

# Feasibility Study

## Budget Buddy

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Budget Buddy is a user-friendly application designed to help individuals and families efficiently manage their income and expenses but before developing Budget Buddy, let's assess its feasibility in terms of technology, resources, and finances. This study will help us understand if it's a viable project. This feasibility study will assess the technical, operational, and economic feasibility of implementing Budget Buddy

## Feasibility Study for Budget Buddy

### Technical Feasibility:

**Data Security:** Ensuring the safety of your financial data is our top priority. We'll use strong encryption and access controls to protect your information. Regular security checks will be conducted to keep your data safe using penetration testing and other tools.

**Compatibility:** Budget Buddy will be designed to work smoothly on various devices, such as smartphones. It will be compatible with different operating systems to ensure accessibility among other devices. We can achieve it by developing the application under technologies like Flutter

**User-Friendly Interface:** The application will have a straightforward and easy-to-use interface, making it user-friendly even for those not familiar with financial apps by developing a simple system UI

### Non-Technical Feasibility:

**User Training:** We'll provide user guides right after the application is opened for the first time and an additional section for guides whenever the user needs help.

**User Adoption:** We'll implement features to encourage users to engage with the app, such as budgeting tips and financial education resources.

### Economic Feasibility:

**Cost Analysis:** We'll carefully analyze the costs involved in developing, maintaining, and marketing Budget Buddy to ensure efficient resource allocation.

**Market Research:** We'll conduct market research to understand how many users may use this application and plan our resources according to needs.

**Profitability:** By comparing expected user count with user count, we'll assess the profitability of Budget Buddy and ensure it aligns with our economic goals and user needs.