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 subcribers
  + 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.

4. References

* <http://www.aiacf.com/node/3109>
* <https://en.wikipedia.org/wiki/Chit_fund>