MIT SCHOOL OF COMPUTING

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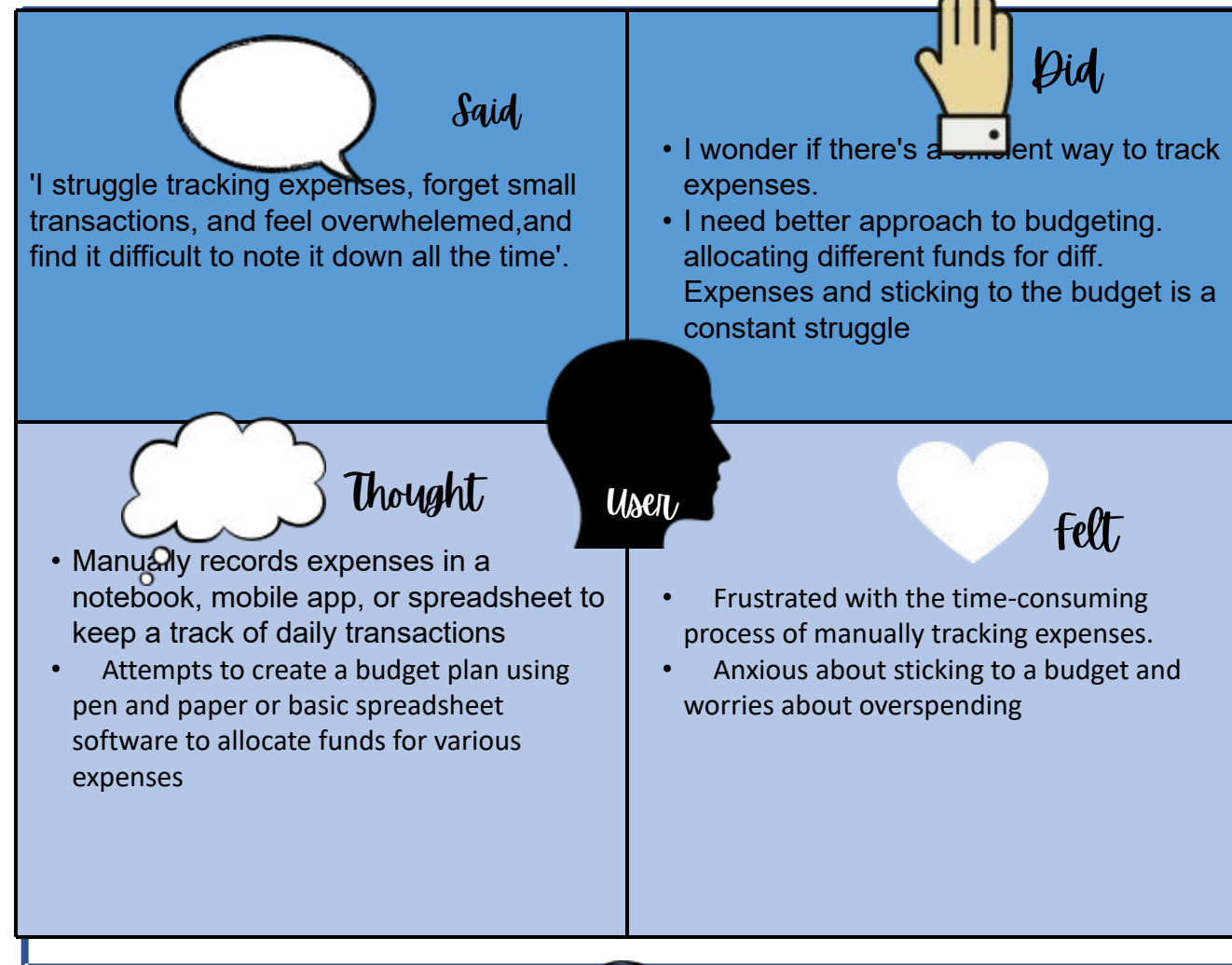
MIT-ADT UNIVERSITY
PUNE, INDIA
A leap towards World Class Education

DEPARTMENT OF COMPUTER SCIENCE & ENGINEERING

Wallet : Expense Manager

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Faculty Guide:

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Said

'I struggle tracking expenses, forget small transactions, and feel overwhelemed,and find it difficult to note it down all the time'.

Did

• I wonder if there's a efficient way to track expenses.
• I need better approach to budgeting. allocating different funds for diff. Expenses and sticking to the budget is a constant struggle

Thought

User

• Manually records expenses in a notebook, mobile app, or spreadsheet to keep a track of daily transactions
• Attempts to create a budget plan using pen and paper or basic spreadsheet software to allocate funds for various expenses

Felt

• Frustrated with the time-consuming process of manually tracking expenses.
• Anxious about sticking to a budget and worries about overspending

Ideation

Step 1:Identify User Needs- Understand the challenges users face in managing expenses.

Step 2:Brainstrom Features Brainstorm user-centric features: intuitive entry, auto-categorization, budget visualization, secure payments.

Step 3: Prioritize Solutions Evaluate brainstormed features based on user needs and project feasibility.

Step 4: User-Friendly Interface Focus on creating a simple, user-friendly interface that minimizes effort while entering and managing expenses.

Step 5: Data Security Incorporate robust data security measures to ensure user privacy and protect sensitive financial information.

Step 6: Real-Time Insights- Consider implementing real-time graphs and charts that provide users with immediate insights into their spending habits and budget status.

Step 7: Expense Categories Develop a system for categorizing expenses automatically

Step 8: Reminders and Alerts Include reminders for entering expenses and budget alerts to help users stay on track and avoid overspending.

Step 9: Integration Explore integration with popular payment methods and platforms to streamline expense entry.

Step 10: User Feedback Loop Plan for a feedback mechanism within the app to continuously gather user input and improve the experience based on their suggestions.

Block Diagram

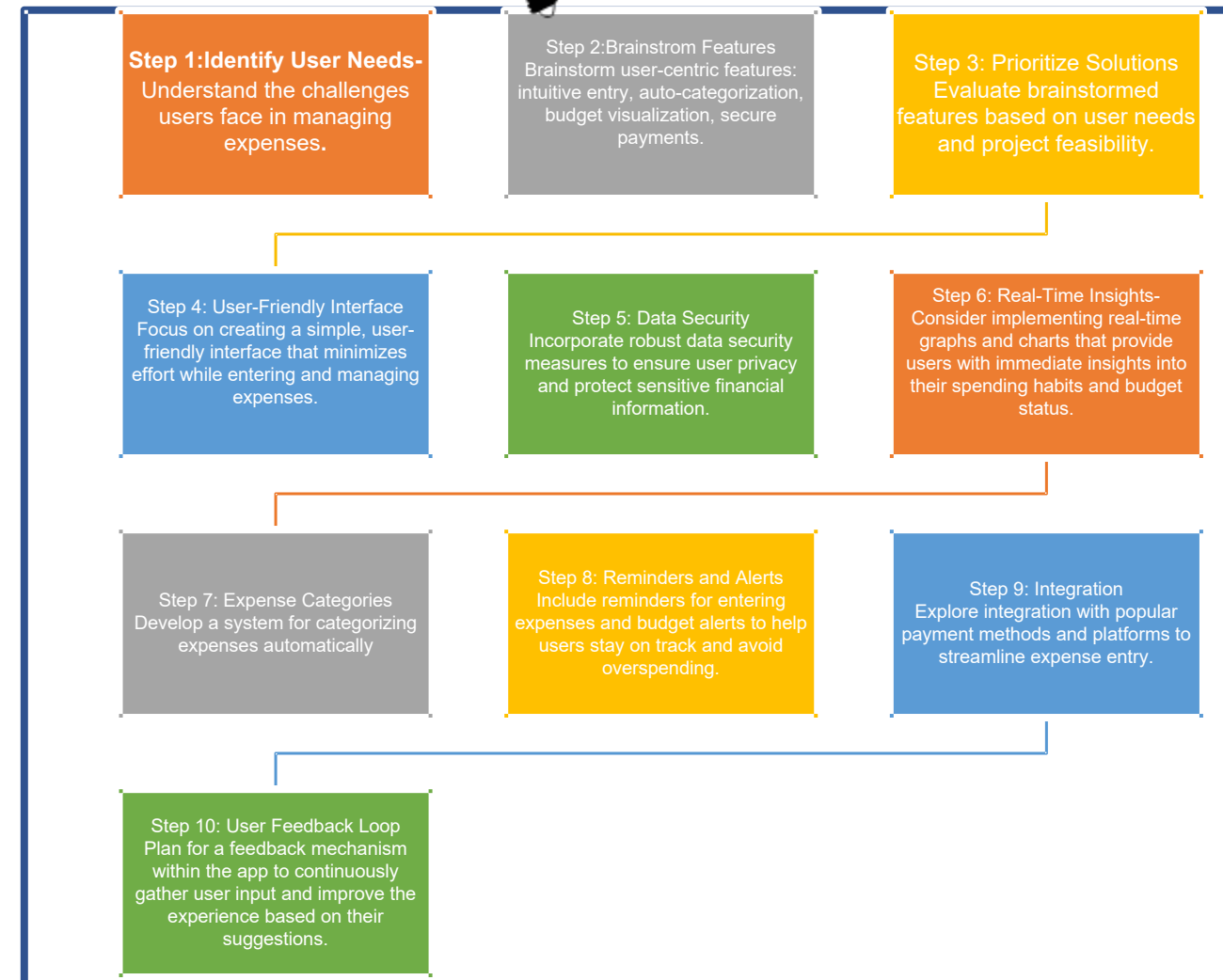| Front End	Back-End
User Interface	Server & Database
Auto - Recording	Payment Integration
Budget Setting	Secure Transaction

Problem Statement

Akshat Bhatt is a/ an Marketing Manager who needs a user-friendly and automated Expenses Manager app that simplifies expense tracking, provides financial insights, helps him stick to a budget, and offers convenient access to her financial data across devices because the app provides valuable financial insights into her spending patterns, highlights areas of overspending, and offers suggestions on how to optimize her budget
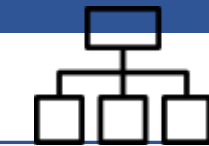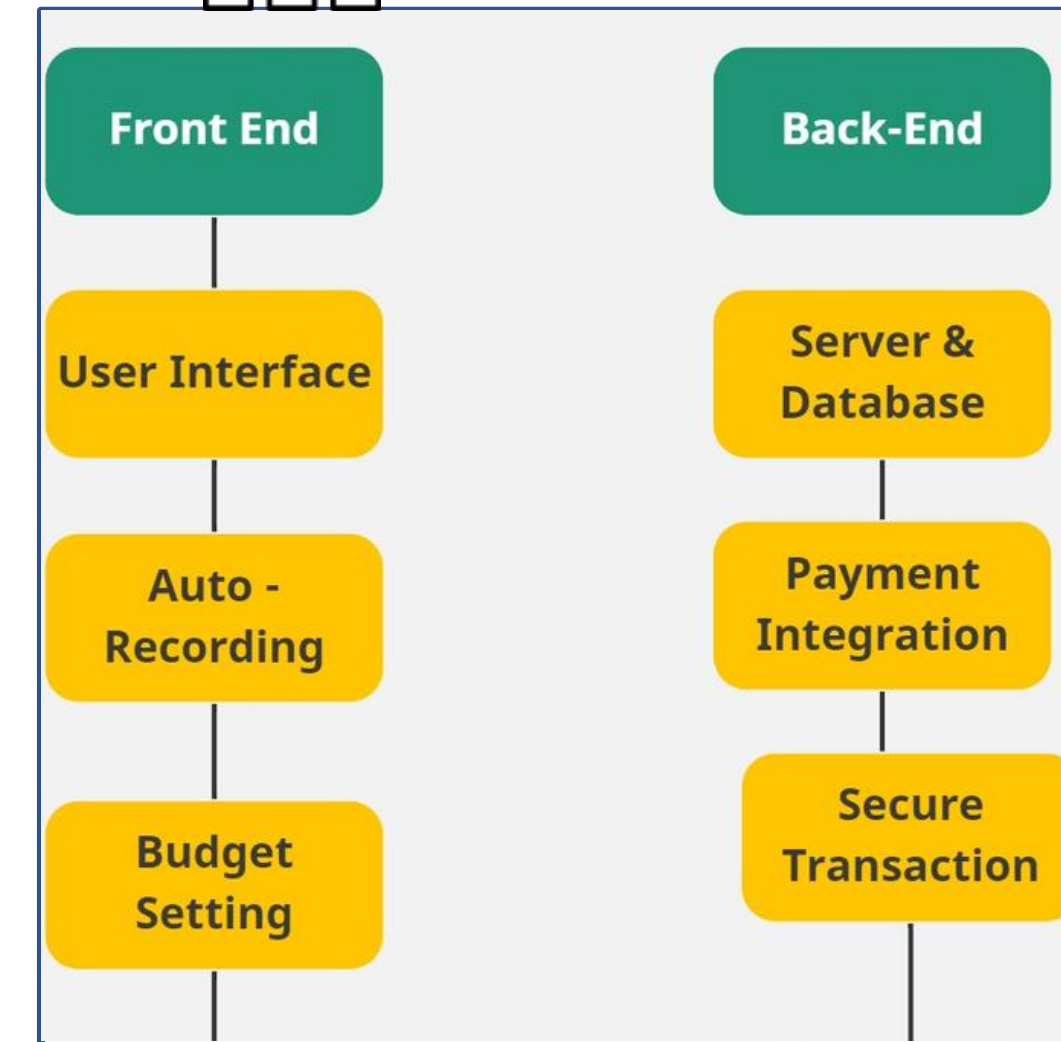
Proposed Solution

• A user-friendly app that automates expense tracking
• Users can enter expenses easily and categorize them accurately.
• The app provides a dashboard with expense summaries
• The app generates visualizations (charts, graphs) of expenses

Scope and Feasibility

The project scope and feasibility are assured. Technically, using HTML, CSS, React, Node.js, and MongoDB ensures a solid foundation. Financially, budgeting accounts for hosting and potential payment gateway expenses. With available resources and aligned user needs, the project is viable and well-structured.