The art of money management is all about turning your money into wealth by reframing your mindset; instead of thinking of managing money in terms of just expenses, you should also think of money as an investment tool. A defined money management plan incorporates wealth accumulation, protection of accumulated wealth, and preservation of wealth. These key financial concepts are tied to your specific needs, objectives, financial goals, priorities, and risk factors.

In a B2B scenario, businesses often find it hard to focus on money management due to varied cash flows. Therefore, businesses shift their focus to behavioral influences (spending, savings, investments) that affect their decision-making strategies for managing their money.

The need for an expense tracking app

A comprehensive money management strategy requires clarity and conviction for decision-making. You will need a defined goal and a clear vision for grasping the business and personal finances. That’s when an expense tracking app comes into the picture.

An expense tracking app is an exclusive suite of services for people who seek to handle their earnings and plan their expenses and savings efficiently. It helps you track all transactions like bills, refunds, payrolls, receipts, taxes, etc., on a daily, weekly, and monthly basis.

The importance of a custom expense tracking app

As a business owner, you need to track your expenses and manage budgets to prevent unaccounted expenses. You must have full control over the cash flow, revenue, and taxes.

With a business expense tracking app, you can automate the calculations for frequent travel expenses of your employees. For example, cloud-based expense tracking apps help in generating bills and reports for your on-field employees in real-time. Your employees can track their expenses on the go and send their bills to the accounting department for immediate reimbursement and settlement.

With multiple benefits of owning an expense tracking app for your business, the immediate question that might pop in your head is shall I go with a ready-made, off-the-shelf expense tracking app or hire a developer to build a customized mobile app?

A custom mobile app gives you the ability to:

1. **Achieve your business goals** with a tailored mobile app that perfectly fits your business.
2. **Scale-up** at the pace your business is growing.
3. Deliver an **outstanding**[customer experience](https://www.srijan.net/resources/customer-experience-getting-it-right-the-open-source-way) through additional control over the app.
4. Control the **security** of your business and customer data.
5. Open **direct marketing channels**with no extra costs with methods such as push notifications.
6. **Boost the productivity** of all the processes within the organization.
7. Increase**efficiency** and **customer satisfaction**with an app aligned to their needs.
8. **Seamlessly integrate**with existing infrastructure.
9. Ability to provide **valuable insights**.
10. Optimize sales processes to generate **more revenue** through enhanced data collection.

Top features for your expense tracking app

Basic Features

* Tracking income and expenses: Monitoring the income and tracking all expenditures (through bank accounts, mobile wallets, and credit & debit cards).
* Transaction Receipts: Capture and organize your payment receipts to keep track of your expenditure.
* Organizing Taxes: Import your documents to the expense tracking app, and it will streamline your income and expenses under the appropriate tax categories.
* Payments & Invoices: Accept and pay from credit cards, debit cards, net banking, mobile wallets, and bank transfers, and track the status of your invoices and bills in the mobile app itself. Also, the tracking app sends reminders for payments and automatically matches the payments with invoices.
* Reports: The expense tracking app generates and sends reports to give a detailed insight about profits, losses, budgets, income, balance sheets, etc.,
* E-commerce integration: Integrate your expense tracking app with your eCommerce store and track your sales through payments received via multiple payment methods.
* Vendors and Contractors: Manage and track all the payments to the vendors and contractors added to the mobile app.
* Access control: Increase your team productivity by providing access control to particular users through custom permissions.
* Track Projects: Determine project profitability by tracking labor costs, payroll, expenses, etc., of your ongoing project.
* Inventory tracking: An expense tracking app can do it all. Right from tracking products or the cost of goods, sending alert notifications when the product is running out of stock or the product is not selling, to purchase orders.
* In-depth insights and analytics: Provides in-built tools to generate reports with easy-to-understand visuals and graphics to gain insights about the performance of your business.
* Recurrent Expenses: Rely on your budgeting app to track, streamline, and automate all the recurrent expenses and remind you on a timely basis.
* Budget Vs. Actual Spent: This is one of the most common features in an expense tracking mobile app. The user gets a detailed insight into the real-time income and expenditure. Thus, you can plan your budget strategically to reduce unnecessary expenses.

AI-Based Features

* Robo Advisors: Get expert investment advice and solutions with the Robo-advisors feature. This feature will analyze, monitor, optimize, and improve diversification in investments by turning data into actionable insights in real-time.
* Chats: Equip your expense tracking app with a bot that can understand and answer all user queries and address their needs such as account balance, credit score, etc.
* Prediction: With the help of AI, your mobile app can predict your next purchase, according to your spending behavior. Moreover, it can recommend products and provide unique insights on saving money. It brings out the factors causing fluctuations in your expenses.
* Employee Travel Budgeting: Most businesses save money with a travel budgeting app as it helps prepare a budget for an employee's entire business trip. The feature will predict the expenses and allocate resources according to the prediction.

The benefits of money managing app

With the right expense tracker app, you can:

* **Track** your expenses anywhere, anytime.
* Seamlessly **manage your money and budget** without any financial paperwork. Just click and submit your invoices and expenditures.
* Access, submit, and approve invoices **irrespective of time and location**.
* **Avoid data loss** by scanning your tickets and bills and saving in the app.
* **Approval of bills and expenditures in real-time** and get notified instantly.
* **Quick settlement of claims** and **reduced human errors** with an automated and streamlined billing process.

Cost to develop an expense tracking app

There are multiple factors to consider while developing a finance tracking app for your business. To calculate the cost, you must consider the:

1. Size of the application
2. The complexity of the app
3. Features to be incorporated
4. UX/UI design
5. Testing
6. Location
7. Third-party integrations

In a nutshell,

The world revolves around the power of money and its management. As a business owner, you definitely look for different avenues to derive the best possible business ROI. As a result, tracking your spending and planning a proper budget is essential in the long run. Moreover, to streamline financial services and operations, you need to understand the portfolios, lending, borrowing, credit risks, investments, stocks, and equity more minutely. So, to oversee your expenses and manage them in a more organized way, Srijan offers custom expense tracking app development for your business. We determine the best approach for your [mobile app development](https://www.srijan.net/what-we-do/mobile-app-development),  covering all the financial market trends. To know more about developing an expense tracking app, [get in touch](https://www.srijan.net/reach-us) with us.