Project Design Phase-I

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| **Project Name** | **Personal Expense Tracker** |

**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) | College Students:   * Age Group: 18 to 22 years old * Does not have a lot of money * Aspire to buy things by saving some money * Spends more on weekends than weekdays * They are lazy when it comes to logging their expenses every time, they make one. |
| 2. | Idea / Solution description | Use a money management app like Money Track to track spending across categories, and see for yourself how much you’re spending on non-essentials such as dining, entertainment, and even that daily coffee. Once you’ve educated yourself on these habits, you can make a plan to improve. |
| 3. | Novelty / Uniqueness | Live within your means – When you spend less than you make, you are buying flexibility and freedom |
| 4. | Social Impact / Customer Satisfaction | Analyses the financial data to provide meaningful results to keep control of your finances and manage your money better. |
| 5. | Business Model (Revenue Model) | Start by figuring how much you bring  in on a monthly basis, then deduct fixed costs that are the same each month. Once you’ve created your budget, look at how your actual numbers compare to your estimates each month, quarter, or year. With time and experience, your budgets will become more accurate. |
| 6. | Scalability of the Solution | Scalability is the ability to grow your business and to handle growth, especially in handling more users and evolving concurrently with your business needs. |