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| **BUSINESS CASE** | |
| **Proposed Project** | Budget Tracker |
| **Date Produced** | September 26, 2023 |
| **Background** | In today's complex financial situation, individuals seek effective tools to manage their personal finances. The proposed project aims to develop a Budget Tracker, providing users with a personalized finance management tool to budget, track expenses, and set financial goals. This application will consider how much the user spends in their daily lives and formulate a plan to promote responsible financial habits. |
| **Business Need/ Opportunity** | The project addresses the increasing demand for a user-friendly finance management tool. The Budget Tracker will encourage users to take control of their finances, optimize their budgets, and work towards achieving their financial goals. By incorporating advanced features, the application aims to provide a simple solution for individuals seeking to enhance their financial well-being. |
| **Options** | **1.Develop the Budget Tracker Application:** Invest in the development, marketing, and maintenance of the Budget Tracker, offering a simple standalone personal finance management solution.  **2. Collaborate with Financial Institutions:** Partner with established financial institutions (like insurance companies or banks) to integrate the Budget Tracker features into existing banking applications.  **3. Do Nothing:** Miss the opportunity to provide a dedicated solution for personal finance management, missing out on potential revenue and contributing to financial well-being. |
| **Cost-Benefit Analysis** | |
| **Option 1: Develop the Budget Tracker Application**  **Costs:**   * Development Costs: $54 * Marketing Costs: Free * Ongoing Maintenance: Free   **Benefits:**   * Revenue Generation if made for subscription * Empowering users to take control of their finances. * Promotes responsible financial habits and education.   **Option 2: Collaborate with Financial Institutions**  **Costs:**   * Partnership Costs: depends on partnered company/business   **Benefits:**   * Leveraging Established User Bases and less work * Lower marketing costs compared to launching a standalone application.   **Option 3: Do Nothing**  **Costs:**   * Opportunity Costs: Missing out on potential revenue and the opportunity to contribute to users' financial well-being.   **Benefits:**   * Miss the opportunity to help educate people to become financially stable. | |
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| **Recommendation** | |
| While the Budget Tracker Application presents significant advantages, it's essential to acknowledge and address potential risks to ensure the project's success. Mitigation strategies will be implemented to navigate these challenges effectively:  **Mitigating Potential Risks of Failure:**  To mitigate potential risks, we will:  Implement strict project management with milestone tracking and contingency plans for any delays.  Engage experienced developers and conduct continuous technical assessments to tackle challenges effectively.  Regularly analyze the competition and evolve the platform to offer unique and valuable features.  **Advantage of our program over others:**  Tailored specifically for savings and financial help.  An intuitive and user-friendly interface prioritizing an excellent user experience.  Allows users to personalize their financial goal and financial situation.  Based on the analysis, it is recommended to pursue Option 1: Develop the Budget Tracker Application. This option provides an opportunity to establish a unique and valuable presence in the personal finance management space. The potential benefits, including revenue generation, financial empowerment, and ethical value, outweigh the associated risks. Mitigation strategies will be implemented to avoid failure and delays. | |