

RESEARCH DOCUMENT FOR
FINACE TRACKER APP
(“Percent”)

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introduction:

Prior to creating the financial tracker application, we must first understand its requirements. There are various financial tracking programs available on the market for public usage. To distinguish our application, we must examine, analyze, and build unique features that set it apart from other applications; hence, this research is critical.

According to statistics gathered from top accounting software, the top accounting software are:

- QuickBooks
- Oracle NetSuite
- Xero
- Sage.

Our group chose QuickBooks and Sage for the case study.

What is QuickBooks?

Intuit produced QuickBooks, a popular accounting software designed to help small and medium-sized businesses manage their finances. It offers features such as bookkeeping, invoicing, payroll processing, expense tracking, tax filing, and financial reporting. QuickBooks can integrate with bank accounts and a variety of company apps to simplify accounting processes. There are various variants of QuickBooks, including:

- QuickBooks Online is a cloud-based platform that allows users to access their data from any internet-enabled device.
- QuickBooks Desktop: A full, locally installed edition with advanced features geared to diverse industries.

- QuickBooks Self-Employed: Designed to help freelancers and independent contractors track their revenue, expenses, and tax requirements.

QuickBooks Payroll is a payroll processing program that helps businesses manage employee salaries, tax deductions, and benefits. It is popular among entrepreneurs, accountants, and bookkeepers because to its ease of use and vast financial capabilities.

QuickBooks has the following advantages:

- An intuitive interface: QuickBooks is designed to be user-friendly, making navigation and financial management easier for people who do not have accounting experience.

- Comprehensive Features: It offers a wide range of features, such as invoicing, payroll, tax filing, expense monitoring, and financial reporting, making it an all-inclusive solution for business needs.

- Integration with Other Applications: QuickBooks integrates with a variety of business applications and services, including PayPal, Shopify, and Square, to increase operational efficiency.

- Cloud-Based Access (QuickBooks Online): The online version allows users to access their financial data at any time and from any device, increasing flexibility for remote work.

- Automation: Many financial procedures, including as invoicing, recurring payments, and expense classification, can be automated, saving time.

- Scalability: It offers multiple versions (Online, Desktop, Self-Employed) adapted to organizations of varying sizes, allowing your business to grow alongside it.

QuickBooks disadvantages include:

- Expense: QuickBooks can be expensive, especially for small businesses, due to recurrent subscription payments for the online version and additional expenses for payroll services.

- Learning Curve for Advanced skills: While fundamental procedures are simple, mastering advanced skills may take time, especially for those unfamiliar with accounting principles.

- Restricted Users in Basic Plan: The basic QuickBooks Online plan allows only one

user, and additional users incur additional expenses.

- **Complaints About Customer Support:** Several people complain about slow or poor customer service, especially during peak periods.
- **Data Limitations:** As data volume increases, QuickBooks may become less efficient, potentially causing performance issues.
- **change Constraints:** Despite its many features, the program may have limited change capabilities for certain business types.
- **Restricted Industry-Specific Functionality:** Standard versions may not meet the needs of industries that require specialized accounting skills.

What is Sage?

Sage is a multinational organization that provides accounting, payroll, and business management software designed for small and medium-sized businesses. Their products are designed to improve financial management, human resources, and business processes. Sage offers both cloud-based and desktop software solutions for a variety of industries and business sizes.

Sage Software's main features are accounting and finance, which manage all aspects of financial management such as invoicing, expense monitoring, bank reconciliation, and reporting.

- **Inventory Management:** Allows businesses to efficiently monitor and regulate inventory levels.
- **Payroll Management:** Simplifies payroll procedures, tax calculations, and employee payments.
- **CRM Integration:** Certain Sage solutions work with Customer Relationship Management (CRM) systems to provide a comprehensive view of clients and engagements.

Sage offers both cloud-based and on-premise solutions to meet a variety of company

needs.

- Scalability: Solutions like Sage Intacct are designed to grow with businesses, giving advanced reporting and financial management features to larger corporations.

One disadvantage of Sage is the complex configuration and learning curve for certain products, such as Sage Intacct and Sage 50cloud, which can be challenging for those without accounting experience. The initial configuration may be complex and labor-intensive.

2. Cost: Sage may be excessively expensive, especially for small businesses. The pricing architecture includes numerous plans and add-ons, potentially making it more expensive than competitors like as QuickBooks or Xero.

3. Restricted User Access in Lower Plans: Similar to QuickBooks, Sage's lower-tier plans limit user numbers, forcing additional fees for additional users or access to advanced features.

While our financial application tracker operates differently, as it is not designed for corporations or auditing firms to perform complex accounting tasks, but rather for simple calculations and bill splitting, it shares several characteristics with the aforementioned case study. Notable features include expense and budget monitoring, integration with payment processors, web accessibility, invoice production, scalability, and user-friendliness.

In addition to the aforementioned functions, our financial tracker may divide bills into certain amounts or percentages based on user requests and generate an invoice with the divided breakdown.

What is the motivation behind the widespread use of green in financial software?

Our case study indicated that green is the primary color used in the UI designs and logo. The group members conducted a thorough examination to determine the root

cause.

The psychological influence of using green in financial software such as QuickBooks and Sage is based on the color's associations with wealth, growth, and stability. Green is well recognized as the hue of cash, particularly in the United States, where "greenbacks" denote dollar bills. This relationship creates an immediate psychological link between green and economic prosperity. The introduction of green components in software such as QuickBooks or Sage promotes a sense of security and trust, which is critical for financial management.

Fundamental psychological elements:

1. **Currency association:** Historically, green has been associated with wealth and prosperity. Color in financial software subtly emphasizes ideas such as resource management, growth tracking, and profitability assurance. This is especially encouraging in platforms like QuickBooks, where users regularly monitor their cash flow, expenses, and earnings.
2. **Symbol of Growth and Renewal:** Green represents growth, which is consistent with the goals of businesses using financial software. Organizations use software like Sage to manage accounting, payroll, and inventory, all with the goal of increasing operations. The color green visually reinforces the theme of business growth and continuous improvement.
3. **Soothing and Equilibrating Effect:** Psychologically, green is considered a soothing color capable of relieving stress associated with money management. Accountancy and tax preparation can be daunting tasks for business owners; so, the soothing influence of green in software interfaces promotes a sense of balance and mastery.
4. **Trust and Stability:** Green is related with impressions of trustworthiness and stability, which are both important in financial management. Financial software, such as Sage, typically uses green accents to indicate reliability, increasing users' trust in the data presented and the decisions they make.

To summarize, incorporating green into financial software increases user trust, reduces tension, and enhances linkages between finance and business expansion, making it a strategic design choice for companies like QuickBooks and Sage.

We discovered that green plays a critical role in the psychological component of financial software. We aim to use the color "Green" as the primary hue in the website design.

Our logo designs were also chosen based on the Green color. We used various Logo creation software and came up with few designs of which was adequately critiqued by the team as a whole until we finally came up with the agreed design.



This was the initial first suggested logo designs by (“Stephen Oladipo-Raji”). Of which the other group members gave their feedback. The feedback highlighted the fact that we want the logo to incorporated with the text and not 2 stand alone entity. The feedback was worked upon and a final logo design was concluded.



PER%ENT
Split it | Share it

The logo features the word "PER%ENT" in a bold, green, sans-serif font. Below it, the tagline "Split it | Share it" is written in a smaller, green, sans-serif font. The entire logo is centered within a light gray rectangular box.

Our Competitors:

In as much as we are trying to create a split bill website. They are few existing sites with similar capabilities which we identify as “competitors.” We have highlighted a few and have given brief overview of what they entail.

1. IHateMoney <https://ihatemoney.org/>
2. Splitwise <https://www.splitwise.com/>
3. Kittysplit <https://www.kittysplit.com/en/new>
4. SettleUp <https://settleup.app/>

IHateMoney

IHateMoney is a collaborative expense-sharing program meant to help friends, roommates, and teams manage their shared expenditures. Users may quickly establish groups, input expenses, and track who owes what.

Splitwise

Splitwise is a popular website for tracking and splitting spending among friends, family, and roommates. It allows users to easily track shared bills, split costs, and settle balances.

Kittysplit

Kittysplit is a quick and easy approach to share group expenses that does not require any sign-ups or complicated settings. Users can set up a new expense-sharing "kitty" and invite others by posting a unique link.

SettleUp

SettleUp is a feature-rich expense-tracking program designed for managing shared spending in a variety of group scenarios, including travel, roommates, and family activities.