Requirement Rationale

Numerous businesses exist in the United States. According to statistics provided by the U.S. Census Bureau and cited by the Small Business & Entrepreneurship Council, 89.8% of businesses in the US have 20 or fewer employees. After a period of research into comparable products, we found a limited number of products focused toward the small business owner. Seeing a need in the market, we, Team Rocket, have decided to develop a simple-to-use, easy-to-access, small business accounting system.

To satisfy the needs of the modern small business owner, we consulted a potential client, Mr, Sheehan Toufiq, for a general assessment on the needs and requiements for a small business accounting system. Through a month long discussion and analysis, we determined the major requirements for a small business accounting system. These boiled down to five major categories: Transaction recording, expense reporting, revenue reporting, employee tracking, and payroll.

According to our client, one of the major difficulties in running his small business is maintaining an accurate reading of the cash flow of the business. Currently, our client tracks cash flow with an Excel workbook.. While this does allow for some basic management of cash flow, overall the experience is cumbersome and limiting. To ease this burden for both Mr. Toufiq, as well as the rests of the small business world, we proposed that we design Payday to feature an easy-to-use, cash flow system. Using a simple interface with minimal interactions, Payday can keep track of the cash flow for the entire business.

Another difficulty encountered by our client was in the area of report generation. Mr. Toufiq found Excel’s reporting functionality to be both complicated and limited. We sought to remedy that by implementing two major reporting functions in Payday: expense reporting and revenue reporting. Upon initial configuration, Payday is configured to produce reports specific to expenses and revenue with the minimal amount of inputs and interaction necessary. The reporting feature simplifies the process of report generation for the small business owner, and gives them a easy way to check their company’s performance. Furthermore, web-based design allows the owner to access these reports from virtually anywhere with internet access.

Another area common between Mr. Toufiq’s and small-business owner’s needs is in the field of employee management. Mr. Toufiq, in his quest to expand his business, was looking into adding some employees to help distribute the workload. After some diligent research, he told us he found the idea to be far less promising than what he initially expected. For starters, he would have keep track of hours, taxes, Medicare, unemployment insurance, and much more. We surveyed a couple other local business owners and the consensus was pretty similar: employee management can be a pretty big hassle for the small business owner. In Mr. Toufiq’s case, the Excel spreadsheet he’s been using for about a year was starting to sound a little primitive.

For us, we see an opportunity. By integrating and automating many of the small business management requirements into accounting software, we can reduce the workload on our clients and allow them to get back to what really matters: business. Providing systems for payment, personnel data, and more as well as integrating with transaction recording and report generation allows for a streamlined business process for payments that covers over 89.8% of the business world. Web-based design simplifies platform constraints and opens us up to the majority of all computing platforms, and allows us to reach an ever growing audience of web-connected individuals all over the US. By making the software easy to use, we provide people who may have never thought about accounting for their business on the computer a no-risk, hassle-free means by which they can simplify the requirements for operating a business.