

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 with the advancement in technology many financial technology applications have evolved to deal with these problems. These apps focus on managing your money digitally. They offer a wide range of features such as budgeting tools, online-banking 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.

To address this problem, **SmaartSAVER** has been designed as a fintech solution which helps user set their financial goals, optimize their savings and integrate with external platforms to enhance their financial savings. SmaartSAVER differentiates itself by proposing a **goal-based saving mechanism with real-time budget adjustments and third-party integrations for 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 would calculate the monthly savings required based on their goal, income, fixed monthly expenditure and deadline.

Key Features (Proposed)

1. Goal-Oriented Savings

- Users input their financial goals (e.g., ₹50,000 for a vacation by Dec 2025, ₹10,000 for charity by Apr 2025).
- The app would integrate multiple goals and optimally distribute savings across months.

2. Dynamic Budget Adjustments

- Monthly expenditure is estimated (e.g., ₹20,000 per month).
- If a particular month's expenses exceed expectations, the app would reallocate future savings dynamically to keep users on track.

3. Integration with External Services

- Users could receive **coupon codes** from partner platforms (e.g., MakeMyTrip for travel, Fern & Petals for gifts, Mahindra for vehicles).
- This feature would encourage engagement and provide financial incentives for users.

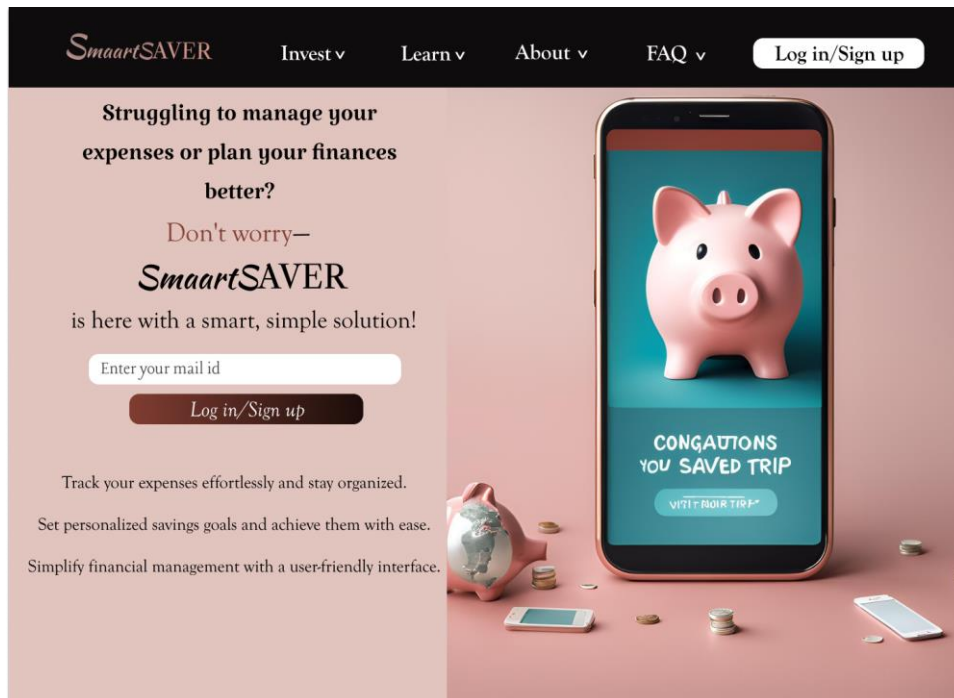
4. Visual Progress Tracking

- Users would be able to **monitor savings progress** through graphical dashboards.
- Small cards would break down **goal-wise savings targets** (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.

SmaartSAVER

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

