinary and necessary operational expenses associated with keeping the business running. The real view of the business operation provides insights into the current status of the company. This System will generate profit to show Income-Expense Curve and analysis. By using this application, we can reduce the manual calculations of the daily expenses and keep track of the expenditure.

## 2 Objectives

1. To keep a track of the money inflow and outflow for generating profit and maximizing tax deductions.
2. To organize or categorize income and expenses for gaining business insights.
3. To perform mathematical analysis through various graphs for forecasting and planning future budgets/decisions.

### **3 Feasibility Study**

The goal of the feasibility study is to evaluate alternative systems to propose the most feasible and desirable systems for development. The feasibility of our proposed system can be evaluated as:-

#### **Economic Feasibility**

Economic analysis is the most frequently used method for evaluating the effectiveness of a new system .Our system is also economically feasible. No special investment is needed to manage the application. No specific training is required for users to use the application. The software used in this project is freeware and open source, so the cost of developing the application is minimal.

#### **Technical Feasibility**

Technical feasibility focuses on the technical resources available to the organization. The technical feasibility also involves the evaluation of hardware, software, and other technological requirements. Our project is technically feasible because the required hardware and software needed for our project are available.

#### **Operational feasibility**

Operational feasibility involves carrying out a study to analyse and determine whether and to what extent the needs of the organization can be met by completing the project. Our project is trying to satisfy the business requirements by building a system which will help to manage over all expenses and income in a more efficient and manageable way. The requirements of the system are also very small therefore it is easy to operate in every environment. As all components needed to develop the proposed system are also available, the system will definitely work. Hence the project is operationally feasible.

## 4 Methodology/ Planning of work

We are developing sales and expense manager application.

- We will start by creating GUI (Graphical User Interface) in java using NetBeans IDE. There will be respective user interfaces for cost of goods sold and production expenses.
- Then we will create a database using MySQL and connection will be established with the GUI. The database will be consisting of different tables to store the data.
- We will proceed by sorting the input data in date and category wise which will be displayed accordingly and can observe the past expenses as well.
- Calculations and graphical visualization of the data will be generated.
- Lastly, result analysis will be computed to show the actual financial condition of the business.
- By tracking the business expenses user can reduce unnecessary expenditure and maximize overall profit. Profit can be deduced by computing the difference between total sales and production expenses.

## **5 Facilities required for the proposed work**

### **Software Requirements:**

- Interface: Apache NetBeans IDE 12.6
- Database : MySQL Workbench 8.0 CE
- Operating System: Windows or any equivalent

### **Hardware Requirements:**

- Processor: Intel core i3 or above
- Processor Speed: 2.40 GHz CPU
- RAM: 4 GB or above

## References

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