

Project Design Phase-I
Proposed Solution Template

Date	24 September 2022
Team ID	PNT2022TMID03860
Project Name	Project - Personal Expense Tracker
Maximum Marks	2 Marks

Proposed Solution Template:

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

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Tracking each person's expenses in an easy-to-use manner. To control and monitor their spending patterns, everyone in the earning sector needs a mechanism to manage their financial resources and keep track of their expenses.
2.	Idea / Solution description	Our software monitors individual user's expenses, calculates how much they will ultimately spend this month and also shows the user's monthly expenses from the previous month in order to help them cut back on excessive spending this month.
3.	Novelty / Uniqueness	Offer suggestions and plans for saving that will encourage more investment. The application creates reports for savings and spending that are shown graphically. Application conduct friendly challenges to make saving fun.
4.	Social Impact / Customer Satisfaction	It increases consumer satisfaction by locating and eradicating inefficient spending patterns in their financial lives. When you keep track of your spending, you can make sure your money is being spent wisely and you will know where everything goes.
5.	Business Model (Revenue Model)	Subscription based plan <ol style="list-style-type: none">1. Individual plan2. Student Plan3. Family Plan
6.	Scalability of the Solution	Due to the system's structure in the cloud, it can support a sizable number of users. Instead of getting data from a database, it is more simpler to save and retrieve information from the cloud.