

# PROJECT DESIGN PHASE 1

## PROPOSED SOLUTION

Date	10/10/2022
Team Id	PNT2022TMID15094
Project Name	Personal Expense Tracker
Maximum Marks	2 Marks

### Proposed Solution Template:

S.No	Parameter	Description
1	Problem Statement (Problem to be solved)	<p>Keeping Proper track of our daily expenses is becoming challenging in today's world. Without the proper money management knowledge people tends to overspend on their wants instead of focusing on their needs.</p> <p>Especially when using online applications for purchasing their requirements consumers tend to over spend. This problem leads to improper distribution of their daily expenses.</p>
2	Idea / Solution description	<p>An attempt to develop an app to manage our daily expenses and give us insights on managing our money would be a good idea. This app will be able to track expenses on various online platforms and apps.</p> <p>The app can help with proper budgeting and give alerts when the user over spends or crosses the limit previously set by them. This will lead to proper spending habits and make them knowledgeable about money management.</p>

3	Novelty / Uniqueness	<p>The speciality for the app will be the data security with IBM cloud being used for data storage and this app genuinely helps with the money management.</p> <p>The proper and personalized budgeting of the user's money leads users to trust the app.</p>
4	Social Impact / Customer Satisfaction	<p>People using the app will be becoming better at their spending habits and will be able to save more than their peers who are not using the app.</p> <p>This application aims to improve the users' savings sustainably and steadily.</p>
5	Business Model (Revenue Model)	<p>The user can be suggested with the right products to buy, based on their budget and this can lead to targeted business approaching the right consumers.</p> <p>The application can also be provided based on subscription packs with respect to customer requirements.</p>
6	Scalability of the Solution	<p>This application can be created as a multi user model across all the people in the world. The model can also be modified based on the country's law on applications and data security which leads to international implementation of this application by maintaining proper gateway rules.</p>