ELP305

II Semester 2022-23

Report on Problem Statement 2

Tribe: Cosmopolitan
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Table of Contents

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2. Documentation Statistics

2.1. Text Statistics

Word Count	# Unique Words	# Repeated Words	# Sentences	# Characters
1720	851	869	255	8213
# Syllables	**Avg # of words per sentence**	**Avg # of characters per sentence**	**Avg # of characters per word**	**Avg # of syllables per word**
2703	7	25	4.8	2

2.2. Readability Statistics

Readability Index	Score	Can be easily understood by
Flesch Reading Ease score	47.5	difficult to read
Gunning Fog Score	10	fairly easy to read
Flesch-Kincaid Grade level	8.3	Eighth Grade
The Coleman-Liau Index	10	Tenth Grade
Automated Readability Index	7	Seventh Grade

Readability Index	Score	Can be easily understood by
SMOG Formula score	7.6	Eight grade
Linsear Write Formula Score	4	Fourth grade

The above results were obtained using https://readabilityformulas.com/freetests/six-readability-formulas.php.

3. Abstract

In this project, we intend to implement the solution for LAFA (Live Anywhere Finance Anywhere.) This financial solution, devised for the Indian user, will enable the user to handle their finances from anywhere, on the go. A financial solution for the Indian population should fulfill several key requirements, including accessibility, integration, security, scalability, personalization, transparency, compliance, education, and reliability. The solution should be easy to use and available in multiple languages, integrate with multiple financial institutions and government services, and provide robust security measures to protect user information. It should also be scalable to handle a growing user base, provide personalized financial advice and resources, and be transparent about fees and charges. Compliance with regulatory requirements and education resources are important, as is a reliable and available infrastructure to ensure uninterrupted service.

4. Requirements

In this document, we present our proposed DoXFroX solution, named **Poonji**, which enables the users of India to finance from anywhere they choose to be within India, transcending factors such as geography, origin, birth, and economic disparity. Our solution will enable the user to LAFA (Live Anywhere Finance Anywhere), and in order to achieve that, we have identified various requirements.

To ensure that our financial solution is effective and meets the needs of citizens in India, it should fulfill the following requirements:

1. **Accessibility**: India is a land of diversity; hence any solution targeting the complete Indian populace must take the factor of accessibility into account. The solution should be easily accessible to citizens across different regions and socioeconomic backgrounds. This may require developing a user-friendly interface and providing support for multiple languages, as well as ensuring that the solution is accessible through a variety of devices and internet connections.

2. **Integration**: For a huge market like India, a huge variety of vendors already exist in every domain dealing with necessities, which we will have to work with for our solution. The same applies to the financial domain too. Our solution should integrate with multiple financial institutions and government services to enable seamless transactions and access to services.

3. **Security**: Every provider of a financial service must first and foremost ensure that they are capable of providing necessary and sufficient security to their customers at all times and are capable of protecting the customer's money. The solution should provide robust security measures to protect users' sensitive financial information and prevent fraud and unauthorized access.

4. **Scalability**: Naturally, a solution working on the national scale must always be capable of handling sufficiently large amounts of traffic so that the scaling factor does not render it useless. The solution should be designed to handle a large volume of transactions and users, with the ability to scale up as the user base grows. Thus, having a sufficiently developed base server that is capable of further upscaling is necessary.

5. **Personalization**: The solution should be tailored to the specific needs and goals of individual users, with personalized financial advice and resources. Since each and every user is different, with different needs, usage requirements, and patterns, our solution should be able to incorporate these factors and be flexible with its interface so that it may provide the best experience to the user.

6. **Transparency**: Transparency is also important for any financial solution in India, as citizens need clear and accurate information on fees, charges, and other financial details to make informed decisions. The solution should provide clear and transparent information on fees, charges, and other financial details to ensure that users can make informed decisions. Since our solution is going to involve all kinds of transactions of immense importance to the users, ensuring transparency in the entire process is very important for us.

7. **Compliance**: Providing financial services and acting as a link between customers and other customers, or between The solution should adhere to regulatory requirements and compliance standards to ensure legal and ethical operation. The solution should adhere to all relevant legal and ethical requirements, as well as any other regulations or standards that apply to financial services in India.

8. **Education**: The solution should provide education and resources to help users develop financial literacy and understanding of basic financial concepts. For this purpose, a help guide could be provided to make the user understand the working of the application more concretely. It should relay all the necessary as well as lawfully required information that should be shared with the user, as well as additional ways that the solution can be used by the user should also be provided.

9. **Reliability**: The solution should be reliable and available to the users at all times, with minimal downtime and interruptions. This requires a robust and scalable infrastructure, as well as effective monitoring and maintenance processes, to ensure that the solution is always available and functioning as intended. To ensure this, there could be a limited server downtime daily at odd hours like 2 AM – 4 AM for server maintenance to ensure minimal interruptions.

10. **Innovation**: The solution should leverage emerging technologies and trends to continuously improve and innovate, providing new features and functionality to meet evolving user needs.

5. References

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