

Project Design Phase-I
Proposed Solution

Date	24 September 2022
Team ID	PNT2022TMID23073
Project Name	Personal Expense Tracker
Maximum Marks	2 Marks

Proposed Solution Template:

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

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<p>Personal finance entails all the financial decisions and activities that a Finance app makes your life easier by helping you to manage your finances efficiently. A personal finance app will not only help you with budgeting and accounting but also give you helpful insights about money management.</p> <p>Personal finance applications will ask users to add their expenses and based on their expenses wallet balance will be updated which will be visible to the user. Also, users can get an analysis of their expenditure in graphical forms. They have an option to set a limit for the amount to be used for that particular month if the limit is exceeded the user will be notified with an email alert.</p>
2.	Idea / Solution description	The application can be extended to include scanning of barcode on the price tag which decreases the effort of entering the data in the input fields.
3.	Novelty / Uniqueness	A notification system can be enabled in case when the expenses exceeds over the income generated by the user to warn him or her about the situation.
4.	Social Impact / Customer Satisfaction	If you forget to analyse the daily or monthly expense we will notify it. User can view the expense either in the form of bar diagram or piechart .
5.	Business Model (Revenue Model)	If our application is developed well we will track the users expense efficiently and will deliver as the product to the users.

6.	Scalability of the Solution	In future, we can enhance our application by adding additional features like enabling Email notification and barcode scanners to directly calculate the price of the product.
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