RFP by mCompany

Personal Budget Tool – Application Brief

Background

mCompany is a venture capital company with broad experience in investing in mobile and web startups. One of the latest startups in which mCompany is investing is focusing on building a personal budgeting tool. The key focus of the startup is to help individuals or families to keep track of the money they spend each month and to plan their budgets better.

The startup needs dev partner, who is willing to develop a prototype (MVP) with the minimum core functionality. The MVP has to be ready and launched in three months in order to get early feedback from the potential users.

mCompany has a list with predefined features that is willing to implement, but expects the dev company to help with the decision making of which features to be added in the MVP as well as to provide new ideas for what will be valuable for the first version.

Organizational values

mCompany values the close collaboration between all stakeholders in a project, so they are looking for a software partner who will not only have the skills necessary to develop a professional software product, but also a team with motivated people who will share their experience and ideas in order to have a satisfying and successful product.

Purpose

The main purpose of the Personal Budget App is to help its users to plan the money they spend each month. The app should provide statistics to the users and thus help them to understand where they spend their money, and teach them how to budget well and how to spend only within the limits they planned.

Goals

The main goal is to create an easy to use mobile or web app.

The second goal is to have 1,000 users in the first 3 months after launch during which the feedback will be collected and analyzed.

The next goal is to offer additional services for the users related with personal financing and money lending.

Target Audience

The app is virtually for everybody, even though it is expected to be widely used and appreciated by young people in the beginning of their career and young families who will need to share a common budget.

The app will be freely distributed and will not have adds or other way of monetization, since its main purpose is to market the company money lending services.

Requirements

Scope

The scope of this project is to create a Minimum Viable Product (MVP) implementing a subset of the features listed below in the Functional requirements section.

When selecting which features to include in the MVP, the developer should focus on the ones which will bring the Maximum Business Value. The developer is invited also to suggest new features, which might deliver additional business value.

The MVP is to test the idea and see if the app will gain the necessary user attention and then in the next phases add new features and functionalities.

Functional requirements

Account

1. Create an account
   - Register
   - Confirm
2. Deactivate an account
3. Personal Info - Name, Age, Gender, Interests

Data

1. Budget Categories
   - Use predefined list with budget categories
   - Add custom budget categories
   - Delete/Edit a budget category
   - Enable/Disable a budget category - if the budget category is visible in options
2. Budgets
   - Create a monthly budget - planning the monthly budget for each category
   - Edit a monthly budget
   - Copy planned budget for next month
   - Multiple budgets for one user
3. Payment
   - Add Payment - amount, date, budget category, add a comment
   - Edit/Delete an existing payment
   - Alerts when reaching N% in some category or in the monthly amount
4. - Incomes
   - Define monthly incomes
   - Create an income category - salary, rent, interest, dividends, bonuses
   - Edit/Delete an income category
   - Specifying the monthly income by a category

Reports

1. Showing list with all payments and searching/filtering categories or payments by name, date or period
2. Showing the difference between the monthly planned and spent amounts
3. Showing the percentage of the money spent for each category compared with the money planned
4. Showing the current state based on period - calculation based on incomes and payments

BI

1. Recommending planned amounts for each category for the new month
2. Analyze data, find patterns and suggest changes in planning or spending behavior

Social

1. Share budget with friends or family members

The list is not ordered in any priority and there are no exact functionalities, which are required to be present in the first version.

Process

The product must be developed in an agile environment, with close collaboration with mCompany.

Interface

mCompany expects the final product to be very simple and intuitive to use as interface. The screens must display the content clean and easy to read, without any unnecessary labels or graphic elements to distract the user.

A white background with black text is preferred with one or two accent colors.

Time frame

Thus the MVP version must be ready three months after the project start.

Deliverables

The following is a list of deliverables, which mCompany will expect to have within the MVP phase:

- o   A list of functionalities that will be included in the MVP
- o   Static or interactive mockups of the screens included in the MVP
- o   A functional mobile or web app with the MVP functionalities