

Project Design Phase-I
Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID10256
Project Name	Project – Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	There are a handful of budgeting tools online, but not all of them are effective in assisting users in actually creating and adhering to a budget. The ongoing maintenance, the consolidation of all user financial accounts and activity into a single dashboard are some of the negatives. However, a lot of this current software includes convoluted features that are difficult to use. The major problem is to take count paper receipts and calculate the expense statistics.
2.	Idea / Solution description	People tend to neglect their budgets due to their busy and chaotic lifestyle, which results in spending more than they planned. Future costs cannot be foreseen by the user. Their carelessness with money management will be a concern even though they can record their expense.
3.	Novelty/Uniqueness	Including all the expense including money spend using cash, Bank-cheques, etc. This application keeps track of all of your spending. To enter your expense, simply click and enter the data. To decrease human error, prevent data loss.
4.	Social Impact/ Customer Satisfaction	One can keep track of their costs and create a monthly or annual budget with this tool. The application will display the statistics and sent alert message, if your spending exceeds the specified limit that was specified.
5.	Business Model (Revenue Model)	The subscription/premium to access extra features of this application can be used by business people, and also adding advertisement to generate revenue for free access will help in Increasing customer base.
6.	Scalability of the Solution	Using IBM-cloud statistics can be shown to the user with high scalability, and with high accuracy.