Trackspense

Your way of tracking expenses & budgeting

Mobile · Finance & Budgeting · English

Capstone Project Summary

A UI/UX case study on identifying and improving key areas of expenditures and budgeting habits, locally and overseas, that's important to users' overall financial health.

Research

Challenge 1

Keeping track of weekly & monthly expenses (locally & globally) can be a challenging task without proper tracking tools.

Challenge 2

With the rising and popular uses of digital payments, many are prone to be spending without limits and that may likely lead to overspending and cutting through their budget.

Challenge 3

Not setting proper budgeting habits might lead to more critical problems such as debt and insufficient cash reserves during emergency days.

Trackspense

Research

Observation & synopsis

These chosen market competitors are strongly related to expenses and budgeting. They are noticed through my observations on the web - tools people use for their personal budgeting habits.

What I've learnt about my target demographics is that most of them prefer to make use of Microsoft Excel for their financial tracking, which is tedious and manual compared to an automated, well-organised app like Pocket Guard (not in the Asian market) and Revolut. Banking apps don't even cut it for them, as people mostly think that banking apps are made for transferring and receiving funds and for taking up bank loans.
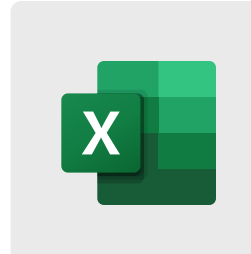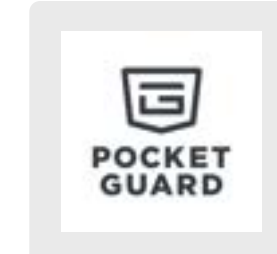
Direct competitors

Indirect competitors

Research

3 Market research

At a glance...

2022 Smartwealth survey

52% of 984 adults surveyed (aged 18 and above) don't know how much they spend every month. Key findings includes: 1 in 2 adults in Singapore have no idea how much they spend every month; those aged 18 to 24 are the least likely to know how much they spend; 71.9% of those who track their monthly spending don't usually overspend.

2022 IPS Poll survey

A representative sample of 2,001 Singapore residents aged 21 to 39 were polled online from November to December 2022. The IPS team noted that eight in 10 respondents have at least a rough idea of how much they are spending, but still worry whether they are spending too much.

2022 IPS Poll survey (cont.)

Most (about seven in 10) have at least three months' worth of expenses set aside as savings, and even more (about seven in 10) have more or less planned to save for retirement.

2022 IPS Poll survey (cont.)

The highest percentage of which, 47.6% of residents, said that they 'kept to a fixed budget every month' in order to better cope with rising costs.

2024 MoneySmart study

The study, involving 1000 Singaporean adults, examined how parents' financial habits affect their children when they grow up. In the study, 66% of people said their parents taught them about money when they were young. The study found that 49% of parents taught their kids to keep track of expenses and 41% of parents taught their kids to build an emergency fund.

Research

4 User interviews

✅ 8 participants   ✅ Google Forms - 13 Questions

"

Do you spend with your credit / debit card overseas?

Do you do budgeting?

Which tool(s) do you / anyone that you know use to do budgeting?

Interview outlines

- A short survey to get to know of participants' expenditure style.

- A short survey to understand the budgeting habits of people in Singapore.

- A short survey to get to know the tool(s) people typically use to track their expenses and/or do budgeting.

- With regards to the problem challenge, below are some of the questions asked in order to understand the habits of participants:

What approach do you / anyone that you know take to use the tool(s), and what are some features lacking in the tool(s) which are found to be useful?

What features would you / anyone that you know like to see most in an expenses tracking / budgeting app?

"

Research

Interview insights takeaways

- In short, the participants knew about basic budgeting and had done so.

- At a glance, the main issue with their budgeting methods is traced back to using the **plain old Excel sheet** to key in data manually.

- For those who wished to see upgrades to an existing app they're using, they wished to have **diagrams and/or charts** of which could display their **timely expenditures**. Therefore, it would be **convenient** for them to keep track.

Insight 1

"whenever I travel I will **set aside** a budget to spend for the trip itself"

Insight 2

"**Proper** finance management"

Insight 3

"to keep a better track of my overall expenses as i **don't really keep up with it**. So i tend to **overspend** more than what i'm supposed to"

Insight 4

"I dont use the budgeting tool as I will track it over **excel**"
"not really sure but those **free apps** that can be installed on the phone to keep track of the daily expenses"
"**Excel sheet**"

Insight 5

"if we can have a overview of a daily vs monthly vs yearly spending **in a snap shot**"
"to be able to keep track of all the **expenses in detail**, able to provide more customization in terms of fonts."
"**Auto graph**, **Pie chart**"

Research

User personas / "How might we"

Albert Ang

AGE 28
STATUS Single
OCCUPATION Junior Art Director
TECH LITERATE High

Bio

A Singapore citizen, Albert works for a medium-sized corporation, and is in charge of its marketing and design needs. Albert is also an avid Lego and artwork collector and may sometimes spend without thinking much about money. Most of the items that he pays for is by using the digital payment method. He also thinks that it is important to not spend unnecessarily and should find an expenses/budgeting app to keep track of his timely expenditures and to set aside funds for rainy days.

Core needs

- Start setting budget plans for times in need.
- Should cut down on unimportant expenses and focus or essentials instead.
- A simple expenses tracking app to display transaction history/ overview of his purchases, and that could also be used to set up customized budgeting plans.

> I am used to making purchases for my wants digitally and I usually do my online shopping from the usual trusted E-commerce platforms.

Frustrations

- Tend to spend beyond means at times and that takes up a fraction of his monthly salary.
- Sometimes getting lost of tracking items purchased, as bank records shows abbreviations/codes and not full item names.

Personality

Introvert   Artistic   Spender   Tech-savy

Brands

Payment medium
Digital Payment

Platforms
Web App   Mobile App

Siti Rahimah

AGE 34
STATUS Married
OCCUPATION Admin Assistant
TECH LITERATE Medium

Bio

She is currently married and like to go out with family members at times for holidays, be it vacations or staycations. A spender but with a personal habit of saving money for future uses. She currently keeps track of expenditures through Microsoft Excel as she finds it systematic and a simple tool to use, although she wishes for a good app to efficiently do budgeting.

Core needs

- Hopes to find a mobile app to continue her budgeting habits.
- Saving up funds for future needs.
- Tracking expenditures are important to help with her finance management.

> I am used to booking trips on Booking.com and I usually do my online shopping from Instagram.

Frustrations

- Using Excel sheet is quite a tedious process with no automation. Risk of miscalculations.
- When purchasing things online through digital payment, it's a hassle to manually track transactions in her bank account and record them in the Excel sheet every time.

Personality

Extrovert   Traveller   Spender   Tech-savy

Brands

SAMSUNG   BELLE   Booking.com

Payment medium
Digital Payment

Platform
Mobile App

Personas at a glance...
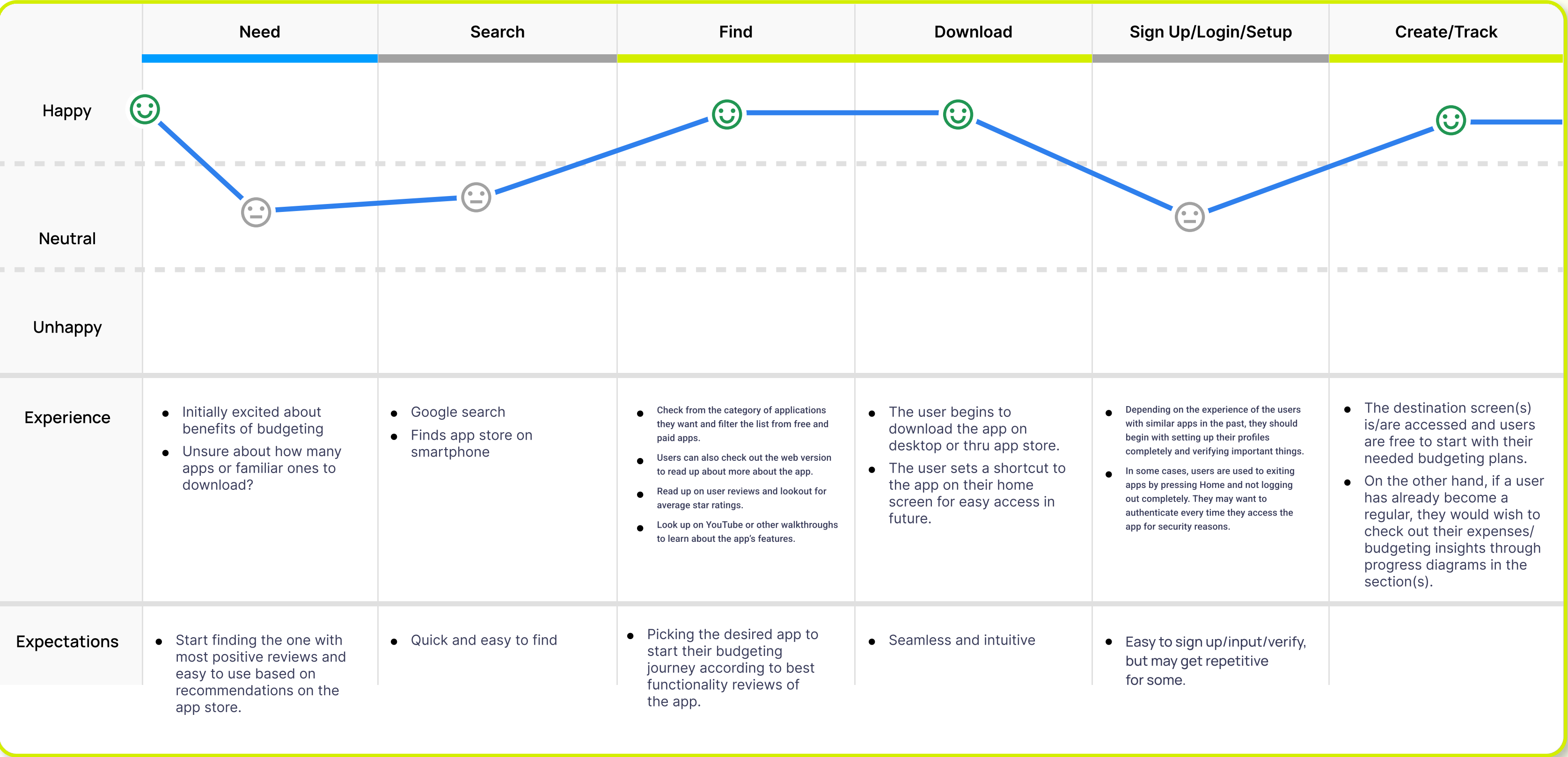
With responses received from the Google Forms survey, I went on to come up with 2 personas, whom I expect to be my app's **target audience**.

Gathered from the insights, the following **"How might we"** statement was crafted:

How might we design an expenses/budgeting app so that all users are much more motivated to save, make informed decisions, and practice good budgeting habits?

Research

User journey map

|	Need	Search	Find	Download	Sign Up/Login/Setup	Create/Track
Happy / **Neutral** / **Unhappy**	😊	😐	😐 → 😊	😊	😐	😊
Experience	• Initially excited about benefits of budgeting • Unsure about how many apps or familiar ones to download?	• Google search • Finds app store on smartphone	• Check from the category of applications they want and filter the list from free and paid apps. • Users can also check out the web version to read up about more about the app. • Read up on user reviews and lookout for average star ratings. • Look up on YouTube or other walkthroughs to learn about the app's features.	• The user begins to download the app on desktop or thru app store. • The user sets a shortcut to the app on their home screen for easy access in future.	• Depending on the experience of the users with similar apps in the past, they should begin with setting up their profiles completely and verifying important things. • In some cases, users are used to exiting apps by pressing Home and not logging out completely. They may want to authenticate every time they access the app for security reasons.	• The destination screen(s) is/are accessed and users are free to start with their needed budgeting plans. • On the other hand, if a user has already become a regular, they would wish to check out their expenses/budgeting insights through progress diagrams in the section(s).
Expectations	• Start finding the one with most positive reviews and easy to use based on recommendations on the app store.	• Quick and easy to find	• Picking the desired app to start their budgeting journey according to best functionality reviews of the app.	• Seamless and intuitive	• Easy to sign up/input/verify, but may get repetitive for some.	

User's journey view

Based on the information in the crafted personas, I came up with a final user's journey map covering the standard aspects of a how a user **behaves** when looking for a new budgeting app to start using.

This applies to the users that are generally in need of a new app to cater to their revised budgeting needs.
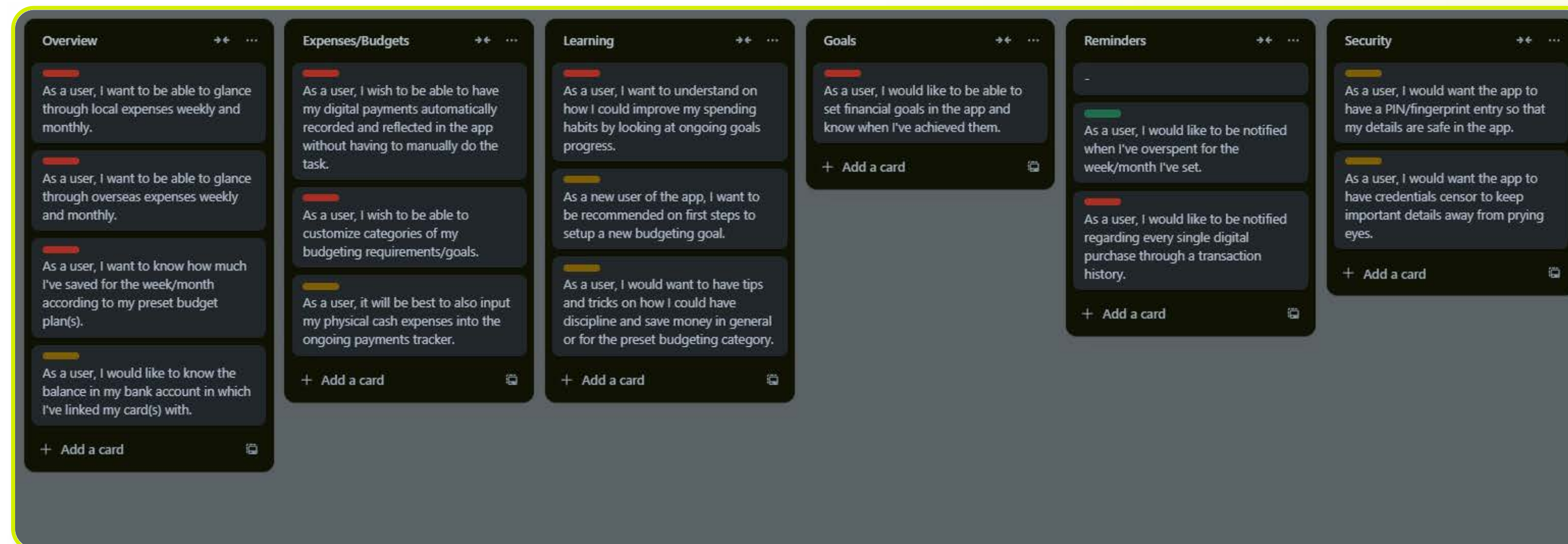
Ideation 1

1 Paper sketches /
User stories
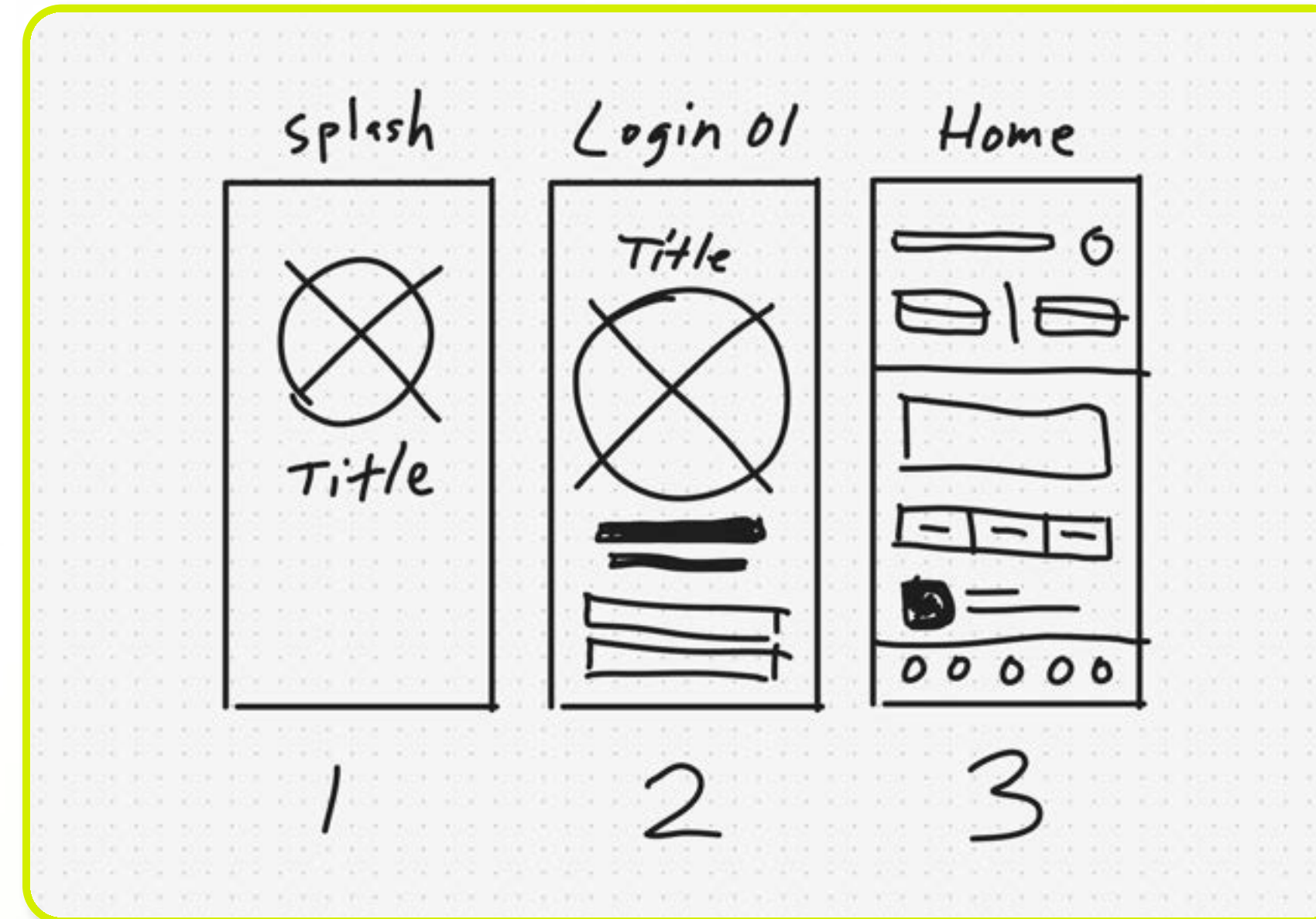
Initial rough sketches

First versions of rough line sketches and the basic idea of the layouting process through FigJam.
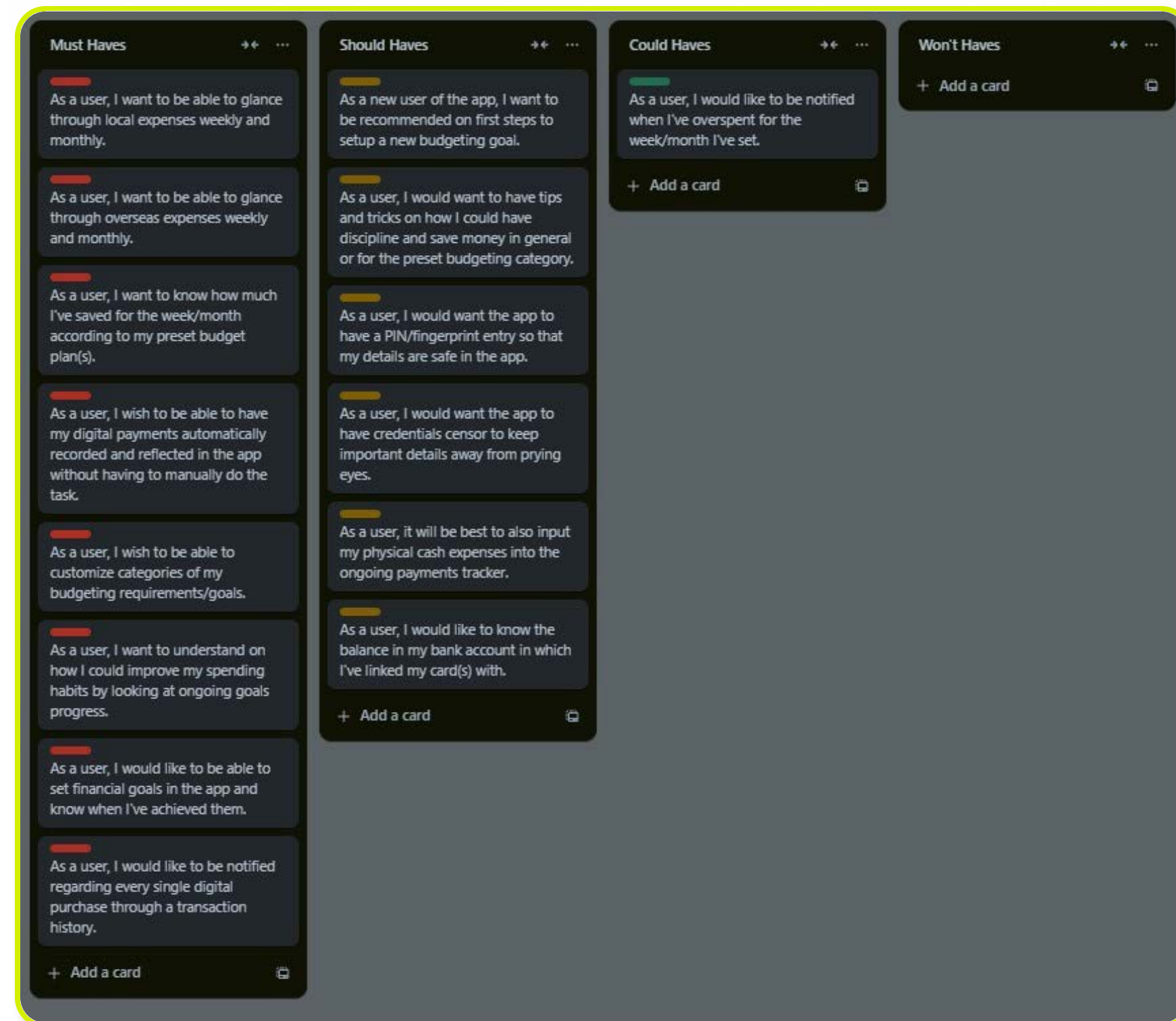
User stories

Overview
- As a user, I want to be able to glance through local expenses weekly and monthly.
- As a user, I want to be able to glance through overseas expenses weekly and monthly.
- As a user, I want to know how much I've saved for the week/month according to my preset budget plan(s).
- As a user, I would like to know the balance in my bank account in which I've linked my card(s) with.

+ Add a card

Expenses/Budgets
- As a user, I wish to be able to have my digital payments automatically recorded and reflected in the app without having to manually do the task.
- As a user, I wish to be able to customize categories of my budgeting requirements/goals.
- As a user, it will be best to also input my physical cash expenses into the ongoing payments tracker.

+ Add a card

Learning
- As a user, I want to understand on how I could improve my spending habits by looking at ongoing goals progress.
- As a new user of the app, I want to be recommended on first steps to setup a new budgeting goal.
- As a user, I would want to have tips and tricks on how I could have discipline and save money in general or for the preset budgeting category.

+ Add a card

Goals
- As a user, I would like to be able to set financial goals in the app and know when I've achieved them.

+ Add a card

Reminders
- -
- As a user, I would like to be notified when I've overspent for the week/month I've set.
- As a user, I would like to be notified regarding every single digital purchase through a transaction history.

+ Add a card

Security
- As a user, I would want the app to have a PIN/fingerprint entry so that my details are safe in the app.
- As a user, I would want the app to have credentials censor to keep important details away from prying eyes.

+ Add a card

Based on the key words pointed by respondents through Google Forms and personas crafted, individual user stories were then populated.

With each user story, features were thought of to address them. These stories were then split into categories that they should belong to.

Ideation 2

2 MoSCoW Prioritization / Information architecture

Must Haves

As a user, I want to be able to glance through local expenses weekly and monthly.

As a user, I want to be able to glance through overseas expenses weekly and monthly.

As a user, I want to know how much I've saved for the week/month according to my preset budget plan(s).

As a user, I wish to be able to have my digital payments automatically recorded and reflected in the app without having to manually do the task.

As a user, I wish to be able to customize categories of my budgeting requirements/goals.

As a user, I want to understand on how I could improve my spending habits by looking at ongoing goals progress.

As a user, I would like to be able to set financial goals in the app and know when I've achieved them.

As a user, I would like to be notified regarding every single digital purchase through a transaction history.

+ Add a card

Should Haves

As a new user of the app, I want to be recommended on first steps to setup a new budgeting goal.

As a user, I would want to have tips and tricks on how I could have discipline and save money in general or for the preset budgeting category.

As a user, I would want the app to have a PIN/fingerprint entry so that my details are safe in the app.

As a user, I would want the app to have credentials censor to keep important details away from prying eyes.

As a user, it will be best to also input my physical cash expenses into the ongoing payments tracker.

As a user, I would like to know the balance in my bank account in which I've linked my card(s) with.

+ Add a card

Could Haves

As a user, I would like to be notified when I've overspent for the week/month I've set.

+ Add a card

Won't Haves

+ Add a card

MoSCoW Prioritization

Based on the features linked to the user stories previously, they were assigned in to respective final groupings based on the MoSCoW technique. The key features includes expenditures/budget insights and tracking, and setting up financial goals.
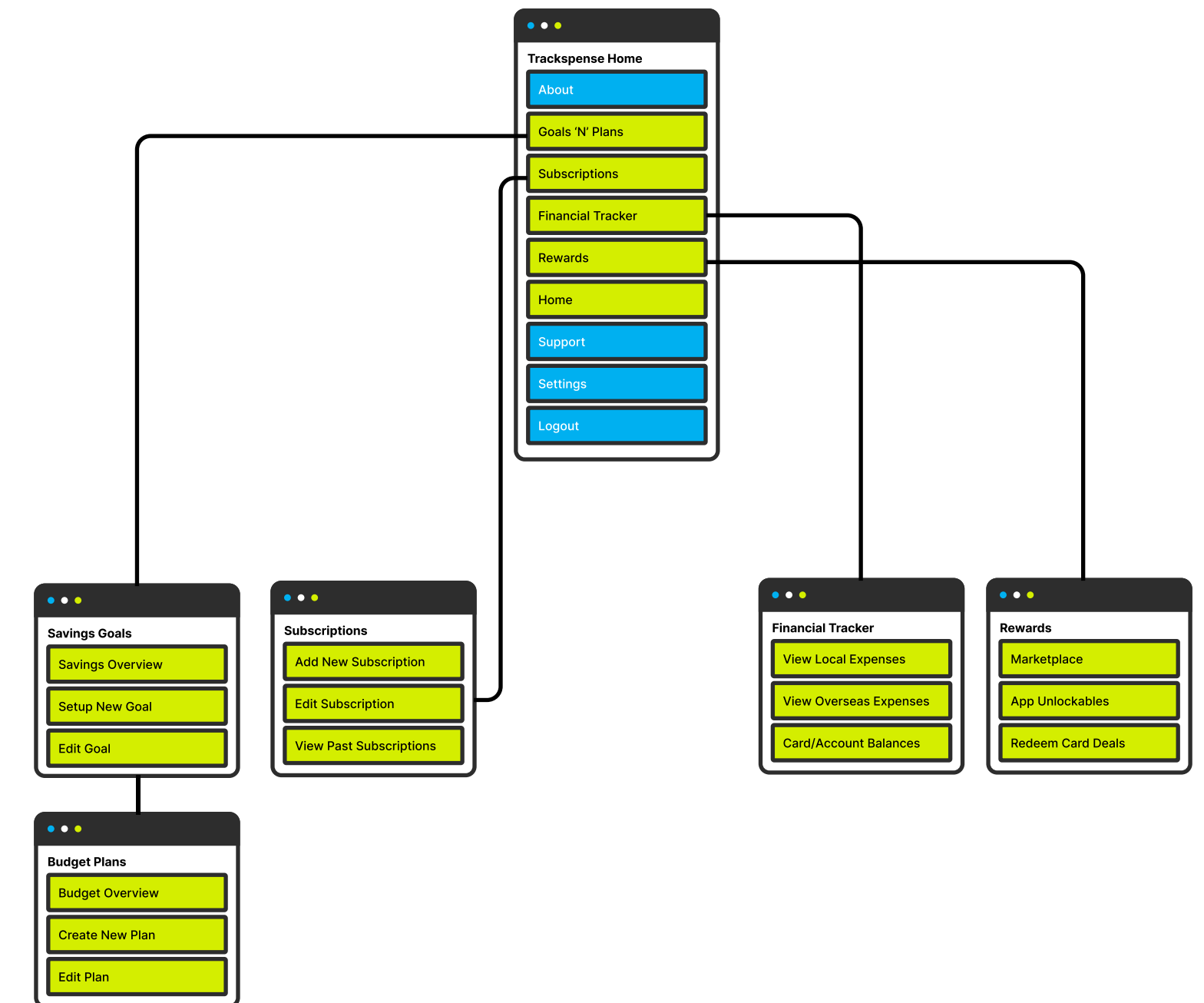
Site Mapping

This is a diagram which shows a basic site structure of the Trackspense mobile app, starting from the Home screen at the top after a user logs in to the app. The flow will then be directed accordingly to the section(s) the user selects, and sub-pages are shown in each of the 4 main page boxes below the Home.

Prototyping

**3** Prototypes (1/2)
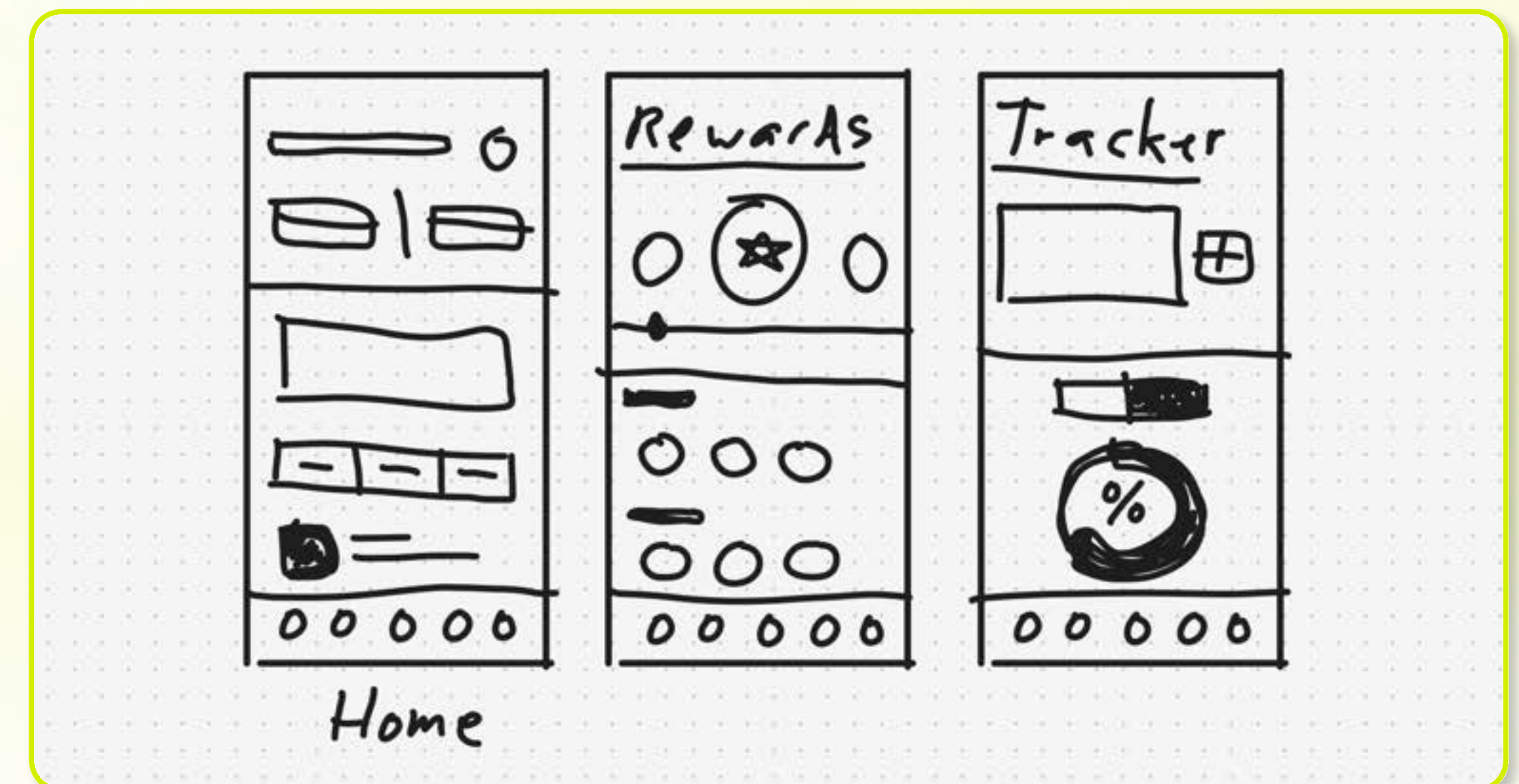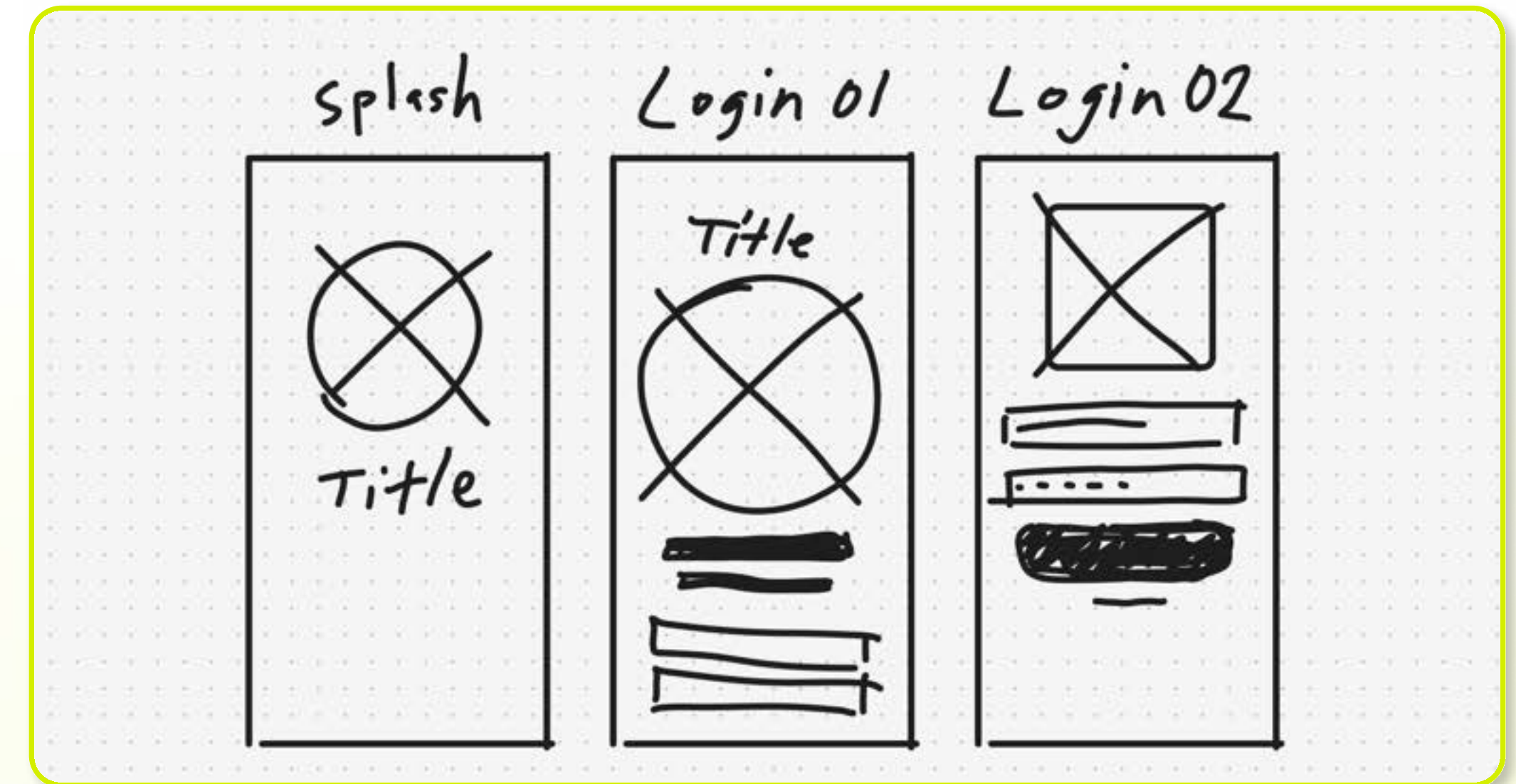
Low fidelity prototypes

This image capture shows the original sketch designs, depicting some of the layout designs and elements to be carried forward and developed in the mid-fidelity stage.
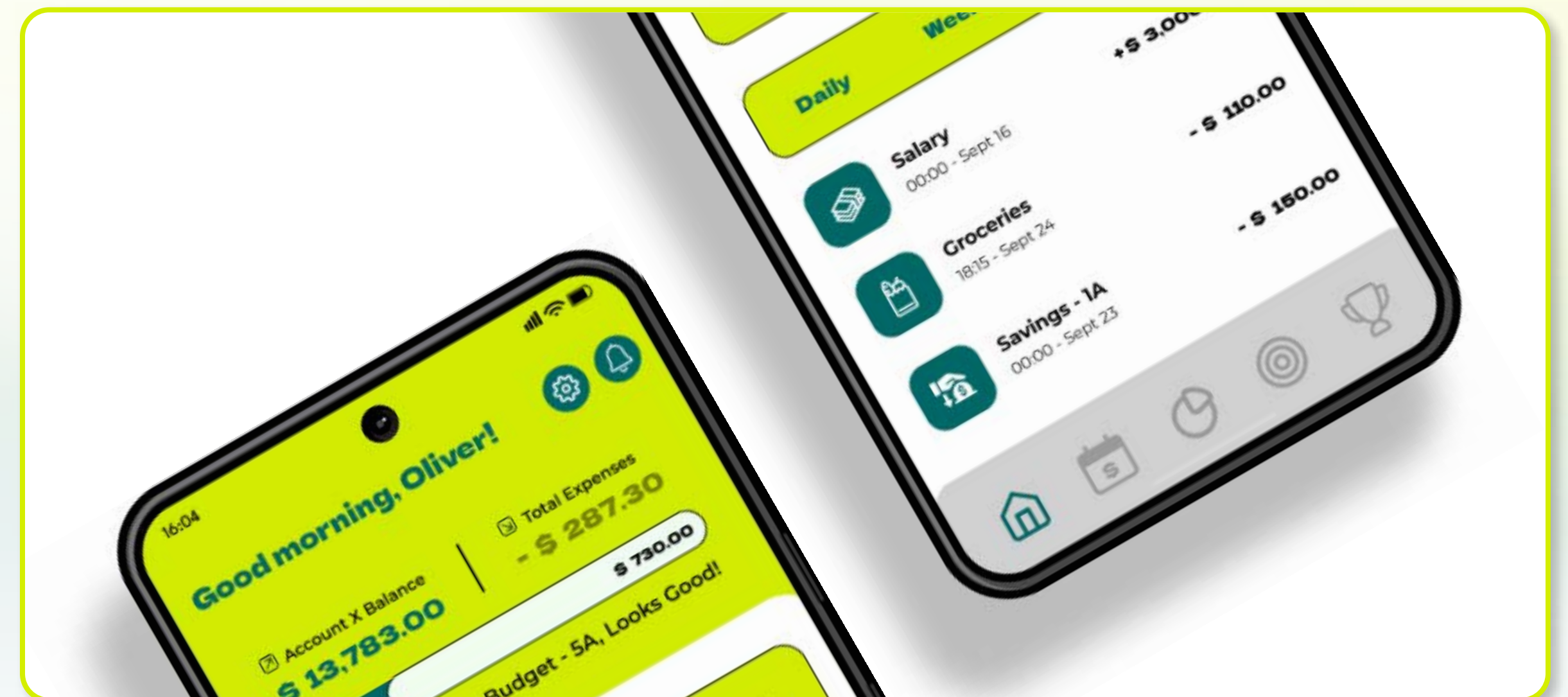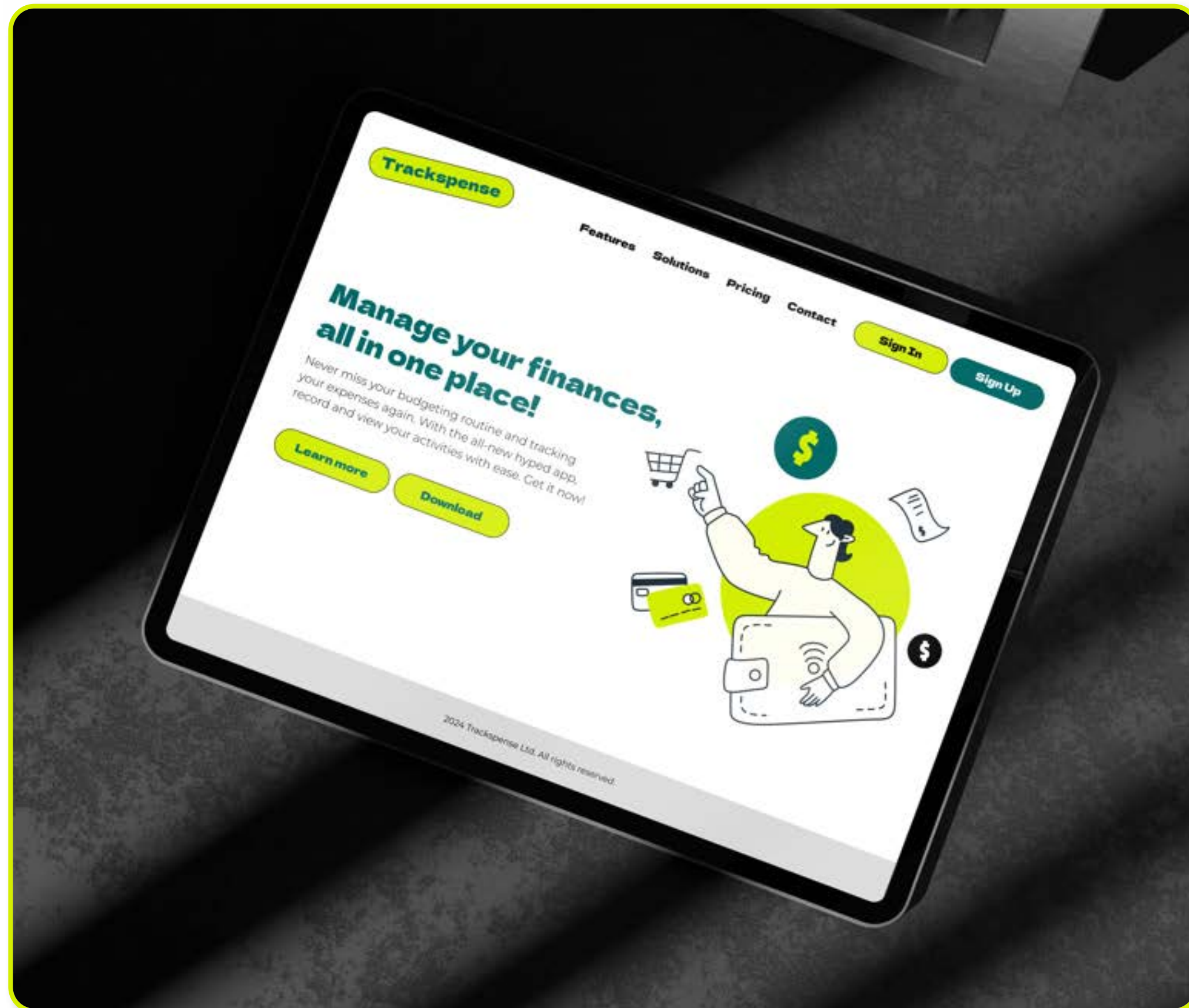
Prototyping

Mid-fidelity prototypes

This image capture shows a much more polished versions of the original sketch designs, depicting some of the final-to-be layout and elements.
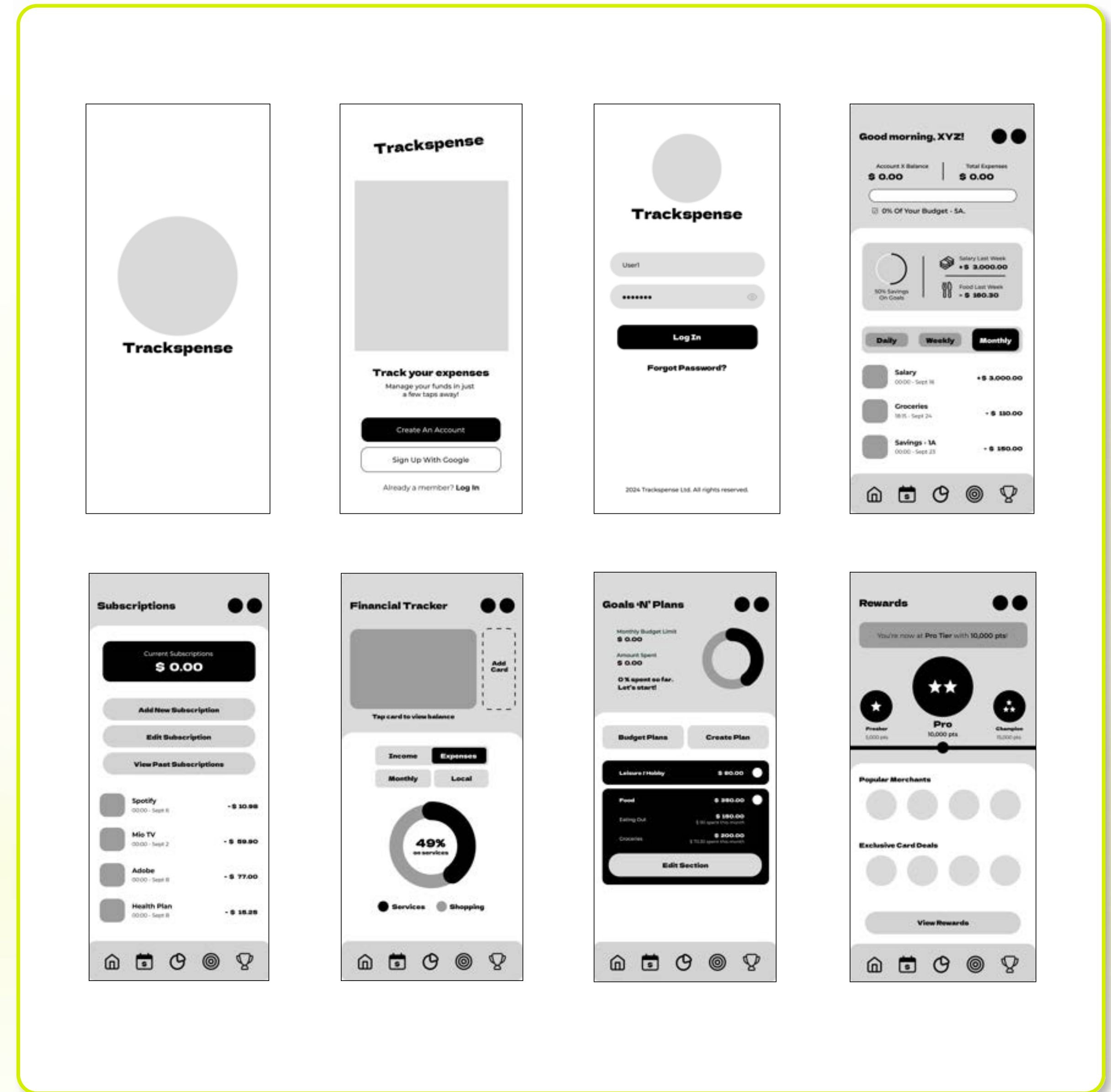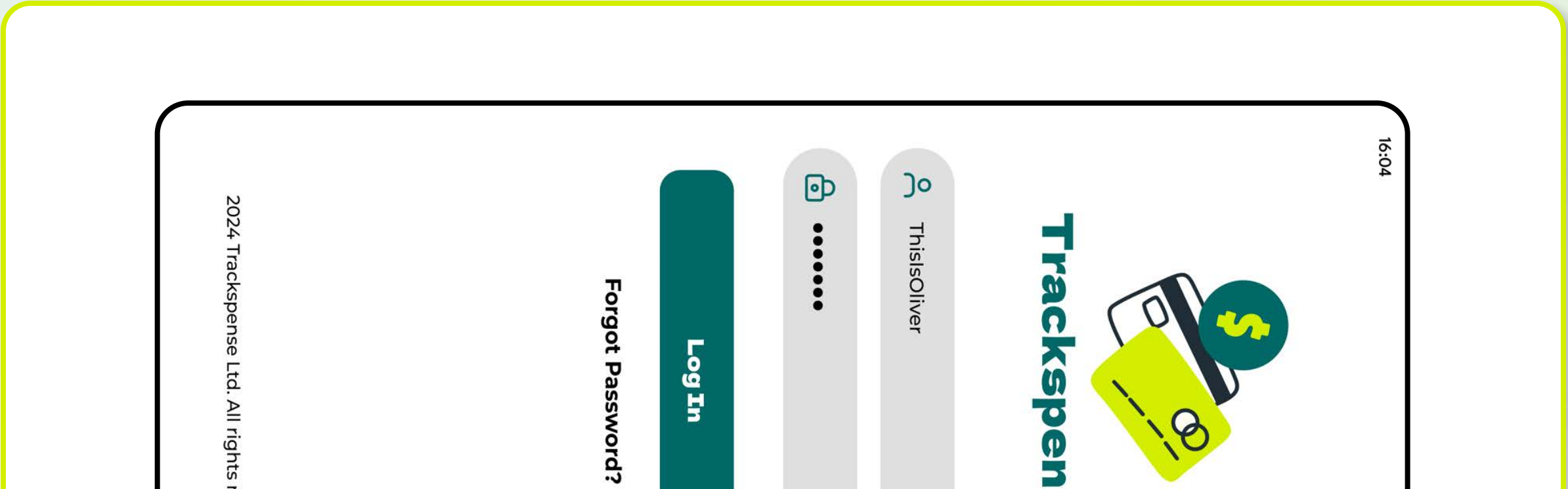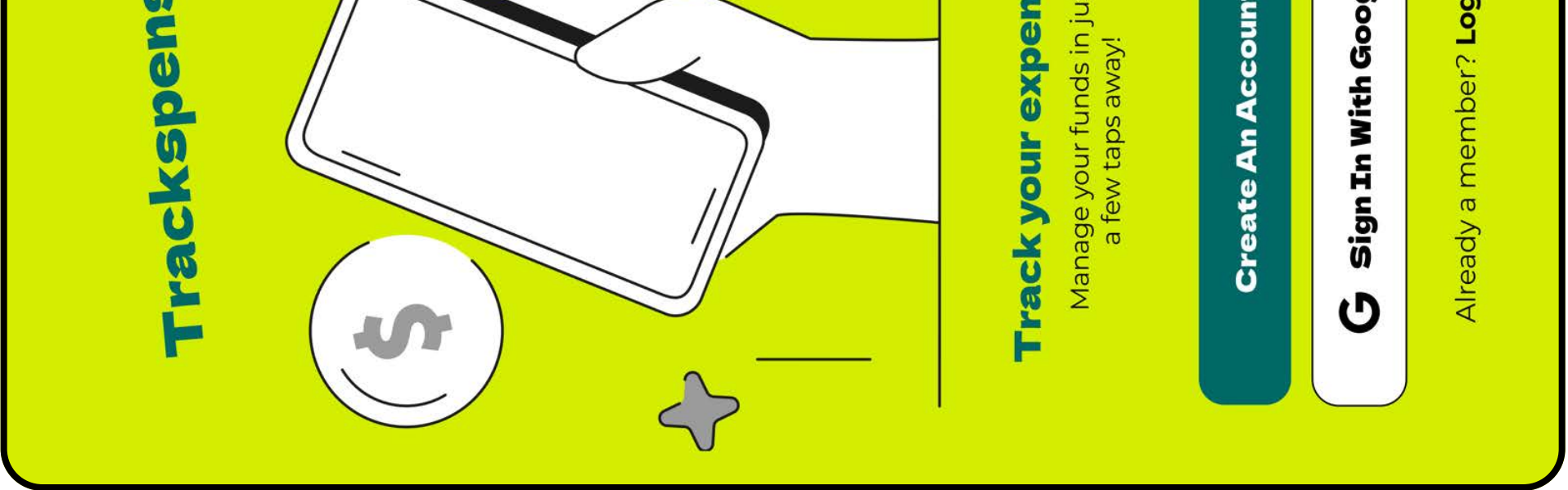
Visual design

Visual design

Visual design

Wordmark only

Trackspense

With illustrations / icons

Trackspense **Trackspense**

Typography

Dela Gothic One Headers/Titles

Montserrat Body Texts/Subtitles/Paragraphs

Brand Colors

Tranquility	Energy	Clarity	Shadow	Neutral

App Icon
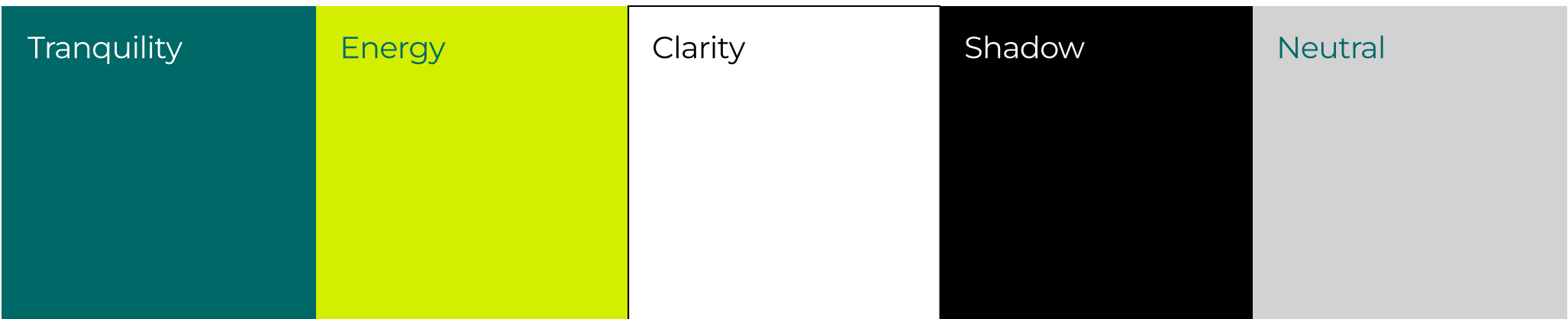
Conclusion

Project Summary / Takeaways

In conclusion, it is better and much more valuable to ask the users in reality with regards to strategising and implementing design solutions. I also feel that time is money in this relatively short capstone project.

Research was not the part I favoured, but it is essential in studying competition and getting sufficient data to develop the app experience. The entire process made me think deeper about the users and to be empathetic to their needs instead of what I felt was needed for the app.

I've found the prototyping and previewing part most enjoyable, as I enjoy doing up layouts and organising things, and I enjoyed working with Figma because of its simplicity. Thank you, and till next time!

Scan the QR code for the full clickable Hi-Fi prototype!