

BUSINESS CASE	
Proposed Project	Personal Finance Manager
Date Produced	October 1, 2024
Background	<p>Managing personal finances has become very complex and important over time, especially with rising expenses and complex financial transactions coupled with the need to accommodate family expenses, track and manage them. Many individuals struggle with tracking their expenses, incomes, and budgets efficiently. Existing solutions are often either too simplistic or overly complex for the everyday average user, making the user avoid all these solutions. Our Personal Finance Manager is designed to be user-friendly and meet the personalized needs of individuals seeking to gain better control over their finances in the modern busy world.</p>
Business Need/ Opportunity	<p>The modern user requires easy, intuitive, and automated tools to track their financial activities. Users do not want anything too complicated. The increasing adoption of digital solutions for managing personal finances presents a significant market opportunity. A well-designed, web-based application that allows users to easily categorize expenses, generate reports, and set budget limits can tap into this demand, creating a valuable offering.</p> <p>The Personal Finance Manager addresses this market gap by:</p> <ul style="list-style-type: none"> ● Simplifying personal finance management for average users ● Providing a budget-tracking feature with real-time notifications ● Allowing users to generate insightful reports and visualizations ● Offering additional value with email notifications <p>This app would target individuals who want better control of their finances without the need for complex accounting skills or knowledge. There is also an opportunity to expand the solution by offering a premium version with more advanced features (e.g., financial advice or automated bank transaction integration).</p>

Options

1. **Option 1: Develop the Personal Finance Manager Application (Recommended)**
 - Develop a web-based app using modern technologies
 - Key Features: User authentication, expense/income tracking, budget management, report generation, notifications.
 - Scalable: Can easily expand with additional features in the future.
2. **Option 2: Use an Off-the-Shelf Solution**
 - Purchase and customize existing personal finance software.
 - Pros: Less initial development time.
 - Cons: Lack of control over customization, long-term costs (licensing fees), and inability to differentiate from competitors.
3. **Option 3: Do Nothing**
 - Continue without a dedicated finance manager solution.
 - Pros: No development cost.
 - Cons: Missed market opportunity, no competitive advantage, inability to address current user pain points.

Cost-Benefit Analysis

Cost Components:	Estimated Cost
Development Time (2 months):	6 - 8 weeks
Hosting & Infrastructure:	\$300 - \$500
Testing and Deployment:	\$200 - \$400
Total Estimated Cost :	\$1000 - \$1500

1. Short-term:

- Improved user satisfaction due to easier financial management.
- Market entry in the growing sector of personal finance applications.
- Cost savings for users who avoid subscription fees on third-party financial management tools.

2. Long-term:

- Scalability and monetization through additional features and premium options.
- Potential to expand and integrate transaction tracking.
- Increased brand recognition and market penetration in the personal finance sector.

Recommendation

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Proceed with Option 1: Develop the Personal Finance Manager application within the given 2-month timeline. This option provides the most control over feature development and scalability, while the initial investment is low. With the opportunity for incremental improvements and expansion, the solution can cater to both basic and advanced user needs, eventually creating room for revenue generation through premium services.