

Personal Financial Planning Assistant (PFPA) Tool Customer: One of the Big Four Global Consulting Firms

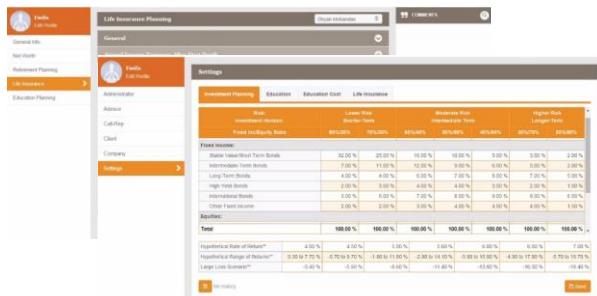


Key Points

- The customer had a legacy tool for Personal Finance Planning based on MS Excel®. The tool had limited interactivity, was difficult to maintain and was not scalable to support a large user base. In addition, the financial calculation models used in the tool required considerable changes.
- Travancore Analytics' team studied the complex calculation models from the existing legacy tool and the changes needed in the model.
- TA re-engineered the legacy software into a new web based Personal Financial Planning Assistant (PFPA) tool.
- The new tool is easy to use and can be used by multiple users over the web.
- More features like interaction with personal financial advisors through chat function, better reports, etc. provide better value to the end users.

Benefits to the customer

- Migration of a legacy tool to a web based, scalable, maintainable, multi-user portal with an easy to use interface.
- Provide better value to their client corporations with large employee base as end users



Overview

Travancore Analytics is an exceptional team of software professionals offering innovative information technology solutions. Our business focus is to exceed the customer expectation and excite them, by design. TA offers adequate flexibility in doing business with all our customers.

We have always been enthusiastic in understanding the problem at hand and providing effective solutions to it. This case study describes a Personal Financial Planning Assistant (PFPA) tool that we developed for one of our customers.

The Problem

The customer had a legacy tool based on a very old version of Microsoft Excel®. The tool helped individual users to have a clearer understanding on where he/she stands on personal finance, especially in areas like retirement savings, managing educational expenses, etc. It was developed two decades ago and was no more maintainable. Being developed on a desktop spreadsheet platform, it was not scalable. In addition, many of the calculation models used in the tool were outdated and required modifications.

The Solution

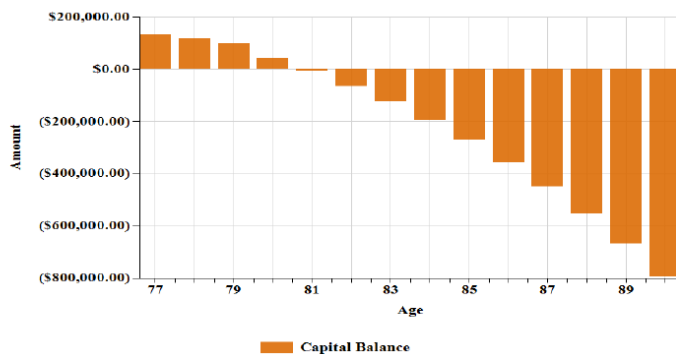
The customer checked with Travancore Analytics if we could help them in re-engineering the tool to develop a modern, web based portal for personal financial planning. Our team went through the code in the legacy tool to understand the underlying calculation models.

Subsequently we had multiple brainstorming discussions with the customer to figure out the changes needed in the financial models in the tool to suit to the current situation.

Personal Financial Planning Assistant (PFPA) Tool

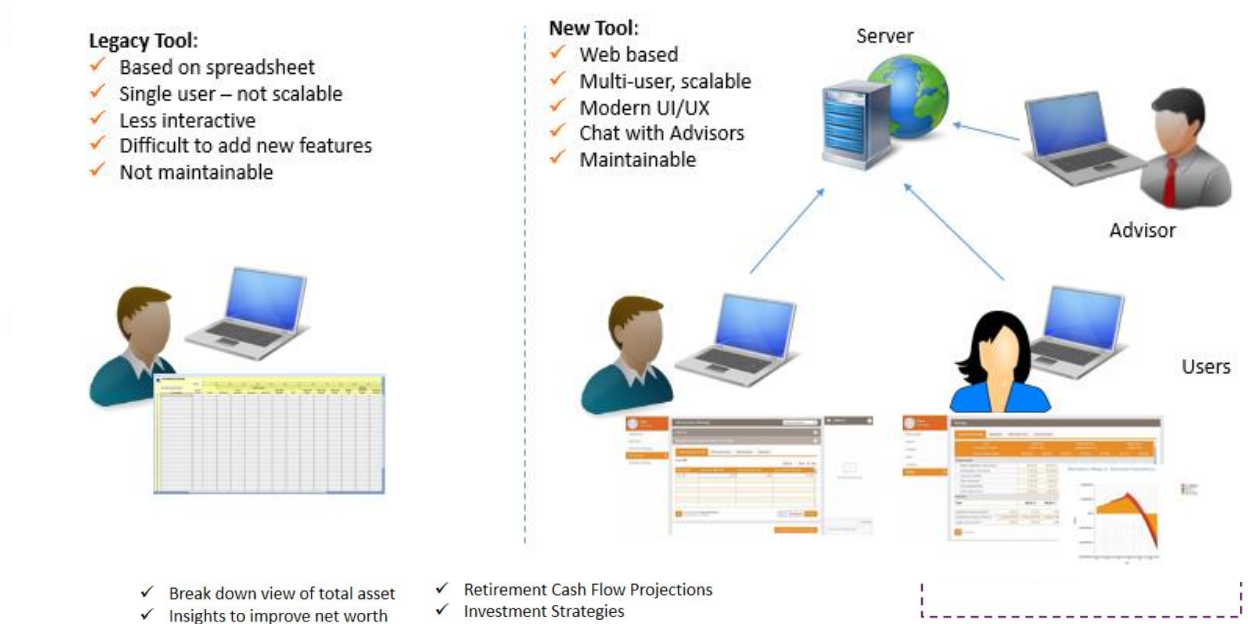
After in depth analysis and careful consideration, TA developed a new tool for personal financial planning. Users can enter various pieces of information pertaining to their personal finances, like net worth, present income, expenses, retirement savings, etc. The tool analyzes such data and provides effective suggestions to the user on potential gaps in their current earnings that need to be filled up. It gives comprehensive reports on various aspects like Net Worth, Retirement Savings, Cash Flow after Retirement, etc.

Capital Balance in Retirement



The new tool is web based and can be accessed by multiple individuals online. It can be used by large corporations to help their employees to have a better awareness about personal finances and also to help them plan their personal finances in a better way.

In addition, the new tool also supports the role of financial advisors who can oversee the data provided by individuals and provide them guidance on managing their finances better. Real time chat feature supports smooth interaction between the user and the advisors.



Technologies

Microsoft C# .Net, MS SQL

Conclusion

TeamTA successfully developed the personal financial planning assistant software for the customer. The customer was benefited by the association since they could migrate a legacy tool to a modern application using state of the art technology. The new tool is easy to use, scalable, facilitates interactions with advisors and is more maintainable.

Contact TA

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