

1. Competitive audit goal(s)

Compare user experience in managing budget, tracking budget, and setting goals for individual and family users.

2. Who are your key competitors? (Description)

Our key competitors are Monnarch Money, Splitwise, YNAB (you need a budget), Honeydue, and Goodbudget. Monarch Money, Goodbudget, and YNAB are our direct competitors, and Splitwise and Honeydue are our indirect competitors.

3. What are the type and quality of competitors' products? (Description)

Monarch provides a robust app for managing budgets, investments, and financial planning. It gives off a professional vibe and includes plenty of helpful features, although some advanced options might take a bit of time to master.

Honeydue is simple and geared towards couples who share expenses. It's straightforward to use but lacks advanced features for individuals and needs better accessibility.

YNAB is a powerful tool for budgeting, with strong features but a steeper learning curve. It's mostly accessible, though certain parts may not work well with screen readers.

GoodBudget is a no-frills app using an envelope-based system for budgeting. While easy to navigate, it feels a bit dated and could use more advanced tools.

Splitwise is ideal for handling shared expenses among friends or family. The design is simple but could improve in terms of consistency and inclusivity for all users.

4. How do competitors position themselves in the market? (Description)

Monarch Money is an all-in-one website in the market for users serious about financial management. They provide financial planning and investment. It emphasizes professionalism and detailed features for long-term financial growth.

Honeydue positions itself as the go-to app for couples who want to manage shared expenses. It focuses on simplicity, communication, and budgeting between partners, making it ideal for a collaborative financial tool.

YNAB markets itself as an educational and motivational budgeting platform for users who want to follow a structured, zero-based budgeting approach. It caters to those serious about mastering their finances, despite a learning curve.



Part 2 - Competitive Audit Report

GoodBudget appeals to users familiar with traditional budgeting methods. It positions itself as a simple, straightforward solution for envelope-based budgeting, mainly targeting users who prefer manual control over their spending.

Splitwise markets itself as the best solution for managing shared costs between friends or groups. It emphasizes ease of use and casual expense sharing, making it ideal for social situations like trips or shared housing.

5. How do competitors talk about themselves? (Description)

Monarch: A personal finance platform focused on helping users achieve their financial goals with customizable tools and real-time insights.

Honeydue: Designed for couples to manage shared finances, track bills, and stay transparent with each other.

YNAB (You Need a Budget): Focuses on giving users control over their money by assigning every dollar a job, and offering educational tools for better budgeting.

GoodBudget: A simple envelope budgeting tool for those who prefer a hands-on approach to managing income and expenses.

Splitwise: Splitwise helps people manage and split bills or shared expenses to avoid awkward money conversations.

6. Competitors' strengths (List)

Monarch

- Customized reports and goal-setting
- Provides detailed financial reports and goals
- Accessible for all users, including screen readers

Splitwise

- Managing shared expenses easily among friends and groups
- Integrating well for casual cost-sharing

YNAB

- Supporting zero-based budgeting with strong planning tools
- Clear visual representation of finance



Part 2 - Competitive Audit Report

Google UX Design Certificate

- Offering a clear layout with helpful tutorials

Honeydue

- Focused on couples sharing expenses
- Simple design with chat and bill reminders

GoodBudget

- Using an envelope-style budgeting system for manual control
- Providing a Simple, straightforward design

7. Competitors' weaknesses (List)

Monarch

- Overwhelming UI
- No joint account Option

Splitwise

- Lacks dedicated add and subtract button
- Limited accessibility

YNAB

- It doesn't do a good job of showing your overall financial health
- Lack of reporting

Honeydue

- Issues with small text and lack of color contrast option
- User report crashes and bugs, linking bank accounts
- Lacks advanced budgeting and saving tools

Godbudget

- No keyboard shortcuts or contrast customization option

8. Gaps (List)



Part 2 - Competitive Audit Report

Google UX Design Certificate

Monarc money: Lack of group-based budgeting where family or friends can collaborate in real-time and too many features visible at once.

Splitwise: Limited goal-oriented feature for setting up long-term financial goals; no reminders for pending payments.

YNAB: Not tailored onboarding flow

Honeydue: Limited in-depth financial analysis, no desktop website

Goodbudget: No automatic expense tracking

9. Opportunities (List)

Some opportunities I identified are:

Can add a simple onboarding tutorial for easy setup, Enhance collaboration for shared budgeting by improving UI, improve routine tasks like expense tracking and bill reminders, Improve features for goal setting, Consistency of design in the cross-functional platform, and make the clean, user-friendly design to simplify navigation, Can also add Dark Mode option.

