

CreditTrax

Your path to better credit and smarter budgeting

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Meet the Team



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Elevator Pitch

Imagine transforming your financial stress into financial confidence, where a life of financial freedom is a reality. Meet CreditTrax!

This app is designed to bring simplicity and relief to your financial world.

We have all experienced:

Unexpected Expenses



Busy Schedules



Bills piling up



The Problem

- ❖ Credit plays a significant role in personal finances, yet many people have struggled to pay their debts on time, budget their income, and save money.
- ❖ U.S consumers altogether owe over \$1 trillion in credit card debt. (Horymski)
 - Roughly equivalent to Sweden's national debt amount. (CEIC data)
- ❖ Average balance per person rose to \$6,501. (Horymski)



Brainstorming Toward More Problem Refinement

After Reflecting more on the potential scenarios or users who can suffer from this problem (slide4 - comments)

*Can you find data on how many people fall into each of these categories, such as students, single moms, or young professionals? How does credit debt vary between these groups?

*Should we focus on a specific group to increase the effectiveness of our solution? What are the unique challenges faced by each group, and **can a one-size-fits-all app cater to them effectively?**

Brainstorming Toward More Problem Refinement

Would it be more impactful to have a narrower target group, like students, and tailor all features specifically for them, such as budget management for school expenses and student loans? Or would a broad approach provide more value, at the cost of personalization?

Think carefully about the features you would like to see for each scenario, maybe these will be profiles inside your app..

For students, should we focus on managing student loans and tight budgets? For young professionals, should we include savings goals that take into account career instability or commission-based pay.. What about single moms??

Note that if you will connect these profiles to resources or help it will be very different for each profile

Brainstorming Toward More Problem Refinement

Are you considering an educational component? What kind of resources would best help each user profile—financial literacy articles for young professionals, a budgeting tutorial specifically for students, or credit counseling for single moms?

After digging deep, and finalizing your niche, you need to reiterate again on your Background, Problem statement and Problem characteristics..
Let me explain why:

A potential Road map

In the bottom you find the Feasibility Grading Rubric, first section.. The Problem part itself is up to 25 points..

Go back to your Problem Now what do you read?

“Credit is Bad, a lot of people are suffering because they have a lot of debt
We want to remind them and help them manage both debt and budget”

This is Good but not enough

Check the Feasibility Rubric, Reaching this far you can earn up to 25 points -Next: Identification of Customer Base (Next Slide)

Problem/Customer Definition	Outstanding		Average		Low	
Societal problem defined	15	12	9	6	3	0
Problem Characteristics identified and supported	10	8	6	4	2	0
Identification of Customer base	10	8	6	4	2	0
Process Flow for problem in customer domain	10	8	6	4	2	0
Problem definition grade (45)						

What you need to Do

1. Did you look deep , identified gaps, found a niche? Or decided on a one-size-fits-all approach that will personalize for everyone(user profiles) OR will be generic, giving up on personalization?
2. After that, Go back to your Background and build a strong case. Tell me everything I need to know, with all the proofs. For example if you decided on students show me data related to students and show me the struggle and the suffering, how does it affect their lives? How good or bad they are doing, etc.
(single moms or young professionals no matter what you chose)
If you decided more generic show me the states and distribution of these categories..
3. Show me stats about mental health issue related to debt.. Build the ecosystem of the problem and prove to me how it negatively affecting lives, economies, etc.

Don't forget to also dig deeper in other apps:

What existing solutions are out there, and why aren't they sufficient for the user profiles we are discussing? Are other budgeting apps failing to personalize experiences, maybe this is the case so your novelty will be the profile and personalization?? Maybe it is too difficult? Not user friendly? Maybe it lacks the educational dimension..

All these gaps need to be referred to in your problem statement and characteristics..
Remember..

If the financial management or literacy is overwhelming (say you identified this gap)How can we make managing finances feel less overwhelming? Should we incorporate gamification or small milestones to reward users for staying on track?"

The more you will define the core of the problem the better you will be able to solve it!

You can start by thinking about each profile separate, think about the features that will help.. And then do some feature-profile alignment

I think it is not just about reminders.. The app also addresses education and maybe empowerment.. The users need to be prevented from going into the rabbit hole and also if they started it needs to help or connect them to who can help

Examples of Refined Problem Statements

Note this is a simple example for the student.. Brainstorm together and think .. Will you go with one profile? Will you include everyone and craft a more general statement while pointing out the “lack of personalization” as a Gap? Current apps? Do they allow you to create profiles based on your needs?

“Many students in the U.S. face financial insecurity due to poor budgeting skills, high student loans, and limited experience managing money. With rising tuition and the challenge of balancing work and studies, financial mismanagement can lead to increased debt, mental health issues, and decreased academic performance. CreditTrax aims to support students with targeted budgeting tools that focus on managing school-related expenses and preventing financial crises.”

The Problem

Forgetting to pay
monthly payments



Lack of proper
budgeting skills



No integration of
budgeting and debt
management features in
apps



Who is Affected?

Users

- Anyone who is in debt and need to manage a budget



Customers

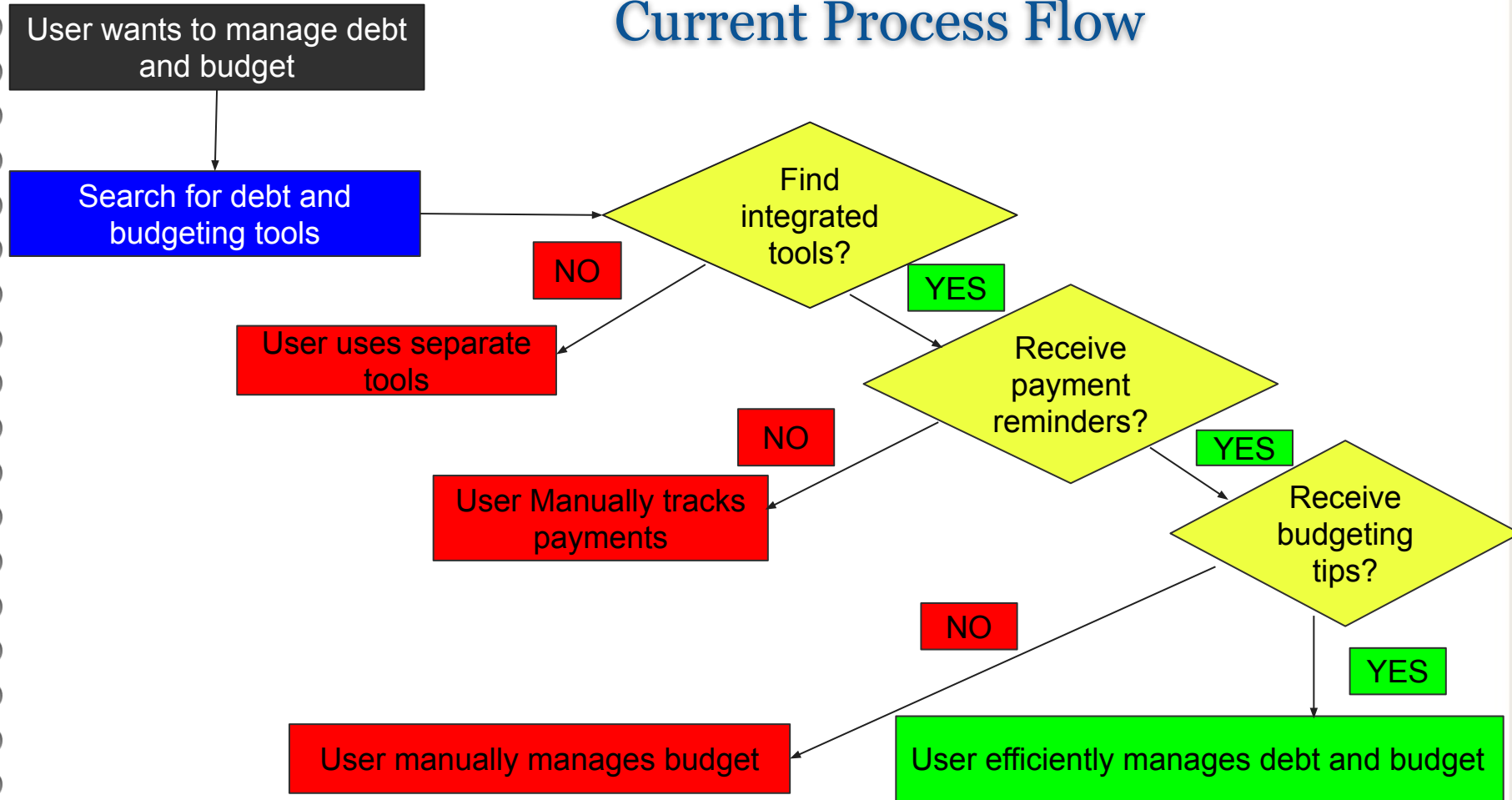
- Someone who would like to manage their debt and budget in a simple manner.
- Small businesses or financial institutions

Stakeholders

- Financial advisors
- Financial wellness coaches



Current Process Flow

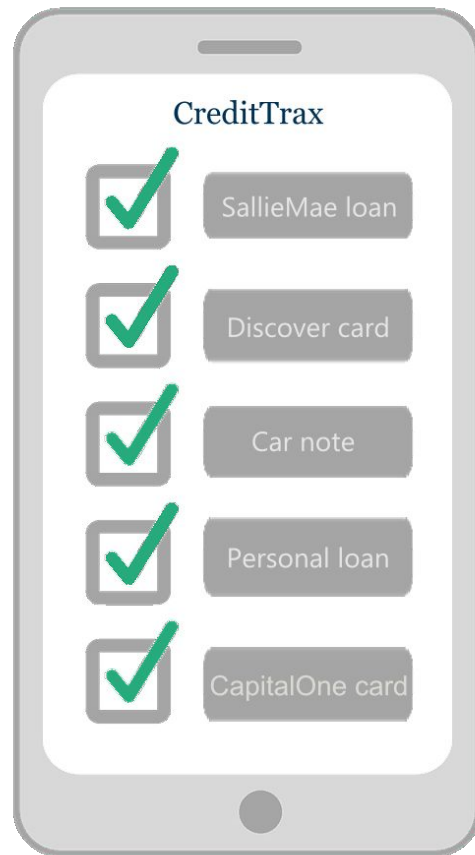


Solution Statement

Our Solution: *CreditTrax*

A smartphone app that simplifies financial management by combining debt tracking, AI-driven budgeting suggestions, and visual tools to help users see their progress.

With timely payment reminders and personalized advice, CreditTrax helps users stay on top of their bills while forming smarter financial habits.



Solution Characteristics

Debt tracking

- ❖ designed to give users a clear, organized view of their financial obligations
- ❖ users can input all their debts e.g. credit card balances and student loans along with their respective interest rates and due dates
- ❖ prompts the user to manually approve payment of a debt, and if they neglect to do so, the app will issue increasing reminders



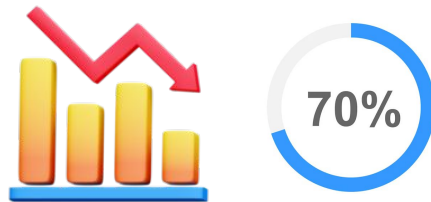
Solution Characteristics

Budget recommendations

- ❖ powered by AI to provide personalized advice based on a user's debt and spending habits
- ❖ analyzes the user's income, expenses, and debt obligations to generate tailored suggestions to help them optimize their budget, reduce unnecessary spending, and allocate funds more efficiently

Visual tools

- ❖ Aimed to give users a clear, intuitive representation of their financial journey.
- ❖ Makes use of charts and/or graphs to visually illustrate the user's progress with their debt
- ❖ Keeps users motivated to keep paying off debt and stick to their budget



What CreditTrax Will Do

- ❖ Track your debt using information you provide
- ❖ Continuously remind you of upcoming bills using notifications that remain until manually cleared
- ❖ Recommend you a budget plan tailored specifically to consider your debts and income
- ❖ Help you easily see your progress with tools that chart your financial journey in a visual way
- ❖ Motivate you to develop and maintain good budgeting habits
- ❖ Keep your information secure

What CreditTrax Will Not Do

- ❖ Directly change your credit score:
 - CreditTrax will not pull or report your credit information to individual credit agencies.
 - CreditTrax will not pay your bills for you.
- ❖ Lend you money to pay bills:
 - CreditTrax will help you budget, but will not create new lines of credit.
- ❖ Share your information with business partners, advertisers, or credit agencies:
 - CreditTrax is created to help individuals budget, not harvest information to tailor advertising.

Our Competition

Feature	CreditTrax	Mint	YNAB	Credit Karma	Rocket Money
Debt and Income Tracking	✓	✓	✓	✓	✓
Upcoming Bill Payment Reminders	✓				
Budgeting Suggestions	✓		✓		✓
Debt and Payment Visualization	✓	✓	✓	✓	✓

In Conclusion...

- ❖ CreditTrax provides a comprehensive solution for debt management and budgeting, addressing shortcomings of apps like Mint and YNAB.
- ❖ The innovative of the app combines debt tracking, AI-driven budgeting suggestions, and visual tools to foster healthier financial habits.
- ❖ Despite challenges in data privacy and user retention, its holistic approach enhances financial well-being.
- ❖ CreditTrax empowers users to take decisive action, manage debt effectively, and build a more stable financial future.

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Appendix

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