

Project Design Phase-I

Proposed Solution

Date	19 September 2022
Team ID	PNT2022TMID53191
Project Name	Project - Personal Expense Tracker
Maximum Marks	2 Marks

Proposed Solution :

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Money mismanagement leads to financial burden. Having an omnipresent monitoring system will help keep track of a person's finances.
2.	Idea / Solution description	To solve the above we could introduce an App to monitor and keep track of expenses, with suggestions.
3.	Novelty / Uniqueness	Adding a group expense feature, where a user can control other users ids along with the type of activity and the total group expense. App automatically evenly splits the money and records it in all mentioned users profile
4.	Social Impact / Customer Satisfaction	It will help the people to track their expenses and also alert when they exceed the limit of your budget. Group expenses are handled seamlessly
5.	Business Model (Revenue Model)	Rewards and expansion with maintenance fee can be viewed for getting profit after boarding sufficient customers. Making new Data analytics for premium users will also pay off in the long run.
6.	Scalability of the Solution	Since the tracking data is completely cloud supported, the solution is fully scalable and for doing so, the architecture needs to be scaled to preferred ones.