

Financial tracking app

A website or app to monitor income and spending and compare this with others; with 'leaderboards' to track progress against others, and chat or discussion functions to share tips with other users.



User benefits

- ⊕ The app would enable users to monitor their expenditure, helping them **feel more in control**
- ⊕ It would increase awareness of how money is being spent and **identify potential opportunities for savings**
- ⊕ A shared 'leaderboard', where users compare their spending with others (e.g. friends, family, other users) could **drive behaviour change through competition**
- ⊕ Forum and chat functions could also enable users to offer each other **encouragement, praise and practical tips** on how to save more or spend less
- ⊕ This app could **help people at all different stages** of the 'debt journey'



Challenges

- ❓ Encouraging potential users to **download the app**, in a market with many personal tracking and money management apps already available
- ❓ Designing the app in a way which makes it easy for users to **input their expenditure**
- ❓ Encouraging people to use the **chat and leaderboard functions** as well as the tracking
- ❓ Alleviating users' concerns about **sharing sensitive data**
- ❓ Mitigating risks involved in **storing sensitive data**
- ❓ Encouraging users to **keep using the app** to monitor their income/spending
- ❓ Encouraging users to **change their behaviour** as well as monitor their behaviour



Service design

- ➔ The app should be **readily available** across Android, iPhone and Windows, and be free to download to a smartphone. It could also be made available for tablets, and/or PCs
- ➔ Users could **log their income and expenditure** manually, or the app could be linked to users' bank accounts to remove the need for manual entry
- ➔ The app could also have a **spending control function**, with alerts discouraging users from spending more than set limits (in total or on selected items)
- ➔ Positive alerts or notifications could help **maintain motivation and engagement**

Example scheme:

Gympact

This app helps users to make the most of their gym membership. Users set themselves targets for a number of gym visits in a given period of time. Every time a user misses a workout they aimed to complete, they are fined. At the end of the week fines are redistributed to everyone who reached their workout goal.

🌐 www.pactapp.com

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I'd love a way to track my finances from my account. And I'm really competitive so any kind of leaderboard will definitely work on me

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I'm a private person so I'd worry about others seeing my progress, but other parts of the app I'd use, for sure

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I struggle to keep track of what's going in and out so it could be a way of just being a bit more on top of that

Key BCTs

(Behaviour Change Techniques)

- **Self-monitoring of behaviour:** establish a method for the person to monitor and record their behaviour as part of a behaviour change strategy
- **Social comparison:** draw attention to others' performance to allow comparison with the person's own performance
- **Discrepancy between current behaviour and goal:** draw attention to discrepancies between a person's current behaviour (in terms of the form, frequency, duration, or intensity of that behaviour) and the person's previously set outcome goals, behavioural goals or action plans (goes beyond self-monitoring of behaviour)