# Assignment - 01

**1]** Define a problem statement.

→ In day to day life, there are many difficulties to a person who really wants to be a good manager of his or her money. The existence of a new generation of digital payment solutions, having multiple sources of in-come and high-level financial products has become a powerful stimulus for the development of effective financial management. The traditional approach of using hand-written records or excel spreadsheets to manage the workflow does not meet the demand for relevant information, and effective tracking. The psychological aspects of money management such as budgeting, saving and debt repayment, add another layer of complexity. Individuals frequently struggle to set and achieve finan--cial goals due to lack of suitable tools and guidance. There is no clear solution, so there is need of innovative finance management solution that offer user-friendly interfaces, automization and personalized insights to help people make informed financial decisions and improve their overall financial well-being.

**A]** Executive Summary Snapshot :-

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By Analysis it is clear that, there is a challenge in the lives of today's consumers is how to manage or monitor sources of income, expenditure, investments, goal settings, managing budgets and plan saving effectively. So, there is need of innovative and user friendly tool.

We have found that the existing finance management method using notes and sheets lack accuracy, comprehensive features and user-friendly interface leading to user dissatisfaction and inefficient financial management.

Description :- We should develop a finance manager tool such as app or a website which will be accurate, efficient, user-friendly and will be easy to use. This tool will handle the calculation of money, suggests the investment and will track the record of finance. So, there will be no confusion about the expenses. The app has the great scope in the finance sector. The proposed personal finance manager app will integrate with various financial is institution, offer automated transaction categorization, budgeting tools, investment tracking and personalized financial advice. By combining advanced data analytics with intuitive design, the app will empower users to make informed financial decisions and achieve their financial aims. By conducting interviews from customer we will make the Personal Finance Manager (PFM) App and we will improve it by taking weekly feedbacks.

B] Project Description :-

The main purpose of the app is to provide the users with a accurate, innovative, modern and user-friendly tool which will clear confusion of finance management. It will be easy to use app so all kind of consumer

will use it and it will be a revolutionary app in the field of finance.

Their are many solutions available such as writing the financial expenditures, savings and investment on notes or sheets but it lacks accuracy and also it is time consuming method. It is unable to remove the mistakes and errors in calculations.

The app have to face many challenges such as changing the mindset of people, so that they will trust on application which will manage the finance effectively. Users often face difficulties in staying consistent with the app but if the app makes update and consider the feedback from users and work on it then the finance manager app will be successful.

Why this project? Because it is need of time. Users want easy and simple computer based solution. So Personal finance Manager (PFM) app is a best solution.

c] Project Scope :-

Generally, the app manages the financial habits of user & help them to achieve their financial aims or dreams. The app will provide the clearity of expenditures also it will work like a guide.

- Project goals :-

1) Create a user-friendly finance manager app.
2) Provide finance management tools.
3) Ensures the data and privacy of user.
4) Increase user satisfaction.
5) Gives a clearity about finance management.

6) Safe, time-saving and enhance user experience.

- Important Tasks :-
1) Conduct market research and user interviews.
2) Design app interface.
3) Develop app functionalities like transaction, tracking, budgeting, investment tracking, etc.
4) Conduct app testing and quality assurance.

- Deliverables-
1) User manual and online help resources.
2) Marketing materials like website, social media, press releases.
3) App performance reports.
4) Data analysis reports on user behavior.
5) Testing reports and launch stratergy.

- Cost is a simply budget or expenditure on development of app or project. It includes testing, advertisements, maintenance, and app store fees. So, the cost could be between 50,000 rs to 1 lakh rs.

- Deadline-Deadline is the target launch date of the app which depends on the development of various phases of app and testing time. So, the approx. time period could be 6 months.