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| NAME | **ASSIFA.A** |
| TEAM ID | **PNT2022TMID37456** |
| PROJECT TITLE | **Personal Expense Tracker Application** |

**PROPOSED SOLUTION:**

Expense tracking app development is popular among businesses for tracking their expenses and efficiently managing a budget. On the other hand, people use expense tracking to manage their personal finances and prevent unaccounted expenses. Businesses primarily build an expense tracking app to fully control their cash flow and revenue generation and stay prepared for the tax season.

Expense tracking has become much easier now for businesses because cloud-powered data streaming allows automated calculation at every step. Any company that needs to deal with the frequent travel of outdoor staff finds itself overwhelmed with expense bills. This is where an expense tracker app comes to your aid.

Businesses handling a lot of field staff embrace expense tracking app development, mainly to take advantage of the cloud-based data streaming and mobile apps allowing real-time Bill generation and reporting of expenses. They build an expense tracking app that helps employees to track and check their expenses on the go and send their bills to the company's accounts team in real-time. This also helps in the smooth settlement of expense bills for outdoor staff in business visits.

**Features To Incorporate In Expense Tracking App**

Managing finances is always challenging, and for this, expense tracking plays a key role. Since every business has different financial management and expense tracking needs, it is always advisable to build an expense tracking app with custom features that suit your specific requirements.

What are the key features you need to consider for expense tracker app development? What features are must-haves for such an app, and what can be regarded as advanced ones. Let's list out all these features.

### **Expense and revenue tracking**

This is an essential feature for the app. This corresponds to the primary function of the app, namely, expense tracking and evaluating revenues. It requires incorporating transactions from different interfaces and types of financial products such as mobile wallets, bank accounts, credit cards, etc.

While incorporating these transaction avenues and channels, it is important to prevent risking the details of accounts. By incorporating these avenues, you can clearly understand how much you are spending and how much revenue you are making.

### **Managing transaction receipts and records**

One of the key functions of an expense tracker is helping you to maintain a well-organized and consolidated record of different expenses. For managing transaction records and arranging them nearly through the tracker app, you need to take images and screenshots of all receipts and keep them saved through the app. When you build an expense tracking app, the receipts and records being saved in the cloud allow you to retrieve and check them whenever needed.

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### **Paying taxes in time**

An expense tracker app also helps you to pay your taxes in time and stay updated on tax deductions. All you need is to upload the taxation documents to the app. The expense tracker apps will help you stay free of worries by organizing your tax return spending into appropriate categories.

### **Processing payments and invoices**

An expense tracker app that allows financial transactions through debit cards, bank transfers, credit cards, and net banking will help you make payments quickly against the invoices.

### **Basic or elementary app features**

* Advanced app features
* The developer tea, size
* The location of the development company
* Need for integrating third-party APIs and services and the corresponding cost.
* The cost of maintenance, support, and updates.
* The cost of industry certifications and compliance.

Apart from these cost components, several different factors influence the cost of development for an expense tracking app. These factors include targeted mobile OS platform.

## ****Benefits of Expense Tracking App****

You have a fair understanding of all the features that an expense tracking app development project must consider. Let us explain how the key benefits of such an app.

**On the move tracking and submission**

Paperwork in all forms is boring, time-consuming, and hazardous. When in your business trip you are preparing a business presentation or are just getting ready for an important meeting, you are not likely to have a focus on submitting the bills and expenses. Well, an expense tracker app does this for you.

An expense tracker app offers the ability to submit bills and expenses while you are on the move and helps you stay free of worries corresponding to expense management and finance control. In all your business trips, submission of expenses becomes extremely easier through this app.

### **Anytime and anywhere access**

Businesses requiring frequent business visits by their employees always find expense tracker apps extremely helpful. When you build an expense tracking app powered by a cloud database, it allows employees to submit, accessing and approve expenses anytime and anywhere.

Thanks to anywhere and anytime access to expense reporting and submission, a business can boost mobility for its workforce and ensure facilitating streamlined workflow handling.

### **Least scope of data loss**

It is often common for the employees to forget their travel tickets or food bills or lose them in travel. With an expense tracker app right on the mobile device, you have fewer chances of losing this information and forgetting such documents. You can capture images or screenshots of the bills and save them in the app in an organized manner for processing the bills.

An expense management app ideally should have the scanning ability to create digital receipts in real-time. These digital receipts and records reduce the risk of losing data, and they can be accessed or produced at any time.  
**Getting bills approved in real-time**

Thanks to a mobile expense tracker app, a business can ensure quicker Bill and expense approval from the accounting team and notify the employee in real-time. Apart from streamlining the process, this will ensure more employee satisfaction and keep them motivated for business tours.

Streamlined and automated billing approval helps reduce the time for verification and settlement of bill claims and helps the employees focus on their core objectives in business tours. The same also reduce man-made errors in accounting and calculation to the minimum while keeping chances of biased approvals at bay.

On the other hand, the notifications keep employees informed about the submission requirements and the issues regarding their billing. In case of forgetting any attachment, the employee can be quickly notified, and the issue can be solved instantly.

### **Controlling expenses through awareness**

When paper-based expense and bill management processes were followed by businesses, keeping track of all kinds of expenses was literally impossible. Many components of business expenditure often go unnoticed simply because of the lack of availability of data at all places in real-time.

Now businesses are more interested in expense tracking app development because of the huge gains they ensure by keeping everybody on the same page regarding expenses. The entire expense management approach of the company gets streamlined through the app and creates awareness to control expenses among employees.