

Project Design Phase-I Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID33144
Project Name	Personal Expense Tracker Application
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	In Expense Tracker System in paper-based, it is difficult to track our monthly expenses manually. There are many budgeting tools online, but not all of them are effective in assisting users in actually creating and adhering to a budget. This Expense records may get lost in case of fire accidents, flood etc.
2.	Idea / Solution description	This application can handle large number of users and data with high performance and security. This application can adapt for both large-scale and small-scale purposes. Easily available in all kinds of devices.
3.	Novelty / Uniqueness	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. 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.
4.	Social Impact / Customer Satisfaction	The user gets notified when their expense exceeds the limit and also it reminds the user when they forgot to make entry. Tracking expenses through SMS. Data analytics on expenses. Future expense prediction.

5.	Business Model (Revenue Model)	The application should be able to generate reports of their spending and notify users if they have exceeded their budget. It is designed to be dynamic to produce the prediction. It also provides users' personal information, their income as well as their expenses. This application can create awareness among common people about finance and stuffs. This application also helps user to be financially responsible. It Reduces time.
6.	Scalability of the Solution	This Application is provided for free of cost. But It will have some advertisement. In premium version there is no advertisement and contains some additional features.