

Project Design Phase-I

Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID02829
Project Name	Project – Personal Expense Tracker Application
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	<ul style="list-style-type: none">At the instant, there is no as such complete solution present easily or we should say free of cost which enables a person to keep a track of its daily expenditure easily.To do so a person has to keep a log in a diary or in a computer, also all the calculations needs to be done by the user which may sometimes results in errors leading to losses.Due to lack of a complete tracking system, there is a constant overload to rely on the daily entry of the expenditure and total estimation till the end of the month.
2.	Idea / Solution description	<ul style="list-style-type: none">Expense Tracker is going to be an application that can be accessed any time required.This application will have a two-tier architecture:<ol style="list-style-type: none">First one is the database tier, where all the data and financial data will be stored.Second it will be the user interface

		<p>which will support the application user communicate with the system and also store Information in the database.</p> <ul style="list-style-type: none"> • It should operate offline so it can be accessed at any time without internet availability. • It should provide different categories for the user to select from and they can enter the amount and mode of payment. • This system should be able to analyze the information, provide analytics on which category did the user spent most of their money. • The proposed system should provide a user interface where the user could store and observe their past expenses.
3.	Novelty / Uniqueness	<ul style="list-style-type: none"> • This application has faster accessibility. • Accurate record of money inflow and outflow. • Stick to your budget. • Meet financial objectives. • Identify ways to save money. • Avoid negative financial situations.
4.	Social Impact / Customer Satisfaction	<p>Helps the users make sure that they do not run out of money each month.</p> <p>Includes providing "guardrails" (i.e., designated limits) for spending, achieving financial goals (if savings is included as a fixed "expense"), and for peace of mind.</p>

5.	Business Model (Revenue Model)	<p>i. When you track your expenses, it is much easier to calculate the profitability of your business. The equation is simple: revenue minus expenses.</p> <p>ii. You can offer potential investors a better idea of your company's profitability by offering them a better idea of how your business is doing. You don't have to make an educated guess about your finances when you're tracking your expenses.</p> <p>iii. With up-to-date expense tracking, you can offer stakeholders a clear picture of your business forecast and strategy.</p>
6.	Scalability of the Solution	<ul style="list-style-type: none"> • Design layout • Features • Accessibility • Reliability <p>These will lead to increasing the scalability to next level that is 'n' number of users to million users. This increases the large amount popularity among users about the application.</p>