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Track It All – New Feature Implementation

*Proposed Project and*

*Business Case Summary*

Table of Contents

Project Sponsorship 4

Executive Summary 5

Summary of Request: 5

Background: 5

Projected Benefits: 5

Potential Project Risks: 5

Measurable Organizational Value (MOV): 5

Alternatives Considered 5

Recommended Solution 6

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Executive Summary

## Summary of Request:

Track It All, the finance app for everyone, must implement new features to remain competitive. Implementing a new feature carries both risks and benefits, but the project team feels that benefits clearly outweigh risks and that standing still is not an option in a quickly changing market. Alternative features have been analyzed and the team recommends that Track It All implement a credit card recommendation engine. Consideration and project approval from the leadership team is requested.

## Background:

The budgeting and financial app segment is highly competitive, with many providers offering both free and paid services for a variety of use cases. In customer survey data, users say they choose which app to use primarily based on features, then price, and then trust. Users also say that they are likely to switch apps if another provider has a better feature set, suggesting there is little loyalty to a particular provider.

Track It All’s mission is to be the most useful budgeting and financial resources app for the average consumer. Competitive apps and services are increasingly adding more advanced features and offering tailored advice to users on everything from loan options, credit scores, and financial services. To stay competitive and provide value to users, Track It All must implement new features and functionality.

## Projected Benefits:

1. Increased market share in the budgeting and financial applications and services category.
2. Increased user satisfaction, leading to increased retention and revenue.
3. Potential new revenue stream from feature additions.

## Potential Project Risks:

1. Technical requirements may be substantial, leading to the need to hire additional engineering resources or face implementation delays.
2. Prioritizing a new feature requires diverting engineering resources from bug fixes and performance improvements.
3. Some users may decline to use features based on privacy concerns, leading to lower than expected usage or closed accounts.

## Measurable Organizational Value (MOV):

|  |  |  |
| --- | --- | --- |
| **Area of Impact** | **Value to Track It All** | **Metrics** |
| Customer | Customers are at the core of the business, and new features generally increase user satisfaction and increase overall app usage. | User satisfaction > 85%; usage increase by 20% and retention by 10% |
| Social | User recommendations and social awareness have been a key driver of growth; new features can help accelerate this channel. | Share of voice – Increase 15% in social media presentation. |
| Strategic | User growth is critical to the strategy of the business and new features help the business capture market share. | Market share – 20%; growth – 20% |
| Operational | New features can create additional revenue, decrease support tickets, or provide other operational benefits. | Revenue – increase min of 15%; support ticket resolution time decrease by 10% |

Alternatives Considered

Alternative features were considered in the development of this proposal and are discussed below. The option to do nothing is not considered to be viable because of the competitive segment Track It All operates in and the risk of loss of market share.

Other Consideration:

Create In House vs. Off the Shelf development

Contract development hire vs in house resources

**Option 1: Credit card recommendation engine**

Track It All can develop and implement a feature to provide personalized credit card recommendations based on user spending history. Benefits of this alternative include implementing a highly requested feature and a new revenue opportunity from credit card referral fees, while the downsides are significant engineering requirements and potential user privacy concerns.

**Option 2: Improved reminder system for bills due**

Track It All can develop and implement a feature to provide additional reminder options for upcoming bills, including text messages and emails. The key benefit of this alternative is the low engineering impact, while the main downside is low feature excitement.

**Option 3: Ability to share budgets with friends and family**

Track It All can develop and implement a feature that allows users to share their personal budgets with family and/or friends to facilitate budgeting collaboration. The key benefit of this alternative is providing additional incentive for friends and family to open accounts, thereby increasing the userbase. The downsides are significant engineering requirements and potential user privacy concerns.

Recommended Solution

In user focus groups, personalized credit card recommendations based on spending habits has been one of the most requested features. This feature is becoming common in competing services and would provide a new revenue stream for Track It All. Since Track It All is a free to consumer app, revenue comes primarily from advertising. Providing personalized credit card recommendations not only adds value for users, it also provides referral fees from credit card issuers.

Based on the business analysis, projected benefits, and relatively low risk, it is recommended that Track It All implement a credit card recommendation engine. The expected improvement in user satisfaction scores and new revenue stream make this a feature with clearly measurable organizational value. This feature can be implemented by the Track It All Engineering Team with an estimated project timeline of six (6) months.