

Project Design Phase-I Problem – Solution Fit Template

Date	19 September 2022
Team ID	PNT2022TMID15737
Project Name	Personal Expense Tracker
Maximum Marks	2 Marks

Problem – Solution Fit Template:

The Problem-Solution Fit simply means that you have found a problem with your customer and that the solution you have realized for it actually solves the customer's problem. It helps entrepreneurs, marketers and corporate innovators identify behavioral patterns and recognize what would work and why

Purpose:

- ☐ Solve complex problems in a way that fits the state of your customers.
- ☐ Succeed faster and increase your solution adoption by tapping into existing mediums and channels of behavior.
- ☐ Sharpen your communication and marketing strategy with the right triggers and messaging.
- ☐ Increase touch-points with your company by finding the right problem-behavior fit and building trust by solving frequent annoyances, or urgent or costly problems.
- ☐ **Understand the existing situation in order to improve it for your target group.**

Template:

Project Title: Personal Expense Tracker

Project Design Phase-I - Solution Fit Template

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1. CUSTOMER SEGMENT(S) CS 1. Customers who are unable to keep track of their daily expenses. 2. Customers who feel tracking expenses is a tedious and time-consuming task. 3. Customers who find it difficult to calculate the taxes because it needs statistical thinking.		6. CUSTOMER CONSTRAINTS CC 1. Too many payment options which is troublesome to maintain. 2. Lost Receipts 3. Insufficient reporting visibility.		5. AVAILABLE SOLUTIONS AS Before this application, customers used to note down the expenses using pen and paper. Noting down and calculating the expenses is a tedious work. It is also not in an organized and customized manner.	
Focus on J&P, tap into BE, understand RC	2. JOBS-TO-BE-DONE / PROBLEMS J&P 1. Maintain various payment accounts (UPI, Credit Card etc.) 2. Loan tracking on amount paid and amount left 3. Multi-factor authentication 4. Reminders for recurring expenses, paying contacts, and alert user on exceeding payment option limits 5. Tips for saving money		9. PROBLEM ROOT CAUSE RC For an average individual, it is very difficult to track expenses as it takes a long time because there are way too many expenses to track. It is not feasible to manage personal transactions in various accounts as it is not trackable because there are various payment options to consider.		Focus on J&P, tap into BE, understand RC
	7. BEHAVIOUR BE This application alerts the customer with reminders if the salary exceeds the given limit and customer will be aware of how the amount has been spent in the month. With this alert, they can avoid some unwanted expenses and they can categorize their expenses correctly.				
3. TRIGGERS TR It triggers the customers when they hear about the advantages and features of the application from their friends, news channels, social media.		10. YOUR SOLUTION SL The solution to the problems described is a personal expense tracker application with capabilities for analysis and graphical implementations. Users can add their expenses, their payment options, contacts, loans, reminders, EMIs etc. which are also tracked and manageable by the user. Detailed graphs are generated as per user convenience. Limits can be set for each payment option and salary. Alerts are provided when expenditure reaches the set limit. This application can also be used to calculate taxes, provident fund, and deposits. The application also provides tips to save money and has a news section for financial updates. This application is user-friendly and has easy accessibility. Users can add recurring payments like rent, loans, etc., set due dates and be reminded from time to time. It is an all-round application to track a user's expenses that makes life easier.		8. CHANNELS of BEHAVIOUR CH 8.1 ONLINE As a cloud application, this app is totally run online and all data is stored on the cloud. 8.2 OFFLINE There is no offline channels for this application.	
4. EMOTIONS: BEFORE / AFTER EM 1. Before using this application, customers feel frustrated to track the expenses because there are too many expenses to track. 2. After using this application, customers can easily track their expense and can manage their personal transactions in various accounts.					