Project Design Phase-I

Proposed Solution

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| Date | 19 September 2022 |
| Team ID | PNT2022TMID32577 |
| Project Name | Personal Expense Tracker |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

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

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| **S.No.** | **Parameter** | **Description** |
| 1. | Problem Statement (Problem to be solved) | 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.  It also helps us to meet our financial objectives  and helps us to stick to our budget. |
| 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. With the help of this application, we can be able to get more benefits . |
| 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. It will generate a detailed  report to show the Income-Expense Curve. |
| 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 barchart or piechart. |
| 5. | Business Model (Revenue Model) | We can provide the application for tracking the daily expenses and we can share the analysed report weekly and monthly through mail. |
| 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. |