	Marwadi University Faculty of Technology Department of Information and Communication Technology	
Subject:Capstone Project	Ideation and stakeholder need analysis - Intermediate Review	
	Date: 21.09.25	Enrolment No:92200133041 & 92200133043

Project Title: Welth- AI-Powered Finance Management Platform

1. Stakeholder Identification

Primary Stakeholders:

1. Students:

- Often manage limited pocket money or allowances.
- Need tools to plan their spending and save for short-term goals such as travel and education.
- Seek easy-to-use platforms that reduce the effort of manually recording expenses.

2. Working Professionals:

- Track salaries, bills, investments, and occasional expenditures.
- Require advanced insights into spending trends and optimisation strategies.
- Prefer automation to reduce human error and save time in financial management.

3. Small Business Owners / Freelancers:

- Handle multiple income sources, client payments, and operational expenses.
- Need tools that integrate receipt scanning, transaction tracking, and report generation.
- Benefit from multi-account management and analytics for budgeting and taxation.

Secondary Stakeholders:

Banks and FinTech companies: Potential partners for API integration, account linking, and financial services.
Educational institutions: Can use the platform for teaching financial literacy to students.
Investors / Entrepreneurs: Interested in scalable solutions addressing gaps in personal finance management in India.

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2. Stakeholder Needs Analysis

Students:

- Need a **simple interface** that is mobile-friendly, intuitive, and visually engaging.
- Require **automated categorisation** of transactions for faster understanding of spending patterns.
- Seek **budget alerts and recommendations** to help avoid overspending.

Working Professionals:

- Demand **AI-driven insights** on spending patterns to plan savings and investments.
- Require **secure data storage** to protect sensitive financial information such as salary details, bank accounts, and personal expenses.
- Benefit from **monthly or weekly summaries** and **interactive dashboards** to monitor financial health.

Small Business Owners / Freelancers:

- Need **receipt scanning** functionality to automate expense entry from invoices and bills.
- Require **multi-account management**, including bank accounts, digital wallets, and cash transactions.
- Prefer **exportable financial reports** to assist in taxation, accounting, and business planning.

Evidence of Needs:

- A survey of 50 Indian students (2025) revealed that **80% manually record expenses and feel it is time-consuming**.

- Interviews with 15 freelancers indicated **difficulty in maintaining digital records and analysing expenditures**, leading to inefficiency in business planning.

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- Reports from NASSCOM and IAMAI (2024) highlight **rapid growth in digital finance adoption in India**, especially among students and young professionals who seek AI-powered financial solutions.

3. Problem Statement

Despite widespread smartphone adoption and access to banking services in India, many users struggle with **manual financial tracking, a lack of personalized insights, and inefficient budget management**. Existing finance apps are often limited in scope:

- Many require **manual data entry**, increasing the likelihood of errors.
- Few provide **AI-driven insights** tailored to individual spending behaviour.
- Security and privacy concerns deter users from fully adopting digital finance tools.

Problem Statement:

> "Students, working professionals, and small business owners in India lack an affordable, AI-powered, and secure platform that automates expense tracking, provides actionable insights, and enables efficient budget management."

4. Ideation of Solutions

Solution Idea 1: AI-Driven Expense Categorisation

- Implement **machine learning algorithms** to automatically classify expenses (e.g., food, travel, bills, education).
- Reduces manual effort and **helps users identify areas of overspending or savings opportunities**.
- Can adapt to user-specific spending habits over time, increasing accuracy and relevance.

Solution Idea 2: Receipt Scanning & Auto-Entry

- Utilise technology to extract data from physical or digital receipts and automatically populate the transaction form.
- Saves time for users and reduces errors caused by manual entry.

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- Especially beneficial for **freelancers and small business owners** who handle multiple receipts daily.

Solution Idea 3: Budget Alerts & AI Insights

- Provide **real-time alerts** when the user approaches a budget limit.
- Generate **personalised monthly reports** highlighting spending trends, savings suggestions, and recurring expenses.
- Encourages responsible spending and **improves financial literacy** for all stakeholders.

5. Relevance to ICT Domain

Artificial Intelligence & Machine Learning: Enables automated categorisation, predictive budget recommendations, and personalised insights.
Computer Vision: Converts receipt images into digital transactions, reducing human effort.
Web/Mobile Development: Ensures accessibility across devices, offering real-time updates and interactive dashboards.
Data Security & Encryption: Protects sensitive user data, crucial for adoption and trust.

References / Sources

1. Survey & Interview Data (Students and Freelancers, 2025)
2. IEEE Papers on AI in Personal Finance Automation (2021–2023)
3. ACM Digital Library: OCR & ML Applications in Finance (2022)