

SMARTCOST

Business Concept Report

Digital Financial Management Application for SMEs

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Project Title:

*SmartCost – A Smart Financial Management Solution
for Small Businesses*



Business Concept

What is SmartCost?

SmartCost is a digital financial management application designed to help small and medium-sized businesses control costs and improve financial organisation.

Many businesses generate revenue but still struggle financially due to poor expense tracking and lack of visibility.

SmartCost allows users to:

- * **monitor expenses in real time**
- * **automatically record income**
- * **detect unnecessary or excessive spending**



The Problem - Why is this needed?

Many SMEs face challenges such as:

- * **weak control over daily spending**
- * **limited financial planning**
- * **lack of real-time cash flow insights**
- * **overly complex accounting tools**
- * **frequent errors when using spreadsheets**



Ineffective financial management is a key factor in business failure.

How SmartCost Works

The app automatically tracks:

- income
- operational costs
- supplier payments
- monthly financial performance

Real-time updates

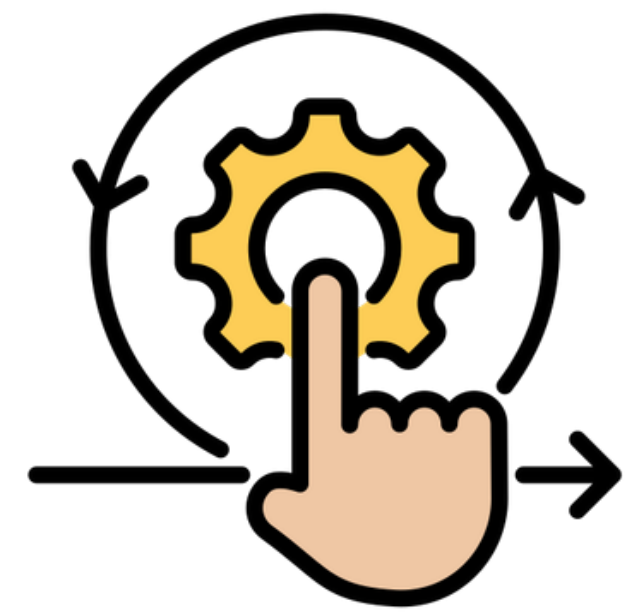
Clear financial overview

Better decision-making



Source: www.stocksnap.io

Unique Selling Points



Why SmartCost is Different

Compared to QuickBooks, Xero, and FreshBooks, SmartCost APP provides:

- a more intuitive and simple interface
- a more affordable pricing structure
- supplier comparison features
- a focus on reducing unnecessary spending



SmartCost goes beyond accounting — it supports financial decision-making.

Target Customers - Who Will Use SmartCost?

Primary Users:

- **Startups and small businesses**
- **Retail shops and restaurants**
- **Freelancers and service providers**

Ideal Customer:

Business owners with limited financial knowledge who need a simple and efficient way to manage cash flow and control expenses. They typically have limited time and prefer tools that are **quick, clear, and easy to use in daily operations.**

(Optional – Pain Point):

Struggle to track finances, **avoid complex accounting tools,** and **often lack clear visibility of their spending.**



Source: www.lifeofpix.com

PESTEL Analysis - 3 most relevant

1. Economic Factor

The economy is becoming more expensive for small businesses.

SmartCost helps businesses control spending and cash flow with real-time tracking.

Relevant because SMEs need affordable tools (£15/month) to reduce costs.

2. Technological Factor

Technology is rapidly changing how businesses manage their finances.

SmartCost is a cloud-based app that works in real time on any device.

Relevant because the business depends fully on modern digital technology.

3. Legal Factor

Data protection laws in the UK are becoming stricter for all businesses.

SmartCost stores sensitive business information and must ensure data security.

Relevant because legal compliance is essential for trust and operation.



Source: www.picjumbo.com

Marketing Strategy

Digital Marketing

- **Instagram** • **Facebook** • **LinkedIn**

Content:

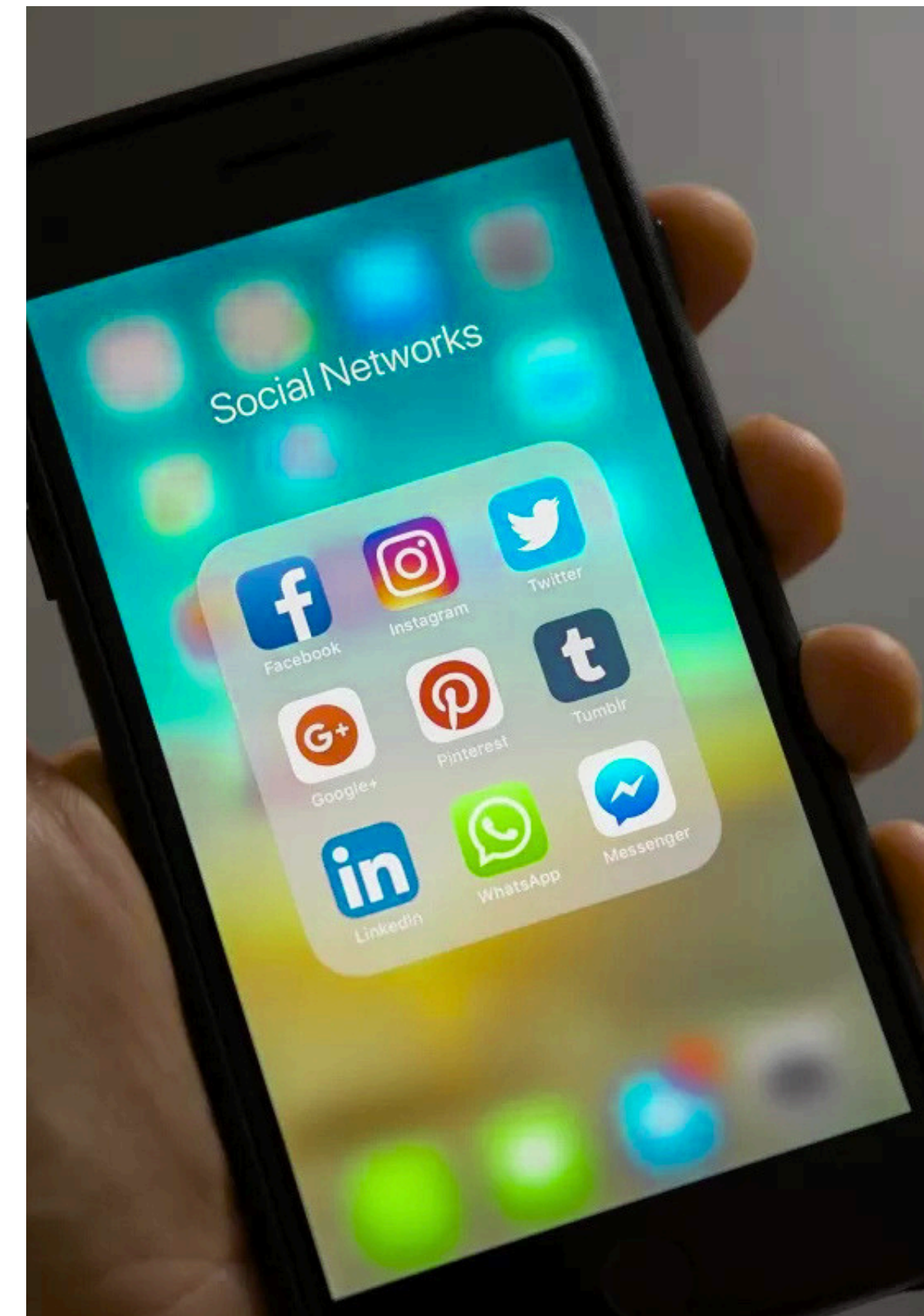
- **short videos (app demos)**
- **financial tips**
- **real-life examples**
- **cost-saving strategies**

Builds trust and shows practical value to attract customers.

Partnership Marketing

Accountants, business advisors, networks

Reaches target customers directly and increases credibility.



Revenue Model

How SmartCost Generates Revenue

Main source:

- **monthly subscription (£15 per business)**

Additional future revenue streams:

- **premium features**
- **advanced financial analytics**
- **partnerships with business service providers**

Subscription-based income ensures financial stability.



Source: <https://www.self.inc/info/cost-of-unused-paid-subscriptions/>

FUNDING REQUIREMENTS

Total funding required: £10,000

Allocation: App development: £4,000

Marketing & advertising: £2,500

Staff (**initial team**): £2,000

Legal & administrative costs: £1,500



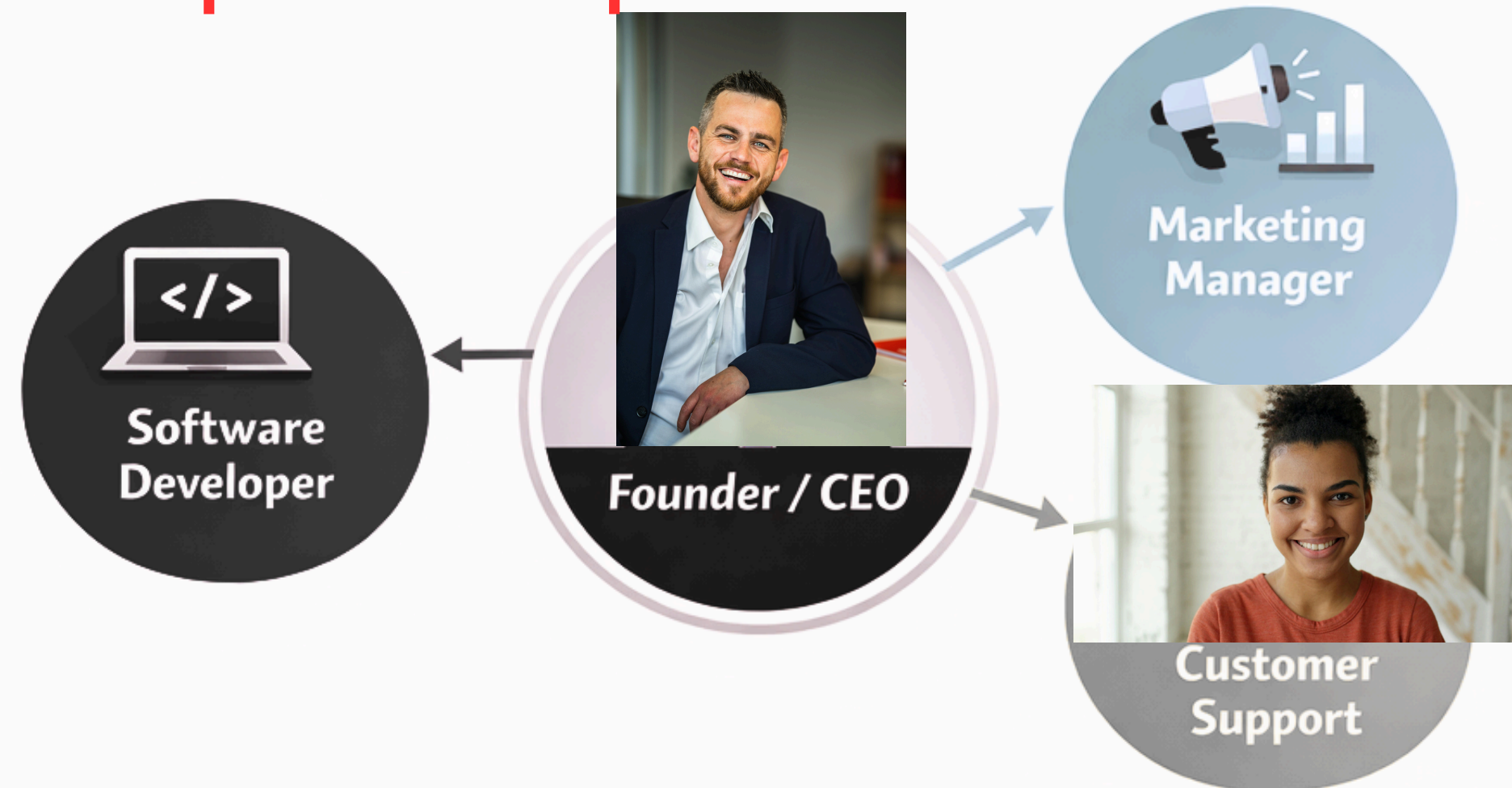
Source: <https://jobhome.com.br/conheca-como-comecou-a-jobhome/>

This funding will support launch and first operational phase

MANAGEMENT & LEGAL STRUCTURE

Management Team

A lean structure helps reduce operational costs in the early stages.



Legal Structure

SmartCost as a Private Limited Company (Ltd) in the UK.

LIMITED

Limited Liability



Professional Credibility



Suitable for Growth

Why SmartCost Has Market Potential

There is growing demand for affordable financial tools.

SmartCost solves key problems:

- cost control
- financial clarity
- decision support



Strong opportunity in SME market.

Innovation Behind SmartCost

SmartCost includes:

- **supplier comparison**
- **automatic alerts**
- **spending analysis**



Source: www.rawpixel.com

Helps businesses prevent financial problems early.

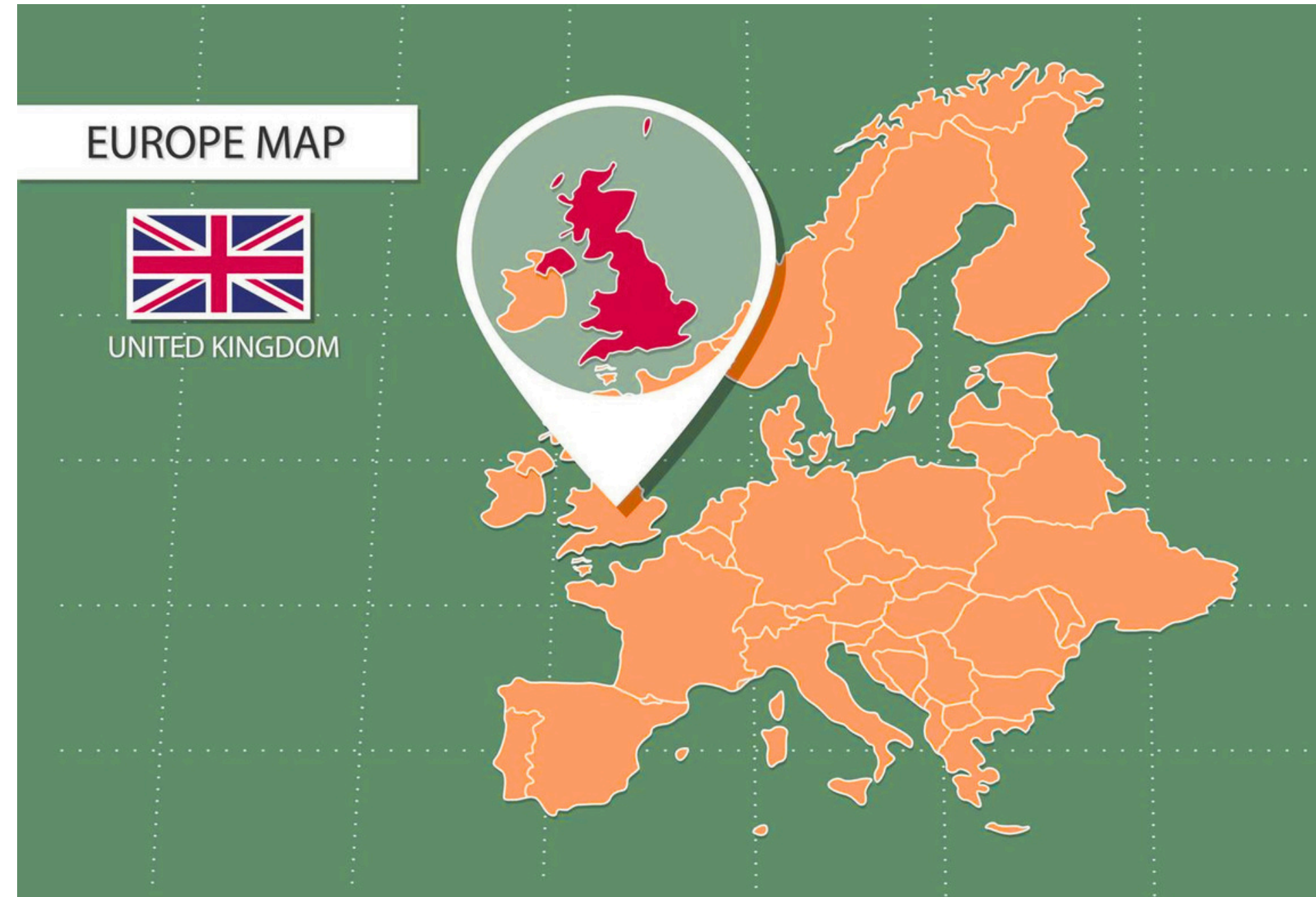
Future Expansion - Growth Plan

Future developments may include:

- **AI-based cost forecasting**
- **multilingual platform versions**
- **expansion across the UK**
- **entry into European markets**

Additional sector-specific versions:

- **hospitality (restaurants and cafés)**
- **retail businesses**
- **freelance and service professionals**



Source: www.reshot.com

Conclusion

SmartCost is a simple, low-cost and innovative solution for small businesses.

Solves real financial problems
Easy to use
Strong growth potential



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A smart solution for smarter business decisions.

References

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