

PROG 7313

Formative Part 1

Research

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Research

App 1- Vault 22

Managing personal finances is often a daunting task, with many people struggling to stick to a budget or track their spending. However, with the help of budgeting apps like Vault22, managing money has become easier and more engaging. Vault22, originally known as 22seven, is an innovative budgeting tool that allows users to track their finances by syncing with bank accounts and categorising transactions automatically. It simplifies the budgeting process and makes it more accessible to everyone.

This report will explore Vault22's features, discussing its strengths, weaknesses, and unique functionalities. I will also highlight which of these features could be beneficial for a new budgeting app.

Vault22 is a financial management app that provides users with a comprehensive view of their spending. By linking directly to bank accounts, credit cards, and loans, it offers a seamless experience where expenses are automatically categorised into predefined groups like groceries, transport, and entertainment. This automatic tracking eliminates the need for manual entry of transactions.

Key Features:

- Automatic Expense Categorisation – Transactions are categorised into specific spending groups.
- Budgeting Tools – Users can set monthly spending limits and track how they are progressing.
- Spending Insights and Alerts – Vault22 offers personalised insights based on spending patterns.
- Financial Fitness Score – A gamification feature that encourages users to stay on track with their budgeting.
- Multi-Device Access – The app is available on mobile devices and desktops, ensuring users can access their budgets anywhere.

Strengths of Vault22

User-Friendly Interface – Vault22’s design is simple and clean, making it accessible to beginners. The layout makes it easy to navigate, and users can see their spending categories and goals clearly.

Time-Saving Automation – One of the app’s biggest advantages is its automated transaction categorisation. Users don’t have to manually input every expense, saving significant time and effort.

Gamification – The financial fitness score feature motivates users to stay on top of their finances by turning budgeting into a fun game. This feature makes financial management feel more rewarding and engaging, rather than a monotonous task.

Helpful Spending Insights – Vault22 doesn’t just show where the money is going; it provides suggestions on how to adjust spending habits, making it a valuable tool for anyone looking to improve their financial health.

Cross-Platform Access – Vault22 syncs across multiple devices, which means users can view their finances anytime, whether on their mobile device, tablet, or computer.

Weaknesses of Vault22

Privacy Concerns – Vault22 requires users to link their bank accounts for automatic tracking. Although the app uses strong security measures, some users may feel uneasy about sharing their financial data.

Limited Offline Functionality – Since the app heavily relies on internet connectivity, users can’t access their budgets or track expenses without an internet connection. This may be inconvenient when traveling or in areas with poor network coverage.

Overwhelming Features for Beginners – Vault22 includes several advanced features like investment tracking and debt management, which might be too complex for someone looking for a simple budgeting tool.

Innovative Features of Vault22

Vault22 stands out from other budgeting apps due to its innovative approach to financial management. Here are a few features that set it apart:

Financial Fitness Score – This gamified feature encourages users to improve their budgeting habits by tracking their progress and rewarding good financial choices.

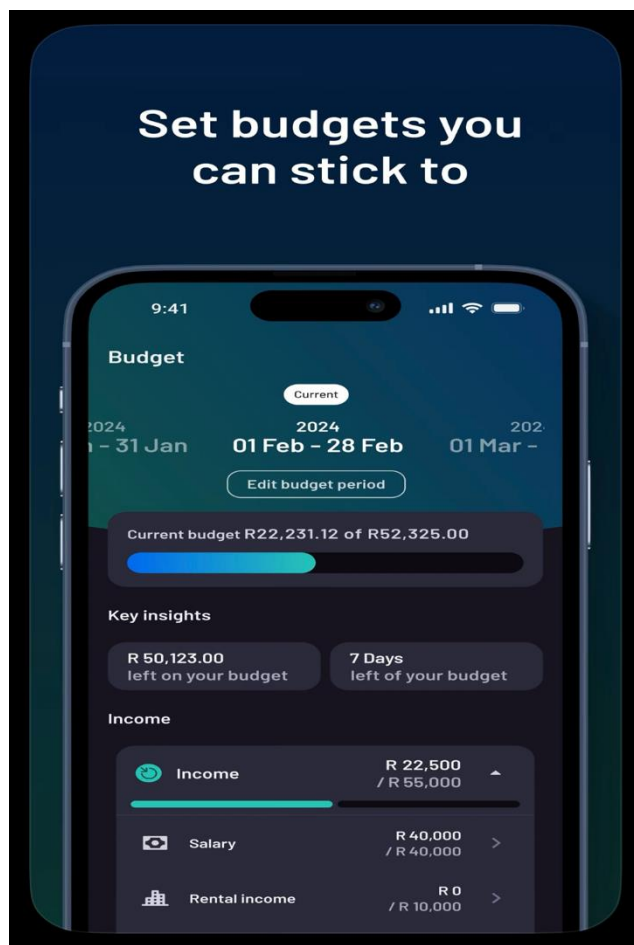
Community Comparison – Users can compare their spending habits with others in similar financial situations, helping them understand whether their spending is above or below average.

Spending Insights – Instead of just tracking expenses, Vault22 offers personalised advice based on user behaviour, guiding users to reduce unnecessary spending and save more.

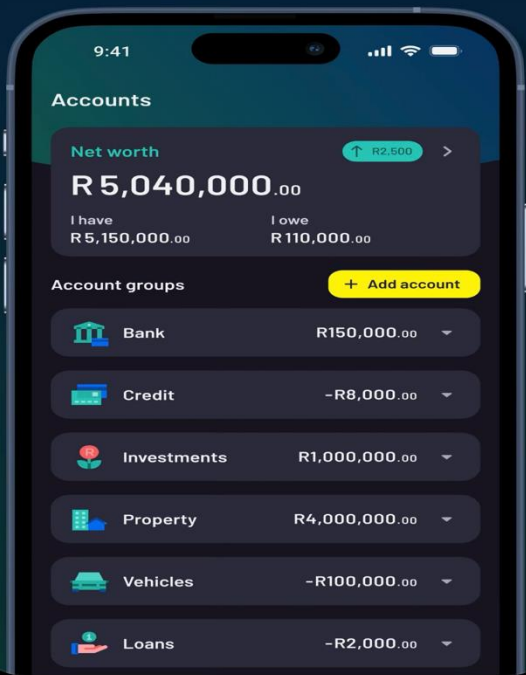
Visual Budgeting Tools – The app makes budgeting easier by using graphs and charts, making it simpler to understand spending patterns over time.

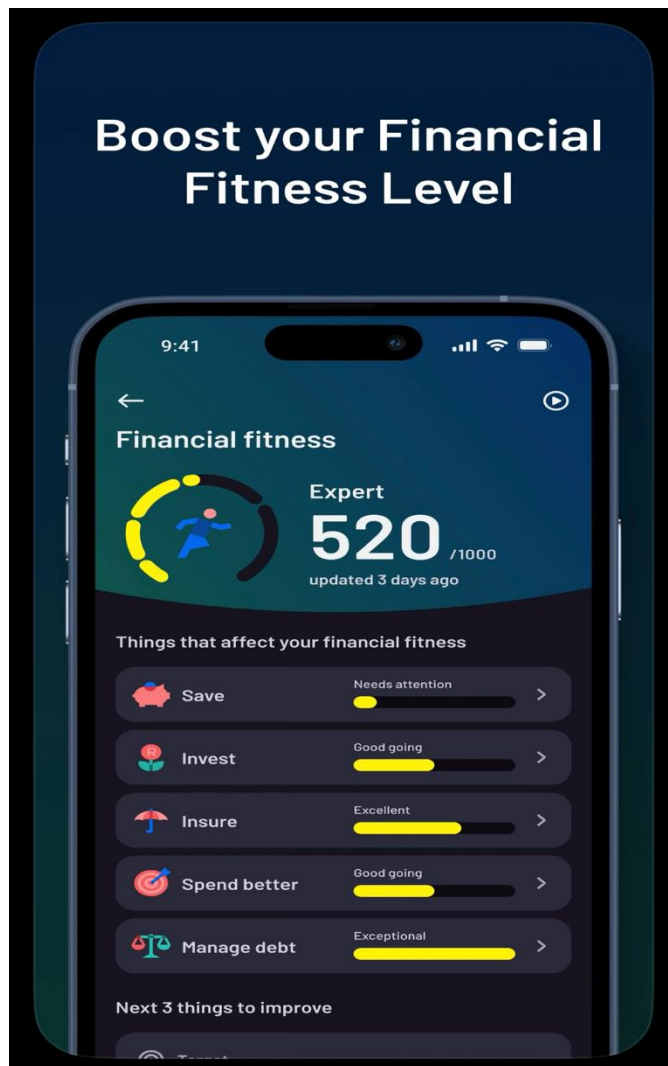
Vault22 offers an intuitive and engaging approach to personal finance management. By combining automated transaction categorisation, gamification, and spending insights, it makes budgeting feel less like a chore and more like a game. While the app has some limitations, such as privacy concerns and reliance on the internet, it remains a valuable tool for anyone seeking to improve their financial health.

For anyone developing a personal budget tracker app, Vault22 provides a solid blueprint. Features like automated expense categorisation, personalised insights, and gamification can make budgeting more fun, engaging, and practical for users. In the end, the key to a successful budgeting app lies in its ability to make managing finances simple, motivating, and rewarding.



See ALL your
money in one place





App 2 – Money Manager Expense & Budget

Money Manager Expense & Budget: A Comprehensive Analysis

1. Introduction

Effective personal finance management is crucial for individuals seeking to achieve financial stability and reach their financial goals. In today's digital age, mobile applications have emerged as powerful tools to assist users in tracking their income, monitoring expenses, creating budgets, and managing assets. This report provides a comprehensive analysis of the "Money Manager Expense & Budget" application, available on the Google Play Store, to understand its features, strengths, weaknesses, and innovative aspects. By examining user reviews, expert opinions, and the app's advertised functionalities, this analysis aims to provide a thorough evaluation of its capabilities as a personal finance

management solution . This report will also identify the best features of this app that could be valuable for incorporation into future financial management applications.

2. Research on the App

a. Overview of the App

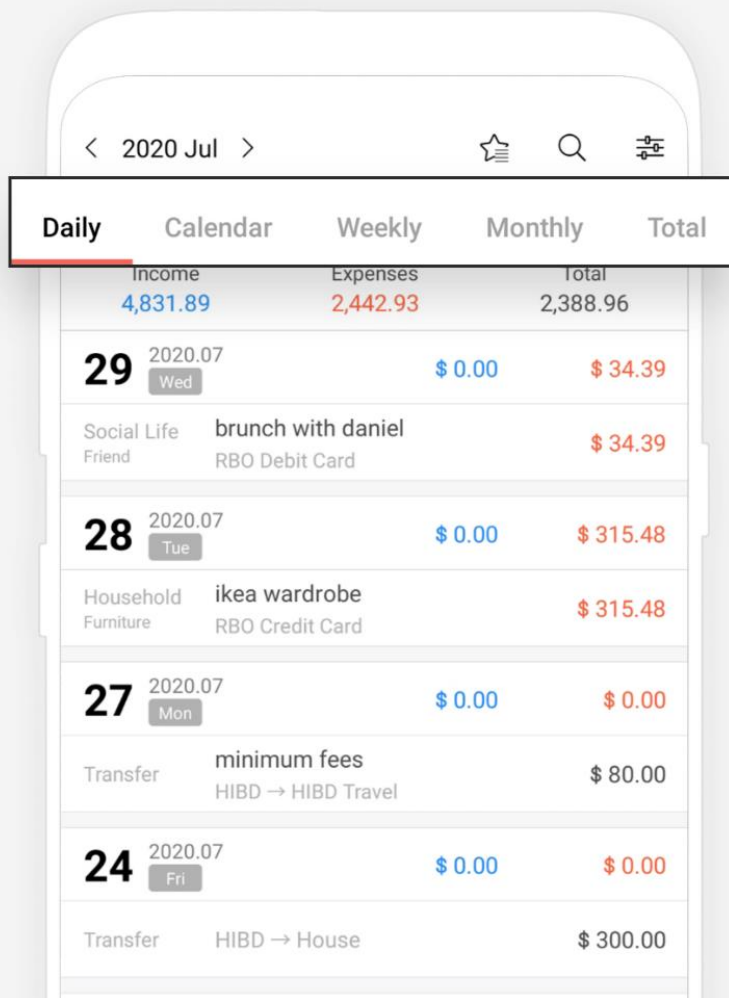
"Money Manager Expense & Budget," developed by Realbyte Inc., positions itself as a leading financial planning, expense tracking, and personal asset management application for Android 1. The developer highlights its user-friendly interface and comprehensive features designed to simplify the often-complex task of managing personal and household finances 4. The app boasts over 10 million downloads and has garnered significant user attention, evidenced by over 418,000 reviews on the Google Play Store 1. It applies a double-entry bookkeeping accounting system, which the developer claims facilitate efficient asset management by recording both income and expenses in a detailed manner 1. The target audience appears to be broad, encompassing individuals, families, and potentially small business owners looking for tools to manage their financial transactions and gain insights into their spending habits .

The developer emphasizes several key features, including budget and expense management with graphical representations, credit/debit card management, passcode security, transfer and direct debit functionalities, instant statistics and reporting, a bookmark function for frequent expenses, backup and restore capabilities (including to Excel), a calculator, sub-category management, multiple account management, multi-currency support, a PC manager function accessible via Wi-Fi, photo saving for receipts, improved calendar visuals, asset graphs, and a customizable start date for monthly budgeting .

Screenshots :

1. Easy Content Access

Easy Content Access

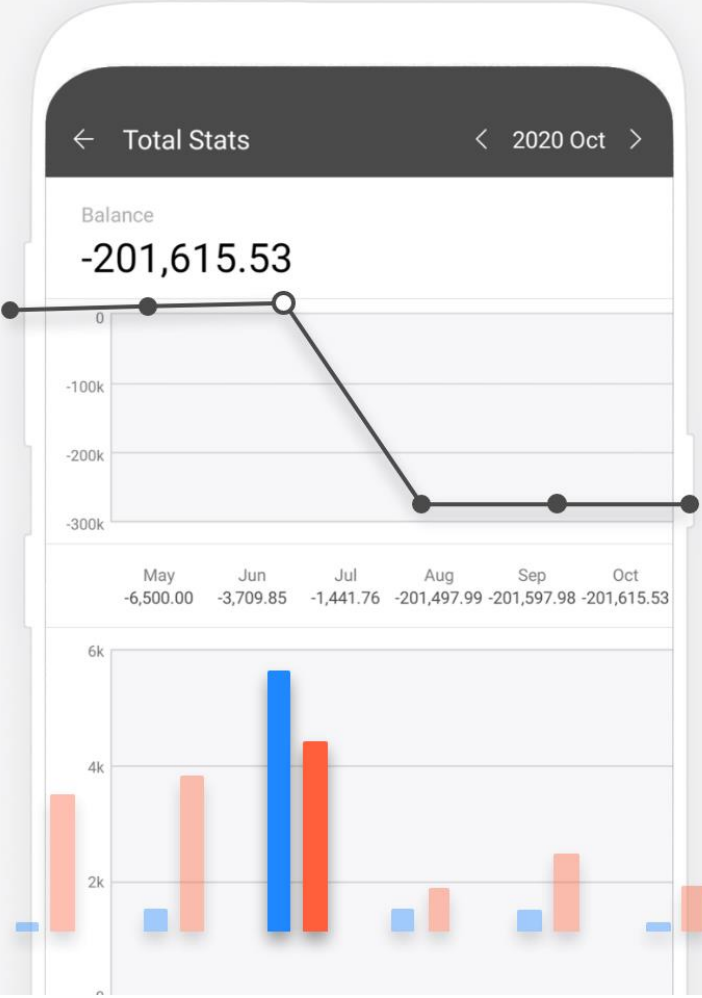


The image shows a smartphone screen displaying a finance application. At the top, there's a navigation bar with a back arrow, the text "2020 Jul", and icons for a star, search, and settings. Below this is a tab bar with five options: "Daily" (selected), "Calendar", "Weekly", "Monthly", and "Total". The main content area shows a list of transactions for the month of July 2020. Each transaction entry includes a date, a category, a description, and a balance. The transactions are listed in chronological order from top to bottom.

	Income	Expenses	Total
	4,831.89	2,442.93	2,388.96
29 2020.07 Wed		\$ 0.00	\$ 34.39
Social Life Friend		brunch with daniel RBO Debit Card	\$ 34.39
28 2020.07 Tue		\$ 0.00	\$ 315.48
Household Furniture		ikea wardrobe RBO Credit Card	\$ 315.48
27 2020.07 Mon		\$ 0.00	\$ 0.00
Transfer		minimum fees HIBD → HIBD Travel	\$ 80.00
24 2020.07 Fri		\$ 0.00	\$ 0.00
Transfer		HIBD → House	\$ 300.00

2. Asset Graphs

Asset **Graphs**



3. Double Booking Entry

Easier Double-entry Booking

Accounts		
Assets	Liabilities	Total
6,627.12	208,242.65	-201,615.53
Cash		\$ 67.45
Cash		\$ 67.45
Accounts		\$ 2,768.66
HIBD		\$ 1,155.05
RBO		\$ 1,613.61
Card	Balance Payable	Outst. Balance
	\$ 2,192.65	\$ 0.00
HIBD Travel	\$ 0.00	\$ 0.00
	\$ -1,076.39	\$ 0.00
RBO Credit Card	\$ 0.00	\$ 0.00
	\$ -1,116.26	\$ 0.00
Debit Card (Oct)		\$ 0.00

4 Photo Save and Calander

Photo Save

← Expense

Income

Expense

Transfer

Date 10/14/20 (Wed) 5:30 PM

Account Cash

Category Food/Eating out

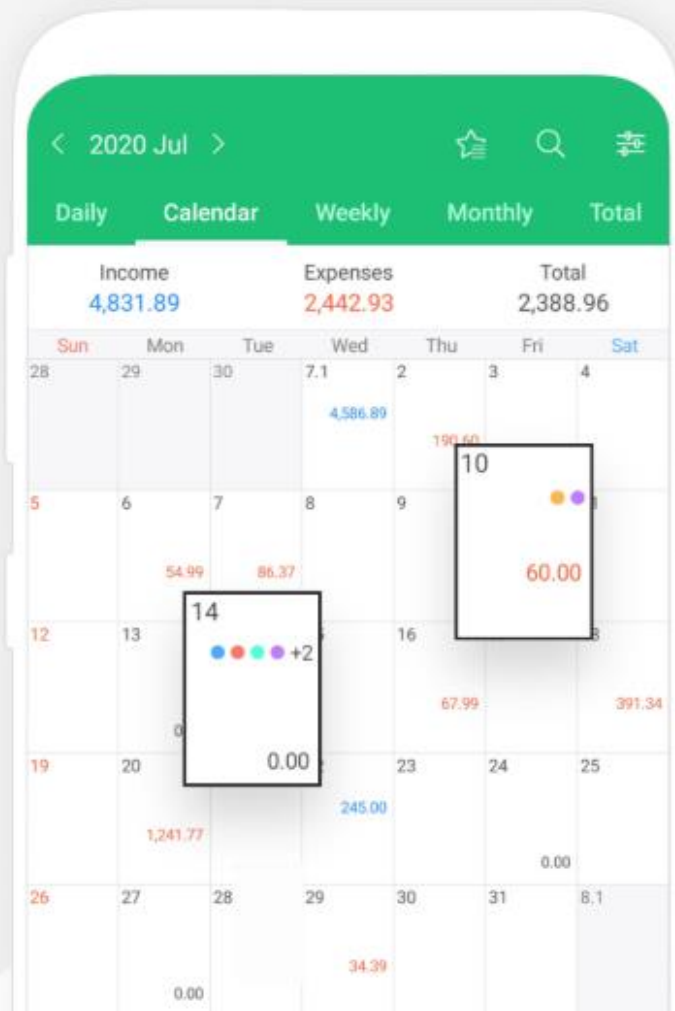
Amount \$ 16.55

Note Fried Chicken

Description



Improved Calendar Visuals



b. Strengths and Weaknesses of the App

User feedback highlights several strengths of the "Money Manager Expense & Budget" app. Many users praise its ease of use and simplicity, noting that it effectively tracks and organizes their finances 1. The comprehensive range of features and functionalities is also frequently mentioned as a significant advantage, allowing users to manage various aspects of their financial life within a single application 1. The customization options, including the ability to set up personalized categories and manage multiple currencies, enhance the app's adaptability to individual needs 1. Several users have reported in the

comments and feedback that the app has helped them identify their spending habits and ultimately save money 4. The availability of a free version with a substantial number of features is also appreciated, as is the PC manager functionality, which offers a convenient way to manage finances on a larger screen 1. Furthermore, the app's visual representation of financial data through charts and graphs is considered easy to interpret and helpful for understanding spending patterns 1.

The app's user-friendly visuals, detailed financial reports, multi-currency support, and its ability to create accountability for spending habits 9. The app is seen as effective in expense tracking and categorization, fostering a goal-oriented mindset through its reporting features 9. . The real-time input capability, trend analysis, photo feature for receipts, and tracking of debt and investments are also noted as key advantages 9.

Despite its numerous strengths, the "Money Manager Expense & Budget" app also has some weaknesses identified by users and experts. Several users have reported issues with recurring bill reminders or their display within the app, indicating a potential area for improvement in managing scheduled transactions 1. Some users found the initial setup process to be time-consuming or not as straightforward as they would prefer 4. A desire for more color customization options and an enhanced aesthetic appeal has also been expressed by some users 4. The presence of advertisements in the free version can be a point of frustration for some users, although many acknowledge that they are not overly intrusive 1. A notable limitation mentioned by some users is the lack of a direct feature for manually reconciling transactions with bank and credit card statements, which would add an extra layer of accuracy and control 1. Additionally, some users have requested the ability to split a single transaction across multiple categories in one entry, which would be particularly useful for expenses that cover different spending areas 4. A few users have also reported occasional glitches or bugs within the app 1.

From an expert perspective, the app's limitations include its primary focus on personal, household, or small-enterprise budgeting, which might not cater to the needs of larger organizations 9. While a free version is available, the existence of a paid version with additional features means that the full functionality is not entirely free, which could be a consideration for some users 1. Compared to some other personal finance apps, "Money Manager Expense & Budget" might lack certain advanced features, such as direct credit score access 11.

c. Innovative Features of the App

"Money Manager Expense & Budget" incorporates several features that can be considered innovative in the context of personal finance management applications. The double-entry bookkeeping system is a notable aspect, as it ensures a higher degree of accuracy and provides a more comprehensive view of financial transactions compared to simpler, single-entry systems 1. In double-entry bookkeeping, every financial transaction is recorded in two different accounts, as both a debit and a credit. This system helps to identify errors and provides a more robust audit trail of financial activities.

The PC manager function, which allows users to access and manage their financial data on a computer via a Wi-Fi connection, is another innovative feature that enhances usability 1. This cross-platform accessibility offers convenience, especially for users who prefer to work with their finances on a larger screen or need to perform more detailed analysis.

The inclusion of a photo attachment feature for receipts is also a valuable innovation 5. This allows users to easily store digital records of their purchases, which can be helpful for tracking expenses, managing warranties, or simply remembering the details of a transaction. This feature reduces the need for physical storage of receipts and makes it easier to refer back to them when needed.

The app's provision for highly customizable categories and sub-categories for income and expenses provides a level of personalization that enhances its utility 1. This flexibility allows users to tailor the app to their specific financial situations and gain detailed insights into their spending patterns based on categories that are meaningful to them.

Finally, the bookmark function for frequent expenses streamlines the process of data entry for recurring or common transactions 1. By allowing users to save and quickly input these regular expenses, the app saves time and encourages consistent tracking of financial activities.

A List of the Best Features to include

Based on the analysis of "Money Manager Expense & Budget," the following features stand out as valuable and potentially innovative for inclusion in a new budgeting application:

- **Double-Entry Bookkeeping:** This system provides a robust and accurate method for tracking finances, offering users a comprehensive understanding of their financial inflows and outflows. Its inherent accuracy can lead to greater trust in the app's data.
- **PC Manager Function:** Offering cross-platform accessibility significantly enhances user convenience. The ability to manage finances on a computer with a larger screen and

keyboard can be particularly appealing for tasks like budgeting and reviewing detailed reports.

- **Photo Attachment for Receipts:** This feature streamlines expense tracking and record-keeping. By allowing users to attach images of receipts directly to transactions, it simplifies the process of documenting purchases and can be invaluable for returns, warranties, and tax purposes.
- **Customizable Categories and Sub-categories:** Providing users with the flexibility to create their own categories and sub-categories for income and expenses allows for a highly personalized and detailed analysis of their spending habits. This level of customization ensures the app aligns with individual financial structures.
- **Robust Reporting and Statistics:** Comprehensive and visually appealing reports and statistics are crucial for providing users with actionable insights into their financial health. Features like expense breakdowns by category, income vs. expense comparisons, and trend analysis over time are essential for informed decision-making.
- **Budgeting with Visual Representation:** An intuitive budgeting feature with clear visual representations of spending against allocated budgets makes it easy for users to understand their progress and identify areas where they might be overspending. Visual cues, such as color-coding for over-budget categories, can be particularly effective.
- **Multi-Currency Support:** For users who travel internationally, conduct transactions in multiple currencies, or hold assets in different currencies, multi-currency support is a vital feature. It allows for accurate tracking and management of finances across different monetary systems.
- **Bookmark Function for Frequent Transactions:** This feature simplifies and speeds up the process of entering recurring or common expenses, encouraging consistent use of the app by reducing the effort required for regular data input.
- **Backup and Restore Functionality:** Ensuring the security and longevity of user data is paramount. A reliable backup and restore feature allow users to safeguard their financial information and easily transfer it between devices if needed.

In addition to these features, further consideration should be given to incorporating a more intuitive and reliable system for managing recurring bills and reminders, as this was identified as a weakness by some users. Furthermore, the inclusion of a feature for manual transaction reconciliation with bank statements could significantly enhance the app's accuracy and appeal to users who prefer a high level of control over their financial records.

5. Conclusion

The "Money Manager Expense & Budget" app stands out as a comprehensive and user-friendly tool for managing personal finances on the Android platform. Its key strengths lie in its ease of use, extensive feature set, and effective tracking and organization capabilities, as corroborated by both user feedback and expert reviews. Innovative features such as the double-entry bookkeeping system, PC manager function, photo attachment for receipts, and highly customizable categories contribute to its effectiveness and appeal. While the app demonstrates several weaknesses, including issues with recurring bill management and a lack of direct transaction reconciliation, the overall sentiment towards the app is positive, with many users finding it helpful in gaining control over their finances and improving their spending habits. The best features identified in this analysis, particularly the double-entry system and cross-platform accessibility, offer valuable insights for the development of new budgeting applications. Understanding the strengths and weaknesses of existing market solutions like "Money Manager Expense & Budget" is crucial for informing the development of successful and user-centric financial management products in the future.

App 3 – Spendee

Introduction

In today's fast-paced world, money management has become increasingly important. Budgeting tools like Spendee make this process easier by allowing users to track spending, set savings goals, and analyze spending trends. This study looks at the features, benefits, difficulties, and innovative aspects of Spendee, a popular budgeting app available on Google Play.

Overview of Spendee

Spendee is a free budgeting program that helps people manage their money more effectively. It has over 1 million downloads and a 4.4-star rating on the Google Play Store, thanks to its rich functionality and user-friendly interface. Customers may get a complete picture of their financial situation by syncing their bank accounts, e-wallets, and cryptocurrency wallets. Shared wallets for collaborative money management, graph-based expenditure analysis, and configurable budgeting are some of the important features.

Strengths of Spendee

Comprehensive Financial Overview: Spendee allows users to access all of their financial transactions in one location by integrating with several bank accounts.

User-Friendly Interface: The app's simple design makes it usable to any age group.

Customizable Budgets: Users are able to create budgets to their personal needs and receive notifications to stay within limits.

Shared Wallets: This feature is perfect to allow families or roommates to manage their joint expenses.

Multiple Currencies: Spendee supports international transactions, making it handy for travelers.

Weaknesses of Spendee

Limited Free Features: Too many advanced features that require premium subscriptions.

Occasional Bugs: Multiple users have reported glitches and bugs, particularly on the Android devices.

No Credit Monitoring: Contrasting to many of their competitors, Spendee does not offer in app credit score tracking.

Innovative Features

Gamification Elements: Spendee rewards its users for consistent and timeous expense logging and meeting budget goals.

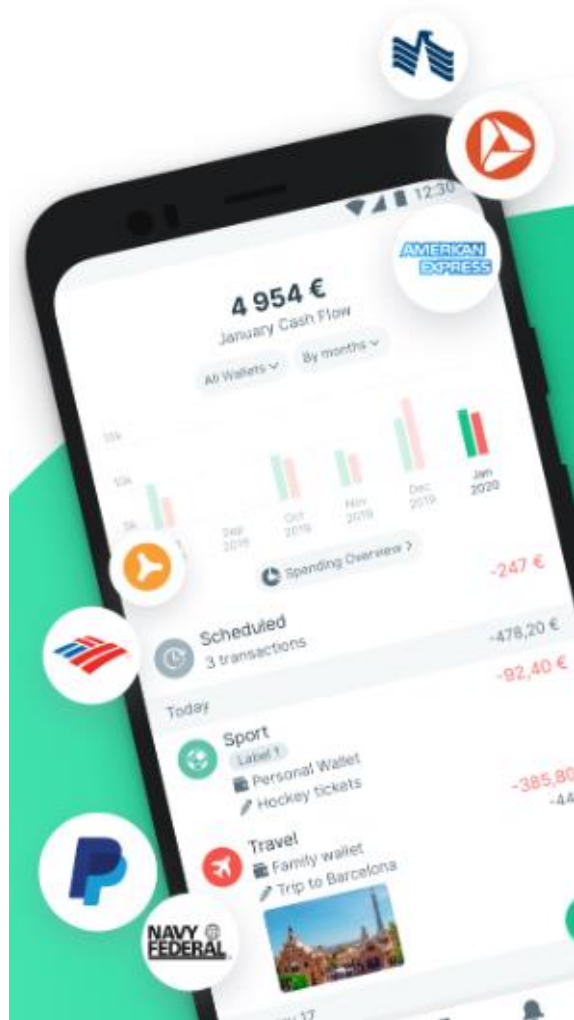
Visual Insights: The app presents users spending data through graphs and infographics.

Dark Mode: An option for an aesthetically pleasing UI for those that like dim lighting.

Conclusion

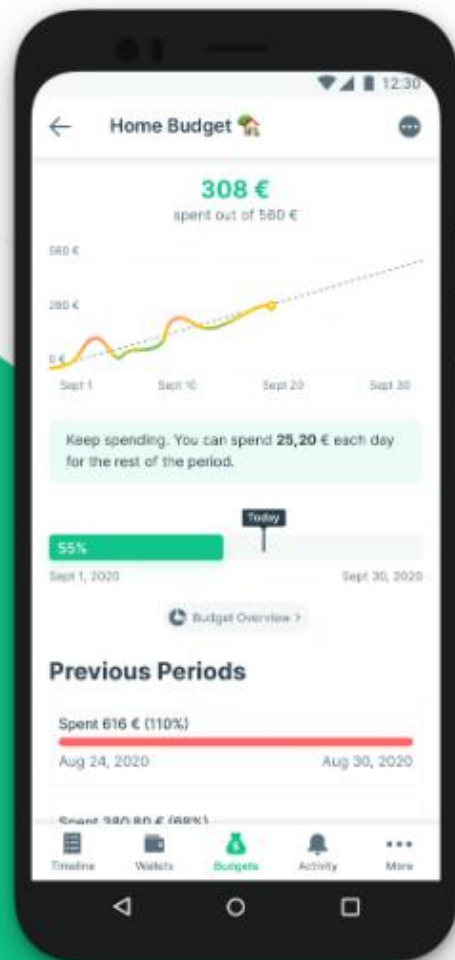
Spendee stands out as a flexible budgeting tool capable of handling a wide range of financial commitments. While a premium subscription is necessary to fully exploit its powers, the free edition includes important elements for general budget planning. Spendee makes financial management more engaging and accessible by integrating gamification with visual statistics.

See Your Money In One Place

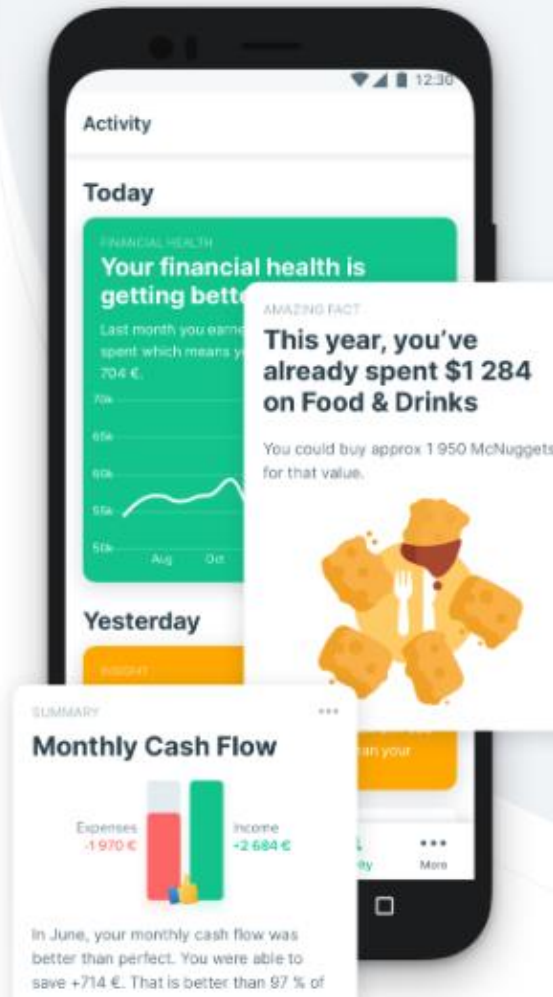




💡 Optimize Your Spending Habits



Learn Through Personal Insights 🎓



Use in **the dark** 🌙



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