Fintech App (Project 1) / Building Persona

User Personas - 1 (Salaried people who have newly entered jobs)

	**Name** - Parthasarathy Velluri **Age** - 26 yrs **Gender** - Male **Occupation** - PSU Employee **Marital status** - Unmarried **Location** - Hyderabad **Online locations** - Laptop & Mobile **Internet usage** - 8 - 9 Hrs

Background	Parthasarathy, a maintenance engineer at a Maharatna company for two years, is responsible for maintaining pipelines, surveying, and plant expansion. He completed his post-graduation in applied mechanics from IIT Delhi in 2022 and joined IOCL through campus placements. Parthasarathy is the sole breadwinner for his family, providing financial and emotional support since childhood. He is committed to saving from his income and making investments for long-term financial stability. Parthasarathy's financial planning reflects his aspirations for a secure future, demonstrating his

	unwavering commitment to his family's well-being. With his strategic approach, Parthasarathy is not only meeting his family's immediate needs but also building a foundation for a prosperous future.
Emotions & Attitude	Parthasarathy, a tech-savvy individual, utilizes technology to solve real-life problems and enhance everyone's quality of life. With a forward-thinking approach, he plans meticulously and relies on technology to streamline daily activities. Parthasarathy's strategic use of technology allows him to tackle challenges efficiently, reflecting his innovative spirit and commitment to practical solutions.
Personality Traits	● He is meticulous in tracking his daily expenses and strives to optimize spending in each category. ● With a forward-thinking mindset, he believes that prudent investments and reducing monthly expenses are key to achieving financial stability early in life. ● Despite being middle-class, he indulges in small luxuries like owning an iPhone, buying a car, and traveling abroad, while also diligently planning for the future. ● A tech-savvy individual, he actively seeks platforms to minimize taxes, explore diverse investment opportunities, and capitalize on cashback offers. ● His unwavering commitment extends to caring for his family and providing financial support during any unforeseen emergencies.
Situations	• The user anticipates the arrival of his monthly salary on the last working day of each month, observing the difference between his gross income and net salary. However, he remains uncertain about the deductions made from his salary and seeks to minimize them. • Each month, he faces recurring payments towards EMIs, credit card bills, and loan repayments, leaving him puzzled about the interest and repayment amounts. He wonders when these payments will end and their due dates. • Furthermore, the user is responsible for managing household expenses, including utility bills such as

	electricity, water, gas, cables, OTTs, and mobile bills, which must be paid before their respective due dates. Although he collects e-bills, he often pays them without tracking the amount, due date, or any potential fine amounts. (Restrict this by showing the points he redeemed through various platforms, better deals in OTTs, data recharge, etc). • Similarly, he approaches grocery and vegetable bills without much consideration of the upper limit, leading to uncertainty about the amounts spent. • To commute to work daily, the user relies on public transportation, which involves various means of travel. He is unsure about the expenses associated with this mode of transportation and contemplates purchasing a car or bike, uncertain if he can afford it. • Despite his aspirations for financial stability and a desire to buy a house at a young age, the user aims to generate passive income through investments and accumulate a substantial corpus. • As a conservative individual, he seeks financial knowledge to make informed investment decisions and maximize his interests. He is aware of the importance of diversifying his portfolio into bonds, stocks, and savings but lacks the necessary knowledge to execute this strategy. • In addition to his financial goals, the user desires to enjoy a good life, including foreign travel, purchasing a high-quality phone, and buying gifts for his parents, all while maintaining financial discipline. However, he remains unsure of the best path to achieve these objectives. • The user's salary arrives and disappears without his notice, leaving him feeling financially overwhelmed by the mid-month mark. Overall he does n't have a clue where is he spending all his salary.
Context and obstacles faced:	Parthasarathy Velluri is a conscientious and organized individual who values every hard-earned penny, aiming to ensure it meets his daily needs and secures financial stability for the future. Presently, he finds himself amidst chaos, struggling to effectively manage his finances. Obstacles that Parthasarthy faces • Ways to minimize the tax cuts.

	• Chaos in clearing the loan dues, EMIs, bills, etc. • Doesn't how to do the cost-cutting in the monthly expenses. • Completely unsure about the financial decisions taken. • Inability to understand the right way of portfolio diversification. • How should he plan to achieve his life goals and financial plans
How will he/she interact with your product/ service?	Questions he/she will ask: • How can I minimize my tax liabilities? • What strategies can I employ to efficiently manage and pay off all my debts and expenses on time? • What steps should I take to make sound investments with high returns? • How can I successfully accomplish both my short-term and long-term financial goals, and what is a realistic timeline for achieving them? • How do I assess the correctness of my financial decisions?
Major Influences	• Family Responsibility • Education and Career • Tech-Savvy Nature • Aspirations and Lifestyle • Desire for Financial Stability • Challenges and Uncertainties
Parthu's Situations	Goals & motivations • Financial Stability and Security • Expense Optimization and Cost-Cutting • Portfolio Diversification and Investment Knowledge

	• Achieving Life Goals • Financial Education and Decision-Making
Story	As a maintenance engineer at a prestigious Maharatna company, I take immense pride in my role as the sole provider for my family, a responsibility I've carried since childhood. Armed with a post-graduation degree from IIT Delhi, I joined IOCL through campus placements, driven by a deep commitment to securing my family's future. Despite my tech-savvy nature and meticulous planning, I often feel overwhelmed by the financial complexities I encounter. From navigating loan repayments to managing recurring expenses, the burden of financial responsibility weighs heavily on my shoulders. I yearn for clarity on minimizing taxes, optimizing spending, and making informed investment decisions to achieve long-term stability. My aspirations for a balanced life, including travel and owning luxuries like a high-quality phone, remain within reach, but only with prudent financial management. With a forward-thinking mindset and a thirst for knowledge, I want guidance on diversifying my portfolio and assessing the correctness of my financial decisions. Despite the challenges, I remain resolute in my pursuit of financial security and a brighter future for my family.

User Journey Mapping

The journey of salaried employees regarding how what are the tax cuts in his salary, how are his monthly expenses, his monthly/ yearly investments, his expenditures, etc.

Steps by step process :

1. The user plans the budget for the month/ year based on the income generated monthly.
2. The taxes, EMIs, and Loan amounts get cut from the salaries.
3. The user saves some X amount of money from the remaining.
4. Then the user spends the money for the expenses to be met every month.
5. In case of discrepancy in the plan (overspent/emergency expense), the user tends to adjust the budget accordingly or take extra small loan.

Activities	User Budget Planning Based on Monthly Income.	Deductions from salary: Taxes, EMIs & Loans	Monthly Expenses Spending from Remaining Income	User Savings from Remaining Income	Adjusting Budget or Taking Small Loans for Discrepancies
Subtasks	1. Assessing the financial resources and obligations like income sources, bills, expenses, debts, etc. 2. Identify fixed (monthly), flexible (varying), and occasional (non-regular) expenses like rent, utilities, loans, insurance. 3. Determine your take-home pay, including other income sources like social security, pension, interest earnings, etc. 4. Establishing meaningful goals	1. Gather Financial Info. regarding the loans, EMIs, and tax obligations to have a clear picture. of your current financial situation. 2. Assess Tax Deductions available to you, such as those on home loans, personal loans, and education loans, under sections like 80C, 80EE, and 80E of the Income Tax Act, 1961. 3. Calculate the tax benefits you can claim on loan repayments,	1. Identify and list all the expenses such as rent, utilities, insurance premiums, and loan payments that remain constant each month. 2. Categorize variable expenses like groceries, entertainment, dining out, and travel that fluctuate from month to month based on your lifestyle and choices. 3. Allocate a portion of the remaining income to cover	1. Set a specific savings goal, considering short-term needs (e.g., emergency fund, vacation) and long-term goals (e.g., retirement, education). 2. Select suitable investment options based on your risk tolerance and goals, such as ELSS funds, PPF, NPS, fixed deposits, or mutual funds, to grow your savings. 3. Set up automatic transfers from your checking account to a	1. Compare your total monthly income with your categorized expenses to identify any discrepancies where your expenses exceed your income. 2. Look for opportunities to cut down on discretionary expenses like entertainment, dining out, or subscriptions to align your spending with your income. 3. Explore ways to reduce fixed expenses, such as negotiating better rates on loans, insurance

	based on the financial plans of the user. 5. Put the budget into action by tracking expenses, categorizing purchases, and reconciling spending with income regularly.	interest payments, and other eligible expenses to optimize your tax savings. 4. Allocate a portion of your salary for EMIs and loans, from the after-tax income. 5. Regularly monitor your finances, track your loan repayments, and adjust your budget as needed to ensure timely payments and maximize tax savings.	essential needs like housing, food, transportation, utilities, and insurance. 4. Set aside a portion of the remaining income for discretionary wants such as entertainment, dining out, subscriptions, and travel after covering necessities.	savings or investment account to ensure consistent savings without much effort. 4. Prioritize building an emergency fund that can cover at least three to six months of living expenses to prepare for unexpected financial challenges.	premiums, or utility bills. 4. Even, after adjusting your budget, if you still have a shortfall, consider taking out small, short-term loans to bridge the gap, ensuring you can repay them within your means.
User Needs	1. Collecting all the resources in one place remains a herculean task for the user. 2. Although every info. can be noted on an excel but still the categorization and prioritizing of the expenses remains difficult. 3. Even if the user determines the goals, there is no motivating force to attain those.	1. The payment of the dues for various loans on time (due date) remains a difficult task for the user. 2. The user has to take a lot of time researching what are the deductions that he can claim and what upto what amount is eligible. 3. While paying the EMIs /loans . The question that when will it end or what is the interest and how is the balance left.	1. The segregation of the expenses becomes a difficult task for the user into fixed and variable. 2. Prioritization of the user expenses becomes a cumbersome process for the user. 3. Setting an allocated budget for the given task becomes a difficult process for the user.	1. Setting goals is easy but the drive to attain it becomes a difficult task for the user. 2. Maximising the profits from an investment becomes a difficult task for the user., a lot of time is consumed in the research. 3. Clearly diversifying the investment portfolio becomes difficult and also the decision making.	1. Realigning the budget for the monthly expenses when sometimes certain expenses that fluctuate every month. 2. Difficulty in finding out what are the expenses which can be minimized in order to set the budget right. 3. Looking for the apps which could give the next salary in advance or offer a small loan.
Opportunities to grab	1. Create a tool to consolidate financial data from multiple sources for easy assessment. 2. Utilize AI to categorize and prioritize expenses, simplifying budgeting for users. 3. Incorporate goal-setting tools	1. Create a tool that reminds users of loan due dates, helping them avoid late payments and penalties. 2. Develop a tool that quickly calculates eligible tax deductions for users, reducing	1. Develop a tool that automatically sorts expenses into fixed and variable categories, saving users time and effort. 2. Implement options that suggest prioritization for	1. Incorporate gamification elements to keep users engaged and motivated in achieving savings goals. 2. Offer algorithms-driven investment advice to maximize profits and minimize research	1. Provide alerts in budgeting apps when expenses exceed income, prompting users to realign their budget promptly. 2. Offer algorithms to identify areas for reducing discretionary spending, helping users trim

	with gamification elements to motivate users to achieve financial objectives. 4. Provide educational content to empower users with financial knowledge and decision-making skills. 5. Offer real-time expense tracking and alerts to help users stay on budget and adjust spending habits as needed.	research time and maximizing savings. 3. Offer a visual tool to track loan repayment progress, making it easier for users to understand their financial obligations and plan accordingly. 4. Provide tailored financial advice considering loan obligations and tax benefits, helping users optimize their financial strategy.	expenses based on necessity, simplifying decision-making for users. 3. Offer easy-to-use budgeting templates that allow users to set allocated budgets for different expense categories according to their financial goals. 4. Provide detailed expense tracking with analytics to help users monitor spending habits and make informed budget adjustments. 5. Integrate chatbots or personalized advisors within budgeting apps to offer real-time guidance and support in sticking to allocated budgets.	time for users. 3. Provide tools for clear visualization of diversified investment portfolios, aiding decision-making and risk management. 4. Simplify the process of building emergency funds with automated transfers and savings targets. 5. Create a platform for users to share goals, seek advice, and celebrate successes, fostering accountability and motivation.	unnecessary expenses. 3. Include tools in financial platforms to assist users in negotiating better rates on fixed expenses like loans and insurance premiums. 4. Introduce short-term loan options in apps for bridging budget shortfalls, along with guidance on responsible borrowing. 5. Partner with institutions to offer salary advance options, enabling users to access funds from their next paycheck in advance when needed.