

**Ideation Phase**  
**Define the Problem Statements**

Date	19 September 2022
Project Name	Project – Personal Expense Tracker Application
Team Id	PNT2022TMID32380
Maximum Marks	2 Marks

**PERSONAL EXPENSE TRACKER APPLICATION**

**PROBLEM STATEMENT**

Many businesses use their own method to keep track of their income and spending because they believe this to be the most important factor in how well their operations are doing. It is a good practice to keep track of daily spending, and tracking them over the course of a month is crucial since it gives insight into how money is spent and aids in creating a better budget for the days ahead. Because of this, monitoring and tracking personal spending has never been easier.

Who does the problem affect?	Investors, savers, big spenders, debtors, shoppers, Budget conscious consumers.
What are the boundaries of the problem?	Expense tracker for working individuals, students, common people.
What is the issue?	To be vigilant about the expense spent, increases financial stress. Being indecisive about the finances may result in less financial security and exceed the budget.
When does this issue occur?	When using wrong budgeting techniques. When not tracking the expenses doesn't help you to know the amount that is actually spent.
Where is the issue occurring?	Working individuals who find it difficult to track their expenses
Why is it important that we fix the problem?	Fixing this issue, brings accountability and helps to be intentional with the income by assign it to spending, saving and giving. This leads to financial stability.

### **SOME EXAMPLES FOR UNDERSTANDING PROBLEM STATEMENT**

- Rajesh, who is Shopaholic , he always try hard to control the over expense . To stop him from overindulging in impulsive purchases, he must track his expense.
- Ram , Who is interest in cryptocurrency . he always hard to find the expenses that he had previously invested currency. If there was an application to track the expense it helps him a lot.
- High school student Ramya often receives a little stipend from his parents. So he can spend on both his normal bills and himself since he keeps track of his spending and uses smart budgeting techniques.