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Assignment 1

Research

Introduction

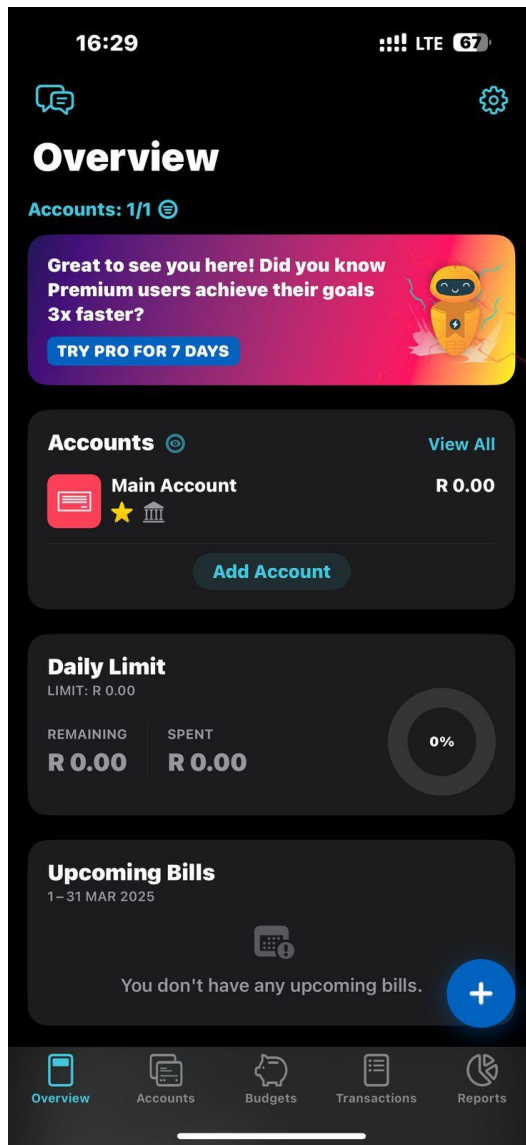
We have been tasked with building a personal budget tracker app. The app should be able to help users track their spending habits and saving goals in a fun and interactive way. Before we can begin building the mobile application, we need to do three things namely planning, research and design. To ensure our app is competitive, we have decided to do a comparison between the three leading budgeting apps on the market today. We want to find out what makes those apps successful and what we can do differently. This will help us in choosing the best features to include in our application and what features we would like to leave out of our app.

App One: Money Coach: My Budget Planner

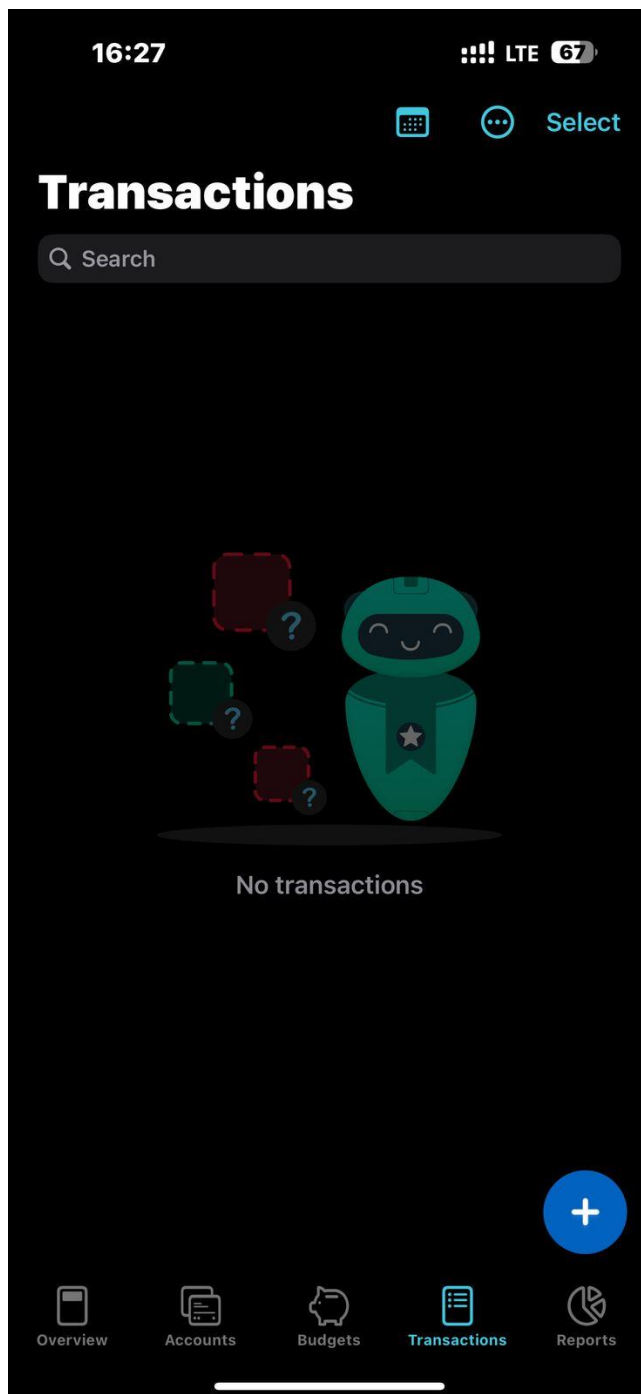
OVERVIEW:

The first app that we will be researching is Money Coach. It is a budgeting app that has helped millions of people across the globe manage their finances and be more mindful concerning their spending habits (MoneyCoach UG. (n.d.)). We will be breaking down their features, into their strengths, weaknesses and innovative ideas, namely:

1. **Overview/Home Page:** Here the user has access to widgets to navigate through the entire application, this centralises all tasks leading to an overall smoother experience. The user can see their accounts, limits, and any upcoming bills, drawing focus to the main aspects of a money budgeting app.

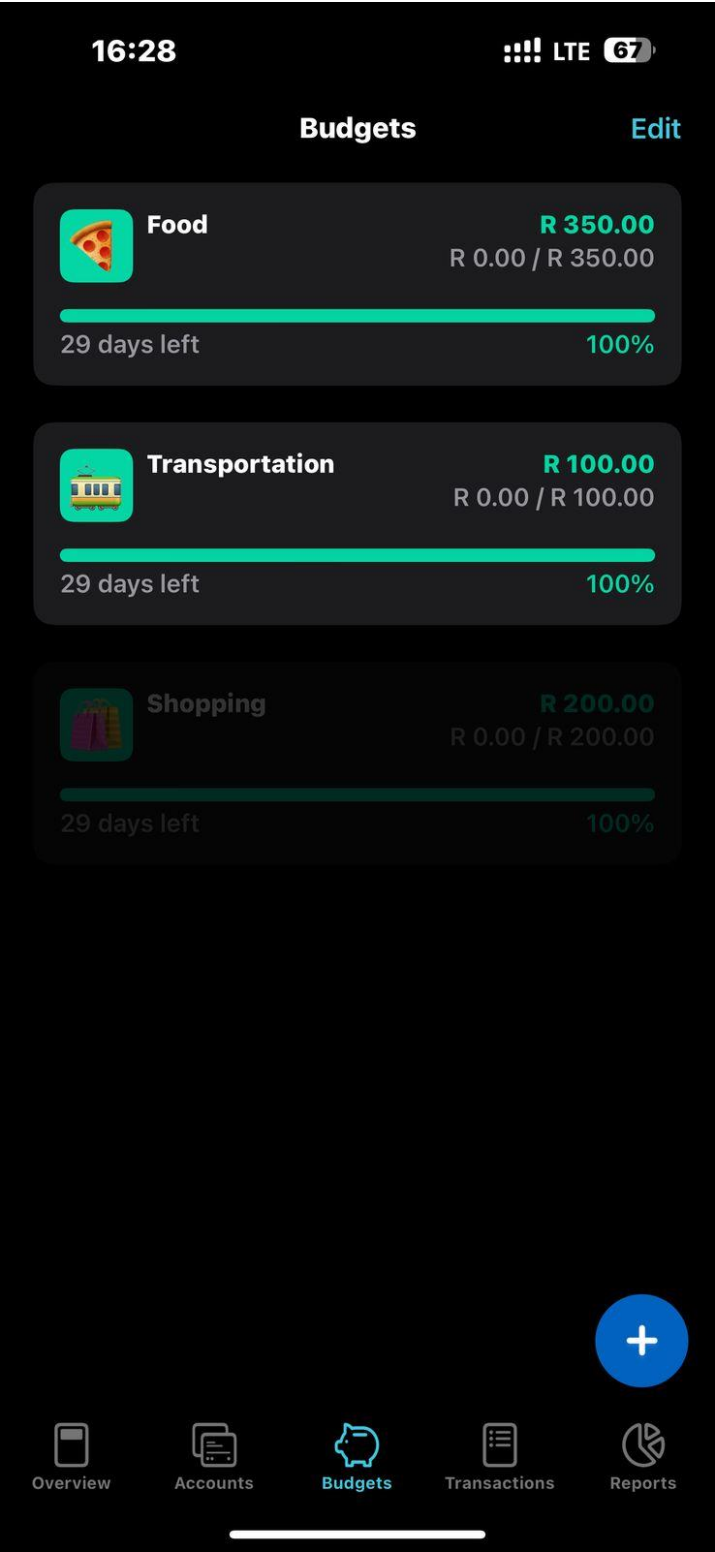


2. **Transactions:** This is the main transactions screen where the user will see any recent transactions made, there will also be the option to access a calendar where the user can specify a date selection to view transactions made during that time. It is on this transaction page where the user can also manually add any transactions.

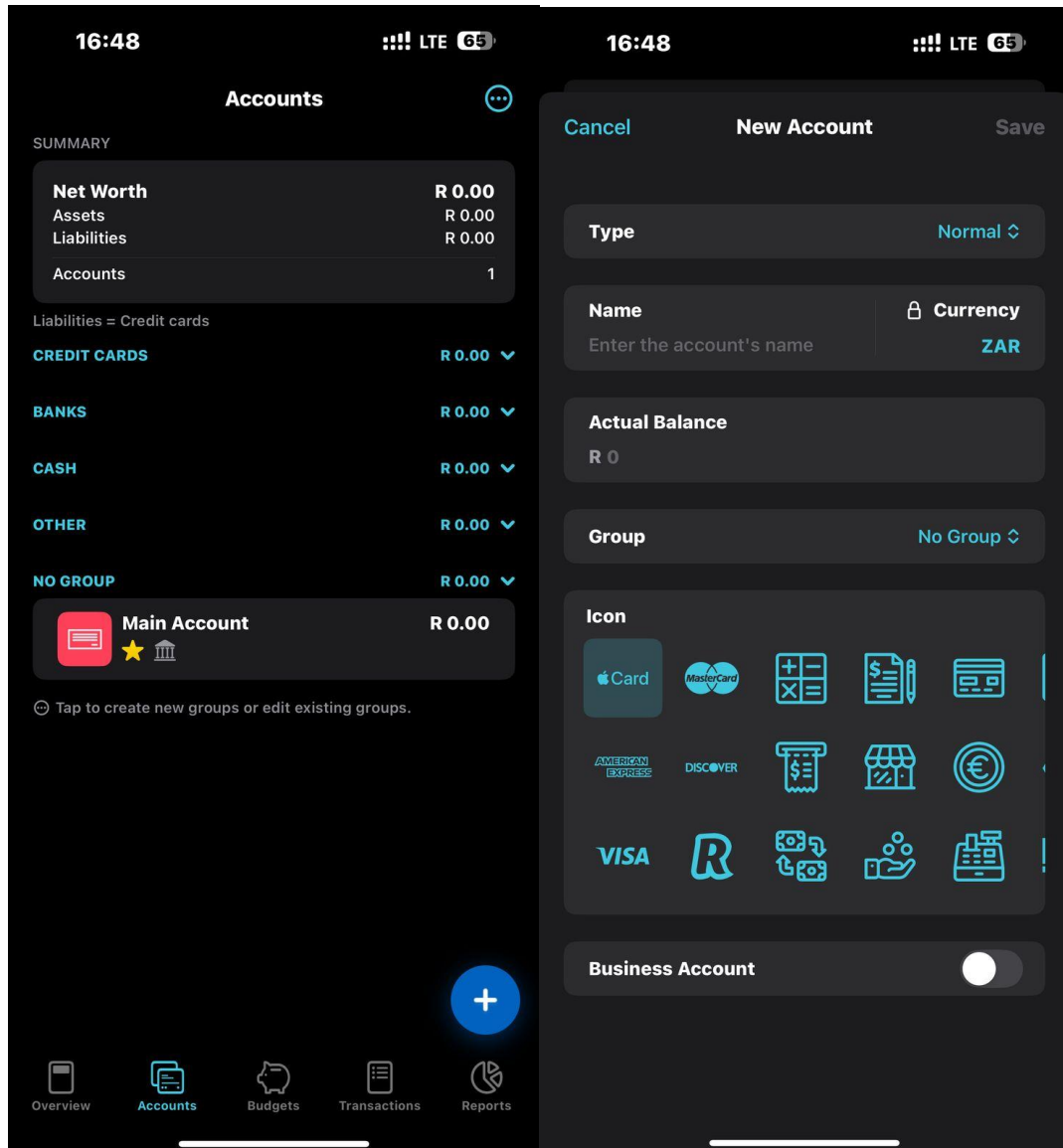


3. **Budgets:** This is the budgets screen, here the user can see the amounts spent amongst the different categories. The element of gamification is adopted by the use of a progress bar, showing how well the user is doing in each category. Paid

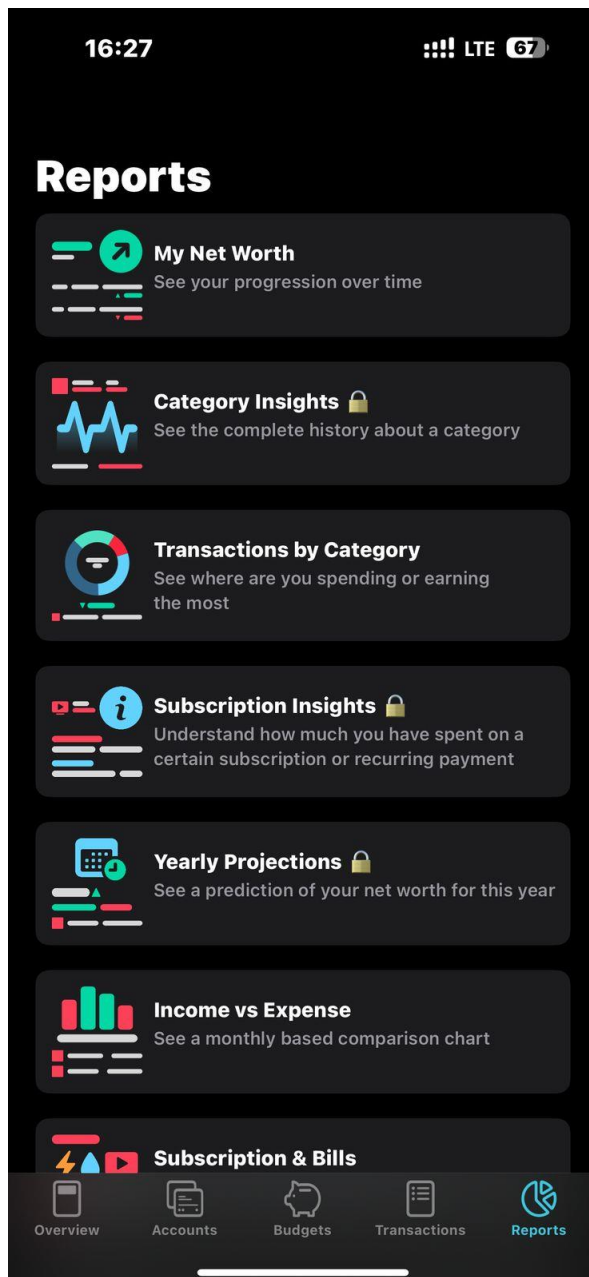
users can access the feature which allows them to create custom categories (BudgetBakers, 2025).



4. **Account Management:** This is the account management page, here the user has information regarding their accounts, info including balance, debts and liabilities are all covered. It is here where a user can add an account to their profile. The user will enter all necessary details and can finally choose between a personal or business account before finalising creation.



5. **AI Chat and Reporting:** This is the premium selection of AI-integrated tools to help the user better manage their income and expenditure. These range from AI chats to offer advice and suggestions, to tools that analyse spending habits and offer an array of possible solutions to minimise expenses. There are also net worth projection algorithms to help accurately predict bank balances over a longer period of time to help with future planning.



Strengths:

- Unlike some apps that implement predefined categories, Money Coach allows users to create custom categories, alongside personalised spending limits for each. This leads to users not being restricted, resulting in a more immersive experience and a more satisfied user.
- The User interface is simple to understand and digest. Money Coach makes use of features like Widgets and Context Menus to make the navigation of the app efficient and effective for all users.
- Money Coach promotes inclusivity of all types of users with the implementation of features such as dark mode, and colour-blind mode. These niche details cater to those with any sight issues, as well as users who may find discomfort in brighter UI.
- Money Coach also offers a Family Sync feature, which allows users to easily share their data with family members. By scanning a custom user ID created by the app, users can add others to their accounts, enabling them to sync finances and manage shared budgets seamlessly.

Weaknesses:

- Money Coach has a subscription fee, which locks majority of its AI features from free access. This denies the user access to many of the features that they use as their driving point for why users should use their app.
- Users who choose to use the free version of Money Coach find themselves having to deal with ad pop-ups, which can become quite a hindrance when trying to deal with stressful expenses, and deadlines.

Innovations:

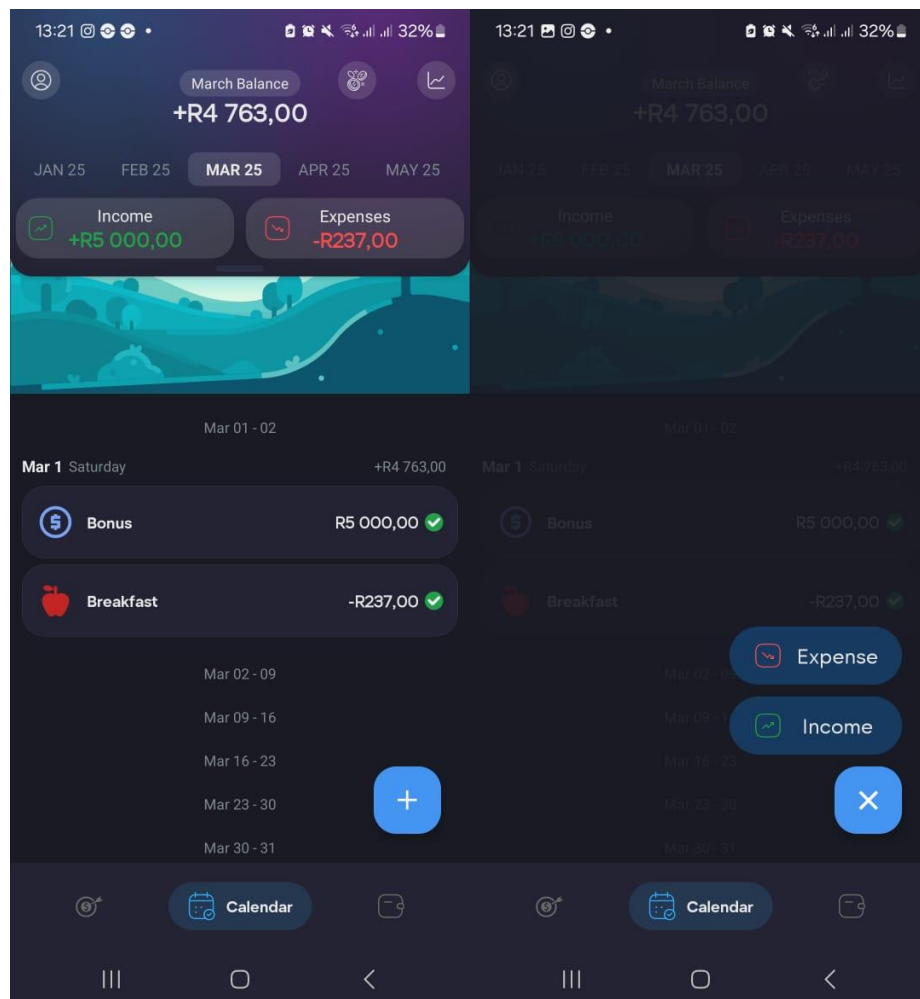
- Money Coach allows users to automatically sync transactions directly from their Apple Pay or Android Pay accounts. This removes the need for manual entry, ensuring that users' expenses are always correct without extra work, which increases the app's appeal.
- Money Coach makes it so that users can add transactions hands-free using voice commands through Bixby and Siri. This convenient feature allows users to have full control of their transactions, making financial tracking more accessible, efficient, and effective (MoneyCoach UG. (n.d.)).

App Two: Budge

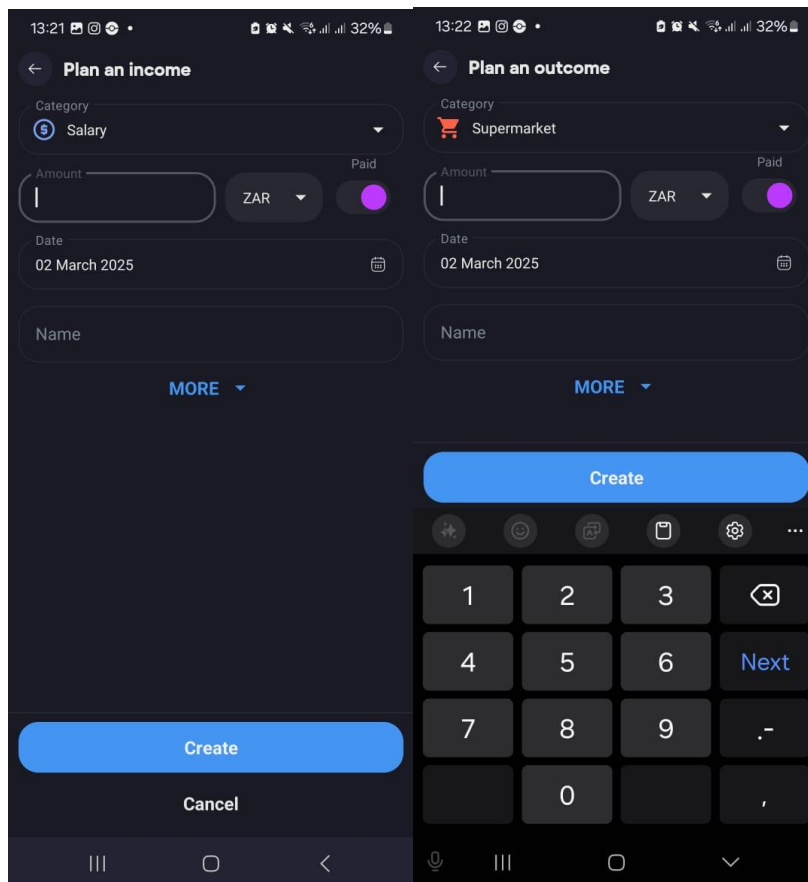
OVERVIEW:

The second budgeting app we decided to do research on is budge. Budge is a very simplistic personal budgeting app designed to simplify personal finance management. It has a user-friendly interface and focuses on helping keep track of users spending, setting budgets and achieving their financial goals. There are five main features/pages that users will use to help with their finances, below I will explain what each page is used for with the help of screen shots.

1. Calendar

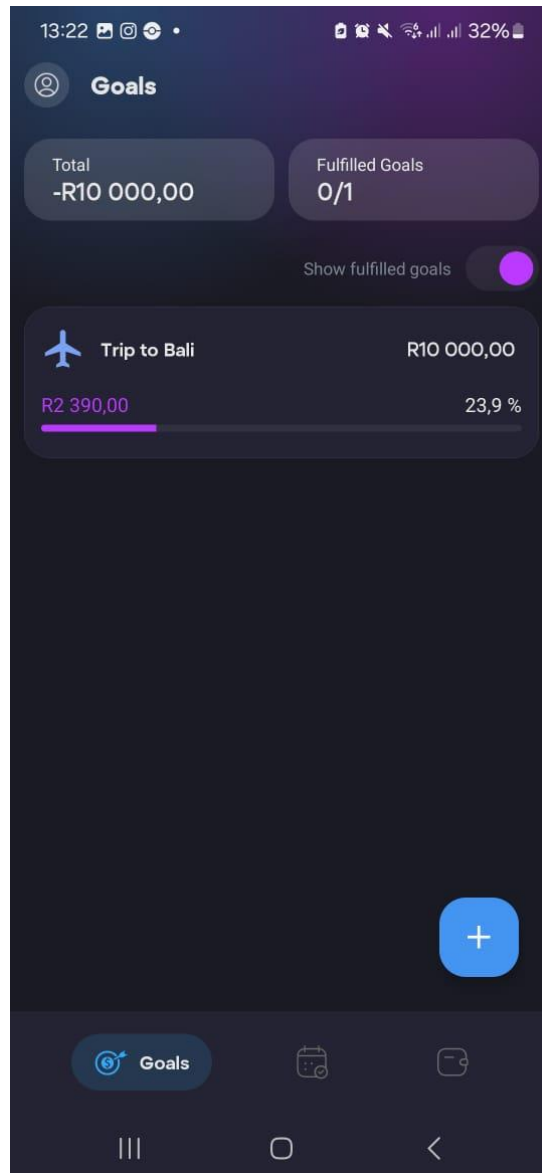


The calendar is the first page the user see's when they open the app, it keeps track of how much income the user has achieved in the current month, the amount they have spent and the difference between those amounts as balance. All income and expenses are tracked in a vertical list as seen by the photo above. In order to add an income or an expense to the system the user will have to select one of the two buttons as see above. This will redirect them to the next two pages below.



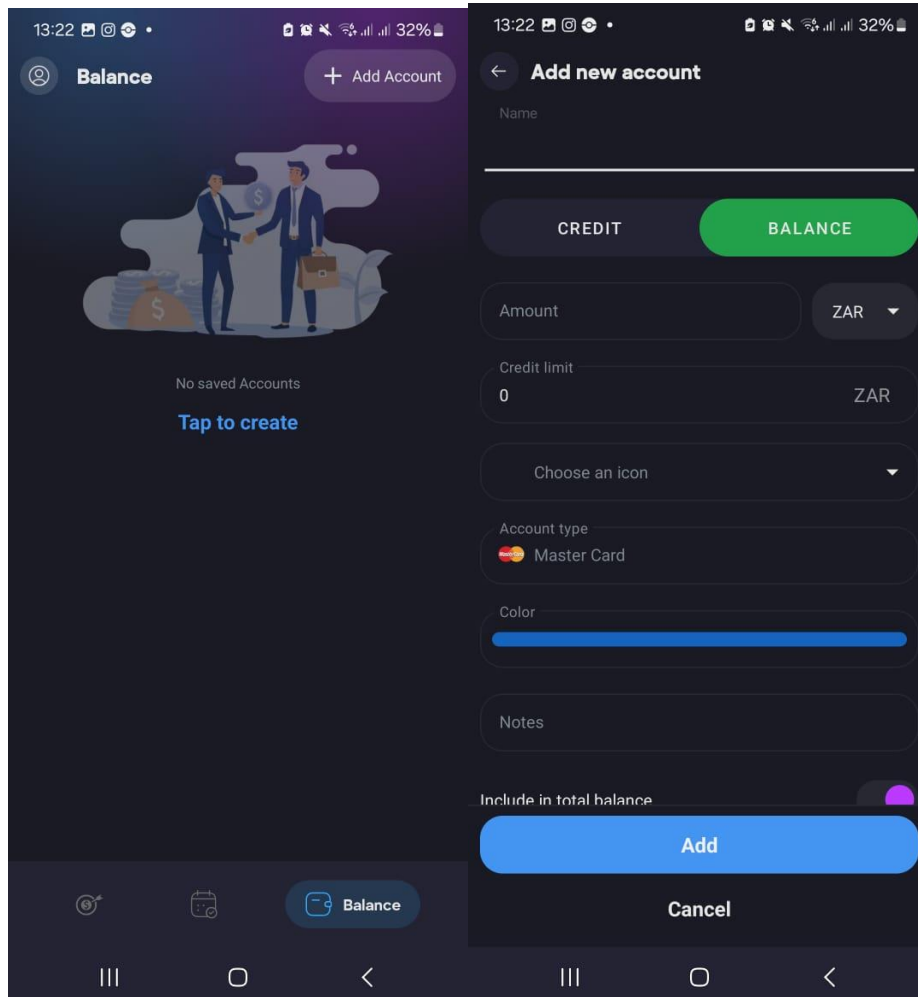
Once the user has selected either income or expense, they will have to fill out the following fields. They will need to select a category from the list provided, enter in an amount, select a date for the transaction and add a name to specify what the transaction was for.

2. Goals



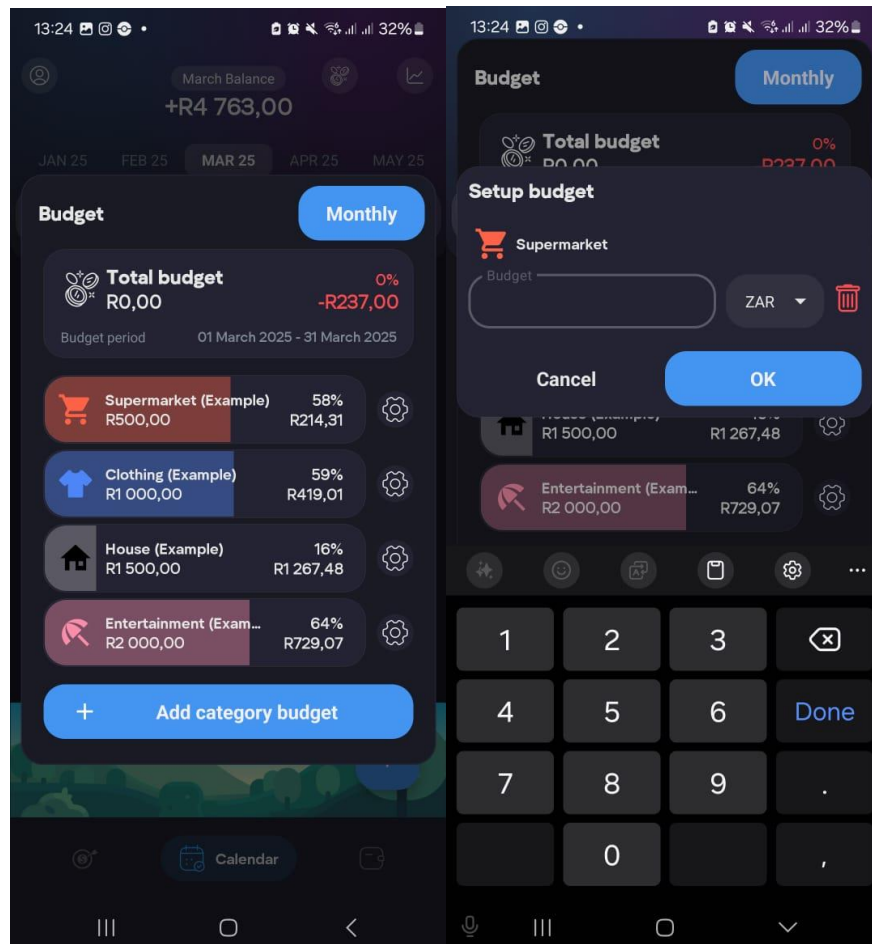
Users are able to track saving goals through the application and are able to add an many goals as they wish.

3. Balance



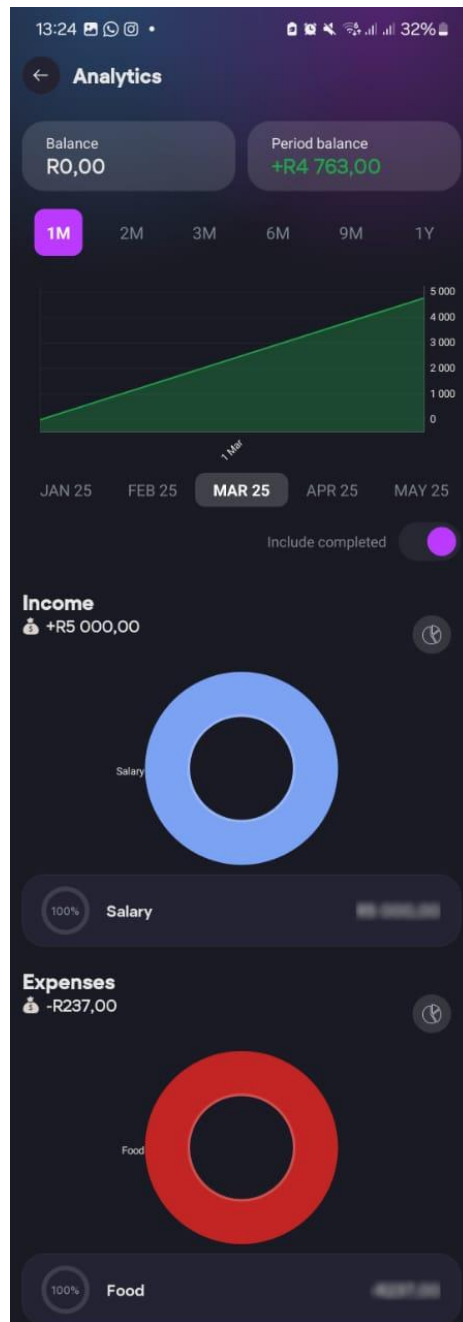
Users are able to add their bank accounts to the app and keep track of how much money they have in their account at any given time. The user will be required to enter in the account name, choose between the type of account either debit or credit, enter the amount of money in the account, users can choose an icon for their respective banks, select the account type and add any notes they wish.

4. Budget



Users can create individual budgets for the month for different aspects of their life. They are able to allocate a set amount of money to each category and track how much they have spent in that category for the month.

5. Analytics



This screen provides a financial overview for the month. A line graph tracks daily changes in available funds, showing how spending impacts

the remaining balance. Pie charts offer a breakdown of income sources and expense categories, highlighting where money comes from and where it's spent.

Strengths:

- Simple design with easy navigation.
- Good affordance, uncluttered pages.
- Customizable settings (currency, font size, calendar display).
- Flexible expense/income/goal categorization with custom options.

Weaknesses:

- Subscription required to unlock full functionality.
- No easy way to adjust goal/balance amounts.

Innovative Features:

- This app can be used by any user from around the world as they are able to choose what currency they would like to view if they decide to visit another country. When the user changes the currency for the application it will do the necessary conversion rates to match the amount they have in their account.
- Unlike most budgeting apps that only allow users to create a budget and track their spending, budge also has an additional feature that allows users to save for items/trips that they want to purchase/go on in the future. (Chernysh, 2022)

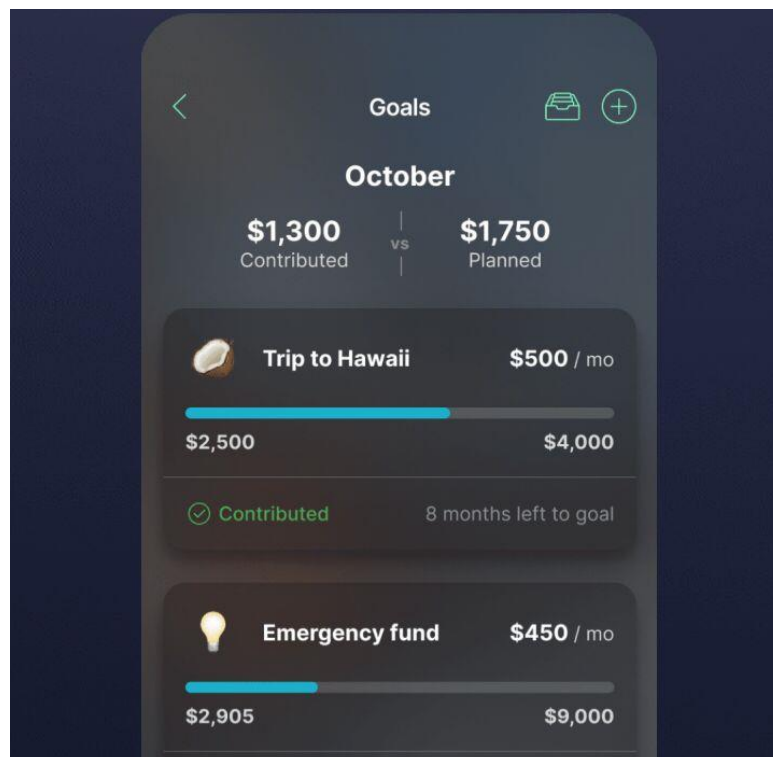
App Three: PocketGuard

OVERVIEW:

The app I have chosen to research is PocketGuard. PocketGuard is a personal budgeting app that allows the user to budget more efficiently by putting all your financial activity in one place. PocketGuard was founded in 2015 and now stands with over 1 million users. The app offers tools to help you create a personalized budget, track bill payments, spending insights, debt repayment planning, an educational course on financial literacy and more (Holzhauer, B. (2025)).

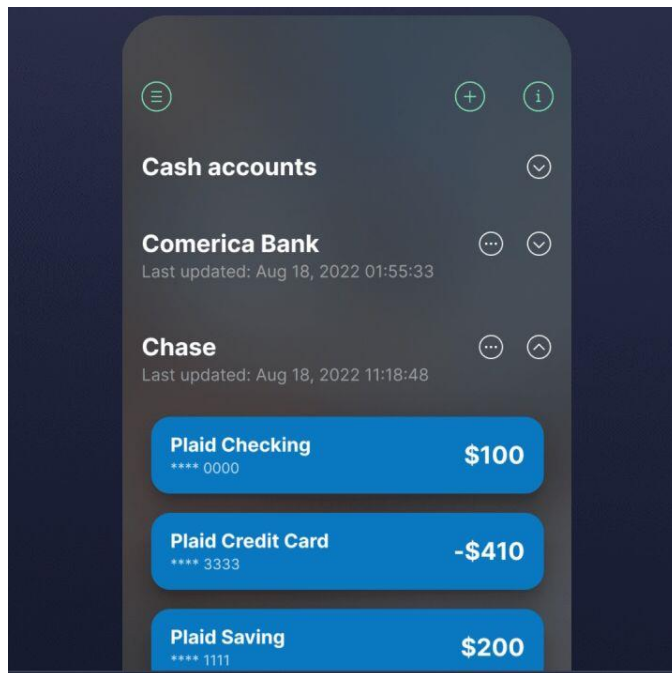
The app comes with basic budgeting tools for free and a premium version is available to unlock the application's full capabilities. It allows the users to connect their bank, credit cards, etc. to help estimate your income and recurring expenses, but if one does not feel safe doing so, they can also input their information manually. The app is great for people who consider themselves as over spenders as it helps realise problems in financial management while also giving users more information on it.

1. Goals



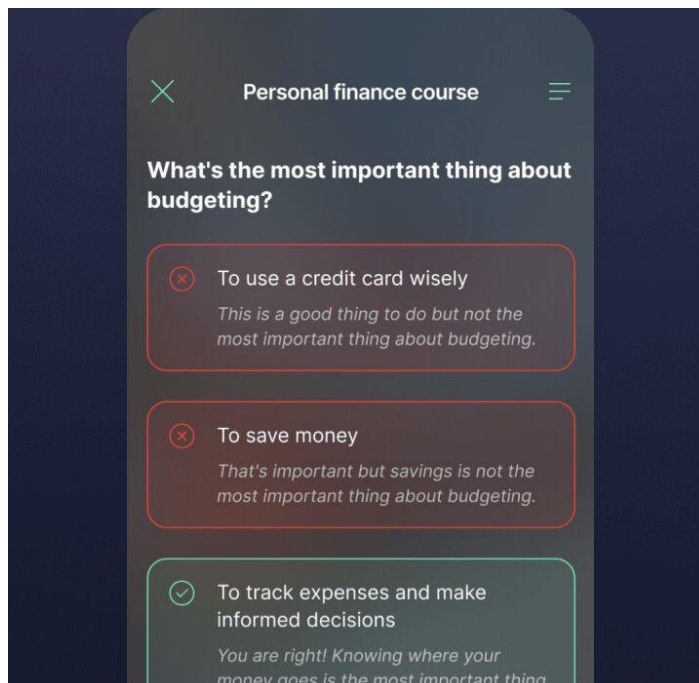
This feature allows users to create financial goals to track. With information given by the app tells the user how much time they have saved up and how much time they have left.

2. Cash Accounts



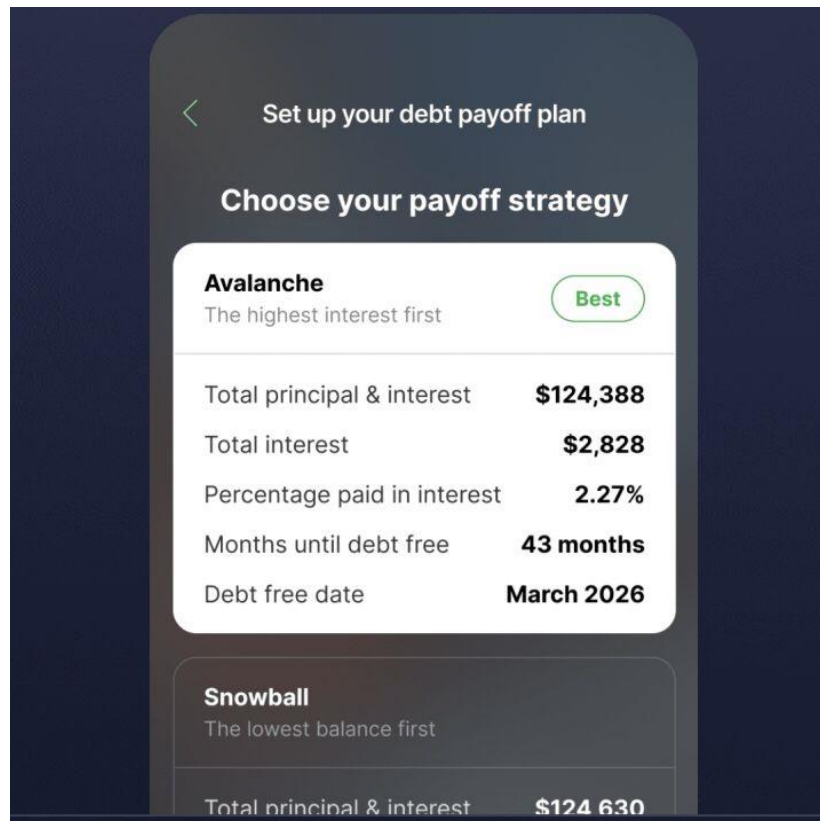
The Cash Accounts feature lets you keep an eye on your cash transactions separately. If you pay with cash for things like small purchases or tips, you can log these into a special cash account.

3. Financial Education



The app also features a financial literacy section, as it not only seeks to help the user manage their finances wisely now but hopes to educate the user to be more responsible in their future decisions.

4. Debt Payoff Plan



The debt pay off plan is a feature within the application that helps the user budget efficiently to pay off a debt they may have.

Strengths:

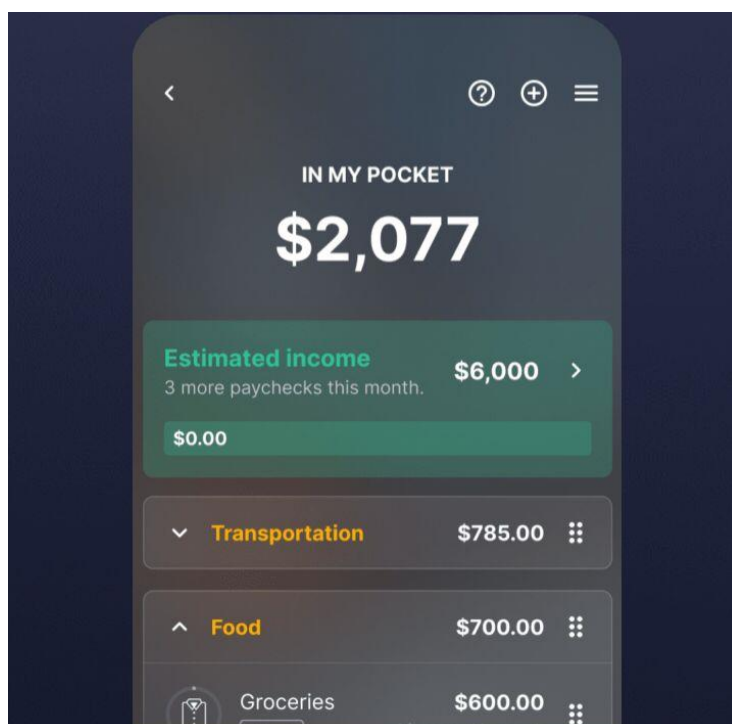
- The app provides all the support you need, with financial literacy courses, debt payoff plans etc.
- It lets users create monthly budgets for various categories like groceries, entertainment, and bills while helping keep track of income and expenses.
- The app really shines when it comes to managing your transactions. With automatic transaction imports and smart spending categorization, you can effortlessly keep track of all your expenses in real-time.

Weaknesses:

- The premium version of the app does come with a higher price, which might turn off some users. For those who just need basic budgeting tools, the expense might feel a bit steep.
- The app doesn't include any features for tracking your credit score or investments. For users who want a more all-in-one financial management tool, this could feel limiting, as they'd have to resort to using other apps to monitor these essential parts of their finances(Luthi, B. (2025)).

Innovative Features:

- Direct import: This feature links your bank accounts straight to the app, so your transactions are automatically imported as they come through. You'll always have an up-to-date view of your spending without needing to enter each transaction yourself.
- In My Pocket: This algorithm helps you figure out how much you can comfortably spend each month by looking at your income, fixed bills, savings goals, and regular expenses. By considering all your financial commitments, it helps you stick to your budget and reach your savings targets, so you can feel good knowing you're on solid ground financially (PCMag (2024)).



RESEARCH ON OUR THREE BUDGET TRACKER APPS

Comparison of three budget tracker apps. What do they have in common and what sets them apart from the rest.

App name and Icon	 Budge	 Pocket Guard	 MoneyCoach
Transactions 	Can add income and expenses, and track their remaining budget	Allows the user to automatically import transaction info and track spending habits	User can add and track income, expenses and make quick transfers between accounts
Budget 	Can create different budgets and track the amount spent throughout the month	Users can set budgets, customize categories, and see how much they can safely spend	User can choose between pre-set categories to track spending using progress bars
Accounts 	May create multiple account and track balance but cannot sync to actual bank account	Users can link bank and credit card accounts for seamless tracking	User can add many accounts, view a total net worth across all accounts, and connect directly to banking app
Analytics 	Line graph to track account balance and 2 pie charts to track income and expenses	Real-time tracking, making it easy to monitor expenses and identify problem areas	No major focus on analytics, use of simpler graphs to track monthly summaries of expenditure
Additional Feature 	Goals: Users can set goals for purchases they would like to make in the future and track their progress.	Cash accounts that keep track of cash you have withdrawn from your account	After signing up, users will receive a verification email to confirm their account. Once confirmed they may enjoy full access

Comparison Infographic

Best Features

Email Verification - The user will receive an email to verify a successful registration, after which they will be granted full account access.

Goal Setting - The user can set goals and allocate money to these goals. Savings will be tracked and displayed via a progress bar to implement gamification.

Monthly report – Users will be emailed a report that will include information about their total budget, categories for spending and the goals they have set.

Conclusion

After conducting all our research on the three leading budgeting apps, Pocket Guard, Budge and Money Coach. We have gained a lot of insight into the strengths, weaknesses and innovative features of each application which we wish to use in our application and certain features that we can improve on or leave out altogether (Karanpuria, A. S. R. & R., 2018).

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