

## Product overview

<b>Company Name:</b>	Wealth Solutions
<b>Product name:</b>	<b>WealthWatcher</b>
<b>Project manager/ owner:</b>	Chris F.
<b>Contributors:</b>	Mary E. and John B.
<b>Version:</b>	1
<b>Locations of sale:</b>	First run will be limited to the United States

<b>Date:</b>	8/29/2024
<b>Prepared by:</b>	Chris F.

## Purpose

<b>Objective:</b>	Create a personal finance app that allows people to check their credit score and monitor their spending while becoming more financially literate.
<b>Target market:</b>	Gen Z and younger millennials
<b>Target audience:</b>	<ul style="list-style-type: none"><li>• Age: 18-35</li><li>• Location: Urban or suburban areas with high population density</li><li>• Education: College-educated or pursuing higher education</li><li>• Income: Entry-level to mid-level income</li><li>• Tech-savvy</li><li>• Carrying student loan debt or other forms of debt</li></ul>
<b>Success metrics:</b>	<ul style="list-style-type: none"><li>• 4.5+ star rating in app store</li><li>• 1,000 monthly active users</li><li>• Average of 10 minutes spent in app per session</li></ul>

## Competition

Credit Karma	<a href="#">Credit Karma App: How To Download and Use It</a>
Rocket Money	<a href="#">Rocket Money App</a>

## Features and scope

### Feature 1:

<b>Description:</b>	Credit score monitoring
<b>In scope:</b>	Will need to report the user's FICO® credit score
<b>Out of scope (Future considerations):</b>	Future updates will include scores from TransUnion®, Equifax®, and Experian®

### Feature 2:

<b>Description:</b>	Spending tracking
<b>In scope:</b>	Link to user's credit and debit card accounts to track spending on a daily, weekly, and monthly basis.
<b>Out of scope (Future considerations):</b>	Future updates will include categorization for spending (Food, groceries, gas, etc.)

## User interaction

<b>User feedback:</b>	<p>Notifications:</p> <ul style="list-style-type: none"><li>● Banners, badges, and sounds</li></ul> <p>Visual:</p> <ul style="list-style-type: none"><li>● Microinteraction/visual effect (like confetti) celebrating when the user:<ul style="list-style-type: none"><li>○ Achieved spending goals for the week</li><li>○ Saw an increase in their credit score</li></ul></li></ul>
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## Design and branding

<b>Branding tone:</b>	<ul style="list-style-type: none"><li>• Fun</li><li>• Quirky</li><li>• Educational</li></ul>
<b>Visual identity:</b>	<ul style="list-style-type: none"><li>• Key colors: Blue and white</li><li>• Logo should be somewhere on each screen of the app</li></ul>

## Software architecture and data processing

<b>Firmware functions/algorithms:</b>	Will need an algorithm that can provide tips and advice based on the user's credit score and spending habits.
<b>Cloud application:</b>	Needs to use an API to connect to bank and credit card accounts.

## Servicing and updates

Updates will be provided via the app store for bug fixes and new features.
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## Milestones & timeline

<b>Target release date:</b>	03/15/25
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## Key milestones

Department	Start date	Status	Completion date
Design	9/03/24	In Progress ▾	10/15/24
Software Engineering	10/20/24	Not Started ▾	11/30/24
Prototyping	12/10/24	Not Started ▾	02/20/25

## Feature milestones

Feature	Status	Date
Credit score monitoring	Not Started ▾	10/25/24
Spending tracking	Not Started ▾	11/10/25

## Open questions:

Question	Answer	Date answered
Which budgeting method is best to provide recommendations to users?	We're going to use goal-based budgeting. Users can have savings goals for emergency funds, vacations, etc., as well as investment goals.	9/09/24
How will the user track their financial goals?	We could add a progress bar and send the user notifications to let them know when they've reached milestones toward their goals.	9/09/24

## Contact information

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