SONICFUND

Simplifying Transactions, Empowering Your Digital Wallet

PROJECT SYNOPSIS

OF MAJOR PROJECT

BACHELOR OF TECHNOLOGY

Computer Science and Engineering

लखनऊ विश्वविद्यालय
University of Lucknow
(Accredited A++ by NAAC)

SUBMITTED BY:

Name of the Student: Tanishq Singh (Team Lead)

University Roll. No.: 2110013135118

Branch: CSE-2 (4th Year)

Name of the Student: Shivam Patel

University Roll. No.: 2110013135103

Branch: CSE-2 (4th Year)

Name of the Student: Vishal Singh

University Roll. No.: 2110013135128

Branch: CSE-2 (4th Year)

SUBMITTED TO:

Dr. Zeeshan Ali Siddiqui

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INTRODUCTION

Scholar Sphere aims to revolutionize the learning experience by providing an innovative online platform that offers high-quality educational resources and personalized learning experiences. In today's fast-paced world, traditional educational models often fail to meet the diverse needs of learners, necessitating accessible, flexible, and interactive learning platforms. Scholar Sphere addresses this need by leveraging cutting-edge technologies and pedagogical approaches to democratize access to education and empower learners of all backgrounds to pursue their educational goals. Through collaboration and knowledge sharing among learners, educators, and experts, Scholar Sphere fosters a vibrant learning community that promotes intellectual curiosity and growth. With its comprehensive approach to education, combining curated content, personalized learning pathways, and interactive features, Scholar Sphere aims to deliver a seamless and intuitive user experience that promotes engagement, retention, and academic success, ultimately driving positive social change and transforming lives.

TECHNOLOGY USED

- "**SonicFund**" utilizes the MERN stack (**MongoDB, Express.js, React.js, Node.js**) for its development, ensuring a seamless and efficient user experience.

- **MongoDB** serves as the flexible and scalable database solution, accommodating the diverse needs of a dynamic educational platform.

- **Express.js** simplifies server-side development, streamlining the creation of robust backend systems to handle user interactions and data management.

- **React.js** powers the dynamic and interactive user interface, offering a rich learning experience with its component-based architecture.

- **Node.js** enables high-performance server-side execution, facilitating real-time interactions and fast data processing for an optimal user experience.

- Through this technology stack, SonicFund delivers a user-friendly, personalized, and engaging educational platform accessible to learners worldwide.

RATIONALE

In today's digital era, SonicFund is an indispensable fintech platform revolutionizing online transactions. Traditional financial systems struggle to adapt to modern demands, creating a need for innovative solutions. SonicFund fills this void by offering a user-friendly online platform catering to diverse users worldwide. With digital transactions on the rise, SonicFund's accessibility transcends geographical and socioeconomic barriers, ensuring secure and efficient financial services for all. Its personalized transaction approach, powered by advanced algorithms, tailors experiences to individual needs, fostering trust and collaboration. Moreover, SonicFund empowers businesses and individuals with tools for managing finances effectively, driving positive social impact and shaping the future of online transactions.

OBJECTIVES

The main objectives of SonicFund are:

1. **Facilitate Access to Financial Services**: The primary objective of the SonicFund website is to make financial transactions more accessible to users worldwide. By providing an online platform with a diverse range of tools and services, we aim to democratize access to secure and efficient financial solutions, regardless of geographical location, socioeconomic status, or financial background.

2. **Personalize Transaction Experiences**: SonicFund seeks to offer a personalized financial experience tailored to the individual needs, preferences, and behaviors of each user. Through advanced algorithms and adaptive technologies, we aim to customize financial recommendations, track transaction histories, and provide targeted support, ensuring users receive the guidance and tools they need to achieve their financial goals.

3. **Foster Collaboration and Engagement**: Another key objective of the SonicFund website is to foster collaboration, interaction, and engagement among users, financial experts, and businesses. By providing interactive features such as forums, community-driven advice, and collaborative tools, we aim to create a vibrant financial ecosystem where users can share insights, exchange ideas, and learn from one another.

4. **Promote Financial Literacy**: SonicFund is committed to promoting financial literacy by offering a diverse range of resources and tools catering to users of all ages and backgrounds. Our objective is to inspire confidence in managing finances and provide opportunities for continuous personal and professional growth, empowering individuals to adapt to changing financial needs and achieve their long-term goals.

5. **Drive Innovation in Financial Services**: Finally, the SonicFund website aims to drive innovation in financial services by leveraging the latest technologies, user-centric approaches, and best practices. Our objective is to continually evolve and improve our platform, incorporating feedback from users, staying abreast of advancements in the industry, and exploring new opportunities to enhance the financial experience and achieve better outcomes for all stakeholders.

LITERATURE REVIEW

Literature Review on Online Transaction Technology:

1. **Access to Financial Services**: Numerous studies have highlighted the role of financial technology in increasing access to financial services. Online transaction platforms and digital tools can overcome geographical barriers, providing financial opportunities to users in remote areas or those with limited access to traditional banking systems (*Allen et al., 2016; World Bank, 2020*).

2. **Improved Financial Outcomes**: Research suggests that financial technology can positively impact financial decision-making and outcomes. Interactive dashboards, real-time analytics, and other digital tools engage users, helping them make informed decisions and manage their finances more effectively (*Chen et al., 2018; Fintech Times, 2021*).

3. **Personalized Financial Solutions**: Personalization is a key feature of financial technology, allowing users to receive tailored financial advice and solutions based on their individual needs, preferences, and transaction history. AI-driven algorithms and intelligent financial tools analyze user data to provide customized recommendations, leading to better financial outcomes (*Xiao et al., 2020; Deloitte Insights, 2019*).

4. **User Empowerment**: Financial technology empowers users by providing tools and resources to enhance their financial practices. Digital wallets, automated savings systems, and educational resources enable users to manage their finances effectively, track spending patterns, and achieve their financial goals (*Choi & Sethi, 2021; McKinsey & Company, 2020*).

5. **Collaborative Financial Management**: Online platforms facilitate collaboration and peer-to-peer learning among users, irrespective of geographical locations. Community forums, shared financial tools, and collaborative budgeting systems enable users to interact, share insights, and co-manage resources, fostering a sense of trust and improving financial literacy (*Zhang et al., 2019; OECD, 2020*).

Overall, the literature highlights the significant impact of financial technology on access to financial services, improved outcomes, personalized solutions, user empowerment, and collaborative management. These findings underscore the importance of integrating technology effectively into financial practices to enhance user experiences and promote economic growth.

FEASIBILITY STUDY

A feasibility study assesses the viability of a project, examining various factors such as technical, economic, legal, and operational aspects. Here is a feasibility study for the SonicFund project:

1. ***Technical Feasibility***:
    - **Resource Availability**: Assess the availability of necessary technical resources, including hardware, software, and skilled personnel, to develop and maintain the SonicFund platform.
    - **Technology Stack**: Evaluate the feasibility of implementing the MERN stack for platform development, considering factors such as scalability, security, and compatibility with other financial systems.
    - **Infrastructure Requirements**: Determine the infrastructure needed to support the platform, including web servers, secure payment gateways, databases, and network bandwidth.
2. ***Economic Feasibility***:
    - **Cost Analysis**: Conduct a comprehensive cost analysis, including development costs, hosting fees, maintenance expenses, and potential revenue streams (e.g., transaction fees, premium features, partnerships).
    - **Return on Investment (ROI)**: Estimate the potential ROI of developing and operating the SonicFund platform, considering factors such as market demand, competitive landscape, and projected user growth.
3. ***Operational Feasibility***:
    - **Organizational Capabilities**: Assess the organization's capabilities in terms of project management, technical expertise, and operational capacity to develop and maintain the SonicFund platform.
    - **Performance Optimization**: Continuously monitor platform performance and optimize key components such as payment processing, API endpoints, and frontend assets to ensure optimal responsiveness and scalability.
    - **Training and Support**: Develop training programs and support systems to onboard staff, partners, and users effectively and address any technical or operational challenges that may arise.

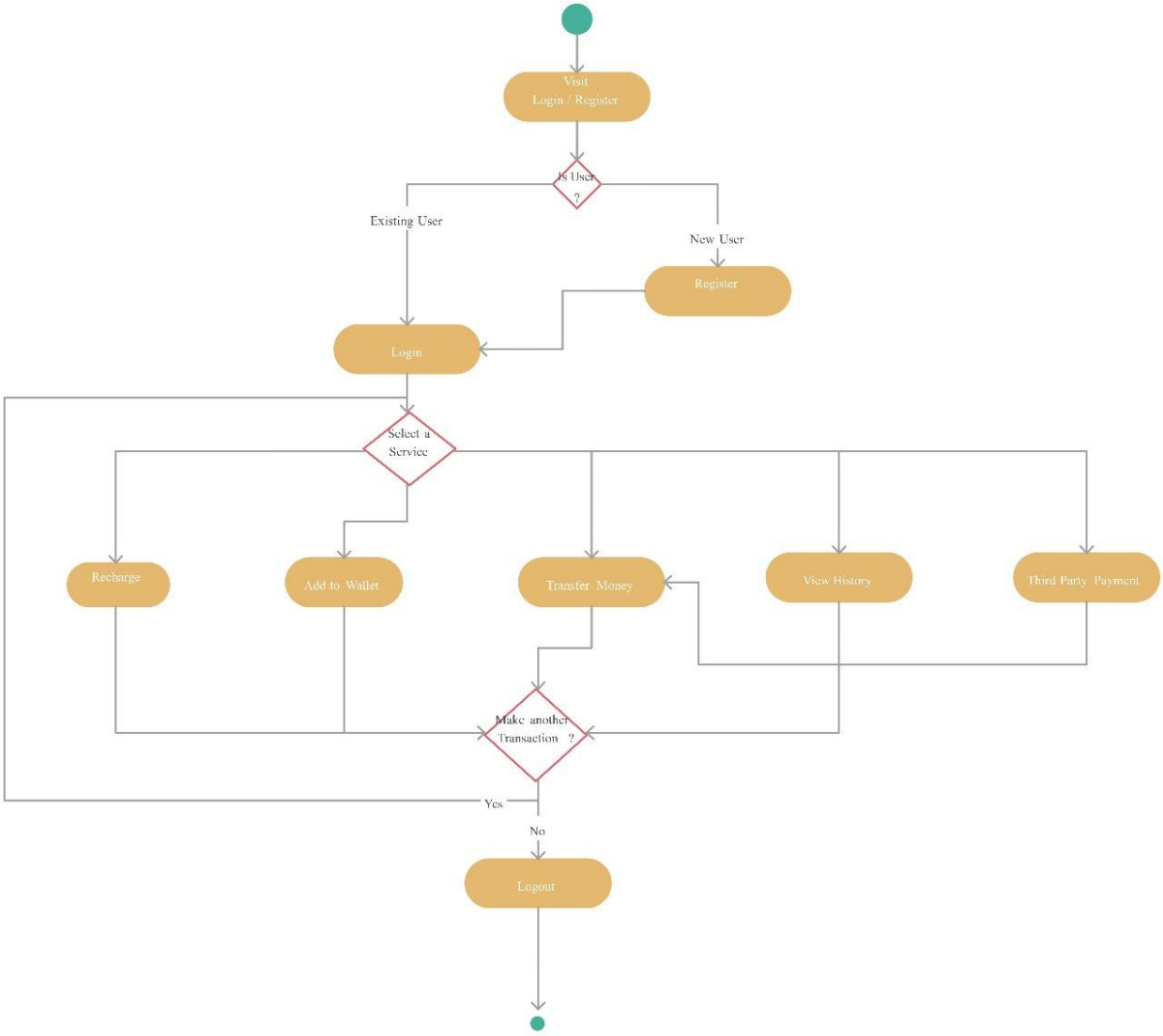
METHODOLOGY

Agile: Agile methodology is a flexible and iterative approach to project management that prioritizes collaboration, adaptability, and continuous improvement. It emphasizes delivering working solutions in small, incremental releases, allowing for frequent feedback and adjustments throughout the development process.

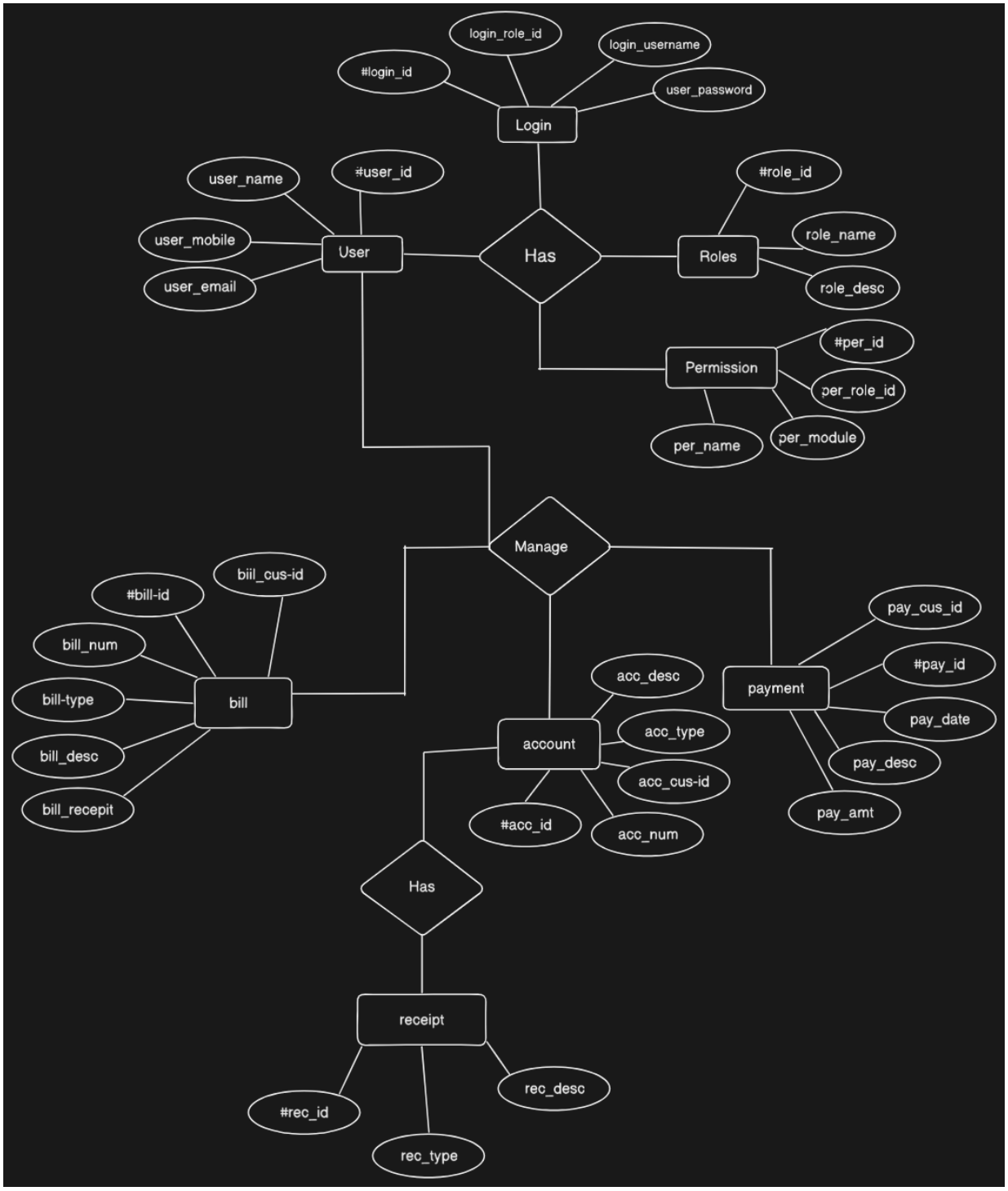
Agile Methodology Steps for SonicFund:

- ● **Plan**: Define project objectives, scope, and requirements based on project guidelines and stakeholder feedback. Break down the project into manageable tasks, such as market research, transaction workflow design, and coding assignments. Establish a timeline and set milestones for each phase of the project, aligning with the financial roadmap.
- ● **Design**: Create wireframes, flowcharts, or diagrams to visualize the structure and flow of the SonicFund platform. Design user interfaces or prototypes using tools like Sketch or Figma, incorporating feedback from stakeholders or team members. Ensure the designs meet user needs and industry standards for security and usability.
- ● **Develop**: Begin coding tasks according to the project requirements and design specifications. Use version control systems like Git to manage code changes and collaborate with team members. Break down development tasks into smaller modules, such as payment gateways, user authentication, and transaction dashboards, and track progress.
- ● **Test**: Conduct unit testing to verify the functionality of individual code components. Perform integration testing to ensure seamless interaction between modules like payment processing, user accounts, and notifications. Seek feedback from stakeholders or team members through code reviews and demo sessions.
- ● **Deploy**: Prepare the platform for launch by ensuring all code is well-documented, secure, and formatted. Package project files and dependencies for deployment, adhering to industry standards. Double-check deployment requirements, such as security certifications and compliance checks, before going live.
- ● **Review**: Reflect on the project's progress and outcomes, considering factors like challenges faced and lessons learned. Seek feedback from stakeholders or team members through platform demonstrations or user testing. Identify areas for improvement and document insights to guide future iterations of SonicFund.

FLOW DIAGRAM OF SONICFUND



E-R DIAGRAM OF SONICFUND



SOFTWARE AND HARDWARE REQUIREMENTS

a) Software Requirements:

1. **Operating System:** Windows 10/11 or Linux distribution (e.g., Ubuntu)
2. **Development tools:**

- Text editor or IDEs like VS-CODE, Notepad
- Web Browser: Google chrome, Brave
- Command line interface: Terminal (Linux), Command prompt

3. **Version Control system:** Git, Git Client (e.g. GitHub Desktop)
4. **Database Management System:** MongoDB, MongoDB Compass
5. **Development Framework and libraries:**

MERN Stack:

- MongoDB: NoSQL Database
- Express.js: Web application framework
- React.js: JavaScript library for building user interfaces
- Node.js: JavaScript runtime environment

Additional libraries and frameworks as needed:

- Tailwind-CSS, Material-UI, or similar for frontend UI components
- Axios or similar for making HTTP requests
- Redux or similar for state management in React.js applications

b) Hardware requirements:

- Desktop or Laptop computer with adequate processing power and memory.
- **Minimum requirements:**
- Intel Core i3 processor or equivalent
- 2GB RAM
- 250GB SSD or HDD storage

Recommended:

- External monitor(s) for multi-tasking and improved productivity (optional)
- Mouse and keyboard for ergonomic use (optional)

Expected Outcome(s)

The expected outcomes of implementing the Agile methodology in building the SonicFund platform include the timely delivery of high-quality features, increased stakeholder satisfaction, improved team collaboration and communication, enhanced adaptability to changing requirements, and ultimately, the successful creation of an innovative and user-centric fintech platform. By embracing Agile principles such as iterative development, continuous feedback, and flexibility, the development team can ensure that the SonicFund platform meets the evolving needs and expectations of its users while maximizing value delivery and minimizing risks.

Additionally, Agile practices promote transparency, accountability, and efficiency throughout the development process, resulting in a more streamlined and effective project execution. Overall, by adopting Agile methodology, the SonicFund project is poised to achieve its objectives in a timely and cost-effective manner, delivering a platform that empowers users, financial institutions, and stakeholders alike.

REFERENCES

➢ **Reference Books**

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- "Node.js Web Development: Server-side web development made easy with Node 14 using practical examples" by David Herron

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