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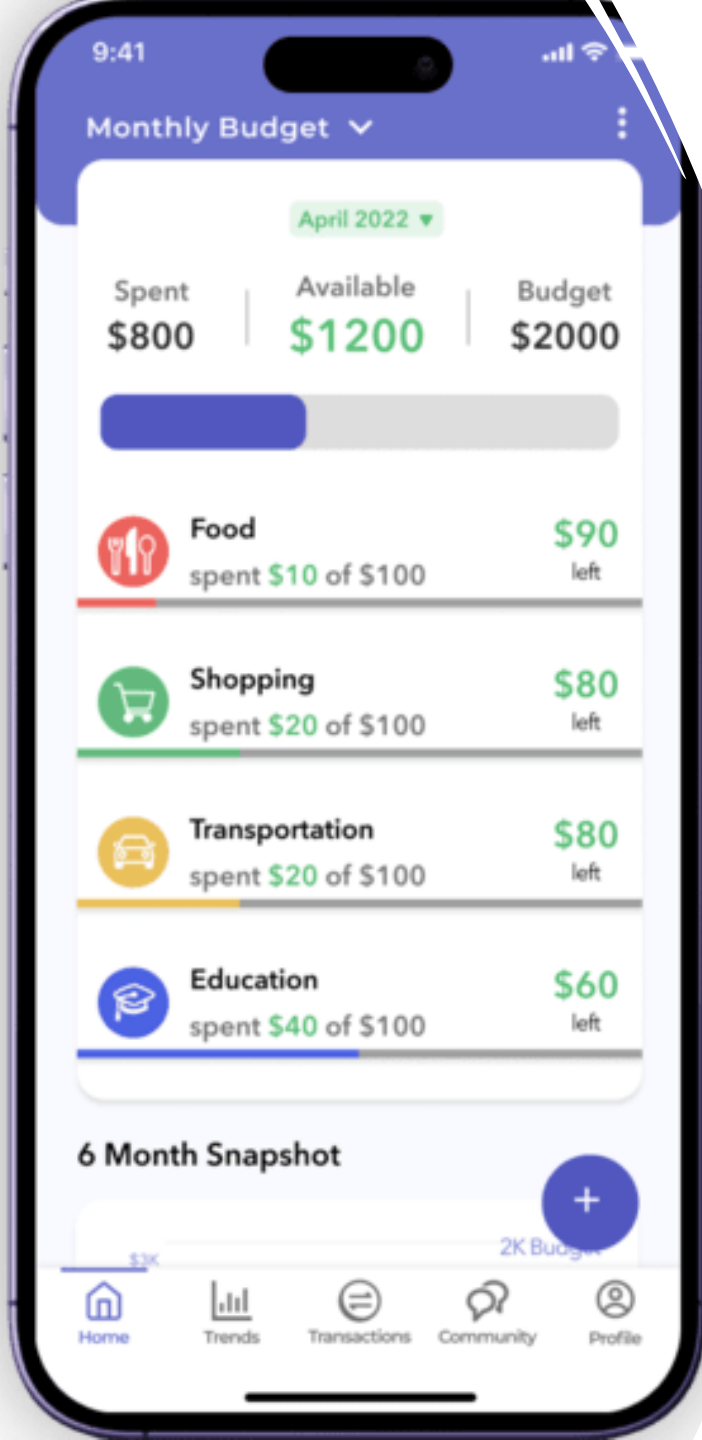RISK MANAGEMENT

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Introduction

Welcome to our presentation on the "CampusExpense Manager" mobile app, developed by BudgetWise Solutions. This app is designed to help university students track their expenses, set budgets, and manage their finances effectively. In this presentation, we will outline the project's objectives, user and system requirements, potential challenges, and proposed solutions to ensure a successful and timely launch of the app.

Problem Statement & User Requirements

Key Problem:

- The primary problem BudgetWise Solutions aims to address is the difficulty university students face in managing their personal finances.

- Many students struggle to track their expenses, stay within a budget, and make informed financial decisions, leading to overspending and financial stress.

- The "CampusExpense Manager" app is designed to simplify this process, offering a user-friendly mobile solution to help students gain better control over their financial habits.

REQUIREMENTS
ANALYSIS

System and User Requirements:

1. User Registration and Authentication:

- Users must create an account with a username and password.

- Secure authentication is required to protect user data.

2. Expense Tracking:

- Users can add, edit, and categorize expenses (e.g., rent, food, transportation).

- Each expense should include a description, amount, date, and category.

3. Budget Setting:

- Users can set monthly budgets for different categories (e.g., food, entertainment).

- Ability to adjust budget limits as needed.

4. Expense Overview:

- A summary of monthly spending, remaining budget, and category-wise breakdown.

- Option to view expense trends over time.
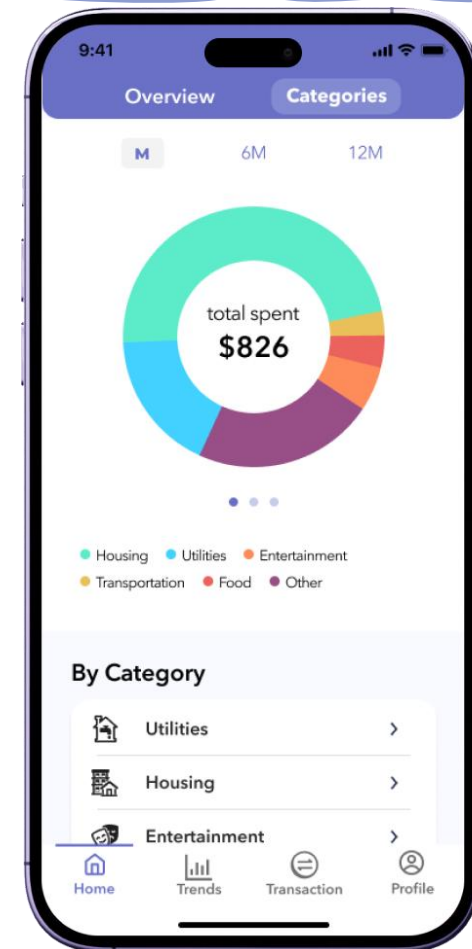
5. Recurring Expenses:

- Users can add recurring expenses (e.g., rent) with specific start and end dates.

- Automatic addition of recurring expenses to the monthly budget.

6. Expense Reports:

- Generate detailed reports for specific periods (e.g., monthly, annually).

- Breakdown of expenses by category for analysis.

7. Notifications:

- Users receive alerts when they approach or exceed budget limits.

Stakeholders and Expectations:

1. Students (Primary Users):

- Expect a simple, intuitive app to track expenses and set/manage budgets.

- Look for helpful features like notifications and reports to keep them informed.

- Value security and privacy of their financial data.

2. BudgetWise Solutions Team:

- Responsible for designing, coding, and delivering a functional, secure app.

- Must meet the development timeline, ensuring the app is ready within 12 weeks.

3. University Administrators:

- Interested in promoting responsible financial behavior among students.

- Expect the app to be an effective tool for helping students manage their money better.

Challenges and Difficulties

1. Budget Constraints

2. Limited Resources and Team Expertise

3. Platform Compatibility

4. Data Privacy and Security

5. Offline Capability

6. Team Experience

Development Timeline

Strict Schedule: The project has a limited development timeline of 12 weeks from concept to launch.

Challenges: Completing all functional and non-functional requirements within this timeframe, including development, testing, and refinement.

Risks: Short timelines could reduce the time allocated for testing, leading to potential bugs or quality issues post-launch.

Possible Solutions: Prioritize core features, adopt Agile methodologies, and incorporate iterative testing to maximize efficiency.

Business Solutions

1. Comparing Desktop vs Mobile App

a. Desktop Application:

- Advantages:
  - Generally allows for more complex features and detailed interfaces.
  - Easier to integrate with existing desktop software or tools students may use (e.g., spreadsheets, financial programs).
  - Suitable for students who prefer working on larger screens or who manage more detailed financial data.

- Disadvantages:
  - Limited portability; users need to be at a computer to track expenses.
  - Less convenient for on-the-go tracking, especially for students who frequently spend money outside their homes.
  - Less likely to be used regularly by students in fast-paced environments where immediate access is crucial.

b. Mobile Application:

- **Advantages:**
  - **Portability:** Students can track their expenses immediately, anytime and anywhere, making it highly convenient for users with dynamic schedules.
  - **Push Notifications:** Mobile apps allow for real-time alerts, such as budget limit warnings, keeping students aware of their spending in real-time.
  - **Offline Access:** A mobile app can be designed to work offline, allowing students in areas with poor connectivity to still manage their finances.
  - **User Engagement:** Mobile apps can provide a more personalized and engaging experience through frequent use, which is critical for financial tracking.

- **Disadvantages:**
  - Limited screen space compared to desktop, which may restrict the display of more detailed financial data or trends.
  - Battery life concerns on phones may affect usage.

2. Why a Mobile App is the Best Fit:

- **Target Audience:** University students are highly mobile and rely heavily on smartphones for daily activities, making a mobile app far more accessible than a desktop application.

- **Convenience:** With a mobile app, students can log their expenses instantly after making a purchase. This reduces the risk of forgotten entries, which can happen when relying on desktop solutions.

- **Real-Time Notifications:** A mobile app allows for instant budget notifications and spending alerts, helping students make smarter financial decisions throughout the day.

- **Offline Usability:** A mobile app designed with offline functionality ensures that students can continue to manage their finances, even in areas with limited internet access.

- **Engagement:** Mobile apps are more likely to encourage consistent engagement through their ease of use and on-the-go nature, increasing the likelihood that students will stick to their budgeting goals.

Risk Management

1. Key Project Risks

- **Lack of Experience**: Junior developers may face challenges that lead to mistakes, slow progress, or less effective solutions.

- **Development Delays**: A strict 12-week timeline leaves little room for task mismanagement or technical issues.

Risk Management

- **Data Privacy and Security**: Compliance with data laws and robust security may be challenging for the inexperienced team.

- **Platform Compatibility**: Supporting both Android and iOS may strain resources and cause inconsistencies.

- **Budget Constraints**: Limited funds require cost-effective solutions, making it challenging to maintain scope and quality.

2. Strategies to Manage Risks:

- **Training and Skill Development**: Allocate time at the project's start for developers to train on essential mobile development tools (e.g., Android Studio, Swift). Use online tutorials and peer support to speed up learning.

- **Agile Development**: Implement Agile practices like sprints and daily stand-ups to manage time effectively, track progress, and quickly address issues.

- **Cross-Platform Tools**: Use tools like React Native or Flutter to develop for Android and iOS simultaneously, reducing time and improving consistency.

2. Strategies to Manage Risks

- **Security Solutions**: Integrate third-party security solutions (e.g., Firebase Authentication, OAuth) for strong encryption and authentication, enhancing security and compliance.

- **Milestones and Testing**: Set regular milestones with frequent testing to ensure steady progress and catch issues early, preventing delays.

- **Resource Allocation**: Prioritize core features (e.g., expense tracking, budgeting) and postpone non-essential features to stay within budget and timeline.

Conclusion

In conclusion, the "CampusExpense Manager" app is designed to meet the financial management needs of university students, providing them with a simple and effective tool to track their expenses and manage their budgets. Despite challenges like limited resources and a tight timeline, BudgetWise Solutions has identified key strategies to ensure successful project delivery. By focusing on core functionality, addressing risks, and utilizing the right development tools, this project aims to empower students to make informed financial decisions and achieve greater financial stability during their academic journey.

Thanks for watching