Defining the Problem

With the observations made in the empathize phase, We now defined our problem statement. We took into consideration the 5 W’s which are Who, What, When, Where, Why.

Let's start with Who, Who does the problem affect? It affects a financial analyst at a bustling investment firm, a CEO of a growing tech company, and a Financial journalist. So basically the problem is affecting anyone who has to work with financial statements and reports. It is too tedious for them.

But What is the problem? The problem is that it takes too much of the users’ time for extracting figures from these statements and then creating presentations out of the figures. The problem is that the jargon and complex tables in these statements are difficult to decipher. The users don't have that much time to analyse as reviewing financial statements is time consuming.

And this is periodic as financial statements come every quarter and they need to be analysed every quarter. So it is a recurring issue. The issue is universal: every person with an income has to get their financial statements and every organisation has to maintain and analyse financial statements.

The analysis of statements takes so much of the users time that they miss out on key insights which might have been beneficial for the organisation. The hard to understand language of the statement makes analysing them a mistake prone task. That is why solving this problem is very important and beneficial to the customers.

So, the problem statement is - Currently, financial professionals, executives, and journalists struggle with manual, time-consuming analysis of complex financial documents, leading to missed insights, delayed decisions, and reporting inaccuracies. This project aims to transform raw financial data into actionable, easily digestible summaries and visualizations, saving time and enhancing clarity for critical decision-making.