Project Design Phase-I

Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID53061
Project Name	Project - Personal Expense Tracker
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Money mismanagement leads to financial burden. Having an omnipresent monitoring system will help keep track of a person's finances.
2.	Idea / Solution description	To solve the above we could introduce an App to monitor and keep track of expenses, with suggestions.
3.	Novelty / Uniqueness	Pictorial representation of data, and with newer data analytics techniques, we will be able to provide more accurate analysis solutions and paths for them to follow for better budget planning.
4.	Social Impact / Customer Satisfaction	This will help reduce the burden of keeping track of expenses and budget planning for most of the families. And by having a digital copy of the expenses, it is bound not to be lost and retrievable for future reference if needed.
5.	Business Model (Revenue Model)	Rewards and expansion with maintenance fee can be viewed for getting profit after boarding sufficient customers. Making new Data analytics for premium users will also pay off in the long run.
6.	Scalability of the Solution	Since the tracking data is completely cloud supported, the solution is fully scalable and for doing so, the architecture needs to be scaled to preferred ones.