**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 19 September 2022 |
| Team ID | PNT2022TMID11922 |
| Project Name | Project – Personal Expense Tracker Application |
| Maximum Marks | 2 Marks |

**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) | There are many people who have trouble managing their monthly expenses because they lack knowledge of budgeting, and they waste their money on needless expenses. It is difficult for them to manage their expense manually using some traditional methods like notebooks/diaries. So they need a better software application which can manage their expenses and make them alert when they exceed their budget limit. It should provide better budgeting ideas for them to improve their budgeting knowledge and to reduce unwanted expenditure. |
| 2. | Idea / Solution description | The purpose of this project is to create an application that keeps track of their income and expenditure details and gives them better ideas to reduce unnecessary expenditures and budgets. It will alert the user when he/she exceeds the budget limit. User can analyse his expense details and make a report of it. |
| 3. | Novelty / Uniqueness | This personal expense tracker application has features that enable the user to have the option to set a limit for the amount to be used. If the limit is exceeded the user will be notified via email and SMS. It can understand and respond to all user queries and address their needs through its bot. |
| 4. | Social Impact / Customer Satisfaction | Income and expense details can be tracked by the user. Budget limit is notified to the user when it has been exceeded so the user can be aware of the expenditures. |
| 5. | Business Model (Revenue Model) | This application can be made with free and premium access. If a user needs a ad-free environment they should have a premium subscription. So through this advertisement free subscription-based revenue model will earn money which can be useful for the maintenance of the application. |
| 6. | Scalability of the Solution | This application has a better storage capacity to maintain large amount of data.  This project is highly feasible and can update our income, expense and budget details whenever the user needs to change.  Since this application is deployed on IBM Cloud, it can handle multiple users at a time |