

Product Idea

Member:

- ★ 1959019 - Phạm Lê Hoàng Minh
- ★ 2159001 - Võ Quang Dũng
- ★ 2159011 - Nguyễn Ngọc Phú

Table of Content

1. Introduction.....	2
1.1. Purpose.....	2
1.2. Subjects.....	2
2. Problems.....	2
2.1. Setting the Problem.....	2
2.2. Solution.....	2
2.3. Reasons for Software.....	2
2.4. Benefits when Building Software.....	2
2.5. Scope of the Software.....	2
2.6. Assume the Problem Case (Business Case).....	2
3. Products.....	3
3.1. Related Parties.....	3
3.2. Related Products.....	3
3.3. Estimated Time.....	4
3.4. Deliverables.....	4
3.5. Costs and Prices.....	4
3.6. Development Environment.....	4
4. Product Features.....	4
4.1. Product Development Features.....	4
4.2. Non-developed Product Features.....	4
4.3. Product Limitations.....	4
4.4. Quality of the Product.....	5
5. Conclusion.....	5

Project Name: FinTrack

1. Introduction

1.1. Purpose

FinTrack is a comprehensive personal finance management application designed to empower users to take control of their financial health. By providing tools for tracking daily and monthly income and expenses, as well as planning and analyzing financial data, *FinTrack* aims to simplify personal finance for everyone from beginners to seasoned budgeters.

1.2. Subjects

The primary subjects of this application are individuals, families, and young professionals who seek to improve their financial literacy and management.

2. Problems

2.1. Setting the Problem

Many people struggle to maintain control over their finances due to a lack of visibility into their spending patterns, irregular budgeting, and inadequate financial planning tools.

2.2. Solution

FinTrack addresses these issues by offering features such as transaction recording, budget planning, financial goal tracking, and insightful reports, all within a user-friendly interface.

2.3. Reasons for Software

The need for digital solutions in personal finance management is growing as individuals seek more efficient and accurate ways to handle their financial affairs, especially in an increasingly cashless society.

2.4. Benefits when Building Software

Building *FinTrack* will empower users to make informed financial decisions, reduce unnecessary expenses, and save more effectively. It will also provide a centralized platform for managing various financial accounts and obligations.

2.5. Scope of the Software

The software will include modules for transaction management, budgeting, reporting, goal setting, and data synchronization across devices. It will support multiple currencies and languages to cater to a global user base.

2.6. Assume the Problem Case (Business Case)

The business case for *FinTrack* is based on the growing demand for personal finance tools that offer more than just basic budgeting, including features that cater to financial goal setting and real-time financial health monitoring.

3. Products

3.1. Related Parties

- *End Users*: Individuals and families managing personal finances.
- *Financial Advisors*: Professionals who may use the tool to provide insights to clients.
- *Development Team*: Responsible for building and maintaining the software.

3.2. Related Products

Similar products include Mint, YNAB (You Need A Budget), and Quicken. *FinTrack* will differentiate itself through enhanced user customization and superior data visualization. Here are the pros and cons of comparing *FinTrack* with these related products:

Mint: <https://mint.intuit.com>

❖ Pros:

- Free to use, which can attract a wide user base.
- Offers a comprehensive overview of financial health with credit score tracking.
- Has a large user base, indicating a proven track record and trustworthiness.

❖ Cons:

- May lack advanced customization options compared to *FinTrack*.
- Can be perceived as having a less intuitive interface due to its broad feature set.
- Users have reported occasional issues with transaction categorization.

YNAB (You Need A Budget): <https://www.ynab.com>

❖ Pros:

- Strong emphasis on budgeting philosophy, which can lead to better financial habits.
- Offers educational resources to improve financial literacy.
- Known for its robust budgeting features and customer support.

❖ Cons:

- Subscription-based model, which may be a barrier for some users.
- May have a steeper learning curve compared to *FinTrack*.
- Less focus on data visualization and goal tracking.

Quicken: <https://www.quicken.com>

❖ Pros:

- Offers a wide range of features, including investment tracking and bill management.
- Has a long-standing reputation in the personal finance software market.
- Provides detailed reports and tax support.

❖ Cons:

- Can be expensive, with multiple pricing tiers for different features.
- The interface may feel outdated compared to more modern apps like *FinTrack*.
- May include features that are not relevant to all users, making it less streamlined.

3.3. Estimated Time

The estimated time for the initial release of *FinTrack* is 12 months(6 months for development, 6 months for testing and asking permissions for bank integration and regulations confirmation) from project initiation, with ongoing updates and feature expansions planned post-launch.

3.4. Deliverables

- Mobile application (iOS and Android)
- Web application
- User documentation and tutorials
- Technical support and maintenance services

3.5. Costs and Prices

- *Rental price for 1 person/1 hour:* 100,000 VND
- *Time:* each person works 8 hours a day
- *Total expected time:* 3 (people) x 8 (hours/day) x 180 (days) = 4,320 (hours).
- *Labor hire:* 4,320 (hour) x 100,000 (VND/hour) = 432,000,000 VND.
- *Document printing fee:* 150,000 VND.
- *Total expected cost:* 432,000,000 + 150,000 = 432,150,000 VND.

3.6. Development Environment

- *Programming Languages:* JavaScript, Python, Swift, Java
- *Frameworks:* React for frontend, Django for backend
- *Database:* PostgreSQL
- *Cloud Services:* AWS for hosting and backups
- *Development Tools:* GitHub, Jira, Slack

4. Product Features

4.1. Product Development Features

- Transaction categorization and tagging
- Budget creation and monitoring
- Financial goal tracking
- Customizable alerts and notifications
- Secure data synchronization

4.2. Non-developed Product Features

- Investment tracking and analysis
- Tax filing assistance
- Integration with financial institutions (planned for future updates)

4.3. Product Limitations

- Initial release will not support direct bank integrations.
- Limited to English language at launch.

4.4. Quality of the Product

FinTrack will adhere to high standards of data security and user privacy. The interface will be designed for ease of use, aiming for a seamless and engaging user experience.

5. Conclusion

FinTrack is poised to transform personal finance management through its robust features, user-centric design, and adaptability to different user needs. By providing a comprehensive tool for financial tracking and analysis, FinTrack will empower users to take control of their financial destiny, making it an indispensable tool for anyone looking to improve their financial health.