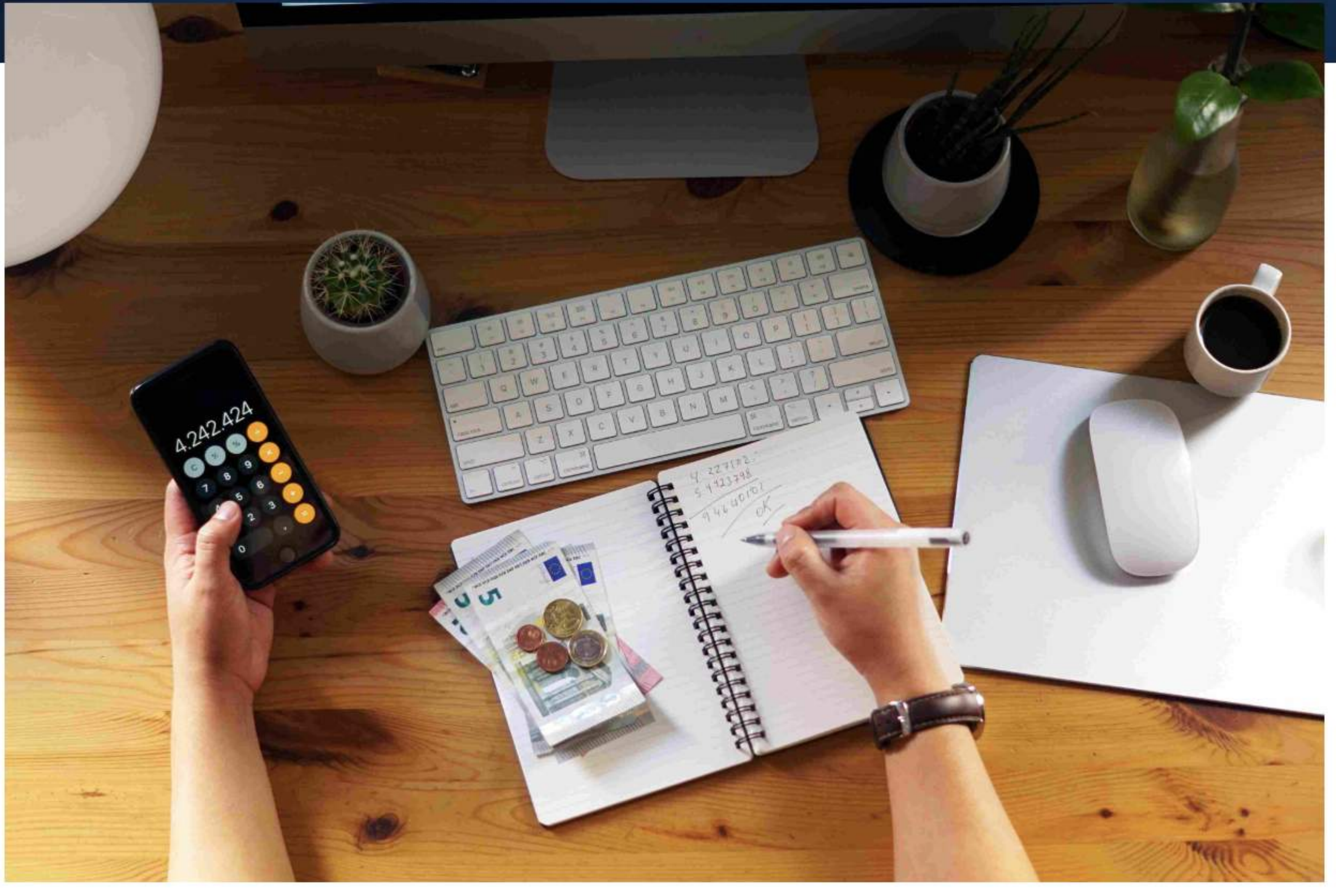# Unlocking Sophisticated Budget Control with Automation Tools

Discover advanced budget control and transparency—key priorities for Americans. Explore how automation drives change in our latest case study.

No-code-automation   Custom-development   No-code-automation

Topics in the case study

Project Overview

Over 75% of Americans face challenges in effectively managing their personal finances.

Now more than ever, Americans want to gain greater and more detailed insights into their spending habits.

This case study explores how we helped *mastercard* track and monitor daily credit card expenses, providing them with more visibility and control over their financial habits.

🎯 Objectives and Goals

Here are the key objectives and goals *mastercard* wished to achieve with an advanced budget control solution:

- Our client wanted a clear picture of daily and monthly spending.
- It was essential for them to understand their financial habits better and identify areas where they could save more.
- They wanted to reduce the time they spent manually tracking expenses. It would also free up more time to focus on their financial goals.

Challenges and Pain Points

The client faced several challenges that highlighted the need for a more efficient budgeting tool. Some of these were:

- **Inconsistent Expense Tracking:** Manually tracking credit card expenses often led to missed entries and incomplete and incorrect financial records.
- **Complexity in Financial Reporting:** The client couldn't clearly understand their spending habits and how they aligned with their monthly budget.
- **Time-intensive Manual Processes:** Our client's ability to maintain an accurate budget was significantly impacted by manual recording.

🌱 Solutions Provided

To address these issues, we provided the following solutions:

- **Automated Expense Tracking**
  The client provided us secure access to their credit card expense data, giving us accurate insights into their financial habits and enabling the setup of an automated expense tracker. This automation was essential, as the client, a business owner with frequent travel, had varied spending across locations using a single card for both personal and business transactions. With automation, each transaction was recorded instantly, eliminating the risk of missing data and ensuring the client had a complete, accurate, and continuously updated expense record.

- **AI-Driven, Daily Expense Categorization**
  We asked ourselves: How could we simplify this for the client? To make financial reporting more accessible, we implemented an AI-powered system to categorize transactions by expense type. Categories like 'Entertainment,' 'Groceries,' 'Utilities,' and 'Travel' were automatically generated, allowing the client to see a clear spending breakdown. This categorization also provided a detailed financial profile, helping the client understand their spending patterns and quickly spot high-expenditure areas, ultimately supporting their goal of informed budgeting and greater visibility into their habits.

- **Automated, Insightful Report Generation and Analysis**
  Our system went beyond categorization, generating insights by analyzing spending patterns and pinpointing high-expenditure areas. The client wanted to eliminate manual tracking, so we introduced an automated daily email report, offering a concise, clear overview of spending patterns. This routine report allowed the client to passively monitor transactions, while our automation continued to track spending trends and identify emerging patterns, supporting their long-term financial planning goals.

- **Multi-Frequency Report Alerts**
  To keep the client consistently aware of their spending, we implemented personalized daily, weekly, and monthly reports with alert notifications. These prompts made it easy to track short-term spending and observe broader trends, enabling the client to adjust spending as needed and supporting their long-term financial planning goals.

📊 Results and Outcomes

The client achieved the following outcomes:

- Through the daily report, they noticed an average daily spend of $50 in the first month. This was broken down into different categories, such as groceries ($20), entertainment ($5), dining out ($10), etc. The client also made some occasional larger expenses, like $100 on weekends.
- Our advanced budgeting helped them realize that by the end of the month, they had spent $1500 on their credit card. Out of this amount, $400 was spent on dining and entertainment when they had originally planned to spend $300 on these categories.
- Eventually, the client could adjust their budget and cut back on discretionary expenses the following month. It helped them save an additional $150. They gained a clear understanding of how to reach their goal of saving $500 monthly.

Conclusion and Future Plans

Implementing an advanced and automated budget control and expense tracking system proved quite beneficial for the client. It helped them gain control over their finances and make proactive financial decisions. With the reduction in manual tracking tasks, they could focus on more important aspects of financial planning.

Though we implemented this tool for an individual client, we can also tailor it for different organizational needs.

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