CoPay

Background Information

When coming up with ideas for my SIP project I knew I wanted to do something that related to mobile apps since that was what I was actively learning and what Im most interested in. From there I talked to a friend to help brainstorm ideas, and he thought of a group expense management app and the idea came to me. It was something that a lot of people struggle with and its innovative. It also was a financial technology app which is completely unique to me.

Prior Art

CoPay incorporates several elements shared by existing applications in the realm of group expense management and payment systems. Here are the Prior Arts:

Cino - Cino is an application that allows users to create a shared virtual card connected to multiple bank accounts. Users can set auto-split ratios, and each transaction made with the card is automatically divided according to these ratios.

Braid - Braid offers a group debit card system where users contribute to a shared pool of funds.

MasterCard Mobile Virtual Card App - MasterCards mobile virtual card app is designed to simplify travel and business expenses by allowing users to add virtual commercial cards to digital wallets.

Project Description

CoPay is a mobile application designed to streamline the management of shared expenses, specifically targeting roommates, friends, families, and colleagues who frequently share financial responsibilities. The app simplifies the process of tracking and splitting expenses, ensuring transparency and efficiency in financial transactions. It supports tasks such as real-time expense tracking, dynamic adjustment of split ratios, secure payment integrations, and providing AI-powered financial insights. The intended user population includes tech-savvy individuals who value ease of use and transparency in managing their group finances.

Innovation Claim

CoPay is innovative because it redefines the management of shared expenses by integrating customizable split ratios, an easy-to-use virtual card, enhanced security features like 2FA, group goals so that users can set financial goals, and role-based permissions. This solves the issue of efficiency and stress related to group expenses.

Usage Scenario

A good use for CoPay could be a group of colleagues working together on a project that requires regular financial contributions for materials, software subscriptions, and shared workspace rentals. CoPay can be used to streamline the process of managing these shared expenses. Each team member links their card to the app, sets their contribution percentage, and adds any

expenses incurred. The app automatically calculates each members share, sends real-time notifications about new expenses, and provides a clear, transparent view of all transactions.

Description of Design Prototype

CoPay will be developed as a cross-platform mobile application, supporting both iOS and Android devices. The backend will be hosted on a cloud platform like AWS (Amazon Web Services) or Google Cloud Platform. For the frontend Im likely going to use React Native and Javascript, and for the backend programming Ill likely use Python. For the graphics and art I plan to use Illustrator and Photoshop. I plan to try for the wireframe and UI prototype. Some of the key functionality that will definite my project include real-time expense tracking, secure login and registration, real-time notifications, role-based permissions, intuitive and responsive UI, and integration with multiple payment gateways.

Logo Font: Coolvetica: https://www.dafont.com/coolvetica.font?text=CoPay#null