

Product Strategy

Personal Finance Tracker

Product Vision

What

TrackIt aims to help individuals aged 18-60 take control of their financial life by making informed decisions.

Who

Our target audience is young professionals, freelancers, and anyone seeking to manage their income and expenses effectively.

Why

Due to the volatile Nigerian market, there is a need to help our audience track their income and expenses, suggest savings plans, meet financial goals, and provide comprehensive financial reports.

Vision Statement

TrackIt aims to empower individuals to take control of their financial future by providing a user-friendly platform for tracking expenses, income, and savings. Targeting young professionals and freelancers, TrackIt addresses the growing need for informed financial decisions in the dynamic Nigerian market, helping users meet their goals through tailored insights and reports.

Product Insight

Competitors

Kuda MFB, Carbon, Piggyvest, Cowrywise, and Spendee.

Market Insight

The personal finance software market is projected to grow at a CAGR of 5.8% between 2024 and 2027 from $1.09 billion to $1.57 billion.

Market Trends

Automation in financial management and open banking integration are enabling users to track income, expenses, and savings more efficiently, while AI-driven insights and goal-based tools are increasingly in demand for personalized financial advice and investment tracking.

Product Insight

User Insight

Customers want a financial management tool that is easy to use, secure, and provides meaningful insights, including features like expense tracking, savings goals, and investment monitoring.

Budget-conscious individual: "**Benibo**" prioritizes tracking daily expenses and receiving personalized savings tips to stay within budget.

Freelancer: "**Uche**" Needs flexible budgeting and cash flow insights due to irregular income, to effectively manage finances.

Young investor: "**Sabinus"** seeks a platform to track investments and monitor net worth growth alongside expense tracking, He also seeks to find new investment opportunities.

Challenges

Technical

The platform will leverage secure programming languages, robust API integration, and comprehensive authentication to support a seamless user experience across devices.

- **Key features** include data encryption, API integration for bank data, offline storage, transaction tracking, and push notifications for reminders and alerts.
- **Additional components** such as in-app analytics, financial reporting, and user feedback tools ensure continual service improvement and user satisfaction.

User Pain Point

Users struggle with managing finances due to a lack of tools, financial literacy, and the complexity of tracking income and expenses in a volatile market.

Challenges

GMT Risks

Low market awareness, competition from established tools, and concerns around data privacy could hinder adoption of the platform.

Legal

The app must adhere to GDPR and HIPAA regulations by ensuring data privacy, providing users with access and erasure rights, and implementing strong security measures, including encryption, access controls, and breach notifications. Additionally, the app should designate a Data Protection Officer (DPO) and secure third-party agreements to maintain compliance with privacy and security standards.

Approaches

By focusing on user education, creating an intuitive experience, and building trust around privacy, Track It can position itself as a reliable tool in the financial management space with the following approaches

Approach

1. Offer resources such as blog articles, tutorials, and webinars on personal finance, **budget creation & management,** and investment strategies.
2. Make the app as user-friendly as possible, reducing complexity by offering a minimalist, easy-to-navigate design with clear features for **income and expense categorization** and tracking.
3. Focus heavily on data privacy and security features. Use end-to-end encryption and be transparent about how data is used.
4. Tailor the app to specific markets, addressing unique financial challenges, currency, and economic conditions in volatile regions.
5. Integrate with popular banking apps and financial platforms to allow seamless import of financial data.
6. Introduce gamification elements to reward users for hitting **savings goals**, maintaining a budget, or regularly tracking expenses.
7. Offer a free version with basic tracking features, **a financial report,** and a paid version with advanced analytics, personalized insights, and premium customer support.
8. Build a community around Track It where users can share tips, financial wins, and ask for advice.

Approaches

Overcome Challenges

To overcome challenges, Track It would focus on targeted marketing, influencer partnerships, and a freemium model for market awareness. Differentiate through a user-friendly interface and niche focus. Address data privacy with transparent policies and security certifications. Boost engagement via gamification, personalized notifications, and excellent customer support.

Do’s & Don’t

Ensure the app strictly complies with GDPR and HIPAA by implementing strong security measures, obtaining user consent, providing data access and erasure rights, and conducting regular audits. Avoid collecting unnecessary data, neglecting privacy policies, or delaying critical security updates to maintain user trust and legal compliance.

Accountability

Metrics

Our success will be measured by user adoption, customer satisfaction, and revenue growth.

Our goal is to achieve a user base of 6 million monthly active users within the first 2 years, a revenue growth rate of 30% in the next year.