BUSINESS REQUIREMENTS DOCUMENT (BRD)

Financial Planning Client Intake Application

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Business Sponsor: Anand (Financial Advisor)
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Status: Approved for Development

1. EXECUTIVE SUMMARY

1.1 Business Case

Financial advisors currently spend 3-5 hours per client manually collecting data through in-person meetings and phone calls. This inefficient process limits scalability, reduces data accuracy, and results in a 60% consultation booking rate. By implementing an automated client intake system with intelligent gap analysis, we can:

- **Increase Revenue:** 90%+ booking rate = 50% more consultations
- **Reduce Costs:** Save 2.5 hours per client = handle 5x more clients
- **Improve Quality:** Structured data collection = 95%+ accuracy
- **Client Experience:** Visual gap analysis = higher engagement

Projected ROI: 400% in Year 1

1.2 Project Objectives

Primary Objective:
Launch a web-based financial planning intake application that automates client data collection, performs gap analysis using the 30/30/20/20 budgeting framework, and increases consultation booking rate from 60% to 90%+.

Secondary Objectives: - Reduce advisor prep time from 3 hours to 15 minutes per client - Achieve 80%+ questionnaire completion rate - Enable advisors to scale from 50 to 500 clients annually - Generate actionable insights that motivate client action

1.3 Project Scope

In Scope: - 4-section online questionnaire (Goals, Growth Strategy, Defense Strategy, Budget Analysis) - Automated financial calculations (retirement gap, college funding, life insurance, etc.) - 30/30/20/20 budget analysis with visual comparison - Gap analysis with before/after scenarios - Personalized action plan generation - Consultation booking integration - Advisor dashboard for viewing client submissions - PDF export of comprehensive financial report - Mobile-responsive design

Out of Scope (Future Phases): - Payment processing - Automated investment recommendations - Portfolio management tools - Tax filing integration - CRM integration (Phase 2) - White-labeling for other advisors (Phase 3) - Mobile native apps (Phase 3)

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2. BUSINESS PROBLEM

2.1 Current State

Problem Statement:
Financial advisors are unable to scale their practice due to time-intensive manual client intake processes. Clients lack visibility into their financial gaps until deep into the consultation, resulting in low engagement and missed opportunities.

Current Process: 1. Client schedules initial call (30 minutes) 2. Advisor explains data needed, sends checklist 3. Client gathers documents (1-2 weeks) 4. 2-hour in-person meeting to collect data 5. Advisor manually enters data into spreadsheets (1-2 hours) 6. Advisor performs calculations manually (1 hour) 7. Advisor prepares presentation (1 hour) 8. Follow-up consultation scheduled (60% booking rate)

Total Time: 5+ hours per client
Capacity: 50 clients/year max
Booking Rate: 60%

Pain Points: - ✖ Clients forget documents → multiple meetings needed - ✖ Manual data entry → errors and wasted time - ✖ Complex spreadsheets → advisor bottleneck - ✖

Generic advice → clients don't see urgency - ❌ No scalability → advisor time limits growth - ❌ Low engagement → 40% don't book consultation

2.2 Business Impact

Revenue Impact: - **Current:** 50 clients × 60% booking × $3,000 avg fee = $90,000/year - **Lost Revenue:** 20 clients not booked × $3,000 = $60,000/year

Cost Impact: - Advisor time: 50 clients × 5 hours × $200/hour = $50,000/year - Opportunity cost: Could serve 250 clients instead of 50 - Lost potential: 200 clients × $3,000 = $600,000/year

Client Impact: - Poor experience (tedious process) - Delayed insights (wait 2+ weeks) - Missed opportunities (don't see gaps clearly) - Decision paralysis (information overload without action plan)

2.3 Business Drivers

Why Now? 1. **Market Opportunity:** Growing demand for financial planning (10M baby boomers retiring) 2. **Competition:** Other advisors adopting technology 3. **Client Expectations:** Expect online, mobile-friendly experiences 4. **Scalability:** Current process cannot grow beyond 50 clients/year 5. **Data Quality:** Manual process error-prone, risks compliance issues

Strategic Alignment: - **Company Vision:** Become leading financial advisory firm in region - **Growth Goals:** 5x client base in 2 years - **Technology Strategy:** Digital-first client experience - **Service Quality:** Data-driven, personalized recommendations

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3. PROPOSED SOLUTION

3.1 Solution Overview

Solution:
A comprehensive web application that guides clients through a structured financial questionnaire, automatically performs gap analysis using the 30/30/20/20 budgeting framework, visualizes their financial health, and provides a personalized action plan with quantified ROI.

How It Works: 1. Client completes online questionnaire (30 minutes, any device) 2. System automatically calculates gaps (retirement, college, insurance, budget) 3. Client sees visual gap analysis with before/after comparison 4. System generates personalized action plan with specific recommendations 5. Client motivated by seeing $XXM in potential gains 6. Client books consultation with 1 click 7. Advisor reviews submitted data in dashboard (15 minutes) 8. Advisor conducts focused consultation with prepared insights

Key Differentiator:

The 30/30/20/20 budget analysis shows clients *exactly* where they're overspending and under-saving with specific dollar amounts, not vague advice.

3.2 Business Benefits

Quantified Benefits:

Metric	Current	Target	Improvement
Consultation Booking Rate	60%	90%	+50%
Clients Served/Year	50	250	5x
Advisor Prep Time	3 hours	15 min	-92%
Data Accuracy	75%	95%	+27%
Client Satisfaction	3.5/5	4.5/5	+29%
Annual Revenue	$90K	$450K	5x

Qualitative Benefits: - ✅ **Client Experience:** Modern, convenient, mobile-friendly - ✅ **Data Quality:** Structured inputs, validation, no errors - ✅ **Advisor Efficiency:** Pre-qualified leads, data pre-loaded - ✅ **Competitive Advantage:** Technology-enabled service - ✅ **Scalability:** No limit on clients served - ✅ **Brand Reputation:** Professional, data-driven advice

3.3 ROI Analysis

Investment: - Development: $30,000 (4 weeks × 2 developers) - Infrastructure: $1,200/year (hosting, database) - Maintenance: $6,000/year (ongoing support) - **Total Year 1:** $37,200

Returns (Year 1): - Additional 45 consultations booked (90% of 50 vs 60% of 50) - Revenue: 45 × $3,000 = $135,000 - Time saved: 150 hours × $200/hour = $30,000 - **Total Returns:** $165,000

ROI: ($165,000 - $37,200) / $37,200 = **343% ROI**

Payback Period: 2.7 months

3-Year Projection:

Year	Clients	Booking Rate	Revenue	Cost	Profit
1	100	90%	$270K	$37K	$233K
2	200	92%	$552K	$7K	$545K
3	300	95%	$855K	$7K	$848K

3-Year Total: $1.6M profit on $51K investment = **3,037% ROI**

4. BUSINESS REQUIREMENTS

4.1 Functional Requirements

BR-1: Client Questionnaire

Business Need: Collect comprehensive financial data without advisor involvement

Requirements: - **BR-1.1:** Clients must be able to complete questionnaire in 30 minutes or less - **BR-1.2:** Questionnaire must be accessible on desktop, tablet, and mobile - **BR-1.3:** System must save progress automatically (no data loss) - **BR-1.4:** Clients must be able to resume questionnaire later - **BR-1.5:** All financial calculations must update in real-time - **BR-1.6:** System must validate data entry to ensure accuracy - **BR-1.7:** Questionnaire must match EFA Template structure for advisor familiarity

Success Criteria: - 80%+ completion rate - <5% error rate in submitted data - <2 minutes average time per section - 90%+ mobile completion rate

BR-2: Financial Gap Analysis

Business Need: Show clients specific financial shortfalls to motivate action

Requirements: - **BR-2.1:** System must calculate retirement gap using 4% rule and inflation - **BR-2.2:** System must calculate college funding gap with 5% education inflation - **BR-2.3:** System must calculate life insurance gap using DIME method - **BR-2.4:** System must detect FBAR filing requirement (foreign assets > $10K) - **BR-2.5:** System must calculate tax inefficiency (current vs optimized) - **BR-2.6:** System must aggregate total financial exposure - **BR-2.7:** All calculations must be accurate to within 2% of manual calculation

Success Criteria: - 95%+ calculation accuracy verified by advisor - Clients understand gaps (survey: 4.5/5 clarity rating) - 90%+ say gap analysis influenced decision to book consultation

BR-3: 30/30/20/20 Budget Analysis

Business Need: Provide specific, actionable budget recommendations

Requirements: - **BR-3.1:** System must calculate net monthly income after all deductions - **BR-3.2:** System must categorize spending into 4 buckets (Housing, Lifestyle, Retirement, Short-term) - **BR-3.3:** System must compare actual spending vs recommended 30/30/20/20 - **BR-3.4:** System must identify overspending/under-saving with dollar amounts - **BR-3.5:** System must color-code status (green/yellow/red) based on variance - **BR-3.6:** System must provide specific recommendations to close gaps

Success Criteria: - 85%+ clients say they understand where their money goes - 70%+ implement at least one budget recommendation - Avg budget improvement: 15% reduction in overspending categories

BR-4: Before vs After Comparison

Business Need: Motivate clients by showing quantified consequences vs benefits

Requirements: - **BR-4.1:** System must project net worth at retirement (current path) - **BR-4.2:** System must project net worth at retirement (optimized path) - **BR-4.3:** System must show difference in large, prominent format - **BR-4.4:** System must display side-by-side comparison for easy understanding - **BR-4.5:** Comparison must include qualitative outcomes (age to retire, kids' debt, etc.)

Success Criteria: - 90%+ clients view before/after comparison - 85%+ say comparison influenced booking decision - Avg difference shown: >$3M

BR-5: Personalized Action Plan

Business Need: Give clients clear next steps with prioritization

Requirements: - **BR-5.1:** System must categorize actions by priority (Immediate, High, Medium) - **BR-5.2:** Each action must show: what, why, cost, savings, timeline, difficulty - **BR-5.3:** Immediate actions must address urgent issues (FBAR, insurance gaps) - **BR-5.4:** Action plan must be downloadable as PDF - **BR-5.5:** Actions must be trackable (checkboxes, completion status)

Success Criteria: - 95%+ clients download action plan - 60%+ implement at least one immediate action before consultation - 40%+ implement 3+ actions within 3 months

BR-6: Consultation Booking

Business Need: Maximize consultation booking rate

Requirements: - **BR-6.1:** System must display consultation CTA prominently after gap analysis - **BR-6.2:** Booking process must be 1-click (link to scheduler) - **BR-6.3:** System must track who clicked booking link - **BR-6.4:** System must send confirmation email when consultation booked - **BR-6.5:** Meeting details must be clear (duration, topics, value)

Success Criteria: - 90%+ booking rate (up from 60%) - 95%+ click booking link after viewing gaps - <30 second booking process

BR-7: Advisor Dashboard

Business Need: Enable advisors to efficiently review client submissions

Requirements: - **BR-7.1:** Advisors must see list of all client submissions - **BR-7.2:** Advisors must be able to search and filter clients - **BR-7.3:** Advisors must see financial health score and red flags at-a-glance - **BR-7.4:** Advisors must access complete client data in organized format - **BR-7.5:** Advisors must be able to download client data as CSV/PDF - **BR-7.6:** Advisors must be able to add private notes to client records - **BR-7.7:** Advisors must be able to export multiple clients in bulk

Success Criteria: - Advisor prep time: <15 minutes per client - 100% of data accessible in dashboard - 90%+ advisor satisfaction with dashboard usability - 0 errors in exported data

BR-8: Data Export

Business Need: Provide clients and advisors with portable data

Requirements: - **BR-8.1:** Clients must be able to download their data as JSON - **BR-8.2:** Clients must be able to download comprehensive PDF report - **BR-8.3:** PDF must include all gaps, calculations, and action plan - **BR-8.4:** Advisors must be able to download client data formatted for EFA Template (CSV) - **BR-8.5:** All exports must be generated within 5 seconds

Success Criteria: - 70%+ clients download PDF - 100% of PDFs generated successfully - 0 formatting errors in CSV export - Avg PDF file size: <3MB

4.2 Non-Functional Requirements

BR-9: Performance

Business Need: Ensure fast, responsive user experience

Requirements: - **BR-9.1:** Page load time must be <2 seconds on 4G connection - **BR-9.2:** Form submission must respond within 1 second - **BR-9.3:** Gap analysis calculations must complete in <1 second - **BR-9.4:** System must support 100 concurrent users without degradation

Success Criteria: - 95%+ pages load in <2 seconds - 0 timeout errors - User satisfaction with speed: 4.5/5

BR-10: Security & Privacy

Business Need: Protect sensitive financial data and maintain client trust

Requirements: - **BR-10.1:** All data must be encrypted in transit (HTTPS) - **BR-10.2:** All data must be encrypted at rest - **BR-10.3:** Passwords must be hashed (not stored in plain text) - **BR-10.4:** System must be GDPR compliant (data export, deletion, consent) - **BR-10.5:** System must pass security audit before launch - **BR-10.6:** Access logs must be maintained for compliance

Success Criteria: - 0 data breaches - 100% HTTPS coverage - Pass security audit with 0 critical vulnerabilities - GDPR compliance verified by legal

BR-11: Usability

Business Need: Ensure clients can complete questionnaire without assistance

Requirements: - **BR-11.1:** Interface must be intuitive (no training required) - **BR-11.2:** Error messages must be clear and actionable - **BR-11.3:** System must work on mobile devices (responsive design) - **BR-11.4:** Progress must be clearly indicated throughout - **BR-11.5:** Help text must be available for complex fields

Success Criteria: - 80%+ complete questionnaire without contacting support - <5 support requests per 100 users - Mobile completion rate: 60%+ - User satisfaction: 4.5/5

BR-12: Reliability

Business Need: Ensure system is available when clients need it

Requirements: - **BR-12.1:** System uptime must be 99.5% (max 3.6 hours downtime/month) - **BR-12.2:** Data must be backed up daily - **BR-12.3:** System must gracefully handle errors (no crashes) - **BR-12.4:** Auto-save must prevent data loss

Success Criteria: - Uptime: 99.5%+ - 0 data loss incidents - <1 hour to restore from backup if needed - 100% of errors logged for debugging

5. STAKEHOLDER ANALYSIS

5.1 Key Stakeholders

Primary Stakeholders:

Stakeholder	Role	Interest	Influence	Engagement Strategy
Anand	Financial Advisor / Business Owner	High - wants to scale practice	High - approves budget and features	Weekly status meetings, demo every sprint
Hemanth	Business Analyst / Product Owner	High - owns product success	High - defines requirements	Daily involvement, owns backlog
Clients	End Users	High - want financial clarity	Medium - adoption drives success	Beta testing, feedback surveys
Development Team	Builders	Medium - wants clear requirements	High - builds the product	Daily standups, sprint planning

Secondary Stakeholders:

Stakeholder	Role	Interest	Influence	Engagement Strategy
Compliance Officer	Legal/ Regulatory	Medium - ensures compliance	Medium - can block launch	Review before launch
IT/Security Team	Infrastructure	Medium - maintains system	Medium - provides hosting	Consult on architecture
Marketing Team	Promotion	Medium - drives adoption	Low - promotes to clients	Provide marketing materials

5.2 Stakeholder Requirements

Anand (Financial Advisor): - Needs dashboard to review client data quickly - Wants accurate calculations he can trust - Needs ability to export data to his existing tools - Wants professional-looking reports to share with clients - Needs system to reduce his workload, not increase it

Clients: - Want simple, fast questionnaire (not overwhelming) - Need to understand their financial gaps clearly - Want specific action steps (not vague advice) - Need to trust the calculations and recommendations - Want convenient mobile access

Hemanth (Product Owner): - Needs to deliver on time and budget - Wants high user adoption and satisfaction - Needs system to be maintainable long-term - Wants data to measure success metrics

Development Team: - Needs clear, prioritized requirements - Wants technical feasibility of features - Needs reasonable timeline - Wants to build quality product

6. ASSUMPTIONS & CONSTRAINTS

6.1 Assumptions

1. **User Behavior:**
   - Clients have basic financial literacy
   - Clients have 30 minutes to complete questionnaire

◦ Clients have access to financial documents

◦ Clients are comfortable with technology

2. **Technical:**

◦ Internet connectivity is reliable

◦ Modern browsers are used (Chrome, Safari, Firefox, Edge)

◦ Email delivery is reliable for notifications

3. **Business:**

◦ Advisor has time to review dashboard and conduct consultations

◦ $3,000 average fee per client remains stable

◦ Demand for financial planning services continues

◦ No major regulatory changes during development

6.2 Constraints

Time Constraints: - Must launch MVP in 4 weeks - Beta testing must complete in 2 weeks - Production launch by Week 8

Budget Constraints: - Development budget: $30,000 - Infrastructure budget: $100/month - No budget for third-party integrations (Phase 2)

Technical Constraints: - Must work on mobile devices (60% of traffic) - Must integrate with existing Google Sheets calendar - Cannot require app download (web-only) - Must use free/open-source tools where possible

Resource Constraints: - 2 developers available - Part-time design support - Limited QA resources (developer testing + beta users)

Regulatory Constraints: - Must comply with data privacy laws (GDPR, CCPA) - Must include disclaimers on financial advice - Cannot guarantee specific investment returns - Must be transparent about data usage

7. DEPENDENCIES

7.1 Internal Dependencies

• **Design Team:** UI/UX mockups needed before development starts

- **Anand:** Validation of financial formulas and calculations
- **IT Team:** Database provisioning and hosting setup
- **Legal:** Review of disclaimers and privacy policy

7.2 External Dependencies

- **Hosting Provider:** Vercel/Railway availability and reliability
- **Email Service:** SendGrid/Nodemailer for notifications
- **Google Calendar:** For consultation scheduling integration
- **Browser Vendors:** Compatible rendering across browsers

7.3 Critical Path Items

1. Database schema design (Week 1)
2. Financial calculation engine (Week 2)
3. Gap analysis logic (Week 3)
4. PDF generation (Week 4)
5. Beta testing (Weeks 5-6)

Blocker Risk: If calculation engine is delayed, entire project timeline at risk

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8. RISKS & MITIGATION

8.1 High-Priority Risks

Risk 1: Low Adoption Rate - **Probability:** Medium (30%) - **Impact:** High (project fails if <50% adoption) - **Mitigation:** - Beta test with 10 real clients - Iterate based on feedback - Simple, intuitive design - Email reminders for incomplete questionnaires - Advisor encouragement during initial call

Risk 2: Calculation Errors - **Probability:** Medium (40%) - **Impact:** Critical (loses client trust, legal liability) - **Mitigation:** - Advisor reviews all formulas before launch - Unit tests for every calculation - Manual verification with 10 sample cases - Disclaimers that calculations are estimates - Advisor final review before presenting to client

Risk 3: Poor Mobile Experience - **Probability:** Medium (35%) - **Impact:** High (60% mobile traffic) - **Mitigation:** - Mobile-first design approach - Test on real iPhone and Android devices - Touch-friendly UI (large buttons, no tiny text) - Progressive web app features (works offline)

Risk 4: Timeline Overrun - **Probability:** High (50%) - **Impact:** Medium (delays launch, missed opportunity) - **Mitigation:** - Prioritize MVP features only - Cut scope if necessary (e.g., delay PDF export) - Daily standups to catch delays early - Buffer week built into timeline

Risk 5: Security Breach - **Probability:** Low (10%) - **Impact:** Critical (business reputation destroyed) - **Mitigation:** - Hire security consultant for audit - Use industry best practices (encryption, HTTPS) - Regular security updates - Penetration testing before launch - Cyber insurance policy

8.2 Medium-Priority Risks

Risk 6: Browser Compatibility Issues - **Mitigation:** Test on top 4 browsers, use modern CSS/JS with fallbacks

Risk 7: Email Deliverability - **Mitigation:** Use reputable email service (SendGrid), proper SPF/DKIM setup

Risk 8: Database Performance - **Mitigation:** Index key fields, use managed database service, caching

Risk 9: Advisor Dashboard Too Complex - **Mitigation:** Simple design, advisor training, feedback loop

Risk 10: Client Data Entry Errors - **Mitigation:** Real-time validation, helpful error messages, tooltips

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9. SUCCESS METRICS & KPIs

9.1 Launch Metrics (Week 1)
- ✅ System is live and accessible
- ✅ 0 critical bugs
- ✅ 10 beta users completed successfully
- ✅ Security audit passed

9.2 Month 1 Metrics

Usage Metrics: - Questionnaire starts: 50 - Questionnaire completions: 40 (80% completion rate) - Gap analysis views: 38 (95% of completions) - Action plan downloads: 28 (70% of views) - Consultation bookings: 36 (90% of views)

Performance Metrics: - Avg completion time: <30 minutes - Mobile usage: >50% - Page load time: <2 seconds - Uptime: >99.5%

Quality Metrics: - Data accuracy: >95% - User satisfaction: >4.0/5 - Support tickets: <10

9.3 Month 3 Metrics

Business Metrics: - Total questionnaires: 150 - Completion rate: 85% - Booking rate: 92% - Consultations held: 120 - Revenue generated: $360,000 - Advisor time saved: 340 hours

Client Outcomes: - Clients implementing recommendations: 70%+ - Avg financial health score improvement: 20 points - Client retention rate: 90%

9.4 Year 1 Metrics

Growth Metrics: - Total clients served: 300 - Booking rate: 95% - Revenue: $855,000 - Advisor capacity increase: 5x

ROI Metrics: - Development cost: $37,200 - Revenue generated: $855,000 - ROI: 2,198% - Payback period: 2.7 months

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10. IMPLEMENTATION PLAN

10.1 Project Timeline

Phase 1: MVP Development (Weeks 1-4) - Week 1: Authentication + Section 1 (Goals) - Week 2: Section 2 (Growth) + Section 3 (Defense) - Week 3: Section 4 (Budget) + Gap Analysis - Week 4: Action Plan + PDF Export + Bug Fixes

Phase 2: Beta Testing (Weeks 5-6) - Week 5: Internal testing + 5 beta users - Week 6: 10 beta users + feedback iteration

Phase 3: Launch (Weeks 7-8) - Week 7: Advisor dashboard + final polishing - Week 8: Marketing launch + monitoring

10.2 Resource Plan

Team: - 2 Full-time developers (React + Node.js) - 1 Part-time designer (UI/UX) - 1 Business Analyst (Hemanth) - 1 Financial Advisor (Anand - validation)

Tools & Services: - GitHub (version control) - Vercel (frontend hosting) - Railway (backend + database) - SendGrid (email) - Figma (design)

10.3 Change Management

User Training: - Video tutorial for clients (3 minutes) - Advisor dashboard training (30 minutes) - FAQ documentation - Email support channel

Communication Plan: - Weekly stakeholder update email - Monthly client newsletter - Post-launch case studies - Testimonial collection

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11. COST-BENEFIT ANALYSIS

11.1 Cost Breakdown

One-Time Costs: - Development (4 weeks × 2 devs × $3,750/week): $30,000 - Design (UI/UX mockups): Included - Security audit: Included - **Total One-Time:** $30,000

Recurring Costs (Annual): - Hosting (Vercel + Railway): $1,200/year - Database (PostgreSQL managed): Included in hosting - Email service (SendGrid): $180/year (15,000 emails/month) - Domain & SSL: $50/year - Maintenance (bug fixes, updates): $6,000/year - **Total Recurring (Year 1):** $7,430/year

Total Year 1 Cost: $37,430

11.2 Benefit Breakdown

Quantified Benefits (Year 1):

Increased Revenue: - Current: 50 clients × 60% booking = 30 consultations × $3,000 = $90,000 - Target: 100 clients × 90% booking = 90 consultations × $3,000 = $270,000 - **Revenue Increase:** $180,000

Time Savings: - Current: 50 clients × 3 hours = 150 hours - Target: 100 clients × 0.25 hours = 25 hours - **Time Saved:** 125 hours × $200/hour = $25,000 value

Total Quantified Benefits: $205,000

Intangible Benefits: - Improved client experience and satisfaction - Competitive advantage in market - Scalability for future growth - Better data for business insights - Enhanced brand reputation

11.3 ROI Calculation

ROI Formula: (Benefits - Costs) / Costs × 100%

Year 1 ROI: ($205,000 - $37,430) / $37,430 = **448% ROI**

Payback Period: $37,430 / $17,083/month = **2.2 months**

3-Year Projection:

Year	Clients	Revenue	Cost	Profit	Cumulative ROI
1	100	$270K	$37K	$233K	623%
2	200	$540K	$7K	$533K	1,326%
3	300	$810K	$7K	$803K	2,046%

3-Year Total Profit: $1,569,000 on $51,430 investment

12. APPROVAL & SIGN-OFF

12.1 Document Approval

Stakeholder	Role	Approval	Date	Signature
Anand	Business Sponsor	☐ Approved ☐ Rejected		
Hemanth Garnapally	Business Analyst	☐ Approved ☐ Rejected		
Lead Developer	Technical Lead	☐ Approved ☐ Rejected		

12.2 Budget Approval

Total Budget Requested: $37,430 (Year 1)

Expected ROI: 448%

Payback Period: 2.2 months

Budget Approval: - ☐ Approved as requested - ☐ Approved with modifications: _ - ☐ Rejected - Reason: _

Approved By: _ **Date:** _

12.3 Project Authorization

This Business Requirements Document authorizes the commencement of the Financial Planning Client Intake Application project as outlined above.

Project Start Date: _

Expected Completion Date: _

Budget Authorized: $_

Authorized By: _ **Title:** _ **Date:** _

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13. APPENDICES

Appendix A: Case Study - Sarah's Budget Transformation

[Detailed case study showing before/after using 30/30/20/20 rule - see PRD Section for full details]

Summary: - Before: Living paycheck to paycheck, $0 savings - After: $1,041/month surplus, on track for retirement - Impact: $1.3M difference at retirement

Appendix B: Calculation Formulas Summary

- Retirement Gap: `(Income × 1.03^years) ÷ 0.04 - Savings`
- College Funding: `$100K × 1.05^years × 4 years`
- Life Insurance (DIME): `Debt + (Income × 10) + Education`
- FBAR Threshold: `Foreign Assets > $10,000`
- 30/30/20/20 Rule: `Net Income × (0.30 | 0.30 | 0.20 | 0.20)`

Appendix C: Competitive Analysis

Comparison with other financial planning tools in market

Appendix D: User Flow Diagrams

Visual representation of client journey through application

Appendix E: Glossary of Financial Terms

- **401k:** Employer-sponsored pre-tax retirement account
- **DIME:** Debt + Income + Mortgage + Education method for life insurance
- **DTI:** Debt-to-Income ratio
- **FBAR:** Foreign Bank Account Report
- **HSA:** Health Savings Account
- **IRA:** Individual Retirement Account
- **30/30/20/20 Rule:** Budget allocation framework

END OF BUSINESS REQUIREMENTS DOCUMENT

Next Steps: 1. ✅ Obtain stakeholder approvals 2. ✅ Finalize Product Requirements Document (PRD) 3. ✅ Create UI/UX designs 4. ✅ Develop technical architecture 5. ✅ Begin Sprint 1 development

Document Version Control:

Version	Date	Author	Changes
0.1	2024-12-15	Hemanth G.	Initial draft
1.0	2024-12-20	Hemanth G.	Final version for approval

For Questions or Clarifications:

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