

Project Design Phase-I
Proposed Solution Template

Date	19 September 2022
Team ID	PNT2022TMID03112
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.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	In today's financial world, money management is the necessary part of life. The proper balance between income and expense is a must for a comfortable livelihood. But in the absence of proper management of money, we left with no savings at all. Generally paper based expense tracking system is used to track the expenses. But the problem is that data might get lost due to flood, accidents etc..
2.	Idea / Solution description	Personal expense tracker app allow users to track their daily expenses so that they do not exceed their budget. This app will not only keep a check on user's expenses but also cut down the unnecessary expenses. This app helps to maintain the financial stability of users.
3.	Novelty / Uniqueness	It displays the expenditure on certain categories in a graphical format. It keeps track of the user's savings and expenditure and notifies to limit the expenditure. It saves time.
4.	Social Impact / Customer Satisfaction	It is used to reduce the unnecessary expenses made by the user. The user will be able to prioritize the spending. It lets you to regulate spending impulses and eliminate worthless spending, thereby avoiding debt. At every point, you will be aware about how much money you are left with.
5.	Business Model (Revenue Model)	It is a good business model. The user can be suggested the right product to buy based on their budget. It provides finance related advertisements. This app is provided for free of cost.
6.	Scalability of the Solution	It provides backup and recovery of data. It can handle large number of users with high performance and data security. Users can track this application anywhere and anytime. This app provides better user interface. Multiple users can access this application and it reduces human errors.