



UTM

UNIVERSITI TEKNOLOGI MALAYSIA

INITIAL REPORT DESIGN THINKING

SUBJECT:

SECP1513-02 TECHNOLOGY AND INFORMATION SYSTEM

TITLE OF PROJECT:

SmartMoney

LECTURER'S NAME:

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SECTION:

01

GROUP 10

GROUP MEMBERS:

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1.0 Problem

Lack of Financial Knowledge

Many individuals face challenges in managing their finance due to a lack of budgeting concepts which leads to mismanagement of expenses, overspending, and debt accumulation.

Inefficient tracking and budgeting

It is known that maintaining a good habit of tracking and budgeting takes time. Many individuals find it hard to prioritize essential expenses because of the lack of motivation to keep them from continuing this habit.

Limited access to suitable tools

Existing financial tools might be too complex, expensive, and not tailored for every individual resulting in mismanagement of finances.

Students, professionals, and families need help managing their finances. Those who are unable to manage their finances are often led to stress. The absence of affordable, user-friendly, and comprehensive apps designed explicitly leads to suboptimal financial management, hindering their ability to budget and track expenses effectively. Addressing this gap by developing an app specifically for financial management is crucial to enhancing their capacity to manage expenses efficiently.

2.0 Solution

To overcome this issue, our team has developed an application named SmartMoney. SmartMoney enables users to categorize their daily expenses accurately and visualize how their money is being used, enabling effective management of finances. The app provides a user-friendly interface that facilitates efficient expense management, and it aims to encourage users to cultivate the habit of maintaining good financial discipline. Our application is designed to assist individuals in continuously managing their expenses effectively. To ensure ease of use, our application features only essential functions. This approach guarantees a simple user experience.

A space to share financing knowledge

Create a platform for individuals to exchange insights and expertise regarding the management of their finances. Novices can obtain advice from seasoned members without having any financial knowledge. This network will provide people with greater comprehension and control over their finances, as well as inspire and stimulate adherence to their budgeting and saving goals.

User-friendly interface

Our primary objective is to maintain easy navigation and enable users to monitor their finances without hassle. Developing a user-friendly app could alleviate people's financial management difficulties. Our primary objective is to maintain easy navigation and enable users to monitor

their finances without hassle. The app aims to instill a sense of ease when managing one's finances, fostering motivation and guiding users towards a habit of consistent financial tracking.

Provide essential functions

The application boasts a clean design and focuses solely on fundamental functionalities. Our goal is to develop an application that is comprehensible and straightforward to use, avoiding any superfluous complexities. Additionally, we plan to incorporate a plain onboarding process to gather basic financial information from users to customize the application based on their individual needs.

3.0 Similar products



MyMoney—Track Expense & Budget

Ananta Raha

4.0 Difference or uniqueness

Personalised finance app

Implementing a simple onboarding procedure to collect individuals' fundamental financial details. Inquire about their primary financial objectives and furnish them with relevant information or knowledge.

Real-time notifications

Notify users when they are approaching their category-specific budget limits. This will help them meet their spending targets.

Language

Languages to cater to a diverse user base

Community and Support

A platform where individuals can come together to share their insights and receive recommendations on financial matters.

Motivational Careline

To encourage continued expense management, distribute motivational quotes or words of encouragement to users.

Simple to use

created to be easy and to simplify your money management. Its user-friendly interface will surely make you adore it.

