**Project Design Phase 1**

**Proposed Solution**

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| Date | 26 September 2022 |
| Project Name | Personal Expense Tracker Application |
| Team Id | PNT2022TMID50562 |
| Maximum Marks | 2 Marks |

**Proposed Solution:**

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| **S. No** | **Parameter** | **Description** |
| 1 | Problem Statement (Problem to be solved) | * To digitalize the records of the expenses of the user. * Generally, people are not aware of some of the expenses and end up in debt. |
| 2 | Idea / Solution Description | * An application is designed to monitor income and manage expenses. * The income and the expense can be represented in a graphical manner. |
| 3 | Novelty / Uniqueness | * An alert can be sent to the user if the expense is reached the threshold limit. * A notification will be sent to the user if the user didn’t enter the data for a particular period of time. |
| 4 | Social Impact / Customer Satisfaction | * The user can keep track of the expense and manage the money accordingly. * The users can refer to the expense and balance amount anytime they want by their phone. |
| 5 | Business Model (Revenue Model) | * In-app advertisements will generate revenue. * Users can use our application without advertisement by subscribing to our premium plans. |
| 6 | Scalability of the Solution | * A large number of users can be handled in our application. * The scalability can be easily achieved since we using cloud technology. |