**Project Design Phase-I**

**Proposed solution Template**

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| Date | 5th July 2024 |
| Team ID | SWTI1719978597 |
| Project Name | Project - WalletWatch |
| Maximum Marks | 3 Marks |

**Proposed Solution Template:**

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

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | Managing personal finances can be stressful and confusing. Many people have trouble keepingtrack of expenses, budgeting, and savings effectively. Basic tools for personal financial management should be available. |
|  | Idea / Solution description | Use Smart is an application pre-designed to help users manage their personal finances. It has features such as debt tracking, budgeting, savings goals and financial information that will allow users to manage their finances. |
|  | Novelty / Uniqueness | Spending Smart stands out for its user-friendliness, real-time fundraising and personalized financial advice. Unlike other apps, it partners with many banks and financial institutions to provide financial advice. Track budget- Receive notifications when nearing or exceeding the budget. |
|  | Social Impact / Customer Satisfaction | The app is designed to increase financial awareness and accountability, reduce financial stress, and encourage better financial habits. Delight your clients with personalized recommendations and easy-to-understand financial reporting. |
|  | Business Model (Revenue Model) | Revenue models include free plans where basic features are free and advanced features like advanced analytics, financial planning, and expert advice are available upon registration. Additionally, joint ventures and partnerships with financial institutions will provide additional income. |
|  | Scalability of the Solution | Use Smart is designed to scale as the user base continues to grow. The application is designed to support integration with new financial institutions and add new features based on user input and business models. The use of cloud services enables applications to handle increasing data and user traffic. |