

Project Title: Finance Management System – Salesforce CRM

Phase 1: Problem Understanding and Industry Analysis

1. Requirement Gathering

The first step is to identify the key requirements of a chit fund or microfinance organization. The current challenges include manual tracking of member contributions, delayed reminders for payments, and difficulty in maintaining accurate auction records. To address these, the system must:

- Digitally track members, contributions, and auctions
- Automate reminders and notifications
- Provide dashboards and reports for managers
- Offer a simple interface for agents and clear updates for members

Clear requirements are essential to ensure the system meets the needs of all users.

2. Stakeholder Analysis

Multiple stakeholders are involved in the chit fund process, each with specific expectations:

- **Chit Fund Manager (Admin):** Requires complete visibility into collections, auctions, and defaults
- **Finance Agents (Users):** Need quick tools to record contributions and follow up on missed payments
- **Members (Customers):** Expect reminders, confirmations, and transparency in the auction process
- **Regulators (Indirect Stakeholders):** Require accurate records for compliance and auditing

Identifying stakeholders helps ensure that the system delivers value to all parties.

3. Business Process Mapping

Currently, most chit fund processes are handled manually, leading to inefficiency and errors.

Current Process:

- Contributions are recorded in registers or spreadsheets
- Reminders are sent manually through calls or messages
- Auctions are conducted offline, often causing delays
- Reports are generated manually at the end of each month

Proposed Salesforce Process:

- Member contributions are recorded as Salesforce data entries
- Automatic SMS and Email reminders are sent for payments
- Auctions are managed digitally with real-time notifications
- Dashboards and Reports are generated automatically and updated in real time

This mapping highlights how automation reduces manual effort, improves accuracy, and increases trust.

4. Industry-Specific Use Case Analysis

Chit funds are a common savings and lending practice in India, particularly in areas underserved by traditional banking. However, manual processes limit transparency and often create trust issues. A Salesforce-based Finance Management System addresses these issues by:

- Providing transparency to members
- Reducing errors and delays
- Helping managers scale operations more effectively
- Building stronger customer trust

This shows the project has both technical relevance and real business impact.

5. AppExchange Exploration

Salesforce AppExchange offers various finance-related solutions, mostly focused on loan management and general financial services. However, there is no comprehensive application designed specifically for chit fund management.

This project stands out because it:

- Focuses on member contributions and the auction process
- Automates payment tracking and notifications
- Provides dashboards tailored for chit funds and microfinance organizations

This confirms that the project is unique and addresses a gap in the market.