PROSPER

Money mastery made simple.

👥 Team Names and Team Details

Team Name: HERE LIES OUR SANITY

Member 1: Sneha Janarthanan

Theme Name: Automated Financial Planning

🔗 Relevant Links:

Video Link: [Prosper Video Link](#)

Prototype Link: [Prototype Link](#)

Github Repository : [Github Repo](#)

🚩 Problem statement

- Plastic Cards and UPI technology causes frivolous and impulsive spending due to its intangible nature when compared to traditional Paper Money.

- Civilians are unable to build the habit of saving for
    - 1. Unforeseen Circumstances
    - 2. Planned Expenses
  due to lack of Financial Planning knowledge or lack of willpower to carry out saving techniques

- They do not have the Expertise nor Time to monitor, budget or track their monthly expenses.

  Hence we require a modern low effort solution to help increase awareness on financial planning that can help build positive habits in the long run.

💡 Solution

The Solution:

"WE MODERNISE TIME TESTED METHODS OF SAVING FOR THE DIGITAL FINANCE ERA"

Build a three-part interconnected system:
1. SpendSence: Automated tracking of spending
2. CashFolio: Virtual Budgeting and Envelope Stuffing techniques
3. ThriveTrack: Incremental saving of funds for long term goals.
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1. SpendSence : Automated Budget Tracking:

- Budget tracking is generally not preferred due to it tedious and frivolous nature.
- The modern version of this technique will **automatically detect** where your money is being spent based on **SMS and Emails** received from the Banks.
- **location, store name, amount spent and frequency** and **deduct from the respective budget**.
- This removes the manual aspect of keeping track of a budget and deducting from it.

💡 Solution

2: CashFolio: Envelope Stuffing techniques for cashless payments :

- Envelope stuffing is an age old technique of setting aside certain amounts of money for certain daily uses.
- Creating **automated budgets** based of **expert suggested techniques** and the needs of the the customer ensure that the customer makes the best budgets.
- These budgets can also be adjusted based on the **specific requirements** of the customer and based on the demographic of the customer.
- For example: Family Size, Loans and EMI's, and Other fixed and variable expenses can be added to the budget.

3. ThriveTrack: Incremental saving of funds for long term goals.

- We facilitate the **incremental saving** of funds to meet financial goals over a period of time
- Through our technology we are able to **modernise age old** method of trusted and risk free savings
- We also enable customers to gain extra rewards while simultaneously **investing in familiar means**.
- **Risk free saving** when compared to FDs, or Mutual Funds with automated withdrawals.
- **Alternative to opening multiple bank account** for each saving goal

💡 Solution

How it solves the problem?

- Effortless saving
- No manual labour
- Easy habit formation and Consumer Education

Impact Metrics:

- **Retention** rate
- Customer **repeat** rate
- **Referral** Rate
- Rewards **redemption** rate
- Platform **utilization** rate

Assumptions:

- Ability to onboard a large network of users
- Ability to perform personality profiling on the customers and their spending habits

- Ability to build the the technology
- Legal compliance and Data Security

Constraints:

- Technology development complications
- Customer onboarding and marketing costs
- Cloud costs

Scalability and Market Size:

- FinTech industry valued at $1 Trillion
- Cloud Finance market valued at $286.1 Billion
- Highly scalable technology and techstack

Usability:

- Technology in a familiar format to customer
- Pairs easily to existing UPI and Card technology

🛠️ Tech Stack

- **Language**: Python
- **Machine Learning Library:** scikit-learn
- **Deep Learning Framework:** TensorFlow
- **Data Processing and Analysis:** pandas
- **Data Visualization:** matplotlib and seaborn
- **Framework**: React Native
- **Language**: JavaScript
- **State Management**: Redux
- **Server-side**: Express.js
- **Authentication**: JSON Web Tokens (JWT) for authentication

🎤 Marketing Strategy

- **Incentivize:** Reward conscious spending habits.

- **Revolutionize**: Transform saving norms.

- **Social Media marketing:** Promote on digital platforms.

- **User centric programs**: Personalized incentives, referral programs.

- **Partnerships** - B2B: Collaborate with business partners.

💸 Revenue Model

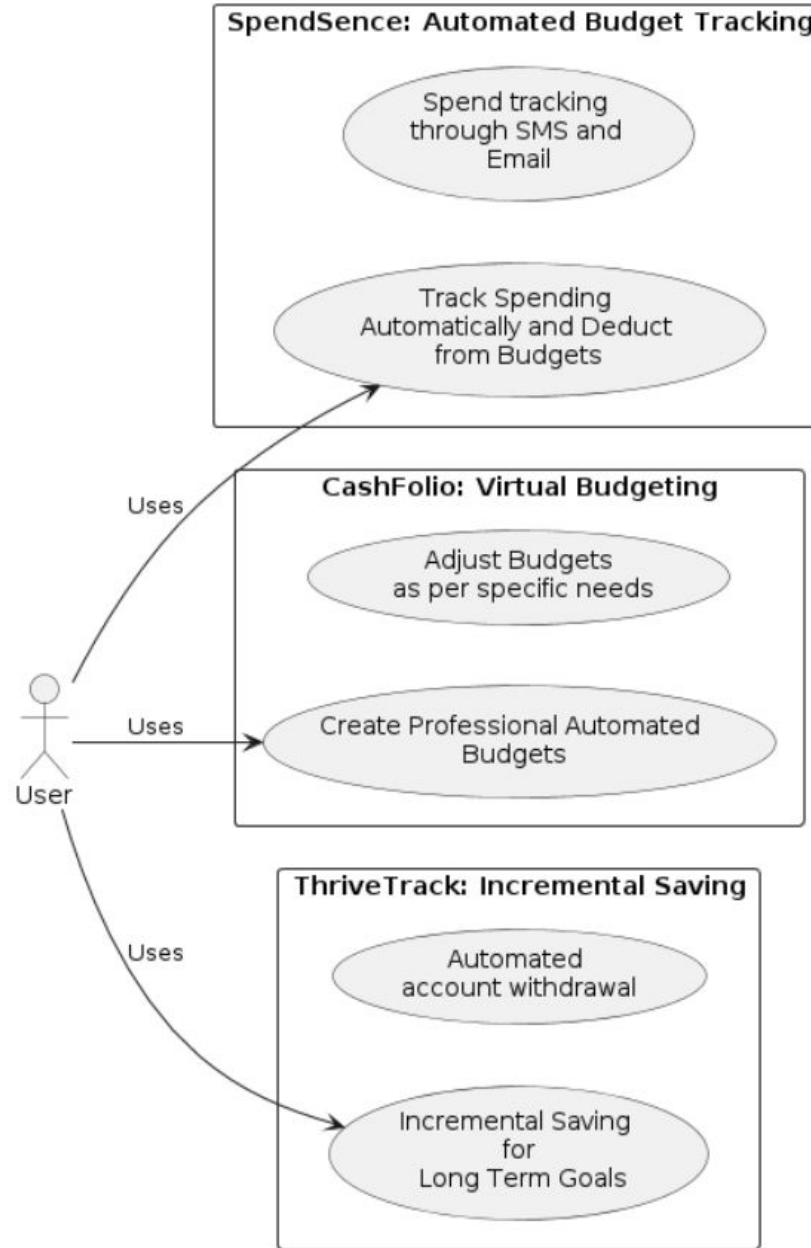**Deferred Revenue Model:** Income recognized after investing money from users

Data Monetization Model: Earning revenue by selling or leveraging data assets.

Subscription Based Revenue: Continuous income from recurring payments for subscribed services.

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📊 Use Case Diagram

SpendSence: Automated Budget Tracking

Spend tracking through SMS and Email

Track Spending Automatically and Deduct from Budgets

CashFolio: Virtual Budgeting

Adjust Budgets as per specific needs

Create Professional Automated Budgets

ThriveTrack: Incremental Saving

Automated account withdrawal

Incremental Saving for Long Term Goals

User

Uses

🚀 Future Scope

1. Implement AI and machine learning for predictive budgeting, providing real-time insights and personalized recommendations.
2. Expand with educational content and gamification to enhance financial literacy.
3. Collaborate with financial institutions for discounts, rewards, and incentives.
4. Develop modules for investment strategies, retirement planning, and wealth management.

🎯 Impact / Novelty

1. Addresses impulsive spending through modernized saving methods.
2. Fosters financial discipline in the digital finance era.
3. Automation makes financial planning effortless.
4. Combines innovation with traditional saving techniques.

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Thank You