

# SmaartSAVER: A FinTech App for Smart Savings

## Problem Statement

According to the CNBC report, 72% of the individual couldn't manage their finances.

The report said that

- At least half of adults in a range of major economies said they were stressed about their personal finances, the International Your Money Financial Security Survey conducted by SurveyMonkey found.
- Half of adults in Australia, Germany and the U.K. said they were worse off than they were five years ago.
- Of adults who considered themselves middle class, between 45% and 62% said they were "living pay check to pay check." (Link to the report)

Many individual face challenges in balancing their saving goals, routine expenses and unexpected financial shifts. But as the technology advancement took place, especially the fintech development has reduced the problems to some extent. These apps put focus on managing your money digitally. A wide range of features are being offered by such applications like budgeting, online-banking, investment guide etc. They focus on making financial processes faster and accessible for every individual. Despite many solutions, users still face fragmented financial planning, with no system focusing on tailored financial recommendations.

So, the challenge is to design a **comprehensive financial planning system** that not only tracks spending but also helps individuals **adapt to changing financial situations, optimize their savings, and make informed financial decisions effortlessly.**

## Market Analysis

There are several fintech apps available in the market each having unique features.

1. **MINT** (tracks the budget and expenses)
2. **BINANCE** (Stores and manages digital currencies securely)
3. **YNAB** (You Need a Budget) (Zero-based budgeting)
4. **CHIME** (fee free-banking and budgeting feature)
5. **ACORNS** (Automated micro -investing)
6. **DIGIT** (Automated savings based on spending patterns) fintech

From all these apps we get to know that these apps provide financial tracking, but they don't provide an integrated, personalized goal-oriented savings, financial insights and reporting which is based on dynamic spending fluctuations.

In order to address the problem, I designed the SmaartSAVER as a fintech application which focuses on setting financial goals, help user optimize their goal and integrate the platform with external platforms in order to give a dynamic environment with enhanced features. SmaartSAVER sets itself apart from the rest of the apps by offering the goal-based mechanism with real-time adjustments which can eventually lead to increased user engagement.

## Product Overview

SmaartSAVER is a goal-oriented fintech app which helps individual to craft their savings based on their use such as travels, gifts, charity, tech gadgets, education etc. The app focuses on calculating the monthly savings required based on the goals set by the user, their income and fixed monthly expenditure and deadline.

### Key Features Offered (Proposed)

#### 1. Goal-Oriented Savings

- Users will enter their monthly target (e.g., ₹50,000 to be saved for a vacation by Dec 2025, ₹10,000 for charity by Apr 2025).
- The app will look out the multiple goals set and according to it, it will distribute the savings across different months.

#### 2. Dynamic Budget Adjustments

- Monthly expenditure will be entered (e.g., ₹20,000 per month).
- Now if in a particular month expense exceeds the expenditure which was set, the app would recalculate the savings of the future in order to keep the user on track.

#### 3. Integration with External Services

- This feature will provide coupon codes to the user from different partner platforms (e.g., MakeMyTrip for travel, Fern & Petals for gifts, Mahindra for vehicles).
- This feature adds new touch and could help in increasing user engagement.

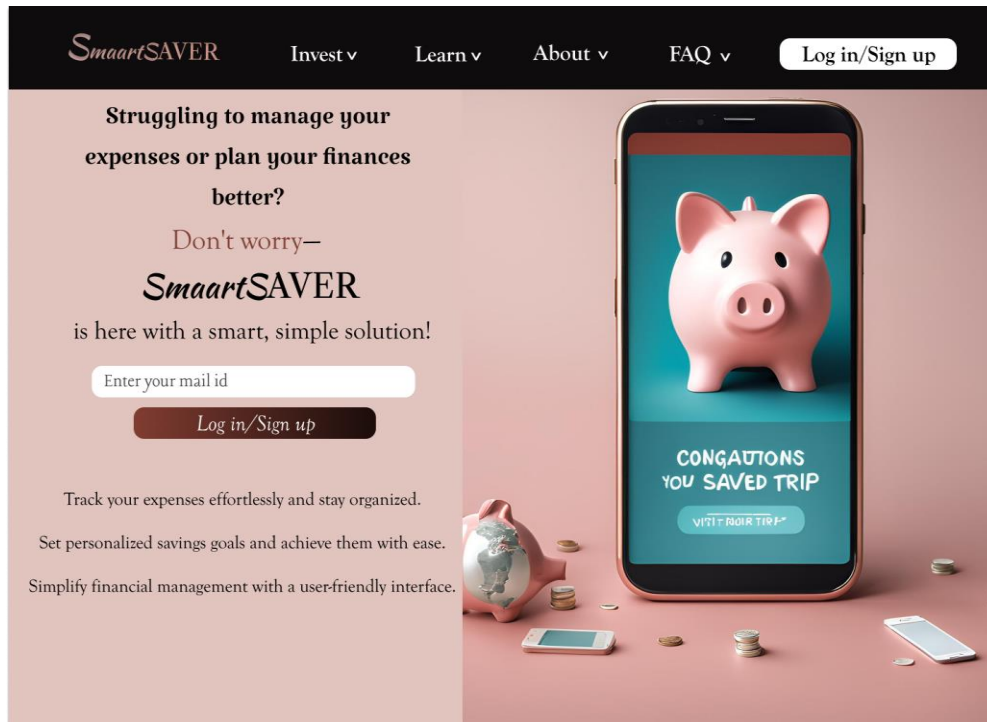
#### 4. Visual Progress Tracking

- Users could monitor their saving progress through the graphical dashboards.
- Small cards would be displayed where the goal would be broken down to guide the user for savings (e.g., ₹5,000 saved for vacation, ₹3,000 for charity).

# UI/UX Workflow and Functionality

## Page 1: Welcome & Onboarding

- The first page serves as the entry point for users.
- It contains options for Sign In, Sign Up, and About the App.
- Users can create an account by entering details like **Name, Age, Gender, Monthly Income and Account Details.**



## Page 2: Goal Setup & Optimization

- **Goal Entry:** Users define their savings objectives (e.g., ₹10,000 for gift shopping by May 2025).
- **Timeline Selection:** Users specify the target month/year for each goal.
- **Savings Optimization (Planned Feature):** The app would distribute savings across months:
  - If a user sets multiple goals, the app would determine how much should be saved per month while considering monthly expenses.
  - Example: In January, the app suggests saving ₹15,000, where ₹5,000 is for a monthly goal and ₹10,000 compensates for future shortfalls.
- **Dynamic Adjustment (Proposed Concept):** If an unexpected expense arises, the app would recalculate future savings allocations accordingly.

Invest
Learn
About
FAQ
Home

### Profile Setup

Enter your details, select your goals, and let us handle the rest.

First Name\*

Last Name\*

Gender\*

Age\*

Mobile Number\*

Monthly Income\*

Select Bank\*

IFSC Code\*

Next

### Savings Details

Enter your details, select your goals, and let us handle the rest.

Income\*

You want to save for\*

Beauty Self Care
Car & Bike Upgrade
Career Growth
Charity Fund
Emergency Fund
Gift Shopping
Health & Fitness
Home Renovation
Legacy Planning
Tech Gadgets
Travel Adventures

Amount to be saved\*

Timeline\*

Add More

Monthly Fixed Expenditure\*

Let's Start

Get savings plans tailored to your age, goals, and preferences.

## Page 3: Dashboard & Integrations

- **Savings Tracker:** Users could see how much they have saved versus their targets.
- **Goal-Based Savings Cards:** Each goal is represented on the card to keep a clear vision on each goal.
- **Third-Party Integrations (Future Plan):**
  - If a user is saving for a trip, they could receive a discount code for MakeMyTrip.
  - If saving for a vehicle, they might get exclusive offers from Mahindra.
  - Gift-based savings could unlock discounts on FNP.



## Implementation Strategy

### 1. Data Analytics Phase

- Analysed a transaction dataset to understand the spending patterns.
- Identified the niche and features to develop features for the app.

### 2. UI/UX Design

- Designed a 3-pager structure:
  - Page-1: Profile creation option and app feature display
  - Page-2: Goal setting and optimization
  - Page-3: Dashboard, rewards and engagement features
- Developed an intuitive interface for easy goal tracking and budget adjustments.

### 3. Financial Calculation Model (Conceptual Feature)

- Proposed a goal prioritization algorithm to distribute savings efficiently.
- In order to maintain fluctuating expenses, proposed a designed of real time adjustment.

### 4. Integration with External Platforms (Future Expansion)

- To explore partnership with various companies.
- An API-based system to provide exclusive offers based on user goals.

## Future Enhancements

- AI-based financial recommendation based on user engagement.
- Expansion of integration to include investment platforms.

## Conclusion

SmaartSAVER is a goal-oriented fintech app which focuses on managing the finance of people who struggles with it. With the user-friendly UI/UX, third-party integration and insightful savings optimization, it focuses on improving users experience for managing their finance better. The app also promises future growth with exploration in AI-driven recommendations plan, investment planning to make financial management more seamless and rewarding.

# Product Roadmap for SmaartSAVER

## Phase 1: Ideation and Research

### GOALS:

- Identify the problem statement: How people struggle to manage their finances
- Doing Market research
  - Read about the existing apps
  - Understand the features which they lag
- Define the features:
  - Goal-oriented savings
  - Dashboard with progress tracking
  - Tie-ups with brands for increasing the reach
  - AI-based recommendations for future
- Data Analysis:
  - Analysing transaction dataset for understanding spending behavior.

## Phase 2: UI/UX Design & Prototyping

### GOALS:

- Develop a 3-pager prototype
  1. Welcome Page (About section)
  2. Profile and Goal Setting (name, age, reason, income)
  3. Dashboard (graphical representation of savings, goal progress)
- Ensure Seamless user experience

## Phase 3: MVP Development

### GOALS:

- BACKEND DEVELOPMENT
  - Implement user authentication
  - Build a database for storing database
  - Develop the core algorithm for calculation
- FRONTEND DEVELOPMENT
  - Design the interactive UI/UX interface
- SAVING ALGORITHM DEVELOPMENT
  - Monthly savings allocation based on timeline and requirements
  - Adapting strategy for unexpected expenses.

## Phase 4: Beta Testing & User Feedback

### GOALS:

- Internal testing to fix bugs
- Launch for real users for testing
- Gather users feedback and improve based on their recommendations

## Phase 5: Integration and Partnership

### **GOALS:**

- BRAND COLLABORATION
  - Collaborate with brands like MakeMyTrip, F&P etc for offering discounts
  - API integration for seamless functioning
- BANK COLLABORATION
  - Contact bank for direct transaction tracking (API)
  - Ensure compliance with financial security.

## Phase 6: Full-Scale Launch & Growth Strategy

### **GOALS:**

- Launch the app publicly on play store.
- Implement marketing campaigns
- Partnership with financial advisory services
- Introduce Premium Features like AI-powered insights
- Track user engagement
- Do the changes based on user feedback