**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 04 July 2024 |
| Team ID | SWTID1720004076 |
| Project Name | Wise Wallet: Your Budgeting Partner |
| Maximum Marks | 3 Marks |

**Proposed Solution Template:**

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| **S.No.** | **Parameter** | **Description** |
|  | Problem Statement (Problem to be solved) | Many individuals struggle to keep track of their day to day expenses and manage their finances effectively. Existing solutions often lack in depth tracking features for both daily cash transactions and digital payments such as UPI (Unified Payments Interface) transactions, leading to incomplete financial records and poor financial management. |
|  | Idea / Solution description | The Personal Expense Tracker App aims to provide a dynamic platform to both track and categorize daily expenses, including both cash and UPI transactions. Users can manually enter cash transactions and UPI Transactions. The app will offer features like budget setting, expense categorization, analytics, and reminders to help users properly manage their finances. |
|  | Novelty / Uniqueness | The app's unique selling point is its ability to seamlessly track both traditional cash transactions and modern UPI transactions in a single interface. Additionally, it provides detailed analytics and personalized insights based on spending patterns, making financial management intuitive and comprehensive. |
|  | Social Impact / Customer Satisfaction | By providing an easy-to-use tool for managing daily expenses, the app aims to improve financial education and discipline among users. Enhanced financial management can lead to better savings and more informed spending decisions, contributing to overall economic well-being. The convenience of tracking all transactions in one place will likely lead to high customer satisfaction and adoption. |
|  | Business Model (Revenue Model) | The app will be available as a freemium product. Basic features will be free to use, while advanced features (such as advanced analytics, multi-account management, and priority customer support) will be available through a subscription model. Additional in app advertisement can be used to generate revenue. |
|  | Scalability of the Solution | The app is designed to be scalable, with a robust backend that can handle a growing number of users and transactions. The architecture allows for easy integration with additional financial services and APIs as they become available. The solution can be expanded to include features like investment tracking, bill payment reminders, and more, making it a comprehensive financial management tool. |