AI-Based Personal Budget Tracker by Sian Rodrigues

Example: Tracking Monthly Expenses

1. **Data Collection:** The app imports bank statements and credit card transactions.

2. **Data Categorization:** AI identifies categories like housing, food, transportation, and entertainment.

3. **Spending Analysis:** The app shows that dining out expenses are higher than budgeted.

4. **Budgeting:** The user adjusts the dining out category and sets a spending limit.

5. **Predictive Analytics:** The app predicts increased spending on gifts during the holiday season.

6. **Financial Goals:** The user sets a goal to save for a vacation. The app calculates required monthly savings.

7. **User Interface:** The app displays a pie chart showing the distribution of expenses and a line graph tracking spending over time.

By combining these components and leveraging AI, a personal budget tracker can empower users to take control of their finances, make informed decisions, and achieve their financial goals.

How to Properly Research a Product :-

1. **Recognise the type of product:-** which has to be developed in this case we will be developing an user based service product .

2. **Study Existing Products :-** When we decide to offer a service which already exists we have to come up with something new which is not in the market or which exists in the market but is not implemented properly .

3. **Use already available products :-** All main services which are already available in the market needs to be studied and for better understanding used properly only then we might find potential Loopholes or ideas which can be implemented .

4. **<u>Respect Customer Reviews :-</u>** Customer reviews can be the best way to understand their needs and whats actually lacking in existing services in market

Understanding the Complexity of Ideas:-

Many a times it is possible that we might come up with ideas which are actually very hard to implement . So circling down on ideas which can actually be implemented is very important rather than deciding to Implement all of those.

Discussing a Field specific problem with respective team and coming up with a solution to overcome execution hurdles can help us to smoothly deploy ideas or work on them effectively .

Deciding a Timeline for Testing , Deployment and Delivery :-

- Timely delivery of product plays a crucial role , planning and assigning tasks to respective team makes it easier to do so
- Giving Roadmap to the teams by taking their input as well as when one of the teams lets say design team has an issue with something related to tech teams it becomes important to come up with a solution and act as a bridge between these two teams to solve the problem
- Taking inputs related to the project from each and every team member is very important
- Their may be disputes between two teams on certain issue in such situations it really becomes important to coordinate with them and resolve it as soon as possible
- There may arise a situation where certain team members can't be present at certain times , so deciding time which may be convenient as well as which won't delay the project is important

Some of the Important Features for an AI Based personalised trackers : -

- In order to develop a unique product by deploying Artificial Intelligence we need to have a sense of whats going on in the market , Different types of features which are deployed by others,etc
- Reading all the necessary reviews of other's product and finding an Innovative way

I Propose Following features can be potentially developed to build and deploy our product :-

1. Attaching the Bank accounts or E-wallets so that the Transaction can be Automatically tracked . But if the Customer feels insecure about sharing such data we can use the messaging app to capture expenses instead of asking to share bank account details
2. All the Other types of Transactions for ex). Manual Grocery Transaction at a Shopping Centre can be inputted by using AI to scan and automatically feed the data into the system
3. People like to comprehend visual data more as compared to plain numbers : AI model which can can predict certain patterns in spending and potential points where money can be saved by cutting costs need to be deployed . Bar Graphs like Monthly expenditure , spendings per day can be analysed

4. Points for ex). User choose to save or spend how much of the salary once it has been credited can be analysed and insights can be provided on weekly / Monthly Basics which will be generated by the AI Model

5. Designing a product not only for tracking but also for Achieving Monetary Goals ,etc can be made available

6. AI Based model can also be used to Categorize the purchase made by every individual which can help them understand their spending much better

7. For People who want to control their expenses on Food :- Daily Spending time can be analysed . Depending upon time of transaction ,each day 5-10 mins before transaction notifications can be sent to the customer to avoid such unnecessary expenditures using AI model ex) Zomato does sends notifications during breakfast , lunch or dinner time

8. For people Who are specifically Keeping track of their Stock Market Investments :- News related to finance can be shared based on their stocks . Keywords can be traced and news can be shared ex) Adani was short sold by Hindenburg Research so all keywords for Adani for that particular week can be filtered out and depending upon the top results messages can be sent to users if he or she has invested in those stocks

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