

## Group A Project

### Fintech app

This is an app businesses can use to manage money, track how much they spend and record the financial goals of the business.

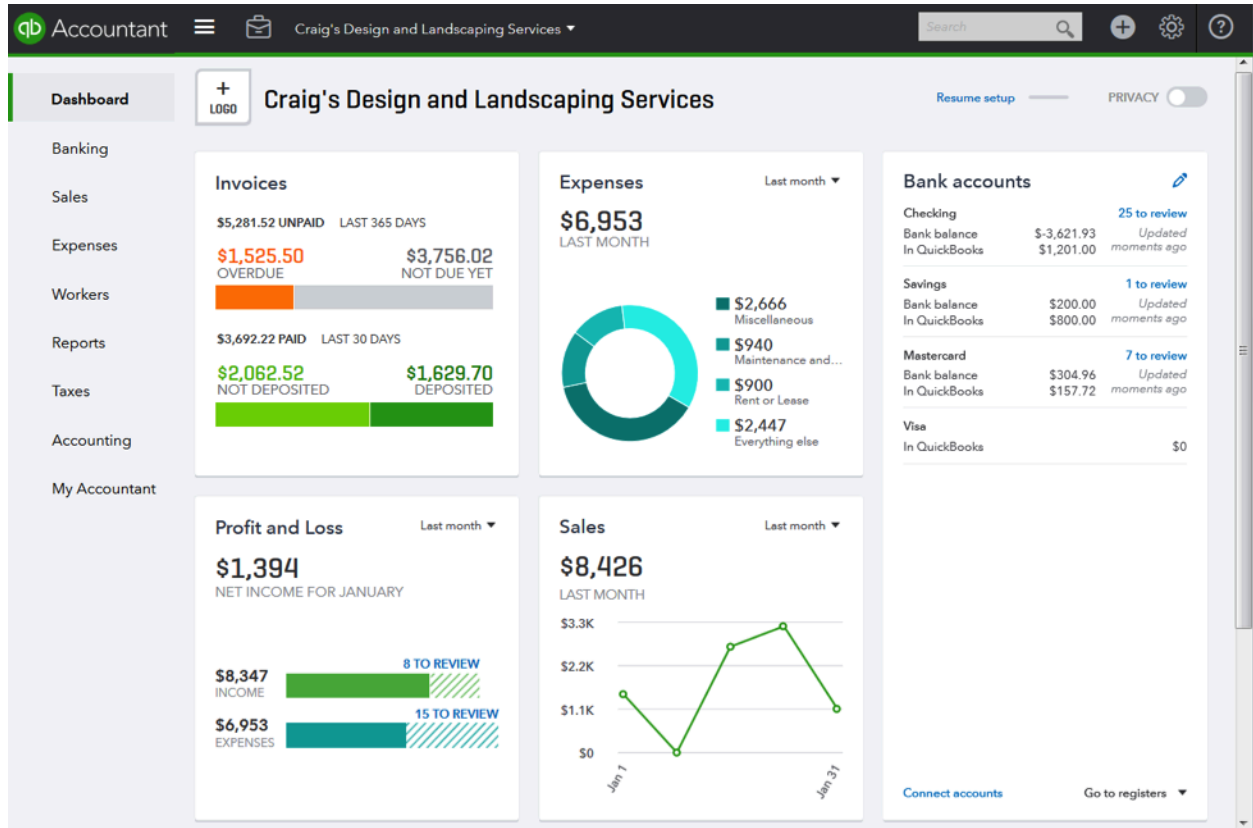
What are we solving : Our goal is to help businesses that have accounting problems. The app will provide services such as recording what they spend, recording their investments, documenting their financial goals and helping them monitor their profit margin with data visualizations.

Target audience: Small businesses with goals to grow into multinational companies.

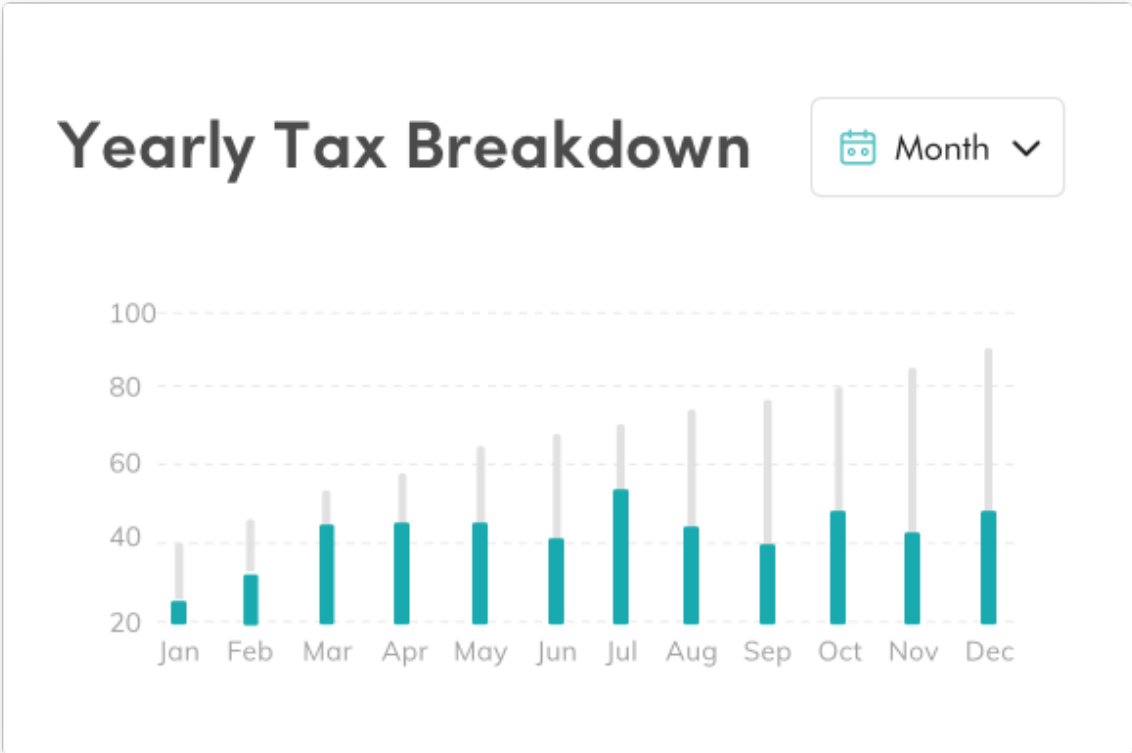
Our competitors include quickbooks, financepal and Zarmony.

#### Quickbooks:

QuickBooks is an accounting software package developed and marketed by Intuit. QuickBooks products are geared mainly toward small and medium-sized businesses and offer on-premises accounting applications as well as cloud-based versions that accept business payments, manage and pay bills, and payroll functions. This application does not help the business to budget and record their financial goals.



Financepal: They help small business owners keep their finances on-track. They help as Small companies with accounting, bookkeeping, payrolls, and tax preparation. Finance pal has something similar to what we want to do, but our goal is to also provide a version which is free. We plan to create a plan whereby customers can have different types of subscriptions. This will encourage more people to join.



ZarMoney is a cloud-based comprehensive accounting solution for businesses of all sizes. It offers various features such as inventory management, billing and invoicing, automated accounting controls, text and email alerts, a customizable dashboard, advanced user permissions, and report creation. They do not have a section that analyzes sales. Our application will have that. The service they provide is similar to what we want to do but our user interface will look different.



According to a study conducted by wepay, around 70% of small businesses do not have an accountant, and more than half of those businesses rely entirely on their owner or manager to handle their finances. The rest (just shy of 30% overall) have one or more employees who are responsible for finances and accounting (wepay 2019).

PCMag reported that according to the US Business of Bureau Index, 20% of Small Business Enterprises without accounting software struggle to last in their 1st year. Here is the summary of the results obtained from the survey:

Quantitative analysis

<https://docs.google.com/forms/d/11v5xiFj2yr8ZMSHeOwzdYH-6zbS9fqHwetlSS-wp9E0/edit?usp=sharing>

Qualitative analysis.

Questions include:

- Are you the owner of a business or do you work for a business.

- Does your business have problems with accounting, bookkeeping, payrolls, tax preparation or calculating their profit margins.
- Would your business like an accounting software they can use?
- What problems do you think your organization/company/business faces when it comes to managing money?
- Would the business like a software that can display their profit/ loss margins using data visualizations.
- Would the business be willing to pay for the software or would they prefer to see ads.

Mercy's Response include:

- Are you the owner of a business or do you work for a business.
- Client works for a business.
- Does your business have problems with accounting, bookkeeping, payrolls, tax preparation or calculating their profit margins.
- Client doesn't work in the finance department, i went further to ask about how she receives her payments. They use a system to schedule payments. All staff put in their banking information.
- Would your business like an accounting software they can use?
- They already have an accounting department
- What problems do you think your organization/company/business faces when it comes to managing money?
- They do not face challenges because everything is structured.

- Would the business like a software that can display their profit/ loss margins using data visualizations.
- Client is not in this sector of the company.
- Would the business be willing to pay for the software or would they prefer to see ads.

Sis Anita's Questions include:

- Are you the owner of a business or do you work for a business.  
She is a business owner but she also works for people.
- Does your business have problems with accounting, bookkeeping, payrolls, tax preparation or calculating their profit margins.
- The company she works for has no problems with calculating taxes and payrolls because they already have technology for it. But the business she owns, she usually uses quickbooks.
- Would your business like an accounting software they can use?  
So she owns a small business so she does not really pay for tax or employees
- What problems do you think your organization/company/business faces when it comes to managing money?
- Her organization that she works for does not face any problems when managing money.  
This is because they use a system to do all these.
- Would the business like a software that can display their profit/ loss margins using data visualizations.
- She was interested in getting a system that can visualize her profits/losses and increase in sales.

- Would the business be willing to pay for the software or would they prefer to see ads.

She said no ads but there should be subscriptions where customers can pay monthly or for the whole year.