

PROPOSED SOLUTION

PERSONAL EXPENSE TRACKER APPLICATION

PROBLEM STATEMENT:

There is already numerous expense tracking mobile apps, and many of them are quite popular. Unless you can offer some additional benefits and user experience that users find interesting or relevant, a new expense tracker is not going to make any real impact.

To make sure that your expense tracker app idea stays competitively ahead of others, you need to ask the following questions to define the scope of the app project.

- What are the key customer pain points the app is going to solve?
- What is the unique value proposition of your app?
- What are the key reasons for people to prefer your app over others?
- How is the app for tracking expenses different from that of the competitors?

IDEA/SOLUTION DESCRIPTION:

Now that we have a transparent idea of the expense tracking app development project, it is the right time to validate the idea of the app through market research. You need to make sure that the idea follows the established market trends.

The market research also involves a detailed competitor analysis to understand other expense tracking apps and how they feature in comparison to your app idea. Carry out a SWOT analysis referring to the Strengths, Weaknesses, Opportunities, and Threats for the respective idea.

UNIQUENESS/NOVALITY:

- Advanced app features
- The developer tea, size
- The location of the development company
- Need for integrating third-party APIs and services and the corresponding cost.
- The cost of maintenance, support, and updates.
- The cost of industry certifications and compliance.

SOCIAL IMPACT/CUSTOMER SATISFACTION:

- On the move tracking and submission
- Anytime and anywhere access
- Least scope of data loss
- Getting bills approved in real-time
- Controlling expenses through awareness

BUSINESS MODEL (FINANCIAL BENEFIT):

Managing finances is always challenging, and for this, expense tracking plays a key role. Since every business has different financial management and expense tracking needs, it is always advisable to build an expense tracking app with custom features that suit your specific requirements.

SCALABILITY OF SOLUTION:

This feature of the expense tracking app helps generate highly tailored and useful reports loaded with infographics and visualized data. The app also comes with in-built analytics tools to deliver insights about how the business is performing.