**Capstone**

**Milestone 1**

**My Part**

Risk Analysis

There can be many risks associated with the financial management system project we are developing. First is the risk in ideation like market risk, credit risk, liquidity risk, operational risk and these will be handled by giving warnings before investing or by T&C’s. Second is risk in design that some features may not work properly or may not be implemented and the solution for this can be recursive development of the product. Third is general risk. Not having the complete knowledge or not having a proper roadmap for the project may hinder the progress of the project so to avoid it we have to do a proper background research on our project topic. Also, inefficient communication within the team members may also delay the project completion and to steer clear of it we must make a Gantt chart to track our daily progress.

How is your project different from already existing projects?

There are many projects in our space which are working on similar ideas like us but there is some disparity between them and us. The core focus of our project will be on personal finance management in every genre. We are currently focusing on three broad categories i.e., personal finance management / budget tracker (like tracking your spendings, making budget goals etc.), banking services (like applying for loans, transferring money etc.) and investment profiling (like investing your money in stocks, mutual funds etc.). All these profiles come under managing your finances. And on the other hand, the available options in the current market are offering features that are either a category or a subcategory of these features but none of the companies are doing all of them. Also, one of the novelty features of our project will be language, our webapp will be available in different languages.

Innovation in this project

Our project revolves around the idea of personal financial management and there are already many platforms in the current market which offer you different features, but they have different features and there is no platform where user can experience all the aspects of personal financial management. And that’s where we come in, the major innovation in our project can be divided into two categories, first, we have combined all the aspects of the personal finance in one place i.e., budget tracking, banking, and investing. Our second innovation will be that our webapp will be available in different languages. The main innovation we have done here is in understanding the users needs and catering them all at one place.

Short Term and Long-Term Plans

* Short Term Plans: The initial focus of our team will be on developing those features for the platform that are most vital for users and they will include the budget tracker and the banking service. In the first category, we will be implementing features like tracking user’s spendings according to categories, setting up weekly/monthly budget, setting up saving goals, rewards according to user’s savings to motivate them, infographic representation for spending habits, overspending alerts, setting payback period, notifications for all. And in the second category, we will be having features like application for loans, EMI interest calculation, payment schedule and billing, viewing unpaid EMI’s/bills and variety of loans.
* Long Term Plans: In the long run, we will have to implement more features in our platform so our future work will include features like online chat and support, planned payment for utility bills, connecting bank accounts to the platform, transferring money to a bank account, discounts and offers on credit cards usage, reward points, and we are also going to add a whole new category for investing which will include features like education on investing, daily tips and tricks to invest, stocks, mutual funds, SIP’s , cryptocurrencies and many more. This will help the user build an investment portfolio and may get good returns and can become financially independent.

How it reflects and uses the knowledge gained as part of the UG curriculum covered in last three years

In the last three years we have learned a lot of things, technologies and languages that have helped us in development of this project. This includes the basics concepts of programming, OOP’s, databases like MYSQL, IDEs like Android Studio, Visual Studio. Languages like C++, Java, and Python. Along with this framework like Flutter. Apart from all technical things, we also learned how to develop a software using Software Development Lifecycle (SDLC). We learned many models for development like waterfall model, Agile Scrum model and many more. We also learned how to manage the timeline of the project using the JIRA software in which we could divide the whole project into tasks, epics, or stories.

Timeline

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| S.No | Start Date | End Date | Milestone |
| 1. | 1 March 2022 | 10 March 2022 | * Research on project topic * Finalizing the features of webapp |
| 2. | 11 March 2022 | 15 March 2022 | * Finalizing UI/UX design for the project * Doing some research on how to integrate APIs for banking in our app |
| 3. | 16 March 2022 | 27 March 2022 | * Starting development of the prototype   To implement the budget tracking category in the initial phase   * Prototype should be 30% completed by the deadline |
| 4. | 28 March 2022 | 10 April 2022 | * Resolving the errors in the production code * Research on how to implement the features in our webapp |
| 5. | 11 April 2022 | 15 April 2022 | * 70% of the prototype should be completed by this deadline |
| 6. | 16 April 2022 | 27 April 2022 | * Optimizing the code and doing some small tweaks * Debugging the code for remaining bugs (if necessary) * Prototype should be 100% completed by this deadline |