Competition

Splitwise – free tool for friends and roommates to track bills and other shared expenses, so that everyone gets paid back. They have 9.66K daily active users and 14.6K monthly downloads.

Tricount – makes sorting out and divvying your group expenses very easy when you organize activities. Tricount does the accounting and balances the cost for your group expenses. It lets you breakdown the budget of a group and track expenses during a trip or any occasion with friends. It is a simple yet powerful tool to figure out who owes what to whom and balance spending. It has 1.76K daily active users and 5.6K monthly downloads.

Splid – perfect for vacations, roommates or your relationship, Splid helps you to stay on top of your expenses and settle up in an easy, relaxed way. Simply enter all your shared expenses and Splid shows you who owes how much to whom. Splid also works offline. It has 810 daily active users and 4.8K monthly downloads.

Settle up – keeps track of your gang’s expenses and IOUs – great for travelers, flatmates, couples and others. It shows who should pay next to keep the balance. It also calculates how you should settle at the end of the trip and minimizes the number of transfers. All expenses are backed up and synced across the group so each member can see them. It has 605 daily active users and 2.1K monthly downloads.

Market Description

We are in the market of IOUs and removing all the friction from borrowing money between friends and roommates. IOU market size is rapidly growing with average CAGR rate of 12% -15% in the last couple of years. The app is marketed as a way to keep track of informal debts including the cost of rent, dining and travel expenses, bills, and more. Our users enter notes into the app about whom they owe, who owes them, and why. Because of this, we are eliminating the need to keep receipts because a user can add any expense to the app as soon as the cost is incurred. We are not facilitating the transfer of money directly through our app, and because of that we find our direct competitors in Splitwise, Tricount, Splid and Settle up. Similar to them we plan to partner up with companies such as PayPal or bank APIs for enabling seamless transfers through our platform. Partnership with PayPal would allow us to collect fees from each transaction. Proven by our competitors, there is also the potential for the rapid growth of the user base which can be further used for advertisement revenue models.