

Chit Fund helper

1. Introduction

A Chit fund is a savings scheme practiced a lot in Southern India. There have been many organizations that have started franchises in this business. Margadarshi Chit Fund is one of the popular chitfund in Andhra Pradesh a southern state of India. A chit fund company is a company that manages, conducts, or supervises such a chit fund. There are rules and regulations defined in India for these kind of organizations. Video at the link <http://www.aiacf.com/node/3109> gives you more background on chits and chit funds.

Wikipedia gives details on Chit funds at the link https://en.wikipedia.org/wiki/Chit_fund

Goals of the project is to create an application that would be allow a foreman to run and track the chit, and subscribers to track their payments and the bid money.

This application would allow any pool of trusted individuals to start a local chit fund and operate. This is how this whole scheme has rooted by Indian house wives and has become popular.

2. Expected List of Features

- This application would be the first version in providing the following abilities to foreman
 - Track the subscribers
 - Track the payments of subscribers
 - Track the dividends
 - Track the bidders of each month
- These features are minimum viable product (MVP) to run a chit fund company.

3. Market Survey

- Surveyed the internet on similar applications and have found the below links.
 - <https://itunes.apple.com/us/app/surabhi-chits-iphone-version/id1002380654?mt=8>
(Surabhi Chits iPhone Version)

- <https://play.google.com/store/apps/details?id=com.trachit> (TraChit:Tracker for Chit Fund)
 - <https://play.google.com/store/apps/details?id=com.bagdais.cic> (Chits Calculator)
 - <https://play.google.com/store/apps/details?id=com.sanks.easycalc> 7 (This app helps the members in a chit/chitty/kuries to calculate the monthly payable amount at the particular date of chit amount collection.)
 - <https://play.google.com/store/apps/details?id=net.venussolutions.chitintcalc> (Chits Interest Calculator) This tiny app will helps to fix your bid amount, when you participate the Chit bids conducted by non banking private finances
- These applications are either part of an enterprise offering, or provide tools for subscribers. The application I am planning would be focusing on to facilitate the foreman to run and track the chit fund. This tool would allow any group of individuals to get together and run a chit.

4. References

- <http://www.aiacf.com/node/3109> - All Inida Association of Chit Funds (AIACF) web site detailing the operation of chit funds.
- https://en.wikipedia.org/wiki/Chit_fund - Wikipedia detailing the chit fund savings scheme