**Ideation Phase**

**Define the Problem Statements**

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| Date | 15 April 2025 |
| Team ID | SWTID1743870576 |
| Project Name | SpendSmart: Your Personal Finance Companion |
| Maximum Marks | 2 Marks |

**Customer Problem Statement :**

A customer problem statement helps the team focus on solving real-world issues that target users face while managing their personal finances. These statements were built by putting ourselves in the shoes of everyday individuals, analyzing their financial habits, and understanding their frustrations.

Managing personal expenses and income in today’s fast-paced world can be a challenging experience for many people. Existing expense tracking solutions often fail to address the real pain points of users, such as simplicity, accessibility, and actionable insights. Most users struggle to consistently record their transactions, categorize their spending, and gain a clear overview of their financial health. This leads to poor budgeting, missed savings opportunities, and financial stress.

This project aims to develop a modern, user-friendly personal expense tracker – **SpendSmart: Your Personal Finance Companion** – using the MERN stack (MongoDB, Express.js, React.js, Node.js). The app will centralize expense and income tracking, provide intuitive categorization, and deliver visual insights to help users make better financial decisions.

**Key Problems Identified:**

* **Manual Tracking Hassles:**Users often forget to log expenses or find manual entry tedious, leading to incomplete records.
* **Lack of Categorization:**Many tools do not allow flexible categorization, making it hard to analyze spending patterns.
* **Limited Visualization:**Users struggle to interpret raw data without clear charts or summaries.
* **No Real-Time Insights:**Most solutions do not provide instant feedback or summaries, making budgeting difficult.
* **Overwhelming User Experience:**Complex interfaces discourage regular use and make financial management stressful.

**Our Goal:**

To build a secure, scalable, and intuitive web application that addresses these problems and makes personal finance management simpler, smarter, and more accessible for everyone.

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| **Problem Statement (PS)** | **I am (Customer)** | **I’m trying to** | **But** | **Because** | **Which makes me feel** |
| **PS-1** | A college student managing a tight monthly budget | Track my daily expenses and income | I often forget to log transactions | There is no simple, engaging way to record expenses on the go | Frustrated, anxious about overspending |
| **PS-2** | A young professional with multiple expense sources | Categorize my spending for analysis | Most apps don’t allow flexible categories | Existing tools are rigid and don’t fit my unique spending patterns | Confused, unable to understand my spending habits |
| **PS-3** | A homemaker trying to save for family goals | View a summary of my finances | Data is shown as plain lists, not visuals | Most apps lack clear charts or summaries for quick understanding | Overwhelmed, unsure if I’m saving enough |
| **PS-4** | A freelancer with irregular income | Get real-time insights on my budget | Updates are delayed or not personalized | Apps don’t provide instant feedback or tailored suggestions | Stressed, worried about missing financial targets |

**Key Takeaways from Customer Problem Statements**

* Users are looking for simplicity, convenience, and actionable insights.
* They want easy ways to record, categorize, and visualize their financial data.
* A centralized, trustworthy platform with real-time updates and a user-friendly interface is essential.
* Emotional pain points include frustration, anxiety, and lack of financial control.