

**Project Design Phase-I**  
**Proposed Solution**

Date	9 October 2022
Team ID	PNT2022TMID14518
Project Name	Personal Expense Tracker Application
Maximum Marks	2 Marks

**Proposed Solution Template:**

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

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Managing expenses plays an important role in order to maintain expenses. Expenses sometimes exceed income which lead to shortage of money. With the era of online payments, people tend to overspend and hence the lack of awareness in money management leads to improper dealing of money.
2.	Idea / Solution description	An application to manage daily expenses and give insights on spending habits and money flow. This requires one time plans to manage money so that people can focus on their work without wasting time. Alerts and provisions to set limits/budget and personalized expenditure plans that are generated based on user interaction after a series of questionnaires.
3.	Novelty / Uniqueness	Plan recommendation for expenditure will be a unique feature of this application. Customizable plans can be implemented as per the needs.
4.	Social Impact / Customer Satisfaction	Customers will be able to learn how their money flows during a certain period of time and hence can get a rough idea on setting limits/budgets which will eventually help to minimize the expenditure on unnecessary areas thus leading to better financial growth.

5.	Business Model (Revenue Model)	Once this application receives enough site traffic and users, it can be extended to two types of revenue model. The Licensing/one-time purchase in the Transaction-based model can be used for premium plan recommendations & more insights. The Advertisement-based model can be used in case of a higher number of users.
6.	Scalability of the Solution	The solution can be built in the form of a web app that also meets all the terms and conditions. Products dealing with money need to strictly follow nations finance laws and this product won't violate any of the laws as it doesn't deal with customers' bank/money but purely handles with the data input by the user during interaction for plan recommendation.