# COMP231.007

# **Team 2**

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# Money Analysis Application

## A. Executive Summary

With the development of modern society and technology, people are increasingly adapting to online transactions for asset payments rather than relying on cash. For the majority, daily spending now involves the use of credit cards, debit cards, or digital wallets integrated by smartphones, like Apple Pay. While these digital payment methods offer convenience and speed, they come with a significant drawback: individuals often lack awareness of their spending habits, viewing money simply as numbers in their accounts.

To address this issue, we aim to create a money analysis application. This application will record daily expenses and generate reports, categorizing the spending patterns. It not only offers insights into what they have spend, but also help users to save more money.

## **B(1).** **Business Objectives**

**\*\*Business Rationale\*\*:**

* Let's face it: as digital payments have become more prevalent, our approach to managing money has altered significantly. Many of us have forgotten how to relate personally to our finances. Money has become digital numbers on a screen, making it hard to know where it all goes. This is where our project comes in.
* We recognized a clear need to bridge this gap between digital payments and financial awareness. We want to bring back that connection between people and their money.
* **\*\*Vision and Objectives Alignment\*\*:**
* Our vision is simple but powerful: we want to give people a crystal-clear understanding of their spending habits. We believe in promoting financial responsibility and encouraging savings.

To turn this vision into reality, we have set clear objectives:

**1. \*\*Develop a Money Analysis Application\*\*:**

- Objective: Create a user-friendly money analysis app.

- How it aligns: Our app will be a tool that helps users track their spending and gain insights into their finances, aligning perfectly with our vision.

**2. \*\*Record Daily Expenses and Categorize Spending Patterns\*\*:**

- Objective: Allow users to easily record their expenses and categorize their spending.

- How it aligns: This objective supports our vision by making it simpler for users to understand where their money is going.

**3. \*\*Provide Users with Insights into Their Spending\*\*:**

- Objective: Give users meaningful insights into their financial behaviour.

- How it aligns: This objective is all about promoting financial awareness, which is at the core of our vision.

**4. \*\*Encourage Users to Save More Money\*\*:**

- Objective: Motivate users to develop better financial habits.

- How it aligns: Promoting savings is a key part of our vision for financial responsibility and a secure financial future.

In simple terms, our project's objectives are perfectly in sync with our broader vision of helping people understand and manage their money in today's digital world.

## **B(2).** **Product Description (Solution)**

1) The Business Objective:

- The typical user would like to check this app whenever they spend money. For example, at 8:00 PM, a notification will pop up on the screen indicating how much money they have spent today.

- People aged between 18-35 are more likely to prefer online transactions. By establishing a connection with a bank, it will increase the number of downloads for this app.

- What We Need: We need to make the app exciting and enjoyable so that users keep coming back to it. We want to help people develop better money habits and become more aware of their spending.

(2) Solution:

- The user has the option to choose the pattern by themselves. They can set a timer at their preferred time or set an automatic reminder.

- This will also benefit the bank by encouraging the use of their card and expanding their market.

- We're making it easy for you to link your bank account with our app. This means you can keep track of your spending without any hassle. Not only does this make things better for you, but it also helps the banks we work with reach more customers. It's a win-win!

## **B.(3).** **Deliverables**

**Deliverables includes:**

* **An automated calculating salary and spending system (Smart Money Management)**

**A. Overview:**

Our app effortlessly handles your financial needs. Here's what the automated Salary and Spending System offers:

**B. What it Does:**

**1. Get Paid Automatically:** - No more manual calculations. The app syncs with your income sources, ensuring your salary is always up to date.

**2. Track Your Spending:** - Easily input and categorize your expenses. The app even learns your spending habits for smarter categorization.

**3. Set Goals and Budgets:** - Plan your savings and set spending limits. Get alerts for overspending and celebrate reaching your financial goals.

**4. Insights at a Glance:** - A simple dashboard gives you a quick snapshot of your financial situation. Visual reports show where your money is going.

**5. Security First:** - Your financial data is secure with encryption and tight privacy controls.

**6. Connect Everything:** - Link your bank accounts and credit cards for a complete financial picture.

**C. Why It's Great:**

**1. Save Time:** - No more crunching numbers. Let the app handle the math so you have more time for what matters.

**2. Know Your Money:** - Understand your spending habits and make informed choices for a healthier financial life.

**3. Reach Your Goals:** - Set, track, and achieve your financial goals. The app guides you every step of the way.

**4. Easy Decisions:** - Get personalized tips for spending smarter and saving more.

**D. Tech Talk:**

**Tech Stuff:** Our app uses the latest tech, like smart learning, to figure out where your money goes and analyze your spending.

**Database Setup:** Modifying the structure of databases so that client information is safely stored.

**Mobile Application Development:** The creation of the application's smartphone versions for the iOS and Android operating systems, if necessary.

**Web Application Development:** The establishment of a web-based application that may be accessed from computer internet browsers, if necessary.

**User Interface Design:** Design layouts and UI demonstrations show program architecture and user process interaction.

**User-Friendly:** Easy to use on your phone or computer.

**E. Conclusion:**

**Launch Plan:** An explanation of the actions and practices towards releasing the program to the wider community or the intended consumer.

**Post-launch Support Plan:** An approach for continuing assistance, maintenance, and repair of the software in addition to its original launch.

Our Smart Money Management feature is your ticket to stress-free finances. Let the app do the heavy lifting so you can enjoy financial peace of mind.

**Some Exclusions ae as follows:**

**Incompatible Devices:** Functionality with hardware or systems of operation that are redundant or no longer recognized.

**Offline Access:** Eliminating the capability of accessing information offline. The effort does not provide offline accessibility because the software needs web connectivity to operate.

**Data Recovery Services:** Eliminating facilities for recovering data if an individual's data is lost. Recovering information is not the responsibility of the program, and customers are advised to frequently backup their information.

* **Tracks savings progress from your Banking accounts (Saving Progress Tracker)**

**A. What it Does:**

Our Savings Progress Tracker is like a personal finance coach right in your pocket. It links smoothly with your credit and debit accounts, turning your transactions into a simple savings story.

**B. Cool Stuff:**

**1. Easy Setup:** - Connects to all your accounts without a fuss. - Magic happens: Your spending and savings neatly organized for you.

**2. See Your Savings Snapshot:** - Your personal dashboard shows where your money's going. - Instantly know how much you're saving and spending.

**3. Set Goals, Stay on Track:** - Tell the app your savings goals. - Get friendly reminders and progress updates. It’s like having a savings buddy.

**4. Get Smart Money Tips:** - We look at your spending and suggest smart ways to save. - Easy tips to keep more money in your pocket.

**5. Your Money's Safe:** - No need to worry – your data is super secure. - We use fancy tech to keep everything private and protected.

**C. Why You'll Love It:**

**- Know Your Money:** See your finances in plain English.

**- Hit Your Goals:** Stay motivated and watch your savings grow.

**- Save without Sacrificing:** Smart tips help you save without giving up what you love.

The Savings Progress Tracker is your go-to sidekick for saving money, making your financial journey a breeze.

## C. Project Description

**Scope: *Functionality that should be included:***

Expense Tracking: Consumers should be able to enter every day's expenditures into the program with ease. This can be done manually or by dynamically fetching and categorizing transactions from the accounts of consumers or credit card bills. Customers should have the ability to provide information regarding every cost, such as the date, the category (such as food, drinks, or travel), and the total cost.

Budget Management: Customers ought to be allowed to create weekly or monthly plans for various expenditure segments using the program. Whenever consumers are close to or go over their budgetary restrictions, it need to give them instant notices and cautions. Customers ought to additionally be allowed to customize their financial objectives and obtain advice regarding how to change their expenditure patterns in order to achieve these targets.

***Scope: Functionality that should not be included:***

When defining the scope of the money analysis system, it's crucial to identify what functionality should not be included to maintain focus and efficiency. Here are two examples of functionality that should be excluded:

Social Media Integration: Avoid integrating the system with social media platforms or adding features for social sharing. While it might seem appealing, this functionality can distract from the core purpose of financial analysis and potentially introduce security risks.

Gaming or Entertainment Features: Steer clear of incorporating gaming elements or entertainment features within the system. These can divert users' attention and compromise the professionalism and seriousness required for financial analysis.

**Measures of Project Success:**

(1)User Engagement: The amount of user interaction with the software may be utilized to assess the project's achievement. This contains the total amount of people currently logged in, how frequently expenses are entered, and how long it has been in operation. A greater level of involvement from customers shows that the software is successfully assisting users in managing their financial affairs.

Financial Improvement: The application's effectiveness will eventually be judged on how it affects customers' financial security. This may be evaluated by keeping a record of modifications in consumers' rates of savings, decreases in wasteful expenditure, and accomplishments of monetary objectives. Customers should have a greater awareness of personal expenditure patterns and be able to make wiser budgetary choices as a result of the program**.**

(2)To gauge the success of the money analysis system, you can consider the following measures:

Return on Investment (ROI): Calculate the ROI by comparing the system's cost of development and maintenance against the financial benefits it generates. A positive ROI indicates project success.

Accuracy and Reliability: Assess the system's accuracy in financial predictions and the reliability of its data sources. The higher the accuracy and reliability, the more successful the project is considered.

These measures will contribute to ensuring that the money analysis system achieves its goals and adds value for its users.

## D. Project Approval Form

I, Ilir Dema, have reviewed the information contained in this document and approve the project proposal.

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Signature Date