

IDEAS@WORK**MANU PRASAD**

START-UPS WITH, AND THAT MAKE A DIFFERENCE

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Keeping tabs on expenses, income

KAUSHIK J N

**Vikram Chadaga... getting personal finance organised**

If you have always wanted to keep tabs on how much you're spending, saving, lending or borrowing, but have not found a way of doing it, you might want to spend some time at www.trackeverycoin.com. In conversation with the founder Vikram Chadaga.

ORIGINS

We started off with a simple USB charger for ipods. It was called ION, a shortened version of 'ipod on'. I launched ION while working for Robert Bosch India. I came up with the idea of 'track every coin' while working in the US. I quit my job there to start IONLAB. Track Every Coin was born of a personal need. It took me two years to launch a product on this scale.

START UP-TO-DATE

Company: ionlab
Domain: Tracking personal finance
Founder: Vikram Chadaga
Founded in: Late 2008
Funding: Family

ELEVATOR PITCH

Track Every Coin is a daily expense tracker that helps users keep track of income and expenses, savings, bill reminders, company reimbursements and also split bills with friends and roommates. We have implemented a "social networking of money" in which users can add each other to their network and share expenses with each other. This helps keep track of "Who Owes Me?" and "I Owe". This feature has become very popular among roommates and college students who regularly share expenses.

GAMEPLAN

Our customers are common people who are interested in getting their finances organised, from college kids and IT professionals to retired people. Our business plans and solutions have changed to suit customer's needs. We started off by building hardware for tracking expenses. But, now we are focused on mobile applications. Mobile access is now easier now with a simple interface so customers can track income and expenses on the go. We are looking at integrating with banks to make it a complete personal finance system. We are also raising funds and want to make this big.

THE CHALLENGES

Raising funds. We have been self-funded so far, but we are looking for investors.

REWARD: FAME, MONEY, THRILL?

It is great to be an entrepreneur. Everyday you need to wear different — designing, coding, managing, marketing, finance, sales etc. I do miss the perks which come with working in a big company such as the sports club, fancy air-conditioned office and free coffee. But, it would be very satisfying if many people get to use our system and it makes a difference in their lives.