Project Design Phase-I

Proposed Solution Template

Date	19 September 2022
Project Name	Project - Personal Expense Tracker Application

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Proposed Solution Template:

Project team shall fill the following information in the proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	There are many budgeting tools online, but not all of them are effective in assisting users in actually creating and adhering to a budget. The ongoing maintenance, the consolidation of all user financial accounts and activity into a single dashboard are some of the negatives. However, a lot of this current software includes convoluted features that are difficult to use.
2.	Idea / Solution description	People tend to neglect their budgets due to their busy and chaotic lifestyles, which results in them spending more than they should have because they usually didn't plan their budget carefully. Future costs cannot be foreseen by the user. Their inexperience with money management will be a concern even though they can record their costs in an excel spreadsheet.
3.	Novelty / Uniqueness	Without utilizing paper receipts, this application keeps track of all of your spending. To enter your expense, simply click. to decrease human error, prevent data loss, and expedite settlements. in this programme to supply the pie chart or graph lines.
4.	Social Impact / Customer Satisfaction	One can keep track of their own costs and create a monthly or annual budget with this tool. The application will display a pie chart-style alert message if your spending exceeds the specified limit.
5.	Business Model (Revenue Model)	The subscription/premium functionality of this application can be used by business people to generate revenue.
6.	Scalability of the Solution	IBM cloud will automatically allocate the storage for the users.