Project Design Phase
Proposed Solution Template

Date	23 March 2025
Team ID	SWTID1744280958
Project Name	SpendSmart: Your Personal Finance Companion
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in the proposed solution template.

Sl. No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Many individuals struggle with managing their personal finances due to inconsistent tracking, lack of budgeting habits, and insufficient awareness of their spending patterns. Manual methods are tedious and existing apps are either too complex or lack automation.
2.	Idea / Solution description	**SpendSmart** is a smart budgeting and expense tracking app that automates financial logging using UPI/SMS parsing, allows for effortless bill splitting, and provides real-time budget suggestions. It includes goal-setting, subscription alerts, and gamified features to keep users motivated and on track.
3.	Novelty / Uniqueness	Unlike typical finance apps, Spend Smart focuses on **automation**, **AI-driven suggestions**, and **community engagement** through challenges and gamification. It also combines personal finance education and real-time insights in a user-friendly interface.
4.	Social Impact / Customer Satisfaction	The app promotes financial literacy and better money management, especially among youth and first-time earners. By reducing anxiety around money and helping users stay on budget, it improves financial wellness and satisfaction.
5.	Business Model (Revenue Model)	Freemium model: basic features are free. Premium subscription unlocks features like AI insights, custom reports, cloud backups, and ad-free experience. Potential for affiliate revenue from financial products (e.g., mutual funds, credit cards).
6.	Scalability of the Solution	Highly scalable – the app can be expanded to different geographies with localization. Future versions may include integrations with financial institutions, multi-user budgeting (e.g., families, roommates), and enterprise/employee wellness tools.