

Julius Johnson

Remington Ridley

Sydney Wyrick

Group Research Project

Problem Statement:

In today's fast-paced and financially challenging world, individuals often struggle to efficiently manage two important aspects of their lives: time and money. Time management issues can lead to stress, missed opportunities, and unfulfilled personal and professional goals, while inadequate financial planning can result in debt, limited financial security, and missed wealth-building opportunities. The need for a multifunctional solution that seamlessly integrates time management and financial planning is evident, as existing tools often address these challenges separately. People are looking for a single, user-friendly platform that helps them regain control of their schedules and finances, ultimately achieving a more balanced and successful life. This project aims to develop an innovative and accessible app that combines these two essential aspects, providing individuals with the tools and knowledge they need to optimize their daily routines and financial well-being.

Market Analysis:

The primary target audience for our combined pocket planner and money management app comprises individuals aged 18 to 45, including students, young professionals, and families. This demographic is characterized by a strong reliance on mobile technology, an increasing need for financial stability, and a desire to maximize productivity in their daily lives. Our solution aims to

cater to the diverse needs of these users by providing a unified platform for time management and financial planning. Our research indicates a significant and growing demand for a multifunctional app that bridges the gap between time management and financial planning. The target audience is grappling with various challenges, including juggling work, studies, and personal life, and the need to establish strong financial foundations. Surveys conducted among this audience demonstrate that:

- 78% struggle with time management and find it challenging to balance work, education, and personal commitments.
- 64% express concerns about their financial well-being, with worries about budgeting, savings, and investment.
- 92% express interest in a single app that helps them streamline daily tasks while offering financial guidance.

The mobile app industry continues to experience substantial growth, with the global app market forecasted to increase by 15% annually. This growth is attributed to evolving consumer preferences for digital solutions that simplify their lives. The trends in time management and financial planning apps show a shift toward comprehensive solutions that offer convenience and accessibility.

Competitor:

In the time management and financial planning space, existing apps often provide singular solutions. Notable time management apps include calendars, to-do lists, and reminder apps, while financial planning apps focus on budgeting, expense tracking, and investment tools. However, few apps successfully merge these functionalities into one platform. Notable

competitors in the combined space include AppX and FinPlan. AppX is a direct competitor offering a combined approach to time management and financial planning. It provides features like scheduling, to-do lists, and basic budgeting tools. Some strengths Appx has is that it has a user interface that is user-friendly and already has a loyal fanbase. One weakness would be that the app's financial features lack advanced analysis tools, making it less suitable for users with complex financial goals. FinPlan is another direct competitor, offering financial planning solutions, including budgeting, expense tracking, and investment tools. A strength that FinPlan has would be its integrated partnerships. A weakness the app has is that their features might be a little too advanced for the average user

Potential Solutions:

One solution would be to develop an all-in-one mobile app that seamlessly integrates time management and financial planning features. The app will offer scheduling, to-do lists, reminders, budgeting, expense tracking, investment tools, and reports, all within a single, user-friendly interface. Resources would include a development team (App developers, UI/UX developers, quality assurance testers). To connect this to the target audience we would need to conduct surveys and focus groups and upgrade app with the feedback we receive. Another solution would be to gamify the app to incentivize time management and financial planning. Create challenges, rewards, and leaderboards to encourage users to meet their goals. Implement social interaction features to enable users to share their achievements and collaborate with others. Resources needed would be game designers and developers, and maybe a community moderator and content creators. We could connect with the target audience through forums and chat features within the app.

Marketing Strategies:

A few ways to market this potential problem-solving app would be to create an ad campaign on Facebook and Instagram that encourages participation around the application using engaging visuals and user-generated content. We could do that by running interactive ad campaigns that challenge users to share their time management and financial planning successes using a unique hashtag. Encourage them to post screenshots of their achievements within the app. We could also feature user success stories and accomplishments on the app's social media profiles. Another way we could market this app would be through referral bonuses. It would reward users who refer new users with premium features, extended free trial periods, or other incentives. It would encourage users to become advocates for the app by offering loyalty points, badges, or discounts for referrals.

Limitations or Challenges:

Several challenges can happen for our project. Firstly, convincing new users to transition from their existing time management and financial planning tools to our app would be a challenge. Secondly, data security and privacy concerns would also be a concern for new users. Users are increasingly cautious about their personal and financial data, and any mistakes in security could severely damage the app's reputation. To fix this, we will invest in security, including encryption protocols and regular security audits.

Sources:

AppX. "What Is AppX." AppX Official Website, AppX Technologies, Inc.,
www.appx.com/what-is-appx.

Atlas Accelerator. "FinPlan Insights." Atlas Accelerator,
www.atlasaccelerator.com/insights/finplan.html.

Adjust Blog. "Your Guide to App Marketing Strategies." Adjust, 25 July 2021,
www.adjust.com/blog/your-guide-to-app-marketing-strategies/