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Question 1	<p>Suppose you want to build a money manager app similar to Walnut, which would track expenses of users and help them manage money. List down the problem statement (in one line) which you are trying to solve for users? (Word limit: 50)</p> <p>For example, in case of Airbnb it was: Through an online platform, it will be easy for people to find and rent places offered by the hosts</p>
Response	<p>By means of a money manager app, it would be easy for the users to track and manage their personal finances in one place.</p>

Question 2:

In the session, you learnt how to identify the riskiest assumptions for Airbnb and a dessert subscription service.

Now that you have defined the problem statement, list down the assumptions (in first column) which you might have about the viability of the business or about the users. Out of the listed assumptions, identify the riskiest ones (in second column). Provide your reasoning for choosing the riskiest assumptions. Fill your response in the table given below.

Response:

Assumptions	Riskiest (yes/no)	Reasoning
People are willing to allow the transactional SMS data to be read (or) enter income and expenditure data themselves on app to track and manage expenses.	YES (1 st riskiest)	If people do not enter the income & expense data or do not allow the transactional SMS data to be read and parsed, the core product idea cannot be taken forward and users would not be able to track and manage finances

Users trust the app even though it is about managing finances. They believe that the app is secure to use	YES(2 nd riskiest)	If users cannot be assured of security and suppose they do not trust that there is no data breach or tracking of confidential information, the core product idea cannot be sold.
Users are ready to enter (or) allow app to read their transactional SMS to figure out the debit/credit card or bank account details on app for tracking account-wise expenses accurately or managing regular expenses (bill payment, rent payment)	YES (3 rd risky)	For accurate classification as to what expenses are from which account and to manage regular expenses like paying some bills, etc., through the money manager app, the credit/debit or bank account numbers would be needed. If users do not wish to do that, accurate account-wise expenses or managing regular expenses cannot be done which is the core product idea.
Users are satisfied about the accuracy of categorization of expenses on the app.	YES (4 th risky)	If the users would not have satisfaction about the accuracy of how the data is categorized on app for tracking expenses, then the user-base would slowly decline and this is a part of the core product idea (categorizing expense into food, shopping, etc.). So, the core idea would be affected due to bad categorization.
People use money manager apps for managing finances to save time and effort.	NO	Money manager apps might be used to save time and effort but this does not affect the core product idea. Whether or not the time is saved with an app as compared to using any other way, the user's problem of tracking and managing the expenses is solved. So, it is not risky
People are ready to sync the data by filling their email ids and enabling sync option.	NO	If users do not want to sync any data with their email ids, still the core product runs as is and user's problem of tracking and managing finances is solved.

People are ready to fill their personal information on app to maintain user profile	NO	If people do not fill in personal information like name, date of birth, age, etc., that is not a compulsion and would not affect the core product idea. However, to track what type of users and of which age-group, would spend in which way it would be difficult – demographic data would not be available for analysis
Reminders for regular expenses	NO	If the user would not have any the reminders, then the core product idea of tracking and managing expense would not be affected.

Question 3	<p>You listed the assumptions about a money manager app and identified the riskiest ones.</p> <p>Note down the list of possible product features which would be crucial to include in building the MVP for a money manager app. Also, ensure that you are mapping the features with the relevant assumptions. (Word limit: 150)</p>
Response	<p><u>Basic features (for MVP)</u></p> <p>Feature: Track expenses automatically from SMS / allow the user to enter or modify data.</p> <p>Assumptions that are related to this feature:</p> <ul style="list-style-type: none"> - People are willing to allow transactional SMS to be read / enter the income and expense data themselves to track expenses - People use money manager apps to save time and effort <p>Feature: Show account-wise expenses (to understand from which account how much was spent and for what purpose, etc.)</p> <p>Assumptions that are related to this feature:</p> <ul style="list-style-type: none"> - People are willing to allow transactional SMS to be read / enter the credit/debit or bank account numbers to classify the expenses and manage regular expenses - People use money manager apps to save time and effort <p>Feature: Categorize expenses accurately and automatically from the data like – Food outlets, Shopping, Bill payments, etc.</p>

Assumptions that are related to this feature:

- People are satisfied about the accuracy of categorization of expenses.
- People use money manager apps to save time and effort

Feature: Maintain personal information profile and update/change login password details.

Assumptions that are related to this feature:

- People are ready to fill personal information to maintain user profile.

Feature: Read only transactional SMS and not the personal ones, and save in encrypted form (on secure servers)

{This should be done on backend}

Assumptions that are related to this feature:

- Users trust the app even though the financial data is being tracked they believe that the app is secure to use

Feature: Manage the regular expenses – like the monthly expenses (payment of bills, paying rent, EMIs, SIPs or any other monthly deductions, etc)

Assumptions that are related to this feature:

- People are willing to allow transactional SMS to be read/ enter the credit/debit or bank account numbers to manage regular expenses and make bill payments, rent payments, etc.

Additional features possible (Not needed in MVP)

Feature: Reminders for regular expenses – like the monthly expenses (payment of bills, paying rent, EMIs, SIPs or any other monthly deductions, etc)

Assumptions that are related to this feature:

- Reminders for regular expenses

Feature: Sync data with the email id by enabling the option

Assumptions that are related to this feature:

- People are ready to sync their information with their email ids.

Feature: Monthly goal planner – allows user to enter monthly financial goals and track/update them.

Assumptions that are related to this feature:

- People are willing to allow transactional SMS to be read/ enter the credit/debit or bank account numbers to classify account-wise data and manage regular expenses
- People use money manager apps to save time and effort

	<p>Feature: Allow users to invest in Mutual funds and stocks</p> <p>Feature: Upload existing deposit statements to track and manage</p> <p>Feature: Recommendations for investments (some sort of suggestions based on past expenses on where to invest wisely – specific to users)</p> <p>Feature: Send and receive money to others across bank accounts</p> <p>Feature: Offers and discounts for the added credit/debit cards or bank accounts.</p>
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Question 4	Which metrics would be important for you to track in the money manager app MVP? Please list the same. (Word limit: 50)
Response	<p>Metrics</p> <ul style="list-style-type: none"> - No. of app installs - No. of total active users - No. of daily/weekly/monthly active users - No. of uninstalls - No. of Clicks on specific modules - No. and type of credit/debit cards added per user. - Total no. of transactions (like bill payments) done through the app - Daily/weekly/monthly no. of transactions successful - Daily/weekly/monthly no. of transactions failed - Daily/weekly/monthly amount of transactions - No. of drop-offs before proceeding to the transaction - Ratings & User feedback

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